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SC Court of Appeals

THE STATE OF SOUTH CAROLINA
IN THE COURT OF APPEALS

APPEAL FROM KERSHAW COUNTY
Court of Common Pleas

The Honorable Jean Hoefer Toal, Acting Circuit Court Judge

Appellate Case No. 2019-001632

In the matter of:
Lemuel Whitaker Boykin, II, deceased.

Rigdon H. Boykin, as sole disinterested Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B,.....Appellant-Respondent

v.

Mary Deas Wortley, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, Co-Trustee of the Lemuel Whitaker Boykin Marital Deduction Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; Alice B. Belger, individually, as Co-Trustee of the Lemuel Whitaker Boykin, II Residuary Trusts A and B, and as Co-Personal Representative of the Estate of Alice S. Boykin; Lemuel Whitaker Boykin, III; and May Cantey Boykin,

Of whom Mary Deas Wortley and Alice B. Belger are .....Respondent-Appellants

And

Lemuel Whitaker Boykin, III, and May Cantey Boykin are.....Respondents.

RECORD ON APPEAL – VOLUME VII

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104:19 Q. Look at the total income at the bottom, Six Million,
104:20 Nine Hundred Thousand Eight Hundred and Twenty-two
104:21 Dollars ($6,900,822.00). Do you see that?
104:22 A. I see that.
104:23 Q. So, that is your projection as a registered forester
104:24 that you gave to the Trustees; is that correct?
104:25 A. They asked for that. That's correct.
105:01 Q. And this is your professional opinion as to the net
105:02 total income for the next sixteen (16) years or the
105:03 sixteen (16) years represented on this document?
105:04 A. That is correct. That's -- that is my -- that is my
105:05 silvicultural recommendation income estimations.
105:06 Q. And you think that is a good, fair estimate --
105:07 estimate of income and expenses for the next sixteen
105:08 (16) years?
105:09 A. I do.
105:10 Q. If I divide Six Million, Nine Hundred Thousand, Eight
105:11 Hundred and Twenty-two Dollars ($6,900,822.00) by
105:12 sixteen (16) years, I get Four Hundred Thirty-one
105:13 Thousand Three Hundred and One Dollars ($431,301.00)
105:14 per year?
105:15 A. Uh-huh (affirmative response).
105:16 Q. Now, does that include commission? Have you -- have
105:17 you included commissions as an expense?
105:18 A. No.
105:19 Q. So, I -- now, I've got to take that Six Million Nine
105:20 Hundred -- I'm sorry -- Six Thirty -- I'm going to
105:21 take your estimated expense of Six Hundred Thirty-
105:22 three Thousand One Hundred and One Dollars
105:23 ($633,101.00) and I'm going to have to add as an
105:24 expense commissions?
105:25 A. Yes, sir.
106:01 Q. And what is your normal commission for ---
106:02 A. Eight Percent (8%).
106:03 Q. So, I'm going to reduce that figure by Eight Percent
106:04 (8%).
106:05 A. That's correct.
106:06 Q. I mean, I'm going to add Eight Percent (8%) to it as
106:07 an expense?
106:08 A. That is correct.
106:09 MR. BECKER: Is that off the gross
106:10 or the net?
106:11 MR. LAFRAGE: The eight percent (8%)
106:12 comes off of the gross of the timber sale.
106:13 Q. And I'm going to take the Seven Million, Five Hundred
106:14 Thirty-three Nine Hundred and Twenty-three Dollars
106:15 ($7,533,923.00) of that estimated income and reduce it
106:16 by Eight Percent (8%); is that a fair ---
106:17 A. Yes, sir. That would be fair to say.
106:18 Q. Okay. So, then if I divide, if I take that -- if I
106:19 take that and calculate it to my total income, that's
106:20 reducing my income by Eight Percent (8%), I'm going to
106:21 get a little bit less than -- I'm going to get right
106:22 around Four Hundred Thousand Dollars ($400,000.00) a
106:23 year, and that is all it is going to generate?
106:24 A. Uh-huh (affirmative response).
106:25 Q. That's all this timber is going to generate for the
107:01 next sixteen (16) years; is that what you're saying?
107:02 A. I'm not saying that's all, you know, if you're asking
107:03 me, Jimmy, is that all and use the word all, I think
107:04 that's pretty good amount of money myself. But, yeah,
107:05 that's what it's going to amount to. If that -- if
107:06 you did the math and I -- I'm not sitting here doing
107:07 the math.

James L. LaFrage, Jr. Depo
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109:05 Q. I understand that. But what I want you to put on the
109:06 record is that these are your best estimates for any
109:07 of the income that could be generated by timber sales
109:08 for the next ten (10) or fifteen (15) years.
109:09 A. I would say on timber sales, that's what I've got.
109:10 Q. I understand that.
109:11 A. Okay?
109:12 Q. Could be lower based on many variables?
109:13 A. Market values, needs, inventories, weather conditions,
109:14 there's a whole lot of variables out there. That's my
109:15 best estimation that I could do.
109:16 Q. That's what -- that's what you as a professional
109:17 forester have to do, you have to estimate; right?
109:18 A. Absolutely.

116:19 Q. And then I think one last question before I take a
116:20 break again, is, the Boykin Trust where you've
116:21 estimated total income, net income, I have gone back
116:22 and taken out the Eight Percent (8%) commission, and
116:23 I come up where you have Six Million, Nine Hundred
116:24 Thousand Eight Hundred and Twenty-two Thousand Dollars
116:25 ($6,900,822.00) as your projected estimated income
117:01 from timber sales for all these years and I come up
117:02 with Six Million, Two Hundred Ninety-eight Thousand,
117:03 One Hundred and Nine Dollars ($6,298,109.00). And I
117:04 divide that by sixteen (16) years and I get the
117:05 average per year as Three Hundred Ninety-three
117:06 Thousand, Six Hundred and Thirty-one Dollars
117:07 ($393,631.00) per year for the next sixteen (16)
117:08 years. You see what I'm doing; right?
117:09 A. Sure.
117:10 Q. And you're standing by those projections as best ---
117:11 A. Those are the best estimations I can make.
117:12 Q. And you're telling me that's the -- in your opinion --
117:13 that's the only income that they can make off of
117:14 timber sales for the next sixteen (16) years?
117:15 A. Off of timber sales.
117:16 Q. Yeah, these timber sales right here?
117:17 A. Off of timber sales.

Jane M. Peacock Depo
Page 20:25 - 21:7

20:25 Q. Okay. Do you know what the value of the assets,
21:01 approximate value of the assets held by Marital Trust
21:02 B and Residuary Trust A -- I'm lumping them together
21:03 -- what the value of those assets was prior to Ms.
21:04 Boykin's death in 2016?
21:05 A. No. I -- I -- no. I do not.
21:06 Q. Do you have any idea?
21:07 A. Between Twenty (20) and Twenty-five (25) Million.

Jane M. Peacock Depo
Page 21:12 - 21:25

21:12 Q. Okay. Do you have any opinion about whether those
21:13 Trust assets were generating substantial income?
21:14 A. On average?
21:15 Q. Yes.
21:16 A. Not substantial, no.
21:17 Q. Is it safe to say it was less than Five Percent (5%)
21:18 of the total asset value?
21:19 A. Yes.
21:20 Q. Okay. So, Alice Boykin died in August, 2016?
21:21 A. Yes.
21:22 Q. And at that point, Rigdon Boykin, Mary Deas Wortley
21:23 and Alice Belger became the Trustees of the Residuary
21:24 Trust?
21:25 A. Yes.

Jane M. Peacock Depo
Page 22:6 - 22:9

22:06 Q. Okay. Can you tell me what -- what changed exactly?
22:07 A. I became the back office in effect. Receipting checks
22:08 for deposit, paying bills, securing Trustee permission
22:09 to pay bills.

24:03 Well, you tell me. What expenses did the Residuary
24:04 Trust have on its, -- you know, upon its -- what I
24:05 call effective date, which was Ms. Boykin's death?
24:06 A. The regular expenses would be insurance, property
24:07 taxes, repairs and maintenance. If you include
24:08 Trustee's fees as expenses, estate taxes as expenses,
24:09 then, yes.
24:10 Q. Then, yes, it had sufficient funds?
24:11 A. There was some concern.
24:12 Q. Okay. And -- and did you express those concerns to
24:13 the Trustees?
24:14 A. Yes, it was discussed.
24:15 Q. And the Marital Trust which had, as you testified,
24:16 merged in to the Residuary Trust, that still had an
24:17 account with Ansel Bunch at Ameriprise; are you aware
24:18 of that?
24:19 A. Marital Trust B, yes.
24:20 Q. And is it fair to say that that account was tapped
24:21 regularly to make payments of all these expenses?
24:22 A. Yes.
24:23 Q. Do you recall some of that back and forth with the
24:24 Trustees and with Mr. Bunch?
24:25 A. Yes.
25:01 Q. Okay. Do you -- do you at that time have any opinion
25:02 about whether that was a prudent -- whether that was
25:03 a prudent approach for the Trustees to be taking,
25:04 tapping into this account on a regular basis to pay
25:05 their expenses?
25:06 A. No.
25:07 Q. Is that something that you think would have been
25:08 viable for a significant period of time?
25:09 A. No.

Jane M. Peacock Depo
Page 26:1 - 26:15

26:01 Q. Okay. And was the Trust generating other income
26:02 beyond that ---
26:03 A. Marital B had some rental income and some timber
26:04 related income and hunting lease income.
26:05 Q. And do you recall if there were any land sales?
26:06 A. In 2017?
26:07 Q. Yes, in 2017?
26:08 A. I believe there was one.
26:09 Q. Do you know how much that was for? I believe it was
26:10 a Hundred Thousand Dollars ($100,000.00), but ---
26:11 A. That sounds ---
26:12 Q. -- please correct me if that's ---
26:13 A. That sounds correct.
26:14 Q. Okay. For approximately six or seven acres?
26:15 A. Correct.

Jane M. Peacock Depo
Page 27:8 - 28:7

27:08 Q. Ms. Peacock, I'm handing you what has been marked
27:09 Plaintiff's Exhibit One. This appears to be an e-mail
27:10 chain on Tuesday, August 16th, 2016, between you and
27:11 Mary Deas Wortley; is that fair to say?
27:12 A. Appears to be, yes.
27:13 Q. Does this -- are you familiar with this e-mail?
27:14 A. Yes.
27:15 Q. Okay. And if I could get you to look at the bottom of
27:16 that first page there, that is an e-mail from Mary
27:17 Wortley to you. Subject line is "Service today." I
27:18 believe that's a reference to Ms. Boykin's memorial
27:19 service?
27:20 A. Yes.
27:21 Q. All right. But in the second paragraph there, Ms.
27:22 Wortley says, "Just between you and me, the Trust
27:23 meeting was a shocker. Basically, we are told to sell
27:24 practically everything to get liquid. Can't keep
27:25 anything that doesn't produce income, even Millway.
28:01 Even my beloved Mill Pond. I'm going to try to use
28:02 whatever money I inherit to buy the Mill Pond and some
28:03 surrounding land to protect it." Does that e-mail
28:04 refresh your recollection about Ms. Wortley's --
28:05 whether she expressed an intention to you about
28:06 purchasing the Mill Pond?
28:07 A. Yes.

Jane M. Peacock Depo
Page 28:11 - 28:15

28:11 Q. Did you understand that from her e-mail or the
28:12 conversations with her that she was going to be
28:13 purchasing the land rather than it being a gift to
28:14 her?
28:15 A. She says "purchase."

Jane M. Peacock Depo
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30:03 Q. And, obviously, given where we are today, at some
30:04 point -- well, let's put it this way, Mary Deas never
30:05 purchased the Mill Pond to your knowledge, did she?
30:06 A. She did not.
30:07 Q. Do you know at what point in time her intentions
30:08 regarding the purchase of the Mill Pond changed?
30:09 A. No.
30:10 Q. Well, this e-mail we just looked at was August, '16.
30:11 So, is it fair to say at that time, to your
30:12 understanding, she was going to try to purchase the
30:13 Mill Pond?
30:14 A. She expressed her intent, yes.

Jane M. Peacock Depo
Page 32:5 - 33:1

32:05 Q. Well, if I could get you to look at the third page
32:06 which is a Monday, January 2nd, 2017 e-mail at 10:30
32:07 from Mary Wortley to you. It appears that Ms. Wortley
32:08 says, "And I am just wondering for L. Alice and
32:09 myself, we -- since we aim to buy our houses, could
32:10 our rents be applied to the eventual purchase, sort of
32:11 like" -- excuse me, "like a sort or rent to own deal?
32:12 That might wind up making a significant difference if
32:13 the appraisal process continues to drag on and on,
32:14 especially in L. Alice's case." Does that refresh
32:15 your recollection about what was being discussed?
32:16 A. It would imply that -- that she is talking about the
32:17 houses, purchasing the houses.
32:18 Q. And that would be Millway and Ms. May's Cottage; is
32:19 that your understanding?
32:20 A. Those houses. Yes.
32:21 Q. So, based on the dates of this e-mail, it is clear
32:22 that even into January, 2017, Ms. Wortley has an
32:23 intention to purchase land from the Trust?
32:24 A. The house.
32:25 Q. Okay.
33:01 A. At least.

Jane M. Peacock Depo
Page 33:16 - 33:23

33:16 Q. Okay. And by -- well, let me ask you this. When was
33:17 the One point Four Million Dollar ($1.4) payment to
33:18 the IRS made?
33:19 A. It was either October or November of 2017.
33:20 Q. October or November of 2017?
33:21 A. Just a second. It would have had to have been May.
33:22 Q. Some time late spring, 2017?
33:23 A. Correct. The Return was filed in October or November.

Jane M. Peacock Depo
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34:04 Q. And by that time in the spring of 2017, is it fair to
34:05 say that the -- that the Trusts were having to -- is
34:06 it fair to say that the Trusts were having trouble
34:07 making their payments for expenses?
34:08 A. Yes.

Jane M. Peacock Depo
Page 34:23 - 35:10

34:23 Q. Ms. Peacock, are you familiar with South Carolina's
34:24 Uniform Principal and Income Act?
34:25 A. Yes.
35:01 Q. And how are you familiar with that?
35:02 A. It provides direction for the administration of
35:03 Trusts.
35:04 Q. And specifically, what type of direction; does it
35:05 provide for someone in your shoes as an accountant for
35:06 a Trust?
35:07 A. It defines how certain -- certain expenditures are
35:08 supposed to be classified in terms of principal or
35:09 income. It defines net income, fiduciary accounting
35:10 income.

36:01 Q. Okay. Well, that makes two of us. Well, and let me
36:02 ask you about that provision of the Act in particular.
36:03 Can you explain to me in your terms or in your words,
36:04 how timber proceeds are attributed to income versus
36:05 principal for fiduciary accounting purposes?
36:06 A. The Act states that the net growth of the timber can
36:07 be determined to be a part of net income.
36:08 Q. Okay. So, net growth is attributable to income, or is
36:09 defined as income? I'm not sure how you would ---
36:10 A. Generally, yes.
36:11 Q. Okay. And that means that any timber that does not
36:12 fall within the net growth category is what?
36:13 A. Principal.
36:14 Q. Okay. And how do you define -- I guess, taking that
36:15 back a step, how do you define or delineate where the
36:16 growth versus -- versus the, you know, the existing
36:17 timber is?
36:18 A. Qualified timber professionals would calculate the net
36:19 growth from the starting point.
36:20 Q. Okay.
36:21 A. Which generally would be the creation of the Trust.
36:22 Q. Okay. Right. So, for -- for example, in our case,
36:23 the -- well, let me ask you this; if it's not part of
36:24 the growth timber, is it -- is there a name for that,
36:25 you know, what the existing timber was prior to the
37:01 growth?
37:02 A. It would be part of corpus.
37:03 Q. Okay. Okay. So, then in this case, growth in the
37:04 Residuary Trust timber would be calculated as that
37:05 growth which occurred after the merging of the Trusts.
37:06 And just to qualify that, I know that there's a
37:07 complicating factor of, you know, 80/20 percent
37:08 holdings, but -- but generally speaking, putting that
37:09 aside, it would be at the time the Trusts merged would
37:10 be the -- the basis?
37:11 A. That is an unresolved legal question.
37:12 Q. Okay. And have -- can you expound on that a little
37:13 bit? Have you had conversations with -- with Karen
37:14 Thomas about that?
37:15 A. I raised that question with -- yes.
37:16 Q. Okay. And what have you all discussed specifically?
37:17 A. Whether it is at the point that the Trusts are merged,
37:18 whether it constitutes a starting point.
37:19 Q. Okay. And what did she tell you about that?
37:20 A. I haven't gotten a resolution.

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39:04 can you testify to
39:05 today about any of the substance of the conversations
39:06 between you and Rigdon Boykin regarding Mary Deas
39:07 Wortley and Alice Belger's potential purchase of Trust
39:08 property?
39:09 A. I recall him saying something about maybe One and a
39:10 Half Million, that they had had something related to
39:11 perhaps that opportunity versus an option opportunity
39:12 at a much greater price.
39:13 Q. Okay. And is the option opportunity you are referring
39:14 to one that Rigdon presented to the Trustees for the
39:15 purchase of the Mill Pond?
39:16 A. Yes.
39:17 Q. And what do you know about that option?
39:18 A. I only know what he told me about it. I never saw the
39:19 document. I believe it was in the range of Three
39:20 Million for that property with some potential
39:21 commitment to upgrade the improvements to properties
39:22 in downtown Boykin.
39:23 Q. Do you have an opinion about whether that was a good
39:24 opportunity for the Trustees?
39:25 A. Yes.
40:01 Q. Yes, it was a good opportunity?
40:02 A. From everything I was told by him, yes.

Jane M. Peacock Depo
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41:02 Q. How many Trustee meetings did you attend?
41:03 A. One.
41:04 Q. Just one?
41:05 A. Yes.
41:06 Q. And that was the same Trustee meeting where you
41:07 discussed the allocation of timber proceeds to
41:08 principal and income?
41:09 A. Yes.
41:10 Q. And the Estate's options under IRS Code 6166?
41:11 A. Yes.

42:05 COPY OF HANDWRITTEN NOTE WITH RIGDON
42:06 BOYKIN'S SCHEDULES AND ASSUMPTIONS MARKED
42:07 PLAINTIFF'S EXHIBIT NUMBER FOUR.
42:08 A. Yes.
42:09 Q. Okay. And what I just handed you, can you tell me
42:10 what this is?
42:11 A. These are primarily Rigdon Boykin's assumptions that
42:12 were used. They were the basis for the illustrations
42:13 that were prepared.
42:14 Q. Okay. And in your words, can you just sort of educate
42:15 me; what was your understanding of what you were being
42:16 asked to do?
42:17 A. If this is the one I'm thinking of, I was being asked
42:18 to do -- I believe in this particular illustration,
42:19 the goal was to present a model that would show the
42:20 declining principal over time, the declining value of
42:21 the Trust corpus over time, given the assumptions
42:22 presented by Rigdon Boykin including certain
42:23 beneficiary distributions, certain Trustee fees.
42:24 Q. Okay. And that was one-half of the illustration as I
42:25 understand it; is that fair? One side showed the
43:01 declining nature and then there was another
43:02 illustration that sort of went hand in hand which
43:03 showed a different outcome?
43:04 A. There was the as is illustration, which was just that,
43:05 no significant change in the makeup of the assets of
43:06 the Trust. And then there was the -- the illustration
43:07 with liquidation of assets, certain assets, and the --
43:08 the resulting corpus from that scenario.
43:09 Q. And under the first scenario, which you said I think
43:10 was the assuming that there's basically no change in
43:11 the as is scenario, there was a declining principal
43:12 amount on an annual basis; is that fair to say?
43:13 A. That is fair.
43:14 Q. A fairly significant amount?
43:15 A. Yes.

Jane M. Peacock Depo
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45:06 Q. Okay. So, I thought -- okay, I think I understand
45:07 what you're saying. You are saying that that is an
45:08 assumption that the Trustees each get paid a Hundred
45:09 Thousand Dollars ($100,000.00) a year, but only a
45:10 Hundred and Fifty ($150,000.00) of that collective
45:11 Three Hundred Thousand ($300,000.00) total is charged
45:12 to income; the other half is charged to principal?
45:13 A. I don't know whether his assumption was for that to be
45:14 paid on an annual basis.
45:15 Q. But that was at least a payment for 2017?
45:16 A. That was at least a payment for prior -- prior to '18.
45:17 Q. Is that assumption -- I'm -- I'm just looking for
45:18 education from you. Would it be accurate that the
45:19 Trustee fees would be allocated 50/50 to income and
45:20 principal?
45:21 A. Yes.
45:22 Q. Okay. That is a normal course of conduct?
45:23 A. Yes.
45:24 Q. Okay. So, then, the Trust income after the proper
45:25 allocation of timber proceeds to income and principal
46:01 is approximately a Hundred and Ninety-seven Thousand
46:02 Dollars ($197,000.00) for 2017; is that -- that's
46:03 correct?
46:04 A. Correct.

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47:16 Q. And so, you I think testified that approximately a
47:17 Hundred and Ninety-seven Thousand Dollars
47:18 ($197,000.00) was the net income, but if you remove a
47:19 Hundred and Fifty Thousand Dollars ($150,000.00) for
47:20 Trustee fees, by my math, you would end up with
47:21 approximately Forty-seven Thousand Dollars
47:22 ($47,000.00); is that fair?
47:23 A. That is fair.

Jane M. Peacock Depo
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48:12 Q. Right. And so, again, assuming -- and I know these --
48:13 these notes have some strike-throughs, but assuming
48:14 that there's approximately Forty-seven Thousand
48:15 Dollars ($47,000.00) after the payment of Trustee
48:16 fees, what would be the deficit for the Trust after
48:17 payment of beneficiary distributions of a Hundred
48:18 Thousand ($100,000.00) each?
48:19 A. The deficit would be Three Hundred and Fifty Thousand
48:20 ($350,000.00).

Jane M. Peacock Depo
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49:24 Q. Well, I'm just trying to figure out where the -- the
49:25 benchmark is. That's -- let me ask you that
50:01 question. Is a Hundred Thousand Dollars ($100,000.00)
50:02 apiece an unreasonable assumption?
50:03 A. No.

Jane M. Peacock Depo
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54:07 Q. Sure. I'm trying to understand whether under the
54:08 Business as in the Past scenario based on the
54:09 calculations you performed and the assumptions you
54:10 have been provided, is it your opinion there is enough
54:11 projected net income over the four or five years that
54:12 you have here to cover the Trust expenses including
54:13 distributions to beneficiaries and Trustee fees?
54:14 A. No.

Jane M. Peacock Depo
Page 55:8 - 55:11

55:08 Q. Under this scenario, there is not enough projected
55:09 income to cover Trust expenses including distributions
55:10 and Trustee fees?
55:11 A. Within Rigdon's assumptions, that is correct.

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55:15 Okay. Ms. Peacock, I just want to -- one last
55:16 question -- I just want to make sure I'm reading this
55:17 right. If you turn to Page Two, it's really the third
55:18 page of the actual document, am I correct in reading
55:19 that under both plans, either the Business as in the
55:20 Past or the Land Sale Option, there will be a
55:21 reduction in principal through 2019?
55:22 A. Based on his assumptions, Rigdon's assumptions, that
55:23 is correct.
55:24 Q. And by 2020, am I reading this correctly that the
55:25 Business as in the Past Option will have a principal
56:01 reduction in 2020 of approximately Eight Hundred and
56:02 Forty-five Thousand Dollars ($845,000.00)? Is that --
56:03 am I reading that correctly?
56:04 A. Based on Rigdon's assumptions, yes.
56:05 Q. And under the Land Sale Option in that same year,
56:06 there will be for the first time an increase in
56:07 principal in 2020?
56:08 A. Based on Rigdon's assumptions, yes.

Jane M. Peacock Depo
Page 57:7 - 57:14

57:07 Q. How much distribution was made to the income
57:08 beneficiaries in 2017?
57:09 A. Four Hundred Thousand ($400,000.00); this says Actual.
57:10 Q. Actual would be a Hundred Thousand ($100,000.00) per
57:11 beneficiary; is that correct?
57:12 A. Correct.
57:13 Q. What was the total value of the Trust assets in 2017?
57:14 A. Between Twenty (20) and Twenty-five (25) Million.

Jane M. Peacock Depo
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63:04 Q. If I understand your testimony, there is -- there's
63:05 enough available funds to extinguish the tax liability
63:06 of about One point Nine Million Dollars ($1.9); is
63:07 that correct?
63:08 A. There are more funds in all of the accounts named than
63:09 the tax liability.

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63:15 Q. Would there be enough funds in those accounts to
63:16 extinguish the tax liability as well as pay the
63:17 expenses of the administration of the Trust?
63:18 A. No.

Jane M. Peacock Depo
Page 70:9 - 71:21

70:09 Q. Who rented the Boykin Grill?
70:10 A. The current renter is Alice Belger's LLC, I believe.
70:11 Q. When you were responsible for and had the authority of
70:12 the Trustees to pay the bills, can you tell me whether
70:13 or not that particular entity paid that rent on time?
70:14 A. Usually not.
70:15 Q. And Mary -- Alice Belger was the responsible person
70:16 for paying that rent?
70:17 A. Correct.
70:18 Q. What is the longest period of time you think that
70:19 Alice Belger was the -- was delinquent in her payment
70:20 of ---
70:21 A. I don't recall.
70:22 Q. Did you ever have a conversation with her about
70:23 getting her rent in on time?
70:24 A. I periodically would send information to the Trustees
70:25 of rents due.
71:01 Q. That rent was due from Alice Belger?
71:02 A. Various renters.
71:03 Q. Okay. During the time that she was delinquent in her
71:04 rental payments on the Grill, the Boykin Grill, was
71:05 she also receiving distributions from the Trust?
71:06 A. Yes.
71:07 Q. Where would those distributions come from?
71:08 A. They would be approved by the Trustees.
71:09 Q. I mean, were they Trustee fees or are they income
71:10 beneficiary distributions or how would you describe
71:11 the money she received from the Trust during the time
71:12 she was delinquent on her rent?
71:13 A. They were distributions to the Trust -- to the net
71:14 income beneficiaries.
71:15 Q. Do you know how much she was receiving?
71:16 A. No. The Schedule shows actual in 2017 of a total of
71:17 Four Hundred Thousand ($400,000.00), a Hundred
71:18 Thousand ($100,000.00) apiece.
71:19 Q. So, during the time she was delinquent in her rental
71:20 payments, she was receiving a Hundred Thousand Dollars
71:21 ($100,000.00) a year; is that fair to say?

Jane M. Peacock Depo
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72:22 Q. In your experience, managing -- I mean, handling
72:23 Trusts, I think I get your answer, is this your first
72:24 big Trust that you have been involved in? I mean, one
72:25 of this size, Twenty (20) to Twenty-five (25) Million
73:01 Dollars?
73:02 A. I'm thinking. In this capacity, yes.

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73:07 A. I -- I've not had these specific responsibilities in
73:08 relationship to a Trust of that size.
73:09 Q. Probably, this is the first time you had to deal with
73:10 three Co-Trustees; would that be fair to say?
73:11 A. Good Lord. Yes.
73:12 Q. You ---
73:13 A. I've dealt with three PR's.
73:14 Q. Okay.
73:15 A. That's worse.

Jane M. Peacock Depo
Page 73:18 - 73:23

73:18 Q. Would you say that Rigdon has more experience in
73:19 managing financial affairs than Alice Belger?
73:20 A. Yes.
73:21 Q. Would you say Rigdon Boykin has more experience in
73:22 managing financial affairs than Mary Deas Wortley?
73:23 A. To my knowledge, yes.

Jane M. Peacock Depo
Page 75:18 - 75:20

75:18 Q. So, there would be a deficit in meeting the financial
75:19 requirements of the Trust as we speak today?
75:20 A. Yes.

75:21 Q. Okay. You will have to excuse me because I don't know
75:22 anything about accounting; I don't even balance my own
75:23 checkbook. I'm having somebody do that. But I
75:24 understand that the IRS was given the opportunity to
75:25 review the application for a 6166 Tax Deferred
76:01 Payment; is that correct?
76:02 A. Yes.
76:03 Q. And it is my information that the IRS has rejected the
76:04 closing letter of the Estate of Alice Boykin? I mean,
76:05 if you're aware of that, the latest correspondence
76:06 from the IRS?
76:07 A. No, I was not aware.
76:08 Q. At the end -- when someone closes an estate, is it
76:09 protocol to get a closing letter from the IRS for that
76:10 Estate?
76:11 A. Yes.
76:12 Q. And what options does the IRS have in that application
76:13 for a closing letter?
76:14 A. They can review an estate; they can audit an estate.
76:15 They can issue the closing letter.
76:16 Q. And if they do not -- if they do not issue a closing
76:17 letter and inform the PR or Trustees that they're
76:18 subject to an audit, that is usually a precursor to an
76:19 audit, if they reject the -- if they don't approve the
76:20 closing letter? When would the IRS audit when ---
76:21 when they don't issue a closing letter?
76:22 A. It could be I think up to three years.
76:23 Q. Would there be penalties and interest added on to the
76:24 tax liability if they did in fact find some
76:25 discrepancies in the Tax Returns?
77:01 A. Yes.
77:02 Q. In a -- and you're familiar that this estate has about
77:03 Ninety Percent (90%) of the assets in timberland and
77:04 land?
77:05 A. Yes.
77:06 Q. And timber; right?
77:07 A. Yes.

Jane M. Peacock Depo
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79:09 Q. Did you ever have any conversations with Mr. Becker
79:10 about whether or not he insinuated that one of the Co-
79:11 Trustees felt threatened by Rigdon Boykin?
79:12 A. The issue was whether I felt threatened by Rigdon
79:13 Boykin.
79:14 Q. And when did that issue come up and who made the
79:15 insinuation?
79:16 A. I believe a Trustee spoke with their counsel.
79:17 Q. That would be Mr. Becker?
79:18 A. Yes.
79:19 Q. And he -- he made that comment to you or questioned
79:20 you about whether or not you felt threatened by Mr.
79:21 Boykin?
79:22 A. He did.
79:23 Q. Did you ever feel threatened by Rigdon Boykin?
79:24 A. No.
79:25 Q. Were most of your interactions with Rigdon Boykin on
80:01 a professional basis?
80:02 A. Yes.

Jane M. Peacock Depo
Page 80:8 - 80:11

80:08 Q. When can the IRS put a tax lien on assets of an
80:09 estate?
80:10 A. Under the 6166 Deferral Agreement, they could put a
80:11 lien on assets.

Jane M. Peacock Depo
Page 81:13 - 81:21

81:13 Q. Is it fair to say that the Trustees are incurring
81:14 additional expenses by -- would it be fair to say that
81:15 the Trust is incurring additional expenses by paying
81:16 interest on the tax deferred tax liability if its --
81:17 if its 6166 is approved? You and I would agree, would
81:18 you not, -- I'll just ask this -- but you and I would
81:19 agree that the additional interest on the tax deferred
81:20 tax liability would be an expense of the Estate?
81:21 A. Yes.

Jane M. Peacock Depo
Page 82:3 - 82:18

82:03 Q. Yeah. Was the -- was there a discussion with anyone
82:04 that you had knowledge of or you were involved in
82:05 about whether or not the estate managed the timber or
82:06 the timber assets as a family business?
82:07 A. Yes.
82:08 Q. Who -- when were those -- what were those discussions
82:09 and with whom?
82:10 A. Rigdon discussed with me that he -- he did not feel
82:11 that it qualified as a family business.
82:12 Q. Did anyone else have that discussion with you?
82:13 A. Karen Thomas felt that it did obviously qualify. I
82:14 believe those were the only conversations.
82:15 Q. Do you know whether or not it would have to be --
82:16 would have had to have been run as a family business
82:17 to qualify for a 6166?
82:18 A. I do not know.

Thomas, David - Vol. I
Page 16:2 - 16:11

A. So that was during about the same timeframe as when we concluded discussions on the other, you know, and I actually brought up the proposition of maybe considering the Mill Pond. Not knowing the association of Rigdon with the Mill Pond other than family, obviously, and by name.

And he gave me a little bit of background as to how that was held and some of the ownership of it and clearly said that he had no interest personally in the Mill Pond.

Thomas, David - Vol. I
Page 16:23 - 17:13

16:23 And I explained what our interest was. He
16:24 actually declined the first discussion I had about
16:25 doing mitigation along his portion of Swift Creek
17:01 because of the proximity to the pond, and then
17:02 discussions began to separate from our interest in
17:03 his property because he had no interest in doing it
17:04 at the time to specifically talking about the pond.
17:05 And then we looked at other land portions
17:06 and parcels all along Swift Creek as connectivity is
17:07 important for mitigation.
17:08 Q. All right. So did I understand correctly
17:09 that you were actually the first person to raise the
17:10 issue of your company's interest in the Mill Pond
17:11 with Rigdon Boykin?
17:12 A. That's correct, yeah. I believe so. I'm
17:13 certain of that actually.

20:01 Q. And approximately how -- approximately what
20:02 time did those face-to-face discussions start?
20:03 A. As I remember, because it was around the
20:04 timing of our last event, I was thinking it was
20:05 somewhere between March, because we had an event in
20:06 March or February and October. It is probably closer
20:07 to the October date where those discussions happened.
20:08 Probably that September, early October timeframe.
20:09 Q. Of 2017?
20:10 A. Of '17, where we actually set out and had
20:11 substantive discussions about, you know, is this a
20:12 possibility, is it something that the family would
20:13 consider.
20:14 Q. Yeah. Did he come to you, or did you go to
20:15 him at that time?
20:16 A. No, I actually brought it up to him, as I
20:17 mentioned previously.
20:18 Q. Yeah.
20:19 A. Around the Swift Creek as an option on his
20:20 property. And then subsequently offered that, well,
20:21 you know, I referenced the Mill Pond because I
20:22 obviously profiled the property in the state and the
20:23 community, particularly in Kershaw County, and I
20:24 brought it up to him at that point, you know, would
20:25 it be a -- if it was ever a possibility, I think is
21:01 the way I referenced it, we would certainly be
21:02 willing to look at it as a possible mitigation site
21:03 because we were certainly intrigued with it.
21:04 Q. And what I'm -- what I'm asking, though, is
21:05 in the September 2017 timeframe, did Mr. Boykin come
21:06 to you and say that I think the trustees might be
21:07 willing to consider --
21:08 A. Yeah.
21:09 Q. -- an offer on the Mill Pond, is that how
21:10 it started?
21:11 A. No. It wasn't from an offer point of view,
21:12 as much as it was I wanted to get an understanding of
21:13 the footprint because I never -- other than just
21:14 driving down the highway, as I mentioned to Rigdon, I
21:15 never even put a foot on the property and to date
21:16 never set a foot on the township.

Thomas, David - Vol. I
Page 22:15 - 22:25

Q. What did he say to you regarding his authority to be negotiating with you a potential -- your interest -- or discussing with you your company's interest in the Mill Pond at that time?

A. He was very candid about being a trustee, which, embarrassingly, kind of implied to me he was the focal point for the negotiation for the trustee. He was very clear about he had no ownership or any stake in the property because that was something I always want to know who all the parties are and at that time did not actually at that point in time.

Thomas, David - Vol. I
Page 27:20 - 28:11

27:20 Q. Okay. Before you received this term sheet
27:21 from Mr. Boykin that's attached as part of Exhibit 3,
27:22 had you and he discussed any prices for any land?
27:23 A. It was more for my perspective in terms of
27:24 what we look at in terms of valuing land. Obviously,
27:25 we have been known to pay more than what the market
28:01 value is for a very good reason. And that's, you
28:02 know, for faith in terms of what we want to do and
28:03 what we want to establish.
28:04 And I gave him a range of somewhere between
28:05 sometimes it is 4,000 to about $6,000, on average
28:06 about 5,200 on property of this nature. He was aware
28:07 that we paid substantially more than that in our
28:08 prior mitigation plan.
28:09 But as I explained, it is not about the
28:10 mitigation. So I was the one that actually talked
28:11 about the numbers before he did.

Q. Okay. And so your company in October of 2017 --

A. Right.

Q. -- had no interest in keeping it a secret that you were interested in purchasing the Boykin --

A. Right. Let me clarify one aspect of that, though, is that because of the mitigation opportunists, if you will, there was a level of confidentiality that we wanted mainly from the standpoint of not publicizing it beyond all the parties because in the mitigation plan, as we had happen before, there was some opportunists that came in and escalated the price on us, candidly, because they knew -- the word got out that we had to have it for mitigation or wanted it for mitigation. And by that time, it was too far along the process so the price went up substantially.

Q. Okay.

A. That -- I did express to Rigdon I was concerned about that, with opportunists coming in, particularly a couple of brokers that were going to try to glob on to parcels of land in the area to try to turn around and market them to us.

So there was definitely an interest in confidentiality from our part, but that was strictly among the parties and not as we did, so ...

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33:14 Q. Right. Did in fact your company make an
33:15 offer to Mr. Rigdon Boykin to buy land along Swift
33:16 Creek through his property?
33:17 A. This year. Well, not in 2017, no.
33:18 Q. Okay.
33:19 A. Nor this year either. We talked about it.
33:20 Never made a formal offer. Never talked -- I think
33:21 we did talk about price briefly but never took it to
33:22 an agreement.

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34:21 Q. All right. So you had gone as far as
34:22 delineating 108 acres of Rigdon Boykin's property?
34:23 A. That's right.
34:24 Q. That you would have an interest in
34:25 purchasing at somewhere between 4- and 6,000 per
35:01 acre?
35:02 A. Correct. Yeah.
35:03 Q. Are those discussions ongoing today?
35:04 A. They are not. We chose not to proceed.
35:05 Q. All right. Were those discussions ever in
35:06 any way tied to your option agreement or ultimate
35:07 acquisition of the Boykin Mill Pond?
35:08 A. No. No.

37:01 Q. And was it his idea to create a new LLC
37:02 that would purchase the property?
37:03 A. Well, given the confidentiality of the --
37:04 whatever reason there was behind all of that and the
37:05 sensitivities, we mutually agreed to it because of
37:06 the protection of the opportunists coming in. And so
37:07 therefore, we mutually agreed but completely atypical
37:08 of everything -- anything we have ever done before.
37:09 Q. It is?
37:10 A. Even on the mitigation property. But we
37:11 were okay with it, given the sensitivity of
37:12 confidentiality that was presented, so ...
37:13 Q. Okay. Was that sensitivity of
37:14 confidentiality, was that Mr. Boykin's sensitivity or
37:15 yours?
37:16 A. Probably a combination of the two because
37:17 we were sensitive about someone coming in and
37:18 opportunists again and trying to interfere.

49:05 Q. Okay. So this identifies in more detail
49:06 the approximately 108 acres of land that your company
49:07 has had discussions with Rigdon Boykin --
49:08 A. Yes.
49:09 Q. -- about purchasing?
49:10 A. That's correct. Yes.
49:11 Q. And those discussions were ongoing at least
49:12 as late as March 23rd, 2018?
49:13 A. Yes. Well --
49:14 Q. That was the date of this email.
49:15 A. Yeah. I'm sorry, I'd have to go back and
49:16 look.
49:17 Q. Yeah.
49:18 A. Which have ceased, I mean, obviously.
49:19 Q. Right.
49:20 A. We terminated that because we didn't want
49:21 to move forward because of other complexities, but
49:22 that's correct.

55:03 Q. I understand he was your point of contact
55:04 and why you sent it to him as opposed to anyone else.
55:05 My question, though, is, what led you to terminate
55:06 the --
55:07 A. Oh, pardon me.
55:08 Q. -- the interest in the -- in continuing a
55:09 discussion about purchasing the Boykin Mill Pond at
55:10 this time?
55:11 A. And that was directly related to a phone
55:12 call that Mr. Bundy had with Greg Braker the day
55:13 before talking about appealing it, challenging it.
55:14 And there was just no end in sight that this was ever
55:15 going to materialize to the point where we could
55:16 acquire the property fee simple.
55:17 And for mitigation and our permit process,
55:18 we have a very specific timeframe we have to pull
55:19 this together, and there was no indication it was
55:20 ever going to materialize.
55:21 Q. Okay.
55:22 A. So we just withdrew.

60:03 Q. So how did the subject of -- after your
60:04 email of April 18, in which you indicated the company
60:05 was not interested in moving forward in terminating
60:06 discussions, when did it first -- when did you first
60:07 communicate with Rigdon Boykin that you might yet
60:08 still be willing to continue those negotiations?
60:09 A. Probably a couple weeks or maybe even a
60:10 month almost later. I mean, that's just the way I
60:11 have always done things, try to get back to the table
60:12 if we can, particularly if it's something of that
60:13 interest. And we have done it many, many times, and
60:14 that was a genuine interest on my part to sit face to
60:15 face and reengage again, possibly.
60:16 Q. Right.
60:17 A. Mainly to get some understanding just so
60:18 everybody is aware. Mainly get some understanding as
60:19 to, you know, is this going to take a year, six
60:20 months, two months, not knowing the other
60:21 complexities, by the way, but could it take longer
60:22 than what our time horizon is in terms of ultimately
60:23 obtaining as a mitigation property.

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62:12 Q. All right. I've handed you what's been
62:13 marked as Exhibit 19. This is an email from Greg
62:14 Braker to Rigdon Boykin dated June 1, subject Option
62:15 Agreement. Here he says, "David Thomas reached out
62:16 to me earlier today and asked that we revise the
62:17 option agreement for Boykin Mill Pond and downtown
62:18 Boykin per various instructions/terms he provided."
62:19 When did you decide to ask Greg Braker to
62:20 do this? Was it at or about that time?
62:21 A. Yeah. This was following a discussion that
62:22 I actually had with Rigdon relative to, you know,
62:23 coming back and maybe sitting down and presenting a
62:24 substantive offer, coming back to the table, if you
62:25 will. And respectfully, particularly, Mr. Bundy had
63:01 removed himself because he was always going to be the
63:02 challenge, by his own admission.

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65:17 Q. -- on Exhibit 21 the final -- Mill Pond
65:18 Final Option Agreement dated June 8, 2018.
65:19 How would you describe the major difference
65:20 between this option and the one that preceded it that
65:21 was discussed in the meetings we had with you on,
65:22 let's see, March 27th and April 12th of 2018?
65:23 A. Right. So we -- based on that last
65:24 meeting, the April meeting, there was a
65:25 recommendation or asked, a request to review
66:01 increasing the price by Mr. Bundy, which we did not
66:02 have any issue with. So we increased the price in
66:03 this agreement.

70:06 Q. If you would, for the record so the Court
70:07 will understand this option agreement, tell me about
70:08 the financial part of it first, please.
70:09 A. In terms of the price?
70:10 Q. Yes.
70:11 A. Total price?
70:12 Q. Yes.
70:13 A. Okay. The total price was one that we
70:14 based the valuation in line with what we've done
70:15 consistently on other parcels that Haile has. This
70:16 price reflects a 20 percent increase over our
70:17 original option agreement, which I'm not sure if you
70:18 have that or not. You should have it.
70:19 But it wasn't ever less than 20 percent
70:20 increase over that original option agreement that
70:21 this one reflects. That was a something we chose to
70:22 do based on a discussion we had in April by the
70:23 request of Mr. Bundy asking if we could increase the
70:24 price.

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71:03 Q. Let's talk about the property that's in the
71:04 option agreement.
71:05 A. Yes, sir.
71:06 Q. Tell me, what property is that?
71:07 A. So the property associated with this option
71:08 agreement is the Mill Pond area.
71:09 Q. Consisting of about how many acres?
71:10 A. Of about 518 acres total approximately.
71:11 Q. Okay.
71:12 A. And then approximately another 35 acres.
71:13 My apology for not knowing the details on that.
71:14 About 35 acres associated with the township.

72:15 Q. Now we have identified the property, tell
72:16 me what the financial, the money part of it is.
72:17 A. Okay. So with respect to this option
72:18 agreement, we went into this with the intent to
72:19 purchase the property and the pond area and, pardon
72:20 me, Downtown Boykin.
72:21 And with that in this option agreement, we
72:22 accompanied it with a $300,000 option payment, of
72:23 which in the original agreement we were going to fund
72:24 100 percent of the 300,000; in this agreement, we
72:25 were going to fund a hundred thousand, a third of the
73:01 total amount, and then put the remaining 200,000 into
73:02 an escrow account until such time that the agreement
73:03 was consummated --
73:04 Q. Okay.
73:05 A. -- during this period. With respect to the
73:06 price, it is a 4.2 plus or minus. Let me get the
73:07 exact number. My apology.
73:08 Q. Would that be the total indicated on page
73:09 11 of Exhibit 21?
73:10 A. My apology. So it's -- the Mill Pond is
73:11 3.3 and downtown Boykin is 1.3. Which both reflect a
73:12 20 percent increase overall from the original option
73:13 agreement.
73:14 Q. So that would be about $4.6 million --
73:15 A. Yeah.
73:16 Q. -- if this option is exercised by you all?
73:17 A. That's correct.
73:18 Q. And consented to by the three trustees?
73:19 A. That's correct.
73:20 Q. And if three trustees decide in a meeting
73:21 here shortly that they will agree to this option,
73:22 offer, are you all prepared to go through with the
73:23 agreement?
73:24 A. Yes, we are.

74:09 Q. Is it your company's policy to protect in
74:10 perpetuity the ecological system and culturally
74:11 historic Boykin Mill Pond and related buffer area in
74:12 Downtown Boykin?
74:13 A. That is a part of the mitigation plan as a
74:14 requirement. We will not be doing it individually,
74:15 but it will be set up to be managed by whatever trust
74:16 ends up with the property. And it is their
74:17 responsibility based on the terms and the conditions
74:18 of the mitigation plan itself.
74:19 Q. Make sure for the record that the judge
74:20 hears your testimony, she will understand that you're
74:21 committed to protect in perpetuity the ecological
74:22 system and culturally historic Boykin Mill Pond and
74:23 related buffer area in Downtown Boykin?
74:24 A. That's correct.
74:25 Q. Do you recall what you all had and what you
75:01 intend to do about the buildings in the Downtown
75:02 Boykin area, talking about the structures down there?
75:03 A. Right. And I have to clarify one aspect of
75:04 this, as I mentioned earlier, the Downtown Boykin
75:05 does not have mitigation value for us, but it is a
75:06 very intriguing component to the litigation plan, and
75:07 it is something we were going to work with the
75:08 regulators to approve, which is something they
75:09 typically don't do.
75:10 Our intent to preserve Downtown Boykin as
75:11 it is today, set up a endowment component to take
75:12 care of the ongoing maintenance and care of the
75:13 buildings. But also enhance the area with some
75:14 esthetics, landscaping, repair the building,
75:15 structural integrity, as well as put in some walking
75:16 paths potentially.

75:20 Q. Is your company committed, did I hear you
75:21 testify, to the preservation and restoration of
75:22 Downtown Boykin?
75:23 A. 100 percent, yes.
75:24 Q. Does that includes the Grits Mill, the
75:25 restaurant, the Broom shop, and the gift shop?
76:01 A. That's correct, yes.
76:02 Q. And why would you all want to do that for
76:03 the Boykin Trust?
76:04 A. Why would we want to do it?
76:05 Q. Yes. It is not part of a -- I mean, it
76:06 doesn't mitigate in a mitigation -- a true mitigation
76:07 plan.
76:08 A. That's correct.
76:09 Q. Why would you want to do that?
76:10 A. Well, it is something that we have done
76:11 before.
76:12 Q. That's my next question.
76:13 A. Yeah, so the Town of Kershaw, we were
76:14 talking about the schoolhouse. We have a historic
76:15 schoolhouse on our property that -- and this is --
76:16 pardon the example, but it is very important.
76:17 By law, we can let that building sit there,
76:18 deteriorate, rot away, collect it, and put it in a
76:19 landfill. We're proposing to offer $160,000 to
76:20 repair and maintain the integrity of that building
76:21 and relocate it in the town to where everyone can
76:22 have the benefit and the use of it longterm.

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78:24 Q. Would it be fair to say at that March 17
78:25 meeting in 2018 at Mr. Becker's office that you
79:01 became aware that -- I'm sorry, the trustee became
79:02 aware that your company was involved in exercising an
79:03 option to purchase property?
79:04 A. Yes.

79:08 Q. Okay. At that time there was a full
79:09 disclosure that your company was the one that was
79:10 proposing to buy the property; is that correct?
79:11 A. That's correct.
79:12 Q. Tell me the best you can recall your direct
79:13 conversation just with Mr. Bundy.
79:14 A. Well, it was just at that meeting was the
79:15 first discussion we had, and that was my first
79:16 introduction to him. He was adamant about -- he
79:17 asked a lot about where -- about our interest, why
79:18 our interest in the property. He was very open about
79:19 his desire to protect his clients' interest, which we
79:20 certainly respected.
79:21 Q. Did he tell you at that time he represented
79:22 Alice Belger?
79:23 A. Yes.
79:24 Q. And did you understand that Mr. Becker
79:25 represented Mary Deas Wortley?
80:01 A. That's correct, I did. But it was one that
80:02 was not contentious, but there was definitely a
80:03 posture of, you know, we don't want this to happen
80:04 and here is why we don't want it to happen.
80:05 Q. Let me interrupt you there again, so you
80:06 discerned from that meeting that somebody didn't want
80:07 this to happen, didn't want your company to purchase
80:08 the property, correct?
80:09 A. Correct. Yeah. Since I had -- pardon me.
80:10 Q. Beg your pardon. Tell me who you got that
80:11 sense from.
80:12 A. Mr. Bundy.
80:13 Q. And he represented Alice Belger, correct?
80:14 A. That's correct.
80:15 Q. What did he do to give you the sense that
80:16 his client didn't want anything to do with your
80:17 company purchasing the property?
80:18 A. One in particular, he would make the
80:19 comment that he would appeal any decision by the
80:20 court to force a sale, if I recall, and somewhat of
80:21 that nature. I can't remember specifically the way
80:22 he phrased it, but that's the way it was.

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81:05 Q. And his statement that he would appeal any
81:06 decision to enter to into an agreement, we have no
81:07 other choice but to withdraw from the process and any
81:08 pending offer to purchase the subject properties.
81:09 So was it your position at that time based
81:10 on Mr. Bundy's comments to you and his position at
81:11 that time that your company is no longer interested
81:12 in purchasing this property?
81:13 A. That's correct.
81:14 Q. Is that primarily because of what Mr. Bundy
81:15 said or what Mr. Becker said to you?
81:16 A. Well, directly what Mr. Bundy said, not
81:17 only to myself but our counsel.

83:04 Q. Was it Mr. Bundy's idea that he wanted to
83:05 squeeze more money -- I'm sorry, get more money out
83:06 of your company?
83:07 A. I didn't take it that way, but yes, it's a
83:08 typical negotiation. I mean, you start someplace and
83:09 go. But yes, it was definitely -- I was perplexed --
83:10 I will have to say this, I was perplexed by the
83:11 request -- or the intent to derail it by appealing it
83:12 and the same time negotiating for a higher price.
83:13 That's what irritated me. I couldn't understand
83:14 the --
83:15 Q. So you sensed he had two positions. He was
83:16 threatening to appeal; is that correct?
83:17 A. He said he would.
83:18 Q. He told you he was going to appeal?
83:19 A. Yes, that's correct.
83:20 Q. And number two, at the same time he wanted
83:21 to get more money from you; is that fair to say?
83:22 A. Yeah, a 20 percent increase in price.
83:23 Q. All right. Did your company consider
83:24 giving -- meeting his demand of 20 percent more in
83:25 price?
84:01 A. We did that evening.
84:02 Q. Beg your pardon?
84:03 A. We did that evening, yes.
84:04 Q. So you told Mr. Bundy that, yes, your
84:05 company would increase the price by 20 percent?
84:06 A. And put it in writing to Mr. Boykin.
84:07 Q. At that time did he withdraw his statement
84:08 that he was going to appeal any decision, or did you
84:09 sense that he was still going to appeal any decision?
84:10 A. The very next day -- or I think perhaps
84:11 that evening, he had contacted Greg Braker per my
84:12 request. I had introduced the two of them. And he
84:13 stated again to Mr. Braker that he was going to
84:14 appeal any decision and very aggressive, and so
84:15 that's what we chose to withdraw completely.
84:16 Q. All this took place on April 18th and 19th;
84:17 is that correct?
84:18 A. That's correct, yes.
84:19 Q. Was Ms. Belger present when he was making
84:20 these statements to you?
84:21 A. Yes.
84:22 Q. All these statements made by Mr. Bundy?
84:23 A. Yes.

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85:24 A. Right. Yeah. After April, that's what I
85:25 was just referring to. My apology. There was two
86:01 times where he iterated that, you know, he would be
86:02 appealing any decision. And it was the April 18th
86:03 meeting, which we thought we were making some
86:04 progress on the negotiation of the price and some of
86:05 the other conditions, only to find out that evening
86:06 and maybe the next day that he told Greg Braker that
86:07 he would definitely be appealing any decision made on
86:08 the acquisition of this property by Haile. And so
86:09 that's when we withdrew.

87:23 Q. And if I understand your testimony today,
87:24 your company is still willing to go through the
87:25 option agreement as set out in Exhibit Number 1, is
88:01 that correct, until June 30th?
88:02 A. Until June 30th, that's correct.
88:03 Q. Okay. Let's go to the Swift Creek issue.
88:04 Before we do that, let's talk about the
88:05 confidentiality agreement. You used the term
88:06 mitigation opportunist.
88:07 A. Yes.
88:08 Q. Do you know Mr. Larry Faulkenberry?
88:09 A. I do.
88:10 Q. Would you consider him a mitigation
88:11 opportunist?
88:12 A. Yes, he would be.
88:13 Q. And I believe your company had some
88:14 negotiations that ended up in purchasing Goodwill
88:15 Plantation from Mr. Faulkenberry.
88:16 A. Yes.
88:17 Q. In your opinion, if Mr. Faulkenberry got
88:18 word that you all were entertaining the idea of
88:19 getting more mitigation properties, he would be a
88:20 mitigation opportunist?
88:21 A. There was that concern and two others as
88:22 well, yes.
88:23 Q. So there's more than one mitigation
88:24 opportunist in the woods out there?
88:25 A. Yes. There's plenty. There's plenty.

89:01 Q. That's normal, isn't it?
89:02 A. Well, it was in this case and the previous
89:03 case, no doubt, yes.
89:04 Q. And is it true that these mitigation
89:05 opportunists know that you are going to pay more than
89:06 a fair market value of property?
89:07 A. I would assume they would based on our
89:08 history, yes.
89:09 Q. Okay. Is that one of bases for trying to
89:10 keep the company's name out of the public domain when
89:11 negotiating this agreement to just chill out these
89:12 mitigation opportunists?
89:13 A. You mean in terms of confidentiality?
89:14 Q. Yeah.
89:15 A. Well, in this case it was something we
89:16 were -- from a global perspective, I have to
89:17 reemphasize that, we wanted a confidentiality.
89:18 Didn't want it to broaden among all the properties
89:19 involved, mainly because of what happened last time
89:20 where everybody starts pulling us in different
89:21 directions wanting us to mitigate here, mitigate
89:22 there.
89:23 We thought if we could get this
89:24 accomplished quietly, then that would eliminate the
89:25 opportunists, therefore, you know, not having the
90:01 conflict that we had before.

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90:14 . You know, that's just what we do. But in
90:15 terms of the broad confidentiality, we wanted to make
90:16 sure that everyone was tight lipped about it, didn't
90:17 want it to get out in the community.

91:12 Q. Did Rigdon Boykin express the same concern
91:13 to you about word getting out about your company
91:14 being interested in purchasing this property?
91:15 A. Yes.
91:16 Q. What was his concern?
91:17 A. The concern that we would have
91:18 opportunists, and ultimately, there would be
91:19 interference with the process and as I conveyed as
91:20 well, and it would be more complicated.
91:21 Q. Was one of his concerns that the family
91:22 members involved and the smallness of the community
91:23 would tend to let it leak out?
91:24 A. There was a -- yes, I think there was a
91:25 little bit of concern about that, yes.
92:01 Q. Okay. I'm a little bit confused about the
92:02 Swift Creek property that Mr. Boykin owned. I'm
92:03 going to look at Exhibit Number 11. Do you have that
92:04 in front of you?
92:05 I guess my basic question is, was the Swift
92:06 Creek property, I'm going to call that the 108-acre
92:07 tract; is that fair enough?
92:08 A. Yes. That's correct.
92:09 Q. Did that in any way play into your company
92:10 making the offer you did in Exhibit Number 21, which
92:11 is the final option agreement?
92:12 A. No. Actually the contrary.
92:13 Q. To the contrary?
92:14 A. Yeah. I mean, it's a -- we were looking at
92:15 all these proprieties along Swift Creek on both sides
92:16 of Swift Creek, but that did not have any bearing on
92:17 this agreement here.

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94:03 Q. For the record so the Court will be sure to
94:04 understand, your interest in the Swift Creek
94:05 mitigation property had nothing to do with the option
94:06 agreement or the option negotiations with the Boykin
94:07 trust?
94:08 A. That's true, because regardless of that, we
94:09 were wanting to continue the Swift Creek drainage,
94:10 which I had those discussions with stakeholders as
94:11 well.

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96:12 Q. Okay. Thank you, sir. I just want to make
96:13 sure. I just want to make sure we knew what we were
96:14 talking about.
96:15 Again, I'm going to ask you for the record
96:16 so Judge Toal will understand your testimony, are you
96:17 saying unequivocally your interest or your company's
96:18 interest in these particular properties had nothing
96:19 to do with your negotiation for the property at the
96:20 end of the option agreement?
96:21 A. That's correct.

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97:04 Q. Bear with me a minute, please.
97:05 After your meeting in Mr. Becker's office
97:06 with Mr. Becker, Mary Deas, and Alice Belger, and
97:07 Mr. Bundy, could you sense who was most adamant
97:08 against your company purchasing this property?
97:09 A. Mr. Bundy just based on his comments.
97:10 Q. Representing Alice Belger?
97:11 A. Yes.

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98:12 Q. I read in one of your -- one of the
98:13 comments in one of these documents is that this would
98:14 be a win-win situation.
98:15 A. That's the way we viewed it, yes.
98:16 Q. And what do you mean? When you expressed
98:17 that opinion, what do you mean by it by being a
98:18 win-win situation?
98:19 A. Well, we looked at it as a benefit to the
98:20 family members, as least that's the way we looked at
98:21 it. The benefit to the community because all that
98:22 property stays in preservation with no development
98:23 potential. And then win-win to the state because of
98:24 the protections it puts in place to basically
98:25 preserve and protect key watersheds from development.

100:05 Q. Are you aware of any compromise to the
100:06 integrity of the dam itself impounding the Boykin
100:07 Mill Pond?
100:08 A. I am, yes.
100:09 Q. And is part of your option agreement to
100:10 commit to bringing that up to DHEC requirements?
100:11 A. Not only -- that is a regulatory
100:12 requirement. If we took control of the property,
100:13 that is part of the preservation aspect of the
100:14 mitigation plan, and we will have to renew that.
100:15 Q. Is it your opinion that there is a
100:16 compromise to the integrity to that particular dam?
100:17 A. Yes.
100:18 Q. You wouldn't have any idea what it would
100:19 cost to bring it up, do you?
100:20 A. We haven't done those calculations just
100:21 yet. That's something we need to look at. That's
100:22 part of our -- again, the funds that we set aside for
100:23 that restoration part. That's considered
100:24 restoration.
100:25 Q. I understand what you're saying. It is a
101:01 commitment of your company to fix the dam?
101:02 A. Repair it, that's right.
101:03 Q. Repair the dam and bring it up to federal
101:04 standards?
101:05 A. Restore it, yes.
101:06 Q. And it's your opinion that it needs it?
101:07 A. It does need it, yes.
101:08 Q. Beg your pardon?
101:09 A. It does need it, yes.

Thomas, David - Vol. I
Page 103:9 - 103:21

103:09 Q. I guess my last basic question is, any time
103:10 during your negotiations or conversations our
103:11 discussion with Rigdon Boykin, did you ever detect an
103:12 ulterior motive for him to push this agreement
103:13 through?
103:14 A. I don't know by --
103:15 Q. Did he have a hidden agenda?
103:16 A. No. No.
103:17 Q. You never detected that?
103:18 A. Not at all. I've done a lot of land
103:19 transactions.
103:20 Q. I beg your pardon.
103:21 A. I did not detect that at all.

From: mary wortley
To: Jane M. Peacock
Subject: Re: Follow-up
Date: Friday, February 24, 2017 1:48:28 PM

Did it---sorry I thought I'd done that when I was trying to get them to fill the tank just before the last cold spell. Anyway, they assure me Ginny's off of the account now. But in order to do it, they had to create a new account (go figure). So, we have a new account#, which , in case you need it is: 0921206371.

Tommy is better, thank you for asking----still feeling weary , but inching back toward normal.

I don't know how we are ever going to get any decisions made re our trust. (Just between you and me), Little Alice is the immovable object, and Rigdon is the irresistible force. To keep on quoting the same song, --- something's gotta give,--- but at this point, I don't see much sign of that. I love being in SC, I feel like Brer rabbit in the briar patch when I'm at home in Boykin, but right now, I have to admit, I'm glad I'm stuck 600 miles away in OHIO!

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Thursday, February 23, 2017 1:23:58 PM
To: mary wortley
Subject: Follow-up

Hey, Mary Deas.

I had a note on my calendar to follow-up with you regarding getting Ginny's name off of the Duke Energy account for 81 Boykin Mill Rd. This has probably been done, but wanted to touch base as I promised. In case you need it, here is the account info: DukePwr Meter#Y19266 Acct 2167642822
The most recent bill that came was addressed as follows:
Virginia L Barnette
Mary Wortley c/o J Peacock
PO Box 428
Camden, SC 29021

As you know from my previous note, a bill has now come for that property from Palmetto Propane for the trust to pay. Thank you for getting that all squared away. We have sent that payment.

As to other bills that I asked the trustees' permission to pay, Alice says she has to discuss them with Rigdon before she will approve payment. I know she had questions particularly about payment to Casey Bolton. I asked for affirmative permission from you all because I had a feeling Alice would have questions. (The Charleston company's appraisal fees looked awfully high to me, however I don't know in how much detail the appraisals were done. I can't imagine Rigdon being OK with paying it if the fees were out of line.)

Hope Tom's progress is steady. Wishing you both the very best!

Thanks,



Jane

Jane M. Peacock, CPA
Sheheen, Hancock & Godwin, LLP
1011 Fair St., P.O. Box 428
Camden, SC 29021-0428
803-432-1424 Ext. 18
803-432-1831 (Fax)
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April 2, 2018

Trustees of the L.W. Boykin II Marital & Residuary Trusts A & B
Ms. Mary Deas Wortley, Ms. Alice Boykin Belger and Mr. Rigdon H. Boykin
P. O. Box 632
Camden, South Carolina 29021

RE: Prospective Illustrations of Trust Accounting Income and Principal

Dear Trustees:

We have been engaged to assist you in the formatting and clear presentation of projections of the accounting net income, and the principal increase or decrease, of the combined trusts above, given certain hypothetical assumptions. We undertook this project at the request of the trustees and their counsel. The resulting schedules were prepared from data and assumptions provided to Sheheen Hancock & Godwin, LLP, by Rigdon H. Boykin.

We have not compiled, reviewed or audited these prospective accountings or the data included therein. We express no opinion on this work product or on any conclusions therein, and accept no responsibility for its content.

Respectfully submitted,

Jane M. Peacock

Jane M. Peacock, Partner, for Sheheen Hancock & Godwin, LLP



L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as in the Past Illustration
Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2017

Combined Schedule of Net Accounting Income for 2017:

	Combined 2017 Net Accounting Income	Combined 2017 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, **Net of 100% of Estate Tax**
Beginning Combined Trust Principal (approximate at FMV)			$ 24,000,000.00
Marital Trust B	$ 128,613.00	$ 28,094.00	
Residuary Tr A, Including Marital Tr. A	72,775.00	(12,041.00)	
	201,388.00	16,053.00	
Less: Reserve for Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2017 Net Return or (Deficit)	51,388.00	(133,947.00)	
Less: Actual Distributions	(400,000.00)	0	
	(348,612.00)	(133,947.00)	
Less: Reserve for Benficiary Catch-up Distribution (at $180k/benef./annum)	(447,124.00)		
Net Combined Decrease for 2017 Only After Ttee Fee Reserve & Actual plus Catch-up Reserve for Distributions to Beneficiaries	**$ (795,736.00)**	**$ (133,947.00)**	(133,947.00)
Transfer from Principal to Net Return under Power to Adjust	795,736.00		(795,736.00)
Balance at 12/31/17	0		$ 23,070,317.00

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

L.W. BOYKIN MARITAL TRUST B
Accounting Income Worksheet - Historical Base Year
January 1, 2017 - December 31, 2017

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	75,800			
Camden Commercial Real Property Rents	13,600			
Residential Rentals Receipts	15,050			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts (2 years)	14,969			
Pinestraw Sale Receipts	1,000			
Net Profit on Sale of Timber and Land:				
Rabbit Pen Tract - timber			$ 564,674	540,000
80% Int. Yellow House Tr thinning			29,120	24,743
80% Int. Dr.Irvin's Tr thinning			10,601	3,833
80% Int. Sale of 6.77ac Cantey Lane			80,586	21,074
Disbursements:				
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
State Income Tax Paid in 2017				3,000
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Appraisals				15,200
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Expenses				811
	$ 203,576	$ 74,963	$ 684,981	$ 627,599
Net for 2017 Before Ttee Fees & Distributions		**$ 128,613**		
2017 Income Tax Liability Remaining				29,288
Net 2017 Increase Remaining at 12/31/17		0		$ 28,094

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L.W. BOYKIN TRUSTS A
Accounting Income Worksheet - Historical Base Year
January 1 - December 31, 2017

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	16,800			
Commercial Rentals	35,350			
Hunting Lease Receipts	33,590			
Net Profit on Sale of Timber and Land:				
20% Yellow House Tr thinning			$ 7,913	633
20% Dr.Irvin's Tr thinning			3,132	2,481
GunClub/LaneyTr - thinning			20,208	7,438
20% of 6.77ac Cantey Lane			20,310	922
Disbursements:				
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				3,172
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
Federal Income Tax Paid				2,000
2016 S.C. Income Tax Paid				600
	$ 90,215	$ 38,110	$ 51,563	$ 16,782
*To remove from principal of Res. Tr. A portion of sold timber/land net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (19,419)	
**Allocation of timber gain to NAI, net of estim. income tax of $8038	20,670		(20,670)	
***Estim. '17 Income Tax Liability Remaining				6,733
Net for 2017 Before Ttee Fees & Distributions		**$ 72,775**		
Net 2017 Decrease at 12/31/17		0		$ (12,041)

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

**At the direction of Rigdon Boykin, 100% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income.

***Carryover credit for income taxes totalled $750

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

Ex 003-004

L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as in the Past Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2018

Combined Schedule of Projected Net Accounting Income for 2018:

	Combined 2018 Net Accounting Income	Combined 2018 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate
Balance: Combined Trust Principal at 1/1/2018 (approximate at FMV)			$ 23,070,317.00
Marital Trust B	$ 138,322.00	$ 38,981.00	
Residuary Tr A, Including Marital Tr. A	90,292.00	(335,571.00)	
	228,614.00	(296,590.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2017 Net Return or (Deficit)	78,614.00	(446,590.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(641,386.00)	(446,590.00)	
Less: Interest on 6166 Estate Tax	(55,000.00)	-	
Net Combined Decrease for 2018 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (696,386.00)**	**$ (446,590.00)**	(446,590.00)
Transfer from Principal to Net Return under Power to Adjust	696,386.00		(696,386.00)
Balance at 12/31/18	$ -		$ 21,927,341.00

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

L.W. BOYKIN MARITAL TRUST B - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1, 2018 - December 31, 2018

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	70,000			
Camden Commercial Real Property Rents	13,600			
Residential Rentals	18,000			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ 319,000	
Tr. B 80% of Timber Sales			769,600	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(870,880)	
Reforestation Expense Reserve				$ 1,000
Amortization of Reforestation Expense				
Disbursements:				
Misc Repairs to Commercial Properties		$ 20,000		$ 50,000
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Expenses				811
Income tax expense of 28% on Timber Gain				60,962
	$ 186,257	$ 94,963	$ 217,720	$ 131,711
Allocation of timber gain to : 6% of net proceeds, net of 28% CG/NI income tax	47,028		(47,028)	
Net for 2018 Before TteeFees/Distrib		**$ 138,322**		**$ 38,981**

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L.W. BOYKIN TRUSTS A - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2018

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	18,600			
Commercial Rentals	43,000			
Hunting Lease Receipts	33,590			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales			$ 77,000	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% of Timber Sales			192,400	
Less: Cost Basis of Timber Sold (Mar.A)			(61,600)	0
Less: Cost Basis of Timber Sold (Res.A)				0
Disbursements:				
Boykin Properties Maintenance & Repairs		$ 30,000		200,000
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				100,000
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 99,665	$ 68,110	$ 207,800	$ 311,010
*To remove from principal of Res. Tr. A portion of sold timber/land net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (115,440)	
**Marital A: Allocation of timber *proceeds* to net income: 6% of proceeds, net of 28% CG/NI income tax	$ 3,326		$ (3,326)	
**Allocation of timber gain to NAI (gain is net of 28% CG/NIIT tax)	55,411		(55,411)	
Estim. '18 Income Tax Liability				58,184
Net for 2018 Before TteeFees/Distributions		**$ 90,292**		**$ (335,571)**

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
6% x net proceeds for 2018.

**Res. Tr. A: At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

**Res. Tr. A: At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as in the Past Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2019

Combined Schedule of Projected Net Accounting Income for 2019:

	Combined 2019 Net Accounting Income	Combined 2019 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate Tax
Balance: Combined Trust Principal at 1/1/2019 (approximate at FMV)			$ 21,927,341.00
Marital Trust B	$ 116,940.00	$ 26,042.00	
Residuary Tr A, Including Marital Tr. A	92,045.00	(21,804.00)	
	208,985.00	4,238.00	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2019 Net Return/(Deficit)	58,985.00	(145,762.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(661,015.00)	(145,762.00)	
Less: Interest on 6166 Estate Tax	(57,500.00)	-	
Net Combined Decrease for 2019 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (718,515.00)**	**$ (145,762.00)**	(145,762.00)
Transfer from Principal to Net Return under Power to Adjust	718,515.00		(718,515.00)
Balance at 12/31/19	$ -		$ 21,063,064.00

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L.W. BOYKIN MARITAL TRUST B - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2019

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	70,000			
Camden Commercial Real Property Rents	13,600			
Residential Rentals	18,000			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ 409,000	
Tr. B 80% Int. R.E.- Timber Sales			338,400	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(597,920)	
Reforestation Expense Reserve				$ 2,000
Amortization of Reforestation Expense		$ 286	286	
Disbursements:				
Maintenance of Commercial Properties		$ 30,000		$ -
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				41,854
	$ 186,257	$ 117,749	$ 149,766	$ 75,292
Allocation of timber *proceeds* to net income: 9% of net gain, net of 28% CG/NI income tax	48,432		(48,432)	
Net for 2019 Before TteeFees/Distrib		**$ 116,940**		**$ 26,042**

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L.W. BOYKIN TRUSTS A - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2019

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	25,200			
Commercial Rentals	72,000			
Hunting Lease Receipts	33,590			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ 201,000	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			84,600	
Less: Cost Basis of Timber Sold (Mar.A)			(160,800)	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve				-
Amortization of Reforestation Expense		0	0	
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of Commercial Properties		$ 30,000		
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				-
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 135,265	$ 80,610	$ 124,800	$ 23,510
* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.			$ (50,760)	
**Marital A: Allocation of timber *proceeds* to net income: 9% of proceeds, net of 28% CG/NI income tax	13,025		(13,025)	
***Allocation of timber gain to NAI, net of tax	24,365		(24,365)	
Estim. '19 Income Tax Liability				34,944
Net for 2019 Before TteeFees/Distributions		**$ 92,045**		**$ (21,804)**

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
9% x net proceeds for 2019.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as In the Past Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2020

Combined Schedule of Projected Net Accounting Income for 2020:

	Combined 2020 Net Accounting Income	Combined 2020 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate
Balance: Combined Trust Principal at 1/1/2020 (approximate at FMV)			$ 21,063,064.00
Marital Trust B	$ 97,126.00	$ (57,997.00)	
Residuary Tr A, Including Marital Tr. A	251,984.00	(57,623.00)	
	349,110.00	(115,620.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2020 Net Return / (Deficit)	199,110.00	(265,620.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(520,890.00)	(265,620.00)	
Less: Interest on 6166 Estate Tax	(60,000.00)	-	
Net Combined Decrease for 2020 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (580,890.00)**	**$ (265,620.00)**	(265,620.00)
Transfer from Principal to Net Return under Power to Adjust	580,890.00		(580,890.00)
Balance at 12/31/20	$ -		$ 20,216,554.00

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

L.W. BOYKIN MARITAL TRUST B - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1- December 31, 2020

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	70,000			
Camden Commercial Real Property Rents	13,600			
Residential Rentals	18,000			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ 233,000	
Tr. B 80% Int. R.E.- Timber Sales			143,200	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(300,960)	
Reforestation Expense Reserve				$ 52,400
Amortization of Reforestation Expense		$ 4,172	4,172	
Disbursements:				
Maintenance of Commercial Properties		$ 30,000		$ -
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				21,067
	$ 186,257	$ 121,635	$ 79,412	$ 104,905
Allocation of timber *proceeds* to net income: 12% of net proceeds, net of 28% CG/NI income tax	32,504		(32,504)	
Net for 2020 Before TteeFees/Distrib		**$ 97,126**		**$ (57,997)**

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

Ex 003-012

L.W. BOYKIN TRUSTS A - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2020

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	25,200			
Commercial Rentals	72,000			
Hunting Lease Receipts	33,590			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ -	
Res. Tr A Timber Sales			$ 326,000	
Res. Tr. A 20% Int. of Timber Sales			35,800	
Less: Cost Basis of Timber Sold (Mar.A)			-	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve				10,600
Amortization of Reforestation Expense		757	757	
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of commercial properties		$ 30,000		
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				-
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 135,265	$ 81,367	$ 362,557	$ 34,110
*To remove from principal of Res. Tr. A portion of sold timber net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (86,680)	
**Allocation of timber *proceeds* to net income: 12% of net gain, net of 28% CG/NI income tax	-			
***Allocation of timber gain to NAI, net of tax	198,086		(198,086)	
Estim. '20 Income Tax Liability				101,304
Net for 2020 Before TteeFees/Distributions		**$ 251,984**		**$ (57,623)**

* To adjust principal for value of timber sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
12% x net proceeds for 2020.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Business as in the Past Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2021

Combined Schedule of Projected Net Accounting Income for 2021:

	Combined 2021 Net Accounting Income	Combined 2021 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate Tax
Balance: Combined Trust Principal at 1/1/2021 (approximate at FMV)			$ 20,216,554.00
Marital Trust B	$ 84,774.00	$ (91,559.00)	
Residuary Tr A, Including Marital Tr. A	75,194.00	(39,977.00)	
	159,968.00	(131,536.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2021 Net Return/(Deficit)	9,968.00	(281,536.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(710,032.00)	(281,536.00)	
Less: Interest on 6166 Estate Tax	(62,500.00)	-	
Net Combined Decrease for 2021 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (772,532.00)**	**$ (281,536.00)**	(281,536.00)
Transfer from Principal to Net Return under Power to Adjust	772,532.00		(772,532.00)
Balance at 12/31/21	$ -		$ 19,162,486.00

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L.W. BOYKIN MARITAL TRUST B - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2021

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	70,000			
Camden Commercial Real Property Rents	13,600			
Residential Rentals	18,000			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ 52,000	
Tr. B 80% Int. R.E.- Timber Sales			224,800	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(221,440)	
Reforestation Expense Reserve				$ 84,000
Amortization of Reforestation Expense		$ 13,914	13,914	
Disbursements:				
Maintenance of Commercial Properties		$ 30,000		$ -
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				15,501
	$ 186,257	$ 131,377	$ 69,274	$ 130,939
Allocation of timber *proceeds* : 15% of net proceeds, net of 28% CG/NI income tax	29,894		(29,894)	
Net for 2021 Before TteeFees/Distrib		**$ 84,774**		**$ (91,559)**

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L.W. BOYKIN TRUSTS A - Business as in the Past Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2021

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	25,200			
Commercial Rentals	72,000			
Hunting Lease Receipts	33,590			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ 62,000	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			56,200	
Less: Cost Basis of Timber Sold (Mar.A)			(49,600)	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve				11,600
Amortization of Reforestation Expense		2343	2343	
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of Commercial Property		$ 30,000		
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 135,265	$ 82,953	$ 70,943	$ 35,110
*To remove from principal of Res. Tr. A portion of sold timber net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (33,720)	
**Allocation of timber *proceeds* to net income: 15% of net gain, net of 28% CG/NI income tax	6,696		(6,696)	
***Allocation of timber gain to NAI, net of tax	16,186		(16,186)	
Estim. '21 Income Tax Liability				19,208
Net for 2021 Before TteeFees/Distributions		**$ 75,194**		**$ (39,977)**

* To adjust principal for value of timber sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
15% x net proceeds for 2021.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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April 2, 2018

Trustees of the L.W. Boykin II Marital & Residuary Trusts A & B
Ms. Mary Deas Wortley, Ms. Alice Boykin Belger and Mr. Rigdon H. Boykin
P. O. Box 632
Camden, South Carolina 29021

RE: Prospective Illustrations of Trust Accounting Income and Principal

Dear Trustees:

We have been engaged to assist you in the formatting and clear presentation of projections of the accounting net income, and the principal increase or decrease, of the combined trusts above, given certain hypothetical assumptions. We undertook this project at the request of the trustees and their counsel. The resulting schedules were prepared from data and assumptions provided to Sheheen Hancock & Godwin, LLP, by Rigdon H. Boykin.

We have not compiled, reviewed or audited these prospective accountings or the data included therein. We express no opinion on this work product or on any conclusions therein, and accept no responsibility for its content.

Respectfully submitted,

Jane M. Peacock

Jane M. Peacock, Partner, for Sheheen Hancock & Godwin, LLP



L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2017

Combined Schedule of Net Accounting Income for 2017:

	Combined 2017 Net Accounting Income	Combined 2017 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, **Net of 100% of Estate Tax**
Beginning Combined Trust Principal (approximate at FMV)			$ 24,000,000.00
Marital Trust B	$ 128,613.00	$ 28,094.00	
Residuary Tr A, Including Marital Tr. A	72,775.00	(12,041.00)	
	201,388.00	16,053.00	
Less: Reserve for Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2017 Net Return/ (Deficit)	51,388.00	(133,947.00)	
Less: Actual Distributions	(400,000.00)	0	
	(348,612.00)	(133,947.00)	
Less: Reserve for Benficiary Catch-up Distribution (at $180k/benef./annum)	(447,124.00)		
Net Combined Decrease for 2017 Only After Ttee Fee Reserve & Actual plus Catch-up Reserve for Distributions to Beneficiaries	**$ (795,736.00)**	$ **(133,947.00)**	(133,947.00)
Transfer from Principal to Net Return under Power to Adjust	795,736.00		(795,736.00)
Balance at 12/31/17	0		$ 23,070,317.00

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L.W. BOYKIN MARITAL TRUST B
Accounting Income Worksheet - Historical Base Year
January 1, 2017 - December 31, 2017

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	75,800			
Camden Commercial Real Property Rents	13,600			
Residential Rentals Receipts	15,050			
Hunting Lease Receipts	44,907			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts (2 years)	14,969			
Pinestraw Sale Receipts	1,000			
Net Profit on Sale of Timber and Land:				
Rabbit Pen Tract - timber			$ 564,674	540,000
80% Int. Yellow House Tr thinning			29,120	24,743
80% Int. Dr.Irvin's Tr thinning			10,601	3,833
80% Int. Sale of 6.77ac Cantey Lane			80,586	21,074
Disbursements:				
Lugoff Commercial Rental Exp.		$ 16,404		
Camden Commercial Real Property Exp.		10,306		
Residential Rental Expense		4,408		
Hunting Lease Property Expense		7,600		
Farm-related Expenses		15,314		
State Income Tax Paid in 2017				3,000
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Appraisals				15,200
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Expenses				811
	$ 203,576	$ 74,963	$ 684,981	$ 627,599
Net for 2017 Before Ttee Fees & Distributions		**$ 128,613**		
2017 Income Tax Liability Remaining				29,288
Net 2017 Increase Remaining at 12/31/17		0		$ 28,094

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

Ex 004-003

L.W. BOYKIN TRUSTS A
Accounting Income Worksheet - Historical Base Year
January 1 - December 31, 2017

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	16,800			
Commercial Rentals	35,350			
Hunting Lease Receipts	33,590			
Net Profit on Sale of Timber and Land:				
20% Yellow House Tr thinning			$ 7,913	633
20% Dr.Irvin's Tr thinning			3,132	2,481
GunClub/LaneyTr - thinning			20,208	7,438
20% of 6.77ac Cantey Lane			20,310	922
Disbursements:				
Commercial Real Property Expenses		$ 6,937		
Residential Rental Expenses		14,989		
Hunting Lease Property Expenses		9,527		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				3,172
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
Federal Income Tax Paid				2,000
2016 S.C. Income Tax Paid				600
	$ 90,215	$ 38,110	$ 51,563	$ 16,782
*To remove from principal of Res. Tr. A portion of sold timber/land net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (19,419)	
**Allocation of timber gain to NAI, net of estim. Income tax of $8038	20,670		(20,670)	
***Estim. '17 Income Tax Liability Remaining				6,733
Net for 2017 Before Ttee Fees & Distributions		**$ 72,775**		
Net 2017 Decrease at 12/31/17		0		$ (12,041)

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

**At the direction of Rigdon Boykin, 100% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income.

***Carryover credit for income taxes totalled $750

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Ex 004-004

L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2018

Combined Schedule of Projected Net Accounting Income for 2018:

	Combined 2018 Net Accounting Income	Combined 2018 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate
Balance: Combined Trust Principal at 1/1/2018 (approximate at FMV)			$ 23,070,317.00
Marital Trust B	$ 150,402.00	$ 44,812.00	
Residuary Tr A, Including Marital Tr. A	116,625.00	(38,327.00)	
	267,027.00	6,485.00	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2017 Net Return (Deficit)	117,027.00	(143,515.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	(602,973.00)	(143,515.00)	
Less: Int. on 6166 Estate Tax thru Nov. '18	(83,750.00)	-	
Net Combined Decrease for 2018 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ (686,723.00)**	**$ (143,515.00)**	(143,515.00)
Transfer from Principal to Net Return under Power to Adjust	686,723.00		(686,723.00)
Balance at 12/31/18	$ -		$ 22,240,079.00

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Ex 004-005

L.W. BOYKIN MARITAL TRUST B - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1, 2018 - December 31, 2018

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
6% return on inv in Stock Mkt.- 3mos.x55%	$ 66,545			
1st Palmetto Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Comm. Real Prop. Rents - 6 mos	35,000			
Camden Comm. Real Prop. Rents- 6 mos	6,800			
Residential Rentals Receipts	15,050			
Hunting Lease Receipts - 80% of 2017	35,926			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ -	
Tr. B 80% of Timber Sales			650,400	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(520,320)	
Reforestation Expense Reserve			-	$ 1,000
Sales of Land & Options to Purchase Land- net of CG tax			4,790,000	
Less: Cost Basis of Land Sold			(4,790,000)	
Disbursements:				
Misc Repairs to Comm. Properties - 50%		$ 10,000		$ -
Lugoff Commercial Rental Exp.		$ 12,303		
Camden Commercial Real Property Exp.		7,730		
Residential Rental Expense		4,408		
Hunting Lease Property Exp. - 80% of previous		6,080		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		3,821		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Expenses				811
Income tax expense of 28% on Timber Gain				36,422
	$ 199,071	$ 76,766	$ 130,080	$ 57,171
Allocation of timber gain to : 6% of net proceeds, net of 28% CG/NI income tax	28,097		(28,097)	
Net for 2018 Before TteeFees/Distrib		**$ 150,402**		**$ 44,812**

36422 TIMBER

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Ex 004-006

L.W. BOYKIN TRUSTS A - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2018

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
6% return on inv in Stock Mkt.- 3mos.x45%	$ 54,445			
Interest Income	$ 4,475			
Improved Property Rental Receipts:				
Residential Rentals	16,800			
Commercial Rentals x 50% of 2017	16,675			
Hunting Lease Receipts x 80% of 2017	26,872			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales			$ -	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% of Timber Sales			162,600	
Less: Cost Basis of Timber Sold (Mar.A)			-	0
Less: Cost Basis of Timber Sold (Res.A)				0
Sales of Land & Options to Purchase Land- net of CG tax			3,276,000	
Less: Cost Basis of Land Sold			(400,000)	
Disbursements:				
Boykin Prop Maint & Repairs - 50% of 2017		$ 15,000		
Commercial Real Property Exp - 75% of 2017		$ 5,203		
Residential Rental Expenses		14,989		
Hunting Lease Property Exp- 80% of 2017		7,622		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				-
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 119,267	$ 49,471	$ 3,038,600	$ 11,010
*To remove from principal of Res. Tr. A portion of sold timber/land net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			#########	
**Marital A: Allocation of timber *proceeds* to net income: 6% of proceeds, net of 28% CG/NI income tax	$ -		$ -	
**Allocation of timber gain to NAI (gain is net of 28% CG/NIIT tax)	46,829		(46,829)	
Estim. '18 Income Tax Liability				45,528
Net for 2018 Before TteeFees/Distributions		**$ 116,625**		**$ (38,327)**

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
6% x net proceeds for 2018.

**Res. Tr. A: At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

**Res. Tr. A: At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2019

Combined Schedule of Projected Net Accounting Income for 2019:

	Combined 2019 Net Accounting Income	Combined 2019 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate Tax
Balance: Combined Trust Principal at 1/1/2019 (approximate at FMV)			$ 22,240,079.00
Marital Trust B	$ 496,954.00	$ (25,543.00)	
Residuary Tr A, Including Marital Tr. A	401,689.00	(26,500.00)	
	898,643.00	(52,043.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2019 Net Return/(Deficit)	748,643.00	(202,043.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	28,643.00	(202,043.00)	
Less: Interest on 6166 Estate Tax	-	-	
Net Combined Increase/(Decrease) for 2019 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ 28,643.00**	**$ (202,043.00)**	(202,043.00)
Transfer to Principal from Net Return under Power to Adjust	(28,643.00)		28,643.00
Balance at 12/31/19	$ -		$ 22,066,679.00

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

L.W. BOYKIN MARITAL TRUST B - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2019

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
6% return on inv in Stock Mkt.-x55%	$ 480,678			
Dividends	$ 3,024			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	-			
Camden Commercial Real Property Rents	-			
Resid. Rentals Receipts	-			
Hunting Lease Receipts at 60% of 2017	26,944			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	1,500			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ -	
Tr. B 80% Int. R.E.- Timber Sales			71,200	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(56,960)	
Reforestation Expense Reserve				$ -
Amortization of Reforestation Expense		$ 256	256	
Sales of Land & Options to Purchase Land- net of CG tax			3,800,000	
Less: Cost Basis of Land Sold			(3,800,000)	
Disbursements:				
Maintenance of Commercial Properties		$ -		$ -
Lugoff Commercial Rental Exp.		$ -		
Camden Commercial Real Property Exp.		-		
Residential Rental Expense		-		
Hunting Lease Property Expense - 60%		7,560		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases - 60%		2,292		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				3,987
	$ 547,372	$ 55,032	$ 14,496	$ 35,425
Allocation of timber *proceeds* to net income: 9% of net gain, net of 28% CG/NI income tax	4,614		(4,614)	
Net for 2019 Before TteeFees/Distrib		**$ 496,954**		**$ (25,543)**

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

Ex 004-009

L.W. BOYKIN TRUSTS A - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2019

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ -			
6% return on inv in Stock Mkt.-x45%	$ 393,282			
Improved Property Rental Receipts:				
Residential Rentals- ABB only	12,000			
Commercial Rentals	-			
Hunting Lease Receipts - 60% of '17	20,154			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ -	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			17,800	
Less: Cost Basis of Timber Sold (Mar.A)			-	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve				-
Amortization of Reforestation Expense		0	0	
Sales of Land & Options to Purchase Land- net of CG tax			2,700,000	
Less: Cost Basis of Land Sold			(295,000)	
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of Commercial Properties		$ -		
Commercial Real Property Expenses		$ -		
Residential Rental Expenses		4,000		
Hunting Lease Property Exp at 60% of '17		5,716		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				-
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 425,436	$ 28,873	$ 2,422,800	$ 23,510
* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.			$ (2,415,680)	
**Marital A: Allocation of timber *proceeds* to net income: 9% of proceeds, net of 28% CG/NI income tax	-			
***Allocation of timber gain to NAI, net of tax	5,126		(5,126)	
Estim. '19 Income Tax Liability - Timber				4,984
Net for 2019 Before TteeFees/Distributions		**$ 401,689**		**$ (26,500)**

* To adjust principal for value of timber/land sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
9% x net proceeds for 2019.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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Ex 004-010

L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2020

Combined Schedule of Projected Net Accounting Income for 2020:

	Combined 2020 Net Accounting Income	Combined 2020 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate
Balance: Combined Trust Principal at 1/1/2020 (approximate at FMV)			$ 22,066,679.00
Marital Trust B	$ 619,716.00	$ (55,094.00)	
Residuary Tr A, Including Marital Tr. A	501,149.00	(30,567.00)	
	1,120,865.00	(85,661.00)	
Less: Planned Trustee Commissions	(150,000.00)	(150,000.00)	
Combined Total 2020 Net Return/(Deficit)	970,865.00	(235,661.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	250,865.00	(235,661.00)	
Less: Interest on 6166 Estate Tax		-	
Net Combined Increase/ (Decrease) for 2020 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ 250,865.00**	**$ (235,661.00)**	(235,661.00)
Transfer to Principal from Net Return under Power to Adjust	(250,865.00)		250,865.00
Balance at 12/31/20	$ -		$ 22,081,883.00

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L.W. BOYKIN MARITAL TRUST B - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1- December 31, 2020

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
6% return on inv in Stock Mkt.-x55%	$ 615,978			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	-			
Camden Commercial Real Property Rents	-			
Residential Rentals Receipts	-			
Hunting Lease Receipts - 30% of 2017	13,472			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	-			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ -	
Tr. B 80% Int. R.E.- Timber Sales			21,600	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(17,280)	
Reforestation Expense Reserve			-	$ 26,400
Amortization of Reforestation Expense		$ 1,500	1,500	
Sales of Land & Options to Purchase Land- net of CG tax			3,400,000	
Less: Cost Basis of Land Sold			(3,400,000)	
Disbursements:				
Maintenance of Commercial Properties		$ -		$ -
Lugoff Commercial Rental Exp.		$ -		
Camden Commercial Real Property Exp.		-		
Residential Rental Expense		-		
Hunting Lease Property Exp at 30% of '17		2,280		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases at 30%		1,146		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				1,210
	$ 667,700	$ 49,850	$ 5,820	$ 59,048
Allocation of timber *proceeds* to net income: 12% of net proceeds, net of 28% CG/NI income tax	1,866		(1,866)	
Net for 2020 Before TteeFees/Distrib		**$ 619,716**		**$ (55,094)**

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L.W. BOYKIN TRUSTS A - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2020

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ -			
6% return on inv in Stock Mkt.-x45%	503,982			
Improved Property Rental Receipts:				
Residential Rentals - ABB only	12,000			
Commercial Rentals	-			
Hunting Lease Receipts - 30% of 2017	10,077			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ -	-
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			5,400	
Less: Cost Basis of Timber Sold (Mar.A)			-	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve			-	6,600
Amortization of Reforestation Expense		450	450	
Sales of Land & Options to Purchase Land- net of CG tax			700,000	
Less: Cost Basis of Land Sold				
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of commercial properties		$ -		
Commercial Real Property Expenses		$ -		
Residential Rental Expenses		4,000		
Hunting Lease Property Expenses at 30% of 2017		2,858		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
DHEC - Required Repairs to Dam				-
Workers Comp. Insurance		886		-
Insurance Not Otherwise Allocated				2,957
	$ 526,059	$ 26,465	$ 705,850	$ 30,110
*To remove from principal of Res. Tr. A portion of sold timber net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (703,240)	-
**Allocation of timber *proceeds* to net income: 12% of net gain, net of 28% CG/NI income tax	-		-	
***Allocation of timber gain to NAI, net of tax	1,555		(1,555)	
Estim. '20 Income Tax Liability - Timber				1,512
Net for 2020 Before TteeFees/Distributions		**$ 501,149**		**$ (30,567)**

* To adjust principal for value of timber sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
12% x net proceeds for 2020.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

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L.W. BOYKIN MARITAL AND RESIDUARY TRUSTS - Land Sale Option Illustration
Projected Accounting Net Income and Principal Worksheet - Combined Trusts
For the Year 2021

Combined Schedule of Projected Net Accounting Income for 2021:

	Combined 2021 Net Accounting Income	Combined 2021 Credits and Charges to Principal	Estimated FMV of Combined Principal of All Trusts, Net of 100% of Estate Tax
Balance: Combined Trust Principal at 1/1/2021 (approximate at FMV)			$ 22,081,883.00
Marital Trust B	$ 711,817.00	$ (50,608.00)	
Residuary Tr A, Including Marital Tr. A	576,659.00	(35,809.00)	
	1,288,476.00	(86,417.00)	
Less: Trustee Commissions, as Reduced	(75,000.00)	(75,000.00)	
Combined Total 2021 Net Return/(Deficit)	1,213,476.00	(161,417.00)	
Less: Distributions @ $180k/Benef.	(720,000.00)	0	
	493,476.00	(161,417.00)	
Less: Interest on 6166 Estate Tax	-	-	
Net Combined Increase/(Decrease) for 2021 After Deduction of Trustee Fees & Distributions to Beneficiaries	**$ 493,476.00**	**$ (161,417.00)**	(161,417.00)
Transfer to Principal from Net Return under Power to Adjust	(493,476.00)		493,476.00
Balance at 12/31/21	$ -		$ 22,413,942.00

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L.W. BOYKIN MARITAL TRUST B - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2021

	Trust Income		Trust Principal	
	Income Receipts	Disbursements & Costs of Sale	Principal Receipts	Disbursements & Costs of Sale
Receipts:				
Dividends	$ 3,024			
6% return on inv in Stock Mkt.-x55%	$ 698,478			
Interest	276			
Improved Property Rental Receipts:				
Lugoff Commercial Real Property Rents	-			
Camden Commercial Real Property Rents	-			
Residential Rentals Receipts	-			
Hunting Lease Receipts	13,472			
Farm Receipts:				
Farmland Rental Receipts	34,950			
FSA/USDA CRP Receipts	-			
Net Profit on Timber Sales:				
Trust B Timber Sales			$ -	
Tr. B 80% Int. R.E.- Timber Sales			147,200	
Less: Cost Basis of Timber Sold (estim. 80% of net)			(117,760)	
Reforestation Expense Reserve			-	$ 30,400
Amortization of Reforestation Expense		$ 5,931	5,931	
Sales of Land & Options to Purchase Land- net of CG tax			2,500,000	
Less: Cost Basis of Land Sold			(2,500,000)	
Disbursements:				
Maintenance of Commercial Properties		$ -		$ -
Lugoff Commercial Rental Exp.		$ -		
Camden Commercial Real Property Exp.		-		
Residential Rental Expense		-		
Hunting Lease Property Expense		2,280		
Farm-related Expenses		15,314		
Real Property Tax Not Allocated - Rental		3,754		
Real Property Tax Not Allocated - Non-Rental				4,402
Legal Fees Regarding Leases		1,146		
Accounting Fees		12,490		12,490
Insurance Not Otherwise Allocated		866		2,046
Miscellaneous Exp. - RHB estimate		12500		12,500
Income tax expense of 28% on Timber Gain				8,243
	$ 750,200	$ 54,281	$ 35,371	$ 70,081
Allocation of timber *proceeds* : 15% of net proceeds, net of 28% CG/NI income tax	15,898		(15,898)	
Net for 2021 Before TteeFees/Distrib		**$ 711,817**		**$ (50,608)**

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L.W. BOYKIN TRUSTS A - Land Sale Option Illustration
Projected Accounting Income Worksheet
January 1 - December 31, 2021

	Trust Income		Trust Principal	
	Income Receipts	Disbursements	Principal Receipts	Disbursements
Receipts:				
Interest Income	$ -			
6% return on Inv in Stock Mkt.-x45%	$ 571,482			
Improved Property Rental Receipts:				
Residential Rentals	12,000			
Commercial Rentals	-			
Hunting Lease Receipts	10,077			
Net Profit on Timber Sales:				
Mar. Tr A Timber Sales,.			$ -	
Res. Tr A Timber Sales			$ -	
Res. Tr. A 20% Int. of Timber Sales			36,800	
Less: Cost Basis of Timber Sold (Mar.A)			-	0
Less: Cost Basis of Timber Sold (Res.A)				0
Reforestation Expense Reserve			-	7,600
Sales of Land & Options to Purchase Land- net of CG tax			-	
Less: Cost Basis of Land Sold				
Amortization of Reforestation Expense		1483	1483	
Disbursements:				
Miscellaneous expenses - RHB estim.		$ 12,500		12,500
Maintenance of Commercial Property		$ -		
Commercial Real Property Expenses		$ -		
Residential Rental Expenses		4,000		
Hunting Lease Property Expenses		2,858		
Miscellaneous Expenses				$ 36
Real Prop. Taxes Not Allocated-Non-rental				1,621
Accounting Fees		5,771		6,396
Workers Comp. Insurance		886		
Insurance Not Otherwise Allocated				2,957
	$ 593,559	$ 27,498	$ 38,283	$ 31,110
*To remove from principal of Res. Tr. A portion of sold timber net proceeds included in estim. trust FMV, but not otherwise deducted as cost basis or NAI.			$ (22,080)	
**Allocation of timber *proceeds* to net income: 15% of net gain, net of 28% CG/NI income tax	-		-	
***Allocation of timber gain to NAI, net of tax	10,598		(10,598)	
Estim. '21 Income Tax Liability				10,304
Net for 2021 Before TteeFees/Distributions		**$ 576,659**		**$ (35,809)**

* To adjust principal for value of timber sold and replaced with cash, but not deducted as cost basis or allocated to NAI.

** For Marital Tr A, growth factor to allocate increases by 3points per year.
15% x net proceeds for 2021.

***At the direction of Rigdon Boykin, 80% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 100% owned properties.

***At direction of Rigdon Boykin, 40% of after-tax gain on timber sales has been allocated from principal to Net Accounting Income for 20% owned properties.

Disclaimer: These schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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April 2, 2018

Trustees of the L.W. Boykin II Marital & Residuary Trusts A & B
Ms. Mary Deas Wortley, Ms. Alice Boykin Belger and Mr. Rigdon H. Boykin
P. O. Box 632
Camden, South Carolina 29021

RE: Prospective Illustrations of Trust Accounting Income and Principal

Dear Trustees:

We have been engaged to assist you in the formatting and clear presentation of projections of the accounting net income, and the principal increase or decrease, of the combined trusts above, given certain hypothetical assumptions. We undertook this project at the request of the trustees and their counsel. The resulting schedules were prepared from data and assumptions provided to Sheheen Hancock & Godwin, LLP, by Rigdon H. Boykin.

We have not compiled, reviewed or audited these prospective accountings or the data included therein. We express no opinion on this work product or on any conclusions therein, and accept no responsibility for its content.

Respectfully submitted,

Jane M. Peacock

Jane M. Peacock, Partner, for Sheheen Hancock & Godwin, LLP



L.W. BOYKIN II MARITAL AND RESIDUARY TRUSTS

Summary of Prospective Illustrations of Trust Activity - Business as in the Past vs. Land Sale Option

Summary Totals - Business as in the Past	By Year	5-year Total Column
2017 Combined Total Net Return or (Deficit)	$ 201,388	
Less: Reserve for Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (Actual)	(400,000)	
Less: Catch up Distributions (assuming $180,000 per beneficiary per annum)	(447,124)	
Net Deficit, Before Principal Net Change	(795,736)	
Principal Net Increase/Decrease	(133,947)	
Transfer from Principal to Cover Deficit	(795,736)	
Total Reduction in Principal 2017	(929,683)	$ *(929,683)*
2018 Combined Total Net Return or (Deficit)	$ 228,614	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	(55,000)	
Net Deficit, Before Principal Net Change	(696,386)	
Principal Net Increase/Decrease	(446,590)	
Transfer from Principal to Cover Deficit	(696,386)	
Total Reduction in Principal 2018	(1,142,976)	*(1,142,976)*

Summary Totals - Land Sale Option	By Year	5-year Total Column
2017 Combined Total Net Return or (Deficit)	$ 201,388	
Less: Reserve for Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (Actual)	(400,000)	
Less: Catch up Distributions (assuming $180,000 per beneficiary per annum)	(447,124)	
Net Deficit, Before Principal Net Change	(795,736)	
Principal Net Increase/Decrease	(133,947)	
Transfer from Principal to Cover Deficit	(795,736)	
Total Reduction in Principal 2017	(929,683)	$ *(929,683)*
2018 Combined Total Net Return or (Deficit)	$ 267,027	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral (May & Final Pmt. in Nov.)	(83,750)	
Net Deficit, Before Principal Net Change	(686,723)	
Principal Net Increase/Decrease	(143,515)	
Transfer from Principal to Cover Deficit	(686,723)	
Total Reduction in Principal 2018	(830,238)	*(830,238)*

Disclaimer: Schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

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Ex 005-002

L.W. BOYKIN II MARITAL AND RESIDUARY TRUSTS

Summary of Prospective Illustrations of Trust Activity - Business as in the Past vs. Land Sale Option

Summary Totals - Business as in the Past

2019 Combined Total Net Return or (Deficit)	$ 208,985	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	(57,500)	
Net Deficit, Before Principal Net Change	(718,515)	
Principal Net Increase/Decrease	(145,762)	
Transfer from Principal to Cover Deficit	(718,515)	
Total Reduction in Principal 2019	(864,277)	*(864,277)*
2020 Combined Total Net Return or (Deficit)	$ 349,110	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	(60,000)	
Net Deficit, Before Principal Net Change	(580,890)	
Principal Net Increase/Decrease	(265,620)	
Transfer from Principal to Cover Deficit	(580,890)	
Total Reduction in Principal 2020	(846,510)	*(846,510)*

Summary Totals - Land Sale Option

2019 Combined Total Net Return or (Deficit)	$ 898,643	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	-	
Net Increase, Before Principal Net Change	28,643	
Principal Net Increase/Decrease	(202,043)	
Transfer to Principal from Net Return	28,643	
Total Reduction in Principal 2019	(173,400)	*(173,400)*
2020 Combined Total Net Return or (Deficit)	$ 1,120,865	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	-	
Net Increase, Before Principal Net Change	250,865	
Principal Net Increase/Decrease	(235,661)	
Transfer to Principal from Net Return	250,865	
Total Increase in Principal 2020	15,204	*15,204*

Disclaimer: Schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

3002

Ex 005-003

L.W. BOYKIN II MARITAL AND RESIDUARY TRUSTS

Summary of Prospective Illustrations of Trust Activity - Business as in the Past vs. Land Sale Option

Summary Totals - Business as in the Past

	By Year	
2021 Combined Total Net Return or (Deficit)	$ 159,968	
Less: Planned Trustee Commissions	(150,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	(62,500)	
Net Deficit, Before Principal Net Change	(772,532)	
Principal Net Increase/Decrease	(281,536)	
Transfer from Principal to Cover Deficit	(772,532)	
Total Reduction in Principal 2021	(1,054,068)	*(1,054,068)*
Business as in the Past - Cumulative 5-year Reduction in Principal		*$ (4,837,514)*

Summary Totals - Land Sale Option

	By Year	
2021 Combined Total Net Return or (Deficit)	$ 1,288,476	
Less: Planned Trustee Commissions	(75,000)	
Less: Beneficiary Distributions (assuming $180,000 per beneficiary per annum)	(720,000)	
Less: Interest on 6166 Estate Tax Deferral	-	
Net Increase, Before Principal Net Change	493,476	
Principal Net Increase/Decrease	(161,417)	
Transfer to Principal from Net Return	493,476	
Total Increase in Principal 2021	332,059	*332,059*
Land Sale Option - Cumulative 5-year Reduction in Principal		*$ (1,586,058)*

Disclaimer: Schedules were prepared from data and assumptions provided by Rigdon H. Boykin, Trustee, to Sheheen, Hancock & Godwin, LLP. We express no opinion on this work product or any conclusions therein, and accept no responsibility for its content.

3003

Ex 005-004

Cash outflows each year

Distributions to Beneficiaries	$ 720,000
Trustee fees, attorney fees, advisor fees,	360,000
Maintenance	60,000
Taxes	60,000
Total	**$1,180,000**



Ex 006-001

Sales of Land in Year One*

Option	$ 3,276,000
T Laney	340,000
James Dennis	500,000
Hawthorne, Leo's, Whisky store	800,000
Saint James	280,000
Yates	300,000
Lancaster Co.	120,000
Molly Creek	400,000
Warehouse	85,000
Commerce Ally	165,000
Peckwoods	600,000
Rabbit Pen	700,000
Misc.	500,000
	$8,066,000

Invested in the Stock Market at 6% return	$ 483,960	per Year
At 7.3%	$ 596,884	per Year

*I have deducted estimated Capital Gains taxes on each sale



Sales of Land in Year Two*

Sumter Mountain	$2,500,000
Swamp	2,000,000
Whitaker	1,000,000
Misc.	1,000,000
	$6,500,000
Year One Sales	8,066,000
Total at end of Year Two	**$14,566,000**
Invested in the Stock Market at a 6% Return	$873,960
At 7.3%	$1,063,000

Sales of Land in Year Three*

Sumter County	$ 500,000
Peckwoods remainder	100,000
Dr Boykin and other Misc	3,500,000
	$4,100,000
Total at the end of Year Three	**$18,666,000**
Invested in the Stock Market at a 6% Return	$1,119,960
At 7.3%	$1,362,618

*I have deducted estimated Capital Gains taxes on each sale



Ex 008-001

Sales of Land in Year Four

Misc.	$2,500,000
Total at the end of Year Four	$21,166,000
Invested in the Stock Market at 6% Return	$1,269,960
At 7.3%	$1,545,118
Retained Land	$2,500,000

Ex 008-002

From: Jane M. Peacock
To: mary wortley
Subject: RE: Service today
Date: Tuesday, August 16, 2016 5:37:00 PM

Mary Deas,

That is hard news and a lot of sadness to pile on top of the great loss that you already have. Such hard decisions, but all in the context of taxes and beneficiaries who will be relying on the plan to produce enough income to support them. Hopefully you will be able to acquire what you hope to preserve and 'come home' to. So much of the meaning of a place is the people, however you also have the rich and long history of Millway that you probably feel responsible for. The passage of some time will help you find confidence in whatever decisions you make. You'll continue to be in my thoughts. (Perhaps you could work out some kind of tax-advantaged conservation easement to help offset the burden of the purchase.)

Glad for the discount for the reception. Will pay the bill whenever it gets down here. Talk with you soon.
Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Tuesday, August 16, 2016 5:08 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: Service today

Thank you for your nice note which I just now found. (My emails got neglected in the last day or so.) I'm so glad you went to the service. I knew you would appreciate Marty's eulogy and Bertha's spirituals! I know Alice would have loved them too.

Just between you and me, The trust meeting was a shocker. Basically we are told to sell practically everything to get liquid. Can't keep anything that doesn't produce income. Even Millway. Even my beloved Millpond. I am going to try to use whatever $ I inherit to buy the Millpond and some surrounding land to protect it. Trying to work out how to get everything settled fairly. It's mind-boggling.



Got a bill from Mark Price for the funeral reception. (very fair. He gave us the discount he always gave Alice). I'll bring it by.
MD

Sent from my iPhone

On Aug 13, 2016, at 2:39 PM, Jane M. Peacock <JPeacock@shgcpa.com> wrote:

> Mary Deas and Alice, the service today was so special…best eulogy ever, fascinating homily and wonderful music. Alice would have been pleased!
>
> Regretfully, with the heat and dark clouds, we decided not to ride out for the reception. I was looking forward to meeting more of your family, and told Tom I would come, but I'm just not too good with heat or crowds. Thank you for extending the invitation.
>
> Hope to work on some historical expense info for Rigdon this afternoon and will talk to you both soon. Cherish this time with your family!
>
> Best,
> Jane

From: mary wortley
To: Jane M. Peacock
Subject: question
Date: Monday, January 02, 2017 10:32:03 AM

Hi Jane----Are you working today? It's supposed to be a holiday, and I hope you are at home catching your breath. But I know you, and I suspect, if your gang has gone back home, you'll be working away. In any case, when you have a minute, I have questions about paying rent. (Little Alice, Whit, and myself on our houses) Has Rigdon talked about this with you? And if so, do you know what we each owe? Do we make out our checks to Resid Trust A and send them to you? And I am just wondering, for L Alice and myself, since we aim to buy our houses, could our rents be applied toward the eventual purchase ? (like a sort of rent-to-own deal? That might wind up making a significant difference, if the appraisal process continues to drag on and on, especially in L Alice's case) What do you think?---feasible, or not? Yours is the brain I trust the most!

Happy New Year (one can only hope!)

Love, MD



Ex 010-001

From:	Jane M. Peacock
To:	mary wortley
Subject:	RE: heritage statement LWB marital trustB- Oct
Date:	Thursday, November 09, 2017 6:25:32 PM

Mary Deas,

You did give me (and e-mailed me) USDA paperwork for the payments that came back in July/August, totaling the same amount....a delayed payment of the prior year, perhaps. In fact, I was supposed to return those papers to you and ended up with them in my possession. It's possible the USDA paperwork will follow the payment, which hit the checking account on 10/10.

So glad some progress was made today! Rigdon has spoken with me some about the Millpond property opportunity (with no names attached to the conversation). I have tried to throw in as many hints to Alice as I dare about the good aspects of that opportunity and how important it is to look at long-term goals and how it may accomplish them...could not speak directly on point because it is not really my place. Unfortunately opportunities like that could go away overnight. I know someone must have come away from the meeting very frustrated from that result today.

I'll be praying for you and Tommy, and especially as the 28th nears and passes. Do hope the possibilities become reality and Tommy can get some strength back.

Take care,
Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Thursday, November 09, 2017 5:08 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: heritage statement LWB marital trustB- Oct

I think I did get a letter, and I thought I'd emailed it to you. But can't be sure. I'll look for it. Hope I can find it---if not I call & ask them.



by the way---we had a productive trust meeting today. We agreed to sell several properties. There is a big issue concerning the Millpond and downtown Boykin brought up by Rigdon which L Alice doesn't want to consider but I do--- I hope we can eventually get her to consider it. I'll tell you about it when I see you.

Tommy is going to get a special device --a 3 lead type pacemaker to synchronize his heart beats (which aren't in synch now due to something he has called a "left bundle branch block"---a condition which doesn't affect you when you're young and strong, but does when you are old and your heart is weakened)

ANYWAY--- the Doc believes it will strengthen his heart by 15 or 20 percent, significantly improving his strength and how he feels. The surgery (minor) is scheduled for the 28th. We are very hopeful about it.

AND I hope he will be up to a trip to SC in time for the Christmas Parade.

Take care---MD

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Thursday, November 9, 2017 1:04:54 PM
To: mary wortley
Subject: RE: heritage statement LWB marital trustB- Oct

Question for you...on the bank statement you sent me, there is a direct deposit from FSA for $7,448. Are those dollars for CRP payments? October is the time when those normally come in, I believe.

If you rec'd some type of letter related to that, I would appreciate having a copy when you get a chance.

Thank you,
Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Thursday, November 09, 2017 12:20 PM

From: mary wortley
To: Jane M. Peacock
Subject: Re: Rigdon requests for payments
Date: Monday, May 22, 2017 11:25:52 AM

I approve payment of all of the bills in this email!
Thank you, Jane.
Rigdon is angry about Alice's refusal to OK paying the Lindler bill (the attorney bill too, but especially the Lindler bill.) He says he will go to court and get an injunction if she doesn't. He asked me to call her (again) and ask her to pay it. I will, because I believe we owe it to Bill Lindler. Don't think she will be convinced though. She can be just as stubborn as Rigdon! I don't know how we are ever going to get any reasonable cooperation between the two of them going forward;

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Monday, May 22, 2017 8:53:22 AM
To: mary wortley
Subject: RE: Rigdon requests for payments

Hey, Mary Deas. Sounds like you have an attorney with reasonable fees! There is no way to know at this time how much Rigdon's attorney fees are per hour, so there is no way to determine if you're dealing with 'apples to apples' at this point. Also, Alice said the reimbursement for fees is limited to services related to only certain issues (makes sense), so this needs to be well-defined and any requests for reimbursement presented with detailed service descriptions before the trusts and/or estate make payment.

Alice has declined to sign either Lindler check. I think she doesn't want to pay those bills without consulting with Karen. I'll let you discuss her reasons directly with her, as she does have some.

Attached are four bills. I may have sent you Karen's bill previously ($14,302.50). The other two are for legal services: one for Vincent Sheheen's services related to the Hawthorne lease and the other for deed recording for the estate. If you approve payment of these, please let us know. (Rigdon has approved these and I'm sending them to Alice.) Also attached is the most recent invoice from Lindler Surveying for your approval, which Rigdon brought us on Friday. You had already approved the earlier one.

I plan to put a letter in the mail to you today with your distribution check and with the Bk of America check to endorse so we can deposit it.

I sent an e-mail to Ansel on Friday regarding the new account with them. Will let you know what we hear from them as that moves forward.

Thanks!
Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Saturday, May 20, 2017 11:59 AM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: Rigdon requests for payments

I just wonder if a retainer fee of $20,000 is out of line . Maybe not. By comparison, I just got the bill from my atty for services up to now (he came to Boykin for a meeting and saw the property, he attended the trust meeting, and he had a lot of phone conversations with me and with Karen) His bill was just over $1000. I think that is reasonable. I wonder if Rigdon's lawyer will charge exorbitant hourly fees. Maybe not. I am just wondering what Karen is concerned about.

I hope Alice signed the check for Lindler. I think we need to be fair and pay people for their work. I talked to her about it, but don't know what she decided.

I' trying to enjoy this pretty day, I hope you can too.

Take care, MD

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Friday, May 19, 2017 8:42:05 AM
To: mary wortley
Subject: RE: Rigdon requests for payments

Yes, you had told me the bank had confirmed that using the stamp on all of the accounts was acceptable, and that is how the distribution checks are at this time. Rigdon didn't ever make it into the office yesterday to sign, so I hope to see him today. Alice is coming in to sign a check, but I don't know which one. As to the attorney fees, normally a retainer would be paid before any substantial work is done, if requiring one is the attorney's policy.

Thanks for setting things up for me to talk with Ansel. Will start that today.

Always interesting…

Have a great weekend.
Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Friday, May 19, 2017 9:06 AM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: Rigdon requests for payments

I think you can use the stamp on the distribution checks. I'm pretty sure I asked Jackie at Heritage when we set up that account, and she said she'd gotten it approved by their boss. Also, When I talked to her yesterday about the transfer of big bucks to Ansel, I asked her if we could use the stamp then , and she said she'd have to check on that, due to the large amount involved. She said they want to accommodate us as much as possible, but when it comes to that much $, she'll have to ask the big guns in Hartsville.

I called Ansel, and he is happy to have you tell him the proper way to set up the account. Once that is done, then we can tackle the problem of moving the money.

I see what you mean about the atty fees; it's far more complex than I'd realized. I wonder if my lawyer and Alice's even charged retainer fees. I haven't seen any bills from them yet. I assumed they charge by the hour, and I suspect they don't charge as much as Rigdon's lawyer does. Just guessing. Next week, or when everybody gets back, we can get some answers.

I am always very grateful for the benefit of your fine brain and organized thought process!
MD

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Thursday, May 18, 2017 5:05:04 PM
To: mary wortley
Subject: RE: Rigdon requests for payments

Mary Deas, I think your suggestion is an excellent one. Once the work is done, the obligation to pay will rest with the estate or trust in the mind of the service provider, and not with the individual who engaged them. Hard to dial that one back. You might make your suggestion to Karen and/or your attorney.

Paying legal bills for the personal representation of each trustee is a sensitive matter, and one which could have ramifications that I'm sure I would not know. I think Karen felt that you each should seek some input from your attorney before making the decision to pay or not because they represent you as a trustee. She may also have an obligation to communicate directly with your attorneys on matters that involve primarily the trusts. (What if one attorney charges far higher rates than another, or the individual being represented incurs fees far beyond what you might feel is reasonable? Your question about the retainer is a good one. Once the money has been paid, the ability to step back and undo something that has been done

may not exist.) There is also a question of the fact that Rigdon's bill was invoiced to him personally. Does that impact its deductibility by the trust or estate? Lots of reasons to take some time to work out the formalities of this process.

Rigdon was to come sign distribution checks this afternoon, but he didn't. I assume we should mail yours to you after he signs. If not, *please let us know.*

Take care,
Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Thursday, May 18, 2017 5:22 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: Rigdon requests for payments

I believe we have to pay our bills, in fairness to people who have done work for us. I thought Alice said she agreed, but obviously not. Maybe for the future we can establish a rule specifying that all 3 trustees have to agree before we commission any work over a specified amount. I hope Bill Bundy can reason with her. And Karen is off on vacation, and my atty (Jamie Becker) must be also, because I haven't heard from either one of them about this. Oh well, more fireworks maybe---I HOPE not

---

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Thursday, May 18, 2017 4:07:08 PM
To: mary wortley
Subject: RE: Rigdon requests for payments

Alice must have talked with someone else or just changed her mind after your call, Mary Deas. She said she isn't signing those checks until she talks with her attorney...paying no bills related to surveys or appraisals, and not the bill for Rigdon's attorney. She was just in here and would not agree to sign the checks. She wouldn't sign the check for Casey Bolton, either, but said she would another time...just not today. She would not even sign for the smaller Lindler bill. She noted her opinion that there are a lot of unnecessary expenses that have been incurred.

I will try to contact Ansel tomorrow to start the process of setting up the Res. A investment account.

Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Thursday, May 18, 2017 4:12 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: Rigdon requests for payments

Ops---we already approved the bills. Alice and Rigdon and I had a telephone conference earlier this afternoon, and Alice and I told Rigdon that we approved the Lindler Bill, and also Rigdon's atty.'s retainer bill. (Since Karen had told me that the Trust would pay for my Atty --- James Becker--- I assumed it would pay for Bill Bundy for Alice, and for Rigdon's lawyer too.) I wonder why Karen e-mailed one of our lawyers about it? maybe because it's a retainer fee, and not for hours worked?

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Thursday, May 18, 2017 1:30:15 PM
To: mary wortley
Cc: Alice Belger
Subject: Rigdon requests for payments

Mary Deas,

I have spoken with Alice regarding the following, and she will want to speak with you about it prior to payments being made.

- Rigdon wants to cut distribution checks out of the Residuary A checking account in the amount of $16,666.67 for you, Alice, May and Whit (though with his $5k repayment to the trust netted out).
- He would like to pay Lindler Surveying for an invoice he has in his possession: #16126

for the survey and plat of Sumter Mtn. for $24,665. Rigdon gave me this info by phone. Alice is hesitant to pay this, but wants to discuss with you. Because this relates to real estate (which includes appraisals and survey), all three will have to approve the payment.

- Rigdon presented the attached invoice for payment for his attorney. I don't know out of what entity to pay this, and he will discuss with you and Alice as far as your getting reimbursements for your counsel (Becker and Bundy). Alice is hesitant to pay any attorney fees without the two of you discussing it with your counsel first. KAREN HAS APPARENTLY E-MAILED ONE OF YOUR ATTORNEYS REGARDING LEGAL BILL AND THEY ARE TO ADVISE YOU ON WHETHER OR NOT TO APPROVE PAYMENT OF THIS BILL. SHE KNEW THAT ONE ATTORNEY WAS OUT OF TOWN, BUT RETURNING YESTERDAY.
- We have a bill for the past month of office services from Casey Bolton $129.78
- Karen's most recent bill is attached.

Thanks,
Jane

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From: Jane M. Peacock
To: mary wortley
Subject: RE: heritage LWB MTB Dec
Date: Saturday, January 27, 2018 2:14:26 PM

I'll look forward to your sharing whatever is appropriate when we get a chance to speak, Mary Deas. I have heard some from both Alice and Rigdon. The overriding statement from both was how fortunate all are to have Justice Toal in the process. Both stated, as you, that there is a ton of work to do. Alice didn't mention anything about compromise, so I'm glad to hear that she is willing and understands that anything less is not an option.

Have a great weekend!
Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Saturday, January 27, 2018 2:07 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: heritage LWB MTB Dec

Hi Jane---thank you for your thoughts and support. I think the hearing was basically a good thing because it let us all know in no uncertain terms that we have to work out a compromise. I didn't realize the extent of the compromise required, and Little Alice did not believe in any compromise at all. Period. Now she does. and she is willing, and we are busy working on it. (just fyi) I'll fill you in when I see you, but I'm sure you will soon know as much or more than I do, because as always we all will need your wisdom and advice re the financial details.

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Wednesday, January 24, 2018 11:36:45 AM
To: mary wortley
Subject: RE: heritage LWB MTB Dec

I am thinking of you all, especially today, and have already said a prayer on your behalf. I spent a little time with Alice yesterday and she is having a real hard time being as tough as she



likes to be. She told me she plans to be at the hearing today.

From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Wednesday, January 24, 2018 9:10 AM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: heritage LWB MTB Dec

I don't need copies at this time---thanks
Wish us luck today----
Take care----MD

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Tuesday, January 23, 2018 3:40:57 PM
To: mary wortley
Subject: RE: heritage LWB MTB Dec

Thank you for the bank statement.

Both Alice and Rigdon have requested copies of Karen's firm's invoices, which we have sent to them. If you would like a copy of all or any of them, please let me know. Alice also requested a cc of the LWBII estate tax return. As with the other, if you also want a pdf of the core pages of it, let me know.

Thanks,
Jane

Jane M. Peacock, CPA
Sheheen, Hancock & Godwin, LLP
1011 Fair St., P.O. Box 428
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803-432-1424 Ext. 18
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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Tuesday, January 23, 2018 3:56 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: heritage LWB MTB Dec

From: mary wortley
To: Jane M. Peacock
Subject: Re: Checks and bills
Date: Friday, September 09, 2016 9:33:49 AM

The info re the rents is all correct, and the addresses are right, except Whit's. Rigdon takes care of all of Whit's finances, so please send his checks in care of Rigdon to PO box 69, Rembert, SC 29128

You are right---it looks like I am the swing vote. I imagine that position is going to get very uncomfortable for me from time to time!

I'll talk to Rigdon and L Alice today about the 20k loan.

more later---MD

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Thursday, September 8, 2016 10:56:16 PM
To: mary wortley
Subject: RE: Checks and bills

Thanks for running that down, Mary Deas. Looks like you are the 'swing vote', unless Alice has agreed to a change. ☺ I'm good either way. Rigdon was hoping to get a memo from me that he could provide to the renters giving them the proper payee name to make their checks out to, and the address to which they should be sent (including the names of the new owners of Rev. Tr. properties starting with the next checks received). Should I respond with PO Box 632 for rent checks to the trusts?

Also, attached are the addresses I have for the siblings. Can you confirm that they are current? Should May's checks be payable to her as May Boykin or with last name Koegel?

As I understand it:

- May will receive the rents for the Lugoff Florist and Lark Storage Bldg lot;
- You will receive rents for the Greenleaf Villa (and Cottage?);
- Alice will receive 50% of the rents for the Seafood Hut and Quick Fix Restaurant; and
- Whit will receive 50% of the rents for the Seafood Hut and Quick Fix Restaurant.

I assume that there is no rent on the Hwy. 521/Black River Rd Property going to the Leonards/Barnettes.

As to the $20k loan, 6% interest may not be acceptable, so there is no wrong answer to the payoff decision.

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Ex 014-001

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Thursday, September 08, 2016 5:32 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: Checks and bills

I don't envy you with three trustees all telling you different things. It's clear we are going to have to communicate with each other better for your sake (and ours too come to think of it)

I spoke to L Alice re the bills coming directly to you (at least the ones that Rigdon changed) and she seems OK with the setup now. I explained that the PO box will remain for a year or two at least.

I'll explain to Alice and Rigdon your suggestion to sit on the $20,000 loan for now until we gain some liquidity -- as long as the bank doesn't complain. I'll let you know what they say.

I hope Rigdon is right about me being able to buy the Millpond. Not sure how though. Things are looking mighty expensive at this point.

I guess we ought to ask Rigdon about the utility bills. Seems to me we ought to pay them til we get the appraisals and can begin to figure out what will happen next. (if Alice and Wayne will buy or rent Millway).

Ill keep you posted (of course)

Thanks ---MD

Sent from my iPhone

On Sep 8, 2016, at 3:28 PM, Jane M. Peacock <JPeacock@shgcpa.com> wrote:

> Mary Deas, you can see my replies inserted into your e-mail below in color…
>
> Also, the trustees need to reach some conclusions about shifting responsibility for certain utility bills at some point… future topic for the trustees to consider. Alice doesn't want to have to open new accounts in their names because getting high speed internet there is apparently a problem…and she will want to keep the house phone number. Until I'm told differently, I guess we'll pay the bills that are brought to us. There may be some settling up at some point on this, too.
>
> Thank you!
> Jane
>
> ***Jane M. Peacock, CPA***

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Thursday, September 08, 2016 1:15 PM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: Re: Checks and bills

Rigdon figures some of the bills that you need to get will end up sitting in piles on the kitchen counter at Millway, as they often used to do. Little Alice figures Rigdon is taking over everything, and she is bucking that. (I bet you figured all that out already!)

I imagine the personal mail will keep going to the PO box anyhow. I'll explain to her that the PO box won't be closed, and the only mail coming to you all directly will be certain bills that Rigdon has changed the address for . I know you don't feel comfortable paying anything till it is OK'd by one of us, so she will still have a say in the paying of bills. I guess I can try to convince her of that. And I'll tell her to talk to Rigdon about her concerns. He should have called her in the first place when he called me about it--- she is the other trustee after all. I can understand why she feels the way she does. [JMP: I believe I do understand the dynamics, but when the three of you are not in agreement, I don't have a choice other than to kick it back your way...sorry. Alice has just as much authority to tell me to do it differently. Rigdon was not going to ask you two about all checks/bills coming here until I told him I had broached that subject and you had said to continue using 632.

Re my stamp on the signature card at Heritage bank----do that think that is my actual signature, or are they OK with the use of the stamp? (I don't know how much to tell them!) [JMP: They actually asked me about the stamp, and they indicated that the stamp would suffice for your signature and the only other thing they needed for that account was Alice's signature. I was pretty surprised. They had a pretty good idea about how the stamp is being used, asked me about it, and seem to have no problem with it. We'll see if those in higher places have any

occasion to feel differently. At least this account will close in the near-term compared to the others.]

The rest of the money in the Bnk of America account isn't really mine of course, and it should go to the estate. How much is it? Is there enough to pay back the $20,000 loan? If there is enough, Is it OK to use that money to pay it off? [JMP: The account had $15,143.53 in it at the date of death, with some outstanding checks. The $30k from Ansel's office was also deposited into this account, so the current balance is $34,398.81, before depositing the checks on hand and paying some more bills that Alice brought in today. Principal balance of loan, at last statement date was $19,404.60, and the interest rate on the loan is 6%. My inclination is for the estate to 'sit' on these funds in case they are needed while liquidity is developed...unless, of course, Bk of America says to pay it in-full. Perhaps we could go ahead next week and move all but $20k to the new account. Your thoughts?]

I'm trying to get some perspective on all of this----it isn't easy----it's such a landslide of changes! [JMP: Rigdon told me that Hawthorne is back 'on' and probably cannot be cancelled. The best attitude to take on that is that it may improve the value of all of the other properties there, including the level of rent you can charge for them. He also said the possibilities for you and/or your children to achieve your wishes to preserve and keep certain property is looking positive. Do hope it all works out...for everyone concerned.]

Hope all is well with you----thanks a million for your help ---MD

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Thursday, September 8, 2016 4:39:31 PM
To: mary wortley
Subject: Checks and bills

Mary Deas,

I know Rigdon told you yesterday he wants all checks and bills coming directly to our office address. You had previously felt that Box 632 should still be used as the address of record. When Alice brought mail to us today, I told her about the possibility of all receipts and bills coming to us directly. She is not in favor of that, and would like to be included in making that decision. She said she likes to have an idea of receipts as they come in so she'll know if anyone needs to be contacted for their rent. She also likes to sort the mail to make sure anything personal can be handled by someone other than us. I get the impression that she thought the PO Box might be closed (it wouldn't for 1 to 2 years anyway). She does want to be included in decision-making. Can I leave this topic with you for the trustees to work out? (Received 9 rent checks in the past week.)

Rigdon says that all future rent checks should begin going directly to those who are devisees of the specific bequests of property from the Revocable Trust, and he will convey the appropriate info to those renters of who/where their rent checks should go. (I don't know if any leases should be re-worked in the appropriate names or not.) Soon there will also be some settling up of rents received since DOD, IF those rents were not already due to Alice before her death. We will net out any direct expenses paid by the trust and incurred after 8/5/16 (if any).

As an update, Heritage Community Bank now has your stamp on the signature card for the new ASB trust there, that also serves for the estate account. I sent them a $500.00 check drawn on the Bk of America account as they had to have funds to open the account. Hope this is all OK with you. We have ordered some inexpensive checks and some deposit slips. Sometime soon we should probably close the Bk of America account. You need to decide if you are keeping the money from that joint account yourself, or if it is all to be folded into the estate for everyone's benefit. Also, there might be a need to consider paying off the $20k outstanding line of credit at Bk of Am while funds are still there.

Attached, as information, are two invoices from Belger Farms for work and expenses related to Rosa Lee's Cottage. Rigdon said y'all had approved this work, so we have paid these. I have advised Alice that Rosa Lee's is in Resid. Tr. A, not Marital B.

Can't think of anything else right now. Hope all is well!

Thanks,
Jane

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From: mary wortley
To: Jane M. Peacock
Subject: Re: Found it!
Date: Monday, May 22, 2017 3:22:54 PM

(You could erase my last e-mail, just a caution!)

From: mary wortley <marydeas@hotmail.com>
Sent: Monday, May 22, 2017 2:17:18 PM
To: Jane M. Peacock
Subject: Re: Found it!

no problem!

I talked to Alice, and she is adamant to hold off paying anything till she talks to Karen. I advised her to ask either B Bundy or D Siddons to call Rigdon and explain her position. I warned her we should always be careful and professional so that nobody can find ways to criticize us or imply we aren't doing our jobs properly. Enough said!

Take care---MD

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Monday, May 22, 2017 10:58:40 AM
To: mary wortley
Subject: Found it!

Mary Deas, I found the packet with the NBSC starter checks. It was in the Estate file rather than with the other checkbooks. Sorry to make you look for it.

Thanks,
Jane

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From: mary wortley
To: Jane M. Peacock
Subject: Re: question
Date: Tuesday, January 03, 2017 9:09:59 AM

That's a great way to hang in through the "crunch" times---remembering the wonderful times. It's a nugget of wisdom to live by---you should be a philosopher!

To answer your questions:

I'm don't know if Alice paid for Whit's house with her money or with money from trust B. I'll call Betty Martin and see if she knows. There was no house there previously---Whit's was built from scratch. Ronnie and his cousin built it.

Ronnie and his cousin also built the add-ons to my house (porch, bathroom, and dressing room and new roof) --also paid for by Alice and/or the trust. I decorated---made the curtains, provided the furniture,etc etc---(Molly and I painted the inside!)

Rigdon had Jo Montgomery look at the houses and suggest the rent, which she did, taking into consideration the size and condition of each. ($2500 for Millway, $1100 for the one Ginny was using, and $800 each for mine and Whit's)

We have a conference with Karen scheduled on Thurs---I'll ask her about the rent-to-own deal. If the appraisals come in soon, maybe we can go ahead and concentrate on the purchase instead, and skip the intermediate deal. (It sounds like it may be complicated and legally expensive to set up.)

Yes, I agree to pay the Hawthorne bill. I'll call Ansel ASAP . I'll ask him to call you to arrange the transfer.

Thanks a million MD

From: Jane M. Peacock <JPeacock@shgcpa.com>
Sent: Monday, January 2, 2017 2:13:48 PM
To: mary wortley
Subject: RE: question

Hey, Mary Deas. Yes, I worked all day Saturday to make up for my extra day off last week, and I let myself have a lazy morning today, coming in about 11am. Need to kick it into high gear.

I'm first going to ask you a couple of questions so that I'll be better educated about the properties.

- Do you know if your mother or Marital Tr B built the house that Whit is living in? Was this structure new or was there a pre-existing structure there that was renovated? I see in the county records that the residence on that tract (corner of Boykin and Stockton Rds) was apparently built in 2005.
- Did you make improvements to the Lake House yourself?

Rigdon had previously mentioned that you all would need to begin paying rent for the properties owned by the trusts, but being used personally by you. Other family-related property rent (as for the grill) began with August. All three of the properties where these homes are located are titled to Marital Trust B (with Lake House also titled 50% to you), so any rent that you would pay should be made out to that entity, at least for the moment.

As to fair rental value, that is an assessment that a real estate professional should make for you. They would know the market and could determine a fair rental amount, after looking at

each property. My guesses as a nonprofessional are that minimum rent would be approximately $500/mo., and rent ***might*** top out at $1,200 or so. You MUST think of it in terms of what you would expect a totally non-related renter to pay. There could be additional value for use of outbuildings or land, if included. (Also, there would be a question of whether you must pay 50% (or something less than 100%) for the Lake House since you are co-owner with Tr. B.)

Regarding a rent-to-own deal, that seems like a good question for Karen. If you do that, it seems to me that there would have to be a lease contract drawn now to bind you to a term and to formally shift certain benefits and burdens of ownership to you...likely a lease with option to buy. Again, I believe Karen is the best person to answer this question and to offer viable alternatives. As it stands, there is no formal understanding if there are major repair or maintenance issues that arise. A written agreement is probably advisable, regardless to avoid misunderstandings regarding who is responsible for certain things.

On other matters, do we have your permission to pay the Hawthorne Pharmacy Draw #2? Will you be able to contact Ameriprise tomorrow to arrange for the funds?

Hope you have had fun holidays. Ours were wonderful...now we dive into what is already a crunch. If I have to have the crunch, I'm surely grateful that I also have had the 'wonderful', too!

Happy New Year!
Jane

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From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Monday, January 02, 2017 10:30 AM
To: Jane M. Peacock <JPeacock@shgcpa.com>
Subject: question

Hi Jane----Are you working today? It's supposed to be a holiday, and I hope you are at home catching your breath. But I know you, and I suspect, if your gang has gone back home, you'll be working away. In any case, when you have a minute, I have questions about paying rent.

(Little Alice, Whit, and myself on our houses) Has Rigdon talked about this with you? And if so, do you know what we each owe? Do we make out our checks to Resid Trust A and send them to you? And I am just wondering, for L Alice and myself, since we aim to buy our houses, could our rents be applied toward the eventual purchase ? (like a sort of rent-to-own deal? That might wind up making a significant difference, if the appraisal process continues to drag on and on, especially in L Alice's case) What do you think?---feasible, or not? Yours is the brain I trust the most!

Happy New Year (one can only hope!)

Love, MD

From: Karen Thomas
To: Rigdon Boykin
Cc: mary wortley; Alice Belger; Becker, James (jbecker@hsblawfirm.com); Walter H. Bundy (WHBundy@att.net); Jane M. Peacock; David Siddons
Subject: Re: Estate Tax Payment/Funding Residuary Trust A
Date: Thursday, May 04, 2017 10:31:57 PM

I understand. I no longer represent you and unless I hear otherwise tomorrow I assume I will continue to represent only the Personal Representatives, Trustees of the Revocable Trusts and Trustee of the Marital Trust. Each of the Residuary Trustees will have separate counsel. Since time is of the essence if this is an incorrect assumption of my representation any and all of you please let me know tomorrow.

Sent from my iPad

On May 4, 2017, at 10:10 PM, Rigdon Boykin <rhboykin@mac.com> wrote:

> By the way I disagree with a number of your statements especially with respect to Whit and May's capacity. They are both competent and understand what is going on. I told them they needed counsel because it is my job as trustee to represent EVERYONE 'S interest- including the remainder people. Consequently, given the disagreements among the Trustees, it was clear they needed separate representation. I am refraining from commenting on the rest of your statements especially since I am in the process of hiring my own counsel. You are no longer representing me.
>
> Sent from my iPhone
>
> On May 4, 2017, at 9:06 PM, Karen Thomas <kthomas@sctlawfirm.com> wrote:
>
> > Rigdon. You email disappoints me. The options for tax payment were not presented to the Personal Representative until Tuesday so no decisions were made until Wednesday. Until Wednesday, after the decision had been made, you had repeatedly stated that you would not allow the Estate to borrow from the insurance proceeds and that it was in the best interests of the beneficiaries to NOT loan the proceeds to the estate to pay to the estate taxes. We had numerous meetings on this issue and how much to retain from the Marital Trust to support the properties and expenses. Your position until yesterday was strong with no option for the Estate to use those funds.
> >
> > It is interesting that you discussed this with Whit and May without their counsel, especially given your comments on Whit'e and Mays' lack of capacity to understand simple much less complex issues. I am quite surprised that you were able to explain to them the pros and cons of making this protective election, leaving all options open with the IRS for payment of estate taxes, and that they readily agreed with you.



Ex 017-001

The Personal Representatives have exercised their fiduciary duty and maximized the options available to the estate for future tax payments.

I look forward to hearing from you all early next week to let me know if we should meet next Friday, I am beginning to think it would not be productive.

Sent from my iPad

On May 4, 2017, at 8:19 PM, Rigdon Boykin <rhboykin@mac.com> wrote:

> Karen, I told you months ago that I did not believe the estate should try to get 6166 treatment. So I was very surprised to get the memo from you indicating the estate was going to ask for it 6 days before taxes are due.
>
> I believe the 6166 election is being used by the personal representatives to strengthen their argument to not sell property in the estate. With the roughly $2,100,000 which was in the stock account, the $ 500,000 in timber proceeds and the roughly $2,000,000 in Insurance proceeds, the estate can pay most of the tax now (reserving $400,000 for expenses) and easily sell enough land to pay the remainder within the next year. I have consulted with an accounting firm and am firmly convinced that this election is not in the best interests of the trusts, all the beneficiaries and remainder people. Further, I believe the assets do not qualify for 6166 treatment and if it is pursued, I will tell that to the IRS.
>
> Alice's intention in setting up the insurance trust was that it would be used to pay estate taxes. The Residuary Trust can lend the proceeds from the insurance to the estate to pay taxes. I told you that I will agree to this as one of the trustees and I believe it is the duty of the other trustees to do likewise. You have told me that this can be accomplished in a manner that will permit the interest to be deductible.
>
> I do not know if you or the other trustees have consulted with the two beneficiaries that are not trustees about this election that will have long term consequences for them. I have and Whit and May are opposed to the election and believe it is being done only to further the interests of the two beneficiaries that are trustees - Alice and Mary Deas.
>
> I spoke to Mary Deas about this and she said she was

following the advice of her lawyer. I told her I was willing to listen to her lawyer to see his rational for how this was best for Whit and May AS WELL as the two trustee beneficiaries. It is clear from your email below that the decision has been made for some time and I will just have to wait and explain my concerns to the IRS.
Rigdon

On May 4, 2017, at 2:57 PM, Karen Thomas <kthomas@sctlawfirm.com> wrote:

Rigdon, I received a call from Jane Peacock questioning the amount of the estate tax check. I apologize for not closing the loop with you this morning, but the Personal Representatives have determined that they will continue as planned with estimated payment to the IRS.

I am glad that you are working with Mary Deas to close out the Irrevocable Trust and move those funds into Residuary Trust A. All three of you are the Trustees of Residuary Trust A and need to determine where the funds should be invested and establish an investment plan for the liquid assets. Mr. Tetterton already asked me about the investments, so I would like you to put that on your agenda to develop a plan.

I have attached the Certification of Trust for Residuary Trust A which may be sufficient for opening an investment account in the Trustees place of choice. This would be one of those issues that is not related to real estate and therefore requires a two-thirds vote of the Trustees, but we had discussed in prior meeting opening the Residuary Trust A investment account with Ansel Bunch who has the Marital Trust account.

Thank you
Karen

Karen Hudson Thomas
Certified Specialist In Taxation Law

Certified Specialist In Estate Planning and Probate Law
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<Certification of Trust - LW Boykin Residuary Trust A (00189854xD59B0).pdf>

Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list

From: rhboykin@mac.com

You received this message because the sender is on your allow list.

Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list

From: rhboykin@mac.com

You received this message because the sender is on your allow list.

From: **Jane M. Peacock** JPeacock@sngcpa.com
Subject: The questions raised
Date: February 5, 2018 at 7:38 PM
To: Rigdon Boykin rhboykin@me.com
Cc: Karen Thomas KThomas@sctlawfirm.com, mary wortley marydeas@hotmail.com, **Alice Belger** aliceb@belgerfarms.com

Rigdon,

Thanks for your call this morning. You asked about questions I raised with Karen last week. Some related to the appropriate way to handle a concern I had (2nd paragraph following). The §6166 issue is another…more procedural. The main issue relates to determination of timber growth/proceeds as a part of net income, plus the choices required and their effects going forward.

I first asked Karen if she agreed that Residuary Trust B would be deemed a 'new' trust since it had not been previously funded. This is important because it indicates to me that the trustees have the opportunity to determine at this point how they will account for certain items on that trust's books (in particular, what portion of any timber net proceeds may/must be a part of 'net income').

I reached out to Karen after I had a phone call from James Becker with general questions about trust terminology he was using in drafting a letter (e.g. net income). After his call, I determined that I should not respond directly since that is not my role (and I advised Mary Deas accordingly), however I felt that some type of caution was appropriate as mention was made of some potential beneficiary waiver of rights. It brought to mind the potential for unforeseen tax-related consequences of any actions/agreements. Since Karen was going to reach out to all trustees and their counsel anyway, she agreed to include in the e-mail the general references that you saw there, relative at both an entity and individual level.

I sent Karen a subsequent e-mail to ask about duties and obligations re the deferred payment election. The answers may impact liquidity and the capacity to make distributions. Under the §6166 arrangement, what rights does IRS have to timber proceeds? What is the trustees' duty to remit as timber is harvested, if any? Does the choice to allocate to net income or to account for the timber operation as "a separate business" impact this? Karen has a good understanding of the process, though the answers will largely depend on how the PR's and IRS (and trustees) eventually agree to secure the debt. As Karen suggests, discussing and agreeing on a desired approach in advance of IRS contact regarding this is prudent.

So, the timber issue in relation to 'fiduciary accounting income' is the source of most of the complexity, and the primary area where experienced and technically sound guidance is needed. If you have a resource who has experience in the trust arena with timber as a material income-producing asset, I would certainly welcome the insight they can offer. That said, if fees are involved to obtain this guidance, I would think trustee agreement to engage would apply.

Sorry it took so long to get this to you. It has been a Monday. Things are getting ugly next door at the motel….time to go home!



Thank you,
Jane

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Gmail

James LaFrage <jllafrage@gmail.com>

need your advice

3 messages

mary wortley <marydeas@hotmail.com>
To: jimmy Lafrage <jllafrage@gmail.com>
Mon, Jan 15, 2018 at 5:54 PM

Hi Jimmy–
Could I pick your brain once again??? Rigdon says he has somebody interested in buying the Rabbit Pens after the timber is cut. Would you advise selling it? I suspect you'll say keep it because we need it long term for our timber management program... But I thought I'd ask you just to be sure.
I value your opinion, and I won't agree to sell it if you think we should keep it!
Thank you for all you do for us---it's a big comfort to me to have your advice—
Mary Deas

James LaFrage <jllafrage@gmail.com>
To: marydeas <marydeas@hotmail.com>
Mon, Jan 15, 2018 at 6:01 PM

In my opinion, that is a large tract that has potential to produce timely income for years to come once replanted. Large landholdings are hard to come by. Also, timber management on larger tracts seems more feasible o me. Make sense?
[Quoted text hidden]

mary wortley <marydeas@hotmail.com>
To: James LaFrage <jllafrage@gmail.com>
Thu, Jan 18, 2018 at 5:45 PM

yes—that makes a lot of sense. thank you for your opinion---I'm not going to agree to sell it!

From: James LaFrage <jllafrage@gmail.com>
Sent: Monday, January 15, 2018 5:01:00 PM
To: marydeas
Subject: Re: need your advice

[Quoted text hidden]

PETITIONER'S EXHIBIT 19

Gmail James LaFrage <jllafrage@gmail.com>

Silvicultural Activities Report

2 messages

James LaFrage <jllafrage@gmail.com> Wed, Mar 14, 2018 at 4:07 PM
To: marydeas <marydeas@hotmail.com>

Mary Deas, See attached- This is a list of the activities I have either records or memory of being done. In my opinion, this work would represent and active landowner. Not one that has done nothing at all therefore "not-managing" the property. I hope this may help you.The family has clear cut 1421+- acres\Planted 1,586+- acres

FOREST LAND
MANAGEMENT, INC.
Forestry Consultant & Real Estate Co.

James L. LaFrage Jr.
(Jimmy)
SC Registered Forester #1656

P.O. Box 205
Camden, SC 29021

Mobile: (803) 424-7482
Office: (803) 432-4320
Home: (803) 432-1373
E-mail: jllafrage@gmail.com

and has had thinning operations on 1,882+- acres. Jimmy

boykinsilviculture.pdf
1575K

mary wortley <marydeas@hotmail.com> Wed, Mar 14, 2018 at 5:20 PM
To: James LaFrage <jllafrage@gmail.com>

Thanks a million, Jimmy----you've helped me so much to prepare for this deposition---

From: James LaFrage <jllafrage@gmail.com>
Sent: Wednesday, March 14, 2018 3:07:58 PM
To: marydeas
Subject: Silvicultural Activities Report

Mary Deas, See attached- This is a list of the activities I have either records or memory of being done. In my opinion, this work would represent and active landowner. Not one that has done nothing at all therefore "not-managing" the property. I hope this may help you.The family has clear cut 1421+- acres\Planted 1,586+- acres

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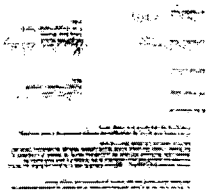
and has had thinning operations on 1,882+- acres. Jimmy

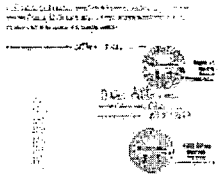
PETITIONER'S EXHIBIT 20

Ex 020-001

PETITIONER'S EXHIBIT 21

jimmylsonoco.jpeg
1681K





jimmylsonoco2.jpeg
1637K

James LaFrage <jllafrage@gmail.com> Thu, Feb 15, 2018 at 2:03 PM
To: marydeas <marydeas@hotmail.com>

Thanks, sorry for the inconvenience. Take care, hope you meeting went well this am.
[Quoted text hidden]

---

mary wortley <marydeas@hotmail.com> Fri, Feb 16, 2018 at 11:16 AM
To: James LaFrage <jllafrage@gmail.com>

the meeting was difficult to say the least. The various tax laws and trustee legalities are purely mind-boggling. Apparently, when we sell timber, the profits are measured by the growth that occurred during the "accounting period"---which in most cases is since Alice's date of death....in some cases (resid. trust A) it is from daddy's date of death. The growth that happened before the accounting period is judged as principal. So how to come up with the money we have to disperse to the income beneficiaries since we will have so little net profit---we'll have to invade principal. What are the tax consequences of that, and how do we do it legally?

And that was just one of the issues.....
I am worn out trying to figure it all out.
Thanks for caring!---- MD

From: James LaFrage <jllafrage@gmail.com>
Sent: Thursday, February 15, 2018 1:03:40 PM
To: marydeas
Subject: Re:

[Quoted text hidden]

James LaFrage <jllafrage@gmail.com> Fri, Feb 16, 2018 at 3:04 PM
To: mary wortley <marydeas@hotmail.com>

That is why the good Lord made accountants. What I want to know is how are they going to figure growth? As I told Jane- the programs out there to figure growth are only as good as the information put into them. I hate you guys are having to go through all this. I hope you have a good weekend- Jimmy

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Gmail James LaFrage <jllafrage@gmail.com>

Timber Tracts

6 messages

James LaFrage <jllafrage@gmail.com> Tue, Mar 21, 2017 at 11:42 AM
To: marydeas <marydeas@hotmail.com>

Mary Deas, The following properties offer good timber possibilities. Millway\Yellow House\Capehart\Dr. Irvine Boykin\Race Track\Sumter Mountain\Grant Hill\Live Oak Road\Billy Field\Burnett\Hines Road\Gun Club\St. James Road\Carter Hill. Some tracts such as Burnett are small but border the larger properties therefore in my estimation would be valuable to timber management. I am finishing the 15 year projections today and hopefully will have them available for your meeting. I know the Swamp has good income potential to sell but it too has major timber growing soils and income potential. Let me know if you have any questions. I hope Tom is doing better. Jimmy

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Home: (803) 432-1373
E-mail: jllafrage@gmail.com

James LaFrage <jllafrage@gmail.com> Tue, Mar 21, 2017 at 2:18 PM
To: Alice Belger <aliceb@belgerfarms.com>

Alice, this is what I sent Mary Deas a little while ago

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E-mail: jllafrage@gmail.com

[Quoted text hidden]

Alice Belger <aliceb@belgerfarms.com> Tue, Mar 21, 2017 at 2:31 PM
To: James LaFrage <jllafrage@gmail.com>

Jimmy,

I like your list .On the Sumter MT tract are you including the tracts across the pave roads or just the contiguous piece or some of the pieces across the roads .

Should we consider clear cutting the timber on some of the tracts and sell as cutovers .

What is the best situation for you to mange .



Alice

Ex 022-001

From: James LaFrage [mailto:jllafrage@gmail.com]
Sent: Tuesday, March 21, 2017 2:19 PM
To: Alice Belger
Subject: Fwd: Timber Tracts

[Quoted text hidden]

Alice Belger <aliceb@belgerfarms.com> Tue, Mar 21, 2017 at 2:39 PM
To: James LaFrage <jllafrage@gmail.com>

Jimmy,

I don't see the Whitaker tract I am going to add the Swamp tract and Whitaker tract to my list unless you think otherwise.

Alice

From: James LaFrage [mailto:jllafrage@gmail.com]
Sent: Tuesday, March 21, 2017 2:19 PM
To: Alice Belger
Subject: Fwd: Timber Tracts

Alice, this is what I sent Mary Deas a little while ago

[Quoted text hidden]

James LaFrage <jllafrage@gmail.com> Tue, Mar 21, 2017 at 3:22 PM
To: Alice Belger <aliceb@belgerfarms.com>

Ill get back to you on that. we are having a time adjusting the 10 year plan to 15 do I am working on that right now. Sumter Mountain I would say could stay as is. The Grant Hill is across the road and Live Oak butts into Grant Hill both are across from Sumter Mountain.

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Office: (803) 432-4320
Home: (803) 432-1373
E-mail: jllafrage@gmail.com

[Quoted text hidden]

James LaFrage <jllafrage@gmail.com> Wed, Mar 22, 2017 at 7:34 AM
To: Rigdon Boykin <rhboykin@me.com>, Karen Thomas <KThomas@sctlawfirm.com>

Rigdon and Karen- forwarding this requested information to you both.

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Home: (803) 432-1373
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---------- Forwarded message ----------
From: **James LaFrage** <jllafrage@gmail.com>
[Quoted text hidden]

Ex 022-003

Gmail James LaFrage <jllafrage@gmail.com>

St James tract

4 messages

mary wortley <marydeas@hotmail.com> Tue, Apr 10, 2018 at 9:22 PM
To: jimmy Lafrage <jllafrage@gmail.com>

Hi Jimmy
I wonder if you'd tell me what you think about us selling the St James tract. We have somebody interested in buying it. (I think Coy knows about this ---Ed Baxley called to tell me he has a client interested because the property is next to his. Ed said Coy knows the buyer. Ed also said he has called Rigdon to tell him about the offer. Anyway, I know this is going to come up Thurs AM when we have another trust meeting, and I just need to know if you think it's a property we could sell (keeping in mind we are going to have to sell some of our timber tracts in order to diversify our assets at least to some extent.) If we get a good offer, do you think it would make sense to sell that tract? I'd appreciate your thoughts on it.
Thanks a million---Mary Deas

James LaFrage <jllafrage@gmail.com> Wed, Apr 11, 2018 at 7:31 AM
To: mary wortley <marydeas@hotmail.com>

Let me look at the numbers and I can get back to you later this afternoon. I'm headed to the woods in Fairfield County and do not have much of a signal there. Do you know what the offer is?

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Office: (803) 432-4320
Home: (803) 432-1373
E-mail: jllafrage@gmail.com

[Quoted text hidden]



mary wortley <marydeas@hotmail.com> Wed, Apr 11, 2018 at 1:58 PM
To: James LaFrage <jllafrage@gmail.com>

not yet----I'll find out.

From: James LaFrage <jllafrage@gmail.com>
Sent: Wednesday, April 11, 2018 6:31:59 AM
To: mary wortley
Subject: Re: St James tract

[Quoted text hidden]



James LaFrage <jllafrage@gmail.com> Wed, Apr 11, 2018 at 2:23 PM
To: mary wortley <marydeas@hotmail.com>

just getting back in office- will contact you a little later- JL

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E-mail: jllafrage@gmail.com

[Quoted text hidden]

PETITIONER'S EXHIBIT 24

Gmail

James LaFrage <jllafrage@gmail.com>

Meeting

1 message

James LaFrage <jllafrage@gmail.com> Thu, Mar 23, 2017 at 7:22 AM
To: Karen Thomas <KThomas@sctlawfirm.com>

Karen, after much thought last night I have decided to send you this e-mail to be read at the meeting today. I will unfortunately not able to attend as I have a prior commitment.Also the area I will be in today has very little to no cell coverage (upper Faifield County). Rigdon called me yesterday and has asked me to "go on record". For the record- (1) I have completed the appraisal requested in a very timely fashion.(2). I basically stopped all operations I had going on to complete selected tracts at Rigdon's request as fast as possible due to a prospective sale of land(3) I was asked to do select pieces of properties (parts of larger properties) due to perspective buyers of land and completed those.(4) I was asked to do a ten year projection of estimated incomes and expenses which was completed(4) I was then asked to do a fifteen year projection which also was completed- I do not like to do over five year income and expense projections but accommodated the wishes of the Trustees.(5) I have told Rigdon, Alice and Mary Deas that in my opinion if you could get $8,000.00 per acre for the Swamp\Whitaker tracts that you would be foolish not to sell them.(6) At Mary Deas request, I listed properties that had good timber income potential (7) I told Mary Deas that in my opinion, the estimations on the appraisal were conservative- I never used the wording "low ball".The tracts I listed were again in my opinion, good candidates for those wishing to do timber management. The insinuation that I only want to sell the timber is not only insulting but ridiculous. I was simply doing what I was asked to do. (9) I have had numerous calls, text and e-mails from the Trustees and have answered all questions to the best of my ability. I have copied all Trustees on work completed and correspondence with other Trustees and Karen. (10) It is none of my business what monies it takes to run the Trust,. only to do the work I was asked to do. Rigdon told me yesterday that I was facing "repercussions". I can only state timber estimations and recommendations based on field work completed ,estimated projections and opinion based on experience and knowledge of the properties. Growing timber and owning land is a risk just as the stock market is. I do know from past experiences with other landowners and the Boykin Family that after a timber loss such as Hurricane Hugo that one still has the land which will rebound and produce future incomes of timber.(11) As far as the mismanagement of the properties- I discussed silvicultural recommendations with the Boykin Family (Mr.and Mrs. Boykin) on an annual basis. It was their decision to do thinnings or clear cuts. My job was to make sure they knew what was needed which I did.Mrs. Boykin stated time and time again that at some point the children would need monies made from timber to pay taxes. In fact the only time any clear cutting was done was in order to pay a tax bill she had. She and Mr. Whit did do some needed thinnings from time to time but not as regular as I, or any forester for that matter, would have hoped or recommended.(12) Trustees have asked me about land and timber values on select tracts and I have given my opinion and relayed information of what timber investors are willing to pay for properties. It is just that, my opinion.(13) The statement was made that the old growth timber on the properties is of no value now is incorrect at present. The local mills (Camden Area) will not take any trees with a butt diameter larger that 28 inches. There now is an export market that is taking the larger trees and also a mill in Cameron SC that will take the larger diameter timber. How long that market stays active is anybody's guess. (14) We prepared and bid three blocks on the Rabbit Pen Tract in a very timely fashion and got top dollar for that sale. We are in the process of getting that contract signed.
I am hoping that I will have cell coverage so when you call, I can talk. I would prefer to meet face to face, sit down and iron everything out so there is no more miscommunication. Rigdon told me yesterday that I was having words put in my mouth. I do not want this and wish to be clear with all Trustees on these important matter. I only want whatever is best for all parties. I know that my numbers do not work for all the Trustees and their vision of what is needed. However, I have done the best to estimate timber values,projections and answer all questions to the best of my ability. I request that I do not be questioned on land values from this point forward. I also requested that any an all correspondence be copied to all Trustees and Karen. Hopefully, by keeping everyone informed there will be no more misinterpretations. Thank all of you- Jimmy

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Forestry Consultant & Real Estate Co.

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(Jimmy)
SC Registered Forester #1656

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Camden, SC 29021

Mobile: (803) 424-7482
Office: (803) 432-4320
Home: (803) 432-1373
E-mail: jllafrage@gmail.com

File No.

Uniform Rural Appraisal Report

114.68 ACRES

RIGDON H. BOYKIN
SWIFT CREEK ROAD
REMBERT, SOUTH CAROLINA
OPINION OF VALUE - $810,000

Prepared For:
ARBORONE FARM CREDIT
800 WOODY JONES BLVD.
FLORENCE, SOUTH CAROLINA 29501

Intended User:
ARBOR ONE FARM CREDIT & ITS ASSIGNS
800 WOODY JONES BLVD.
FLORENCE, SOUTH CAROLINA 29501

Prepared By:
JAMES B. LOFTON
J.B. LOFTON REALTY & APPRAISALS
P.O. BOX 1026
CHERAW, SC 29520

Date Prepared:
SEPTEMBER 2, 2016

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PETITIONER'S EXHIBIT 25

Ex 025-001

J.B. LOFTON REALTY & APPRAISALS
P.O. BOX 1026
CHERAW, SC 29520
843-537-2898

September 02, 2016

Arbor One Farm Credit
Att: Appraisal Department
800 Woody Jone Blvd.
Florence, SC. 29501

RE: Property:	Swift Creek Road Rembert, South Carolina
Borrower:	Rigdon Boykin
Opinion of Value:	$810,000 "AS-IS"
Effective Date:	August 22, 2016

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as vacant, in fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood, and an economic analysis of the market properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

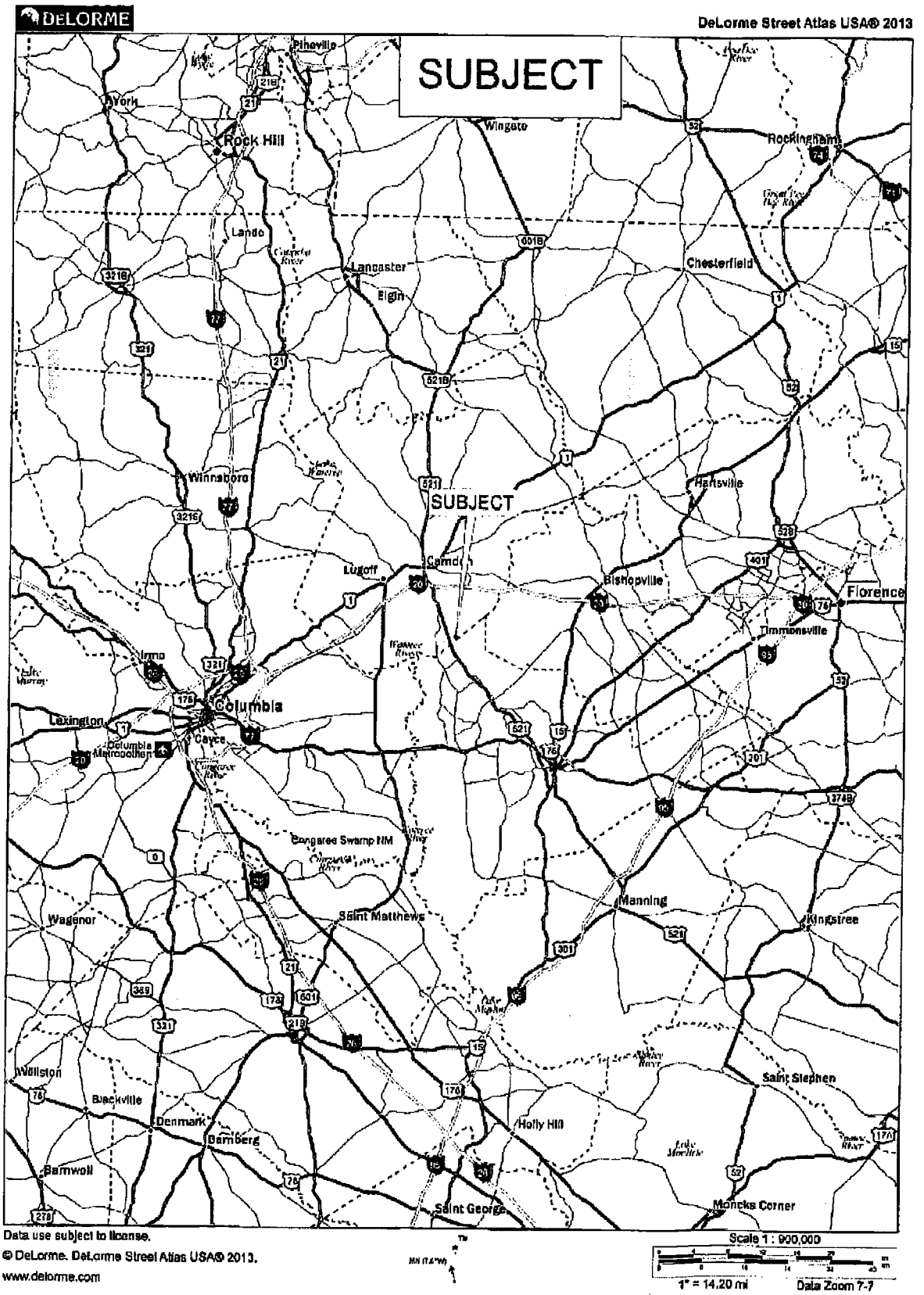
The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

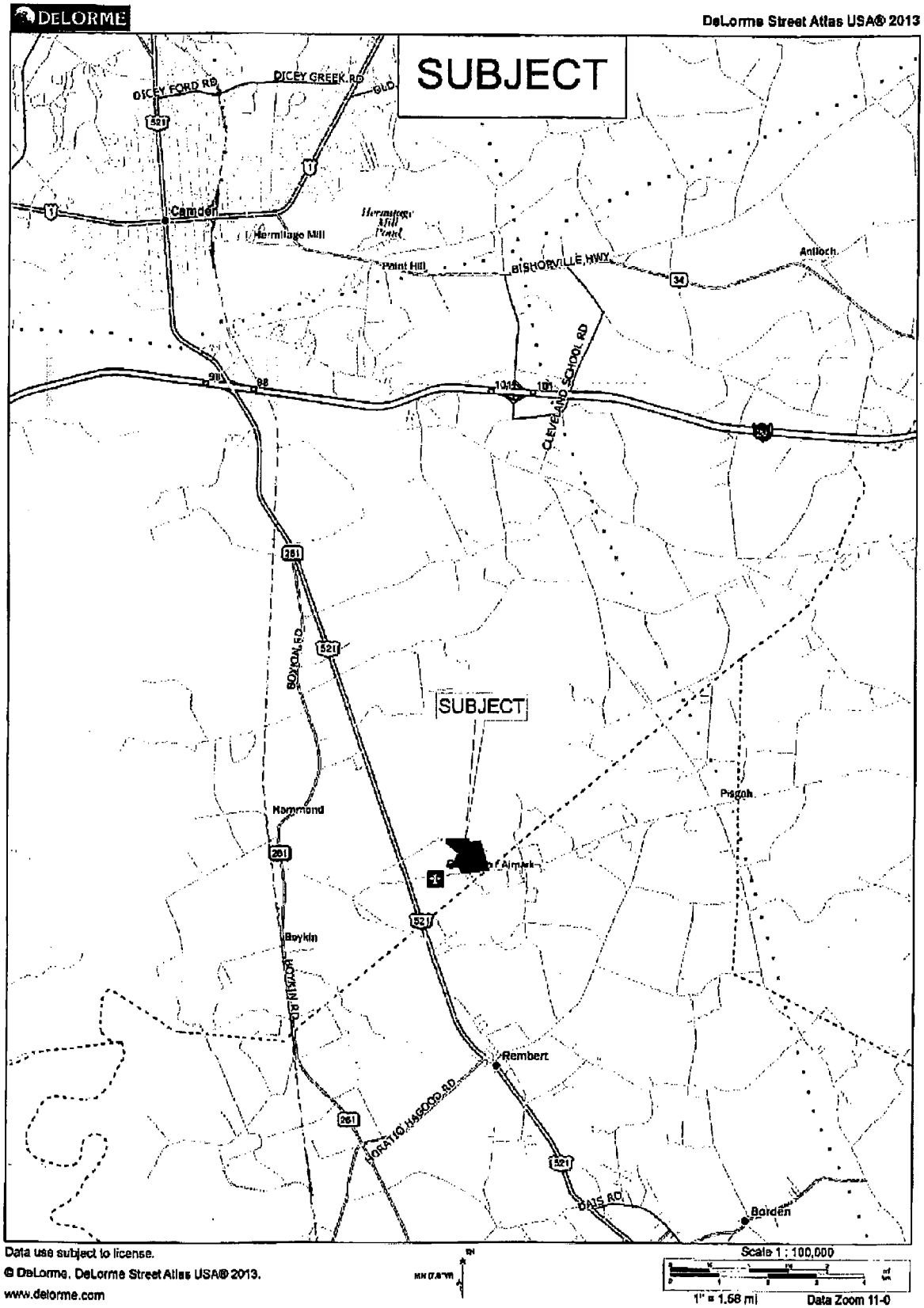
Respectfully,

James B. Lofton

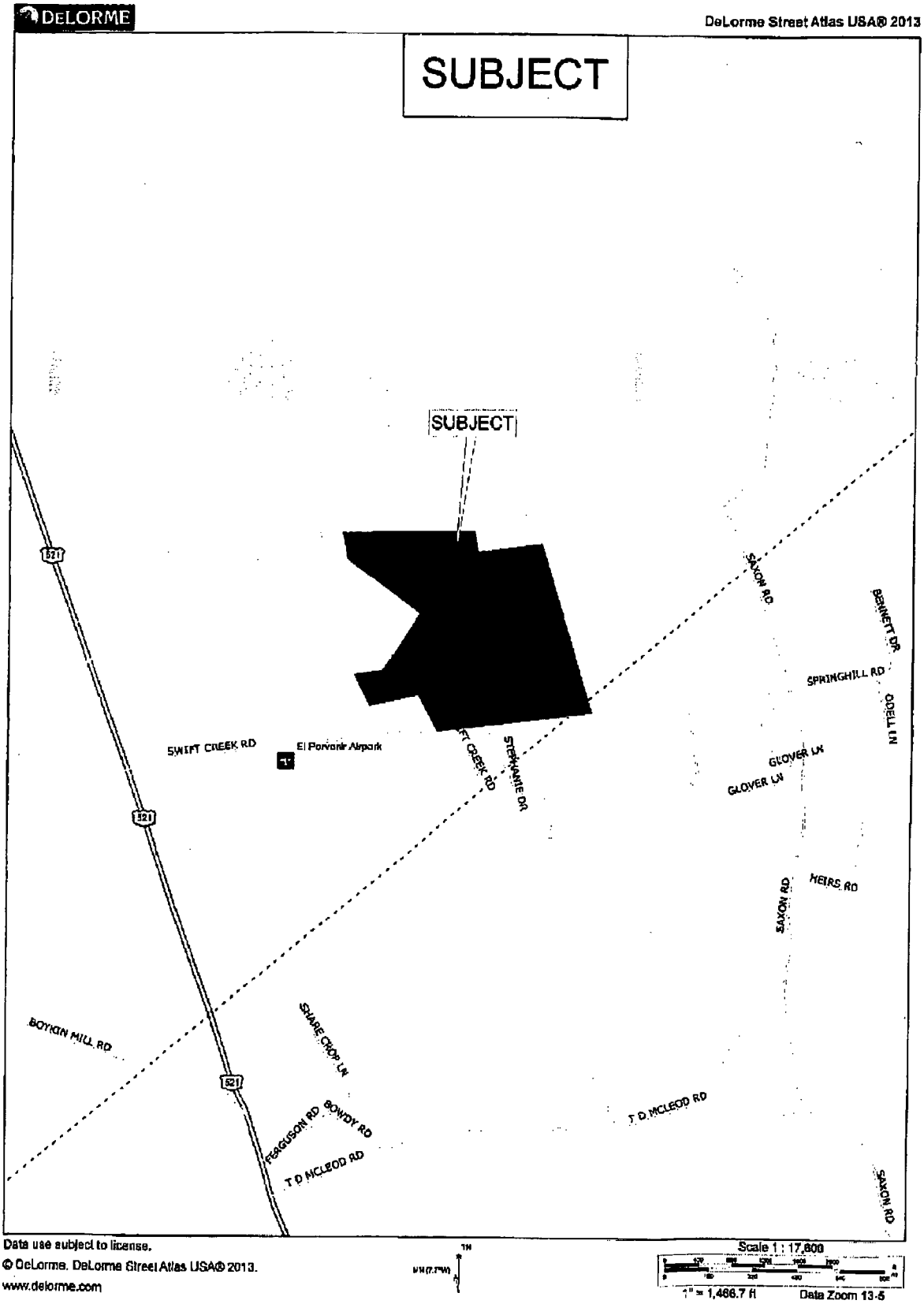
James B. Lofton
SC Cert. CG #492
Expires - 6-30-2018


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SUBJECT
SUBJECT
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Camden
Bishopville
Florence
Timmonsville
Irmo
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Cayce
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1" = 14.20 mi
Data Zoom 7-7

Ex 025-003


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DICEY CREEK RD
BLD
501
1
Camden
Hermitage Mill
Hermitage Mill Pond
Point Hill
BISHOPVILLE HWY
34
Antioch
CLEVELAND SCHOOL RD
1315
101
SUBJECT
261
BOYKIN RD
521
Hammond
Pregnh
Boykin
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SWIFT CREEK RD
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GLOVER LN
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HEIRS RD
SAXON RD
BOYKIN MILL RD
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1" = 1,466.7 ft
Data Zoom 13-5

Ex 025-005

Uniform Agricultural Appraisal Report

Property Identification

Owner/Occupant: Acorn Farm, LLC/Rigdon H. Boykin
Property Address: Swift Creek Road, Rembert
State/County: South Carolina / Kershaw
Property Location: .75 miles E. of Int. of Swift Creek Rd. & Hwy. #521
Highest & Best Use: Mini-Farm/Res. "As If" Vacant
Mini-Farm/Res. "As Improved"
Zoning: RD-1
Unit Type: ☐ Economic Sized Unit ☐ Supplemental/Add-On Unit
FEMA Community # Attached FEMA Map # Attached FEMA Zone/Date: Attached
Legal Description: Deed Book 2189/Page 184 SEC ____ TWP ____ RNG ____ Attached ☒
Purpose of Report: The purpose of this report is to determine an opinion of fair market value.
Use/Intended User(s): To assist Arbor One in making lending decisions/Arbor One and its assigns.
Rights Appraised: Fee Simple
Value Definition: Estimated Market Value Attached ☒
Assignment: Appraise 114.68 acres "AS-IS" Report Type: Appraisal Report

Total Deeded Acres: 114.68
Effective Unit Size: 114.68
Zip Code: 29128
Property Code #:
FAMC Comd'ity Gp:
Primary Land Type: Op./Tim./Res.
Primary Commodity: Crop./Tim.

Extent of Process/Scope of Work: The assignment is to appraise 114.68 acres of land, AS-IS. I inspected the site and met with Mr. Rigdon Boykin on August 22, 2016. I discussed and gathered information concerning physical features, future plans, and any current factors or conditions that could effect the subject's marketability. I have researched the physical and economic factors that could affect the property. Information on sales in the subject area was gathered from public records, other appraisers, and the client. The data in this report is believed reliable.

Appraisal Report Summary

Summary of Facts and Conclusions

Date of Inspection: 08/22/16 Effective Date of Appraisal: 08/22/16

Value Indication - Cost Approach:		$ 827,000
- Income Approach:		$
- Sales Comparison Approach:		$ 803,000
Opinion of Value: (Estimated Marketing Time 24+ months)		$ 810,000

Cost of Repairs: $ ____ Cost of Additions: $ ____

Allocation:				
Land:	$ 810,000	$ 7,063 / ____	(100 %)
Land Improvements:	$	$ 0 / ____	(0 %)
Structural Improvement Contribution:	$	$ 0 / ____	(0 %)
Non-Realty Items:	$	$ 0 / ____	(0 %)
Leased Fee Value (Remaining term of encumbrance ____)	$	$ 0 / ____	(0 %)
Leasehold Value: ____	$	$ 0 / ____	(0 %)
Overall Value:		$ 7,063 / ____	(100 %)

Income and Other Data Summary: ☒ Cash Rent ☐ Share ☐ Owner/Operator ☐ FAMC Suppl. Attached

Income Multiplier	( )	Income Estimate:	$ 0.00 / ____ (unit)
Expense Ratio	%	Expense Estimate:	$ 0.00 / ____ (unit)
Overall Cap Rate:	%	Net Property Income:	$ 0.00 / ____ (unit)

Area-Regional-Market Area Data and Trends:

	Above Avg.	Avg.	Below Avg.	N/A
Value Trend	☐	☒	☐	☐
Sales Activity Trend	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Effective Purchase Power	☐	☒	☐	☐
Demand	☐	☒	☐	☐
Development Potential	☐	☒	☐	☐
Desirability	☐	☒	☐	☐

Subject Property Rating:

	Above Avg.	Avg.	Below Avg.	N/A
Location	☒	☐	☐	☐
Soil Quality/Productivity	☐	☒	☐	☐
Improvement Rating	☐	☐	☐	☒
Compatibility	☐	☒	☐	☐
Rentability	☐	☒	☐	☐
Market Appeal	☒	☐	☐	☐
Overall Property Rating	☒	☐	☐	☐

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J.B. Lofton Realty & Appraisals

UAAR® File No #

USPAP, Organizational, or Other Requirements

Report Type: Appraisal Report
Date of Inspection: 08/22/16 **Date of Value Opinion:** 08/22/16 **Date of Report:** 09/02/16

Scope of Work *(Describe the amount and type of information researched and the analysis applied in this assignment. The Scope of Work includes, but is not limited to the degree and extent of the property inspection; the extent of research into physical and economic factors affecting the property; the extent of data research; and the type and extent of analysis applied to arrive at the opinions or conclusions. Additionally, describe sales availability & ability to demonstrate market - "as vacant" - and "as improved" if applicable - or describe sales available to form value opinion "as completed" or proposed if requested; describe income sources and ability of income to support existing or proposed construction; discuss extent of third party verification of RCN, if applicable.):*
The assignment is to appraise 114.68 acres of land, AS-IS. I inspected the site and met with Mr. Rigdon Boykin on August 22, 2016. I discussed and gathered information concerning physical features, future plans, and any current factors or conditions that could effect the subject's marketability. I have researched the physical and economic factors that could affect the property. Information on sales in the subject area was gathered from public records, other appraisers, and the client. The data in this report is believed reliable.

Subject Property Sale & Marketing History: *(Analyze and report any agreements of sale, options, or current listings as of the date of the appraisal - and all sales within three (3) years prior to the effective date of appraisal. For UASFLA assignments, report the details of the LAST SALE OF THE SUBJECT - no matter when it occurred):* Per Kershaw County Tax Assessor - Tax Map #366-00-00-011 (114.68 acres). Buyer -Acorn Farm, LLc: Seller - Rigdon H. and Patricia W. Boykin: $2,600,800.00, 06/15/2007, DB. 2189, PG. 184. Appears to be an owner/owner sale

The subject tract is included in a 140 acre tract that is currently listed by Coldwell Banker Residential Brokerage- Midtown at a asking price of $2,500,000. Per internet - 165 days on the market

Market Conditions *(Volume of Competing Listings, Volume of Sales, Amenities Sought by Buyers):* At the time of this report, the market has a limited number of larger acreage tracts that have been sold as mini-farms or subdivision tracts. Several larger tracts were planned for division, but have not been completed due to the overall economy slow down in Kershaw County and in South Carolina. Several small acreage tracts are currently on the market and that have sold over the last five years in Kershaw County.

Approaches to Value *(Explain Approaches Used and/or Omitted):* The appraisal is based on the information gathered by the appraiser and analyzed to determine an opinion of value. All three approaches to value were considered in this report. The Summation (Cost) Approach considers the replacement cost new, depreciation and contributory values of the improvements. The Sale Approach uses direct comparison with similar types of properties. The Income Approach uses the potential income stream and capitalizing for a total value. The Income Approach was not used in this report due to the lack of any meaningful data.

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Area-Regional Description

Area-Regional Boundary: Kershaw County

Major Commodities: Cropland and Timberland

On and Off Property:

	Up	Stable	Down
Value Trend:		X	
Sales Activity Trend:		X	
Population Trend:		X	
Employment Trend:		X	

	Above Avg.	Avg.	Below Avg.	N/A
Off Property Employment:		X		

	Unlikely	Likely	Taking Place
Change in Economic Base:	X		

From

To

Market Availability:

	Under Supply	Balanced	Over Supply	No Influence
Cropland Units:		X		
Livestock Units:		X		
Recreational Tracts:		X		

Forces of Value: *(Discuss social, economic, governmental, and environmental forces.)*
The land use in the subject area is primarily cropland, pastureland, timberland, recreational, residential, horse farms, and mini-farms. These have not changed in this rural area for many years in. There are no factors presently or anticipated in the future that might indicate a change in land use.

Exposure Time: 24+ months. *(See attached definition and discussion)*

Market Area Description

Specific Market Area Boundaries: Kershaw County

Market Area:	Rural	Suburb	Urban
Type	X		

	Up	Stable	Down
Value Trend		X	
Sales Activity Trend		X	
Population Trend		X	
Development Trend		X	

Market Area:

	Above Avg.	Avg.	Below Avg.	N/A
Property Compatability		X		
Effective Purchase Power		X		
Demand		X		
Development Potential		X		
Desirability		X		

Analysis/Comments: *(Discuss positive and negative aspects of market area.)*
The subject tract is located in the south portion of Kershaw County. It is approximately 8 miles south of the City of Camden; and 17 miles north of the City of Sumter. Camden is the county seat of Kershaw County. The subject has paved road frontage along Swift Creek Road. Swift Creek Road is a state road that is used primarily by local residents and commuters. The primary land uses are cropland, pastureland, timber production, equestrian farms, and recreational sites. Residential sites, mini-farms, and rural churches are included in the subject neighborhood.

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Property Description: *(Location, use and physical characteristics)* The site is located approximately .75 miles east of the intersection of Swift Creek Road and Hwy. #521. The subject site adjoins the Kershaw and Sumter County line. A small portion appears to be in Sumter County. Please note plat included in this report. Latitude - N34,8.360 Longitude - W80,32.399. A private, asphalt paved road runs through the subject site. Per the property owner, the site has underground electricity and has been platted for possible future development. A copy of this plat is included in this report. The site consist of approximately 5.00 acres of openland (wildlife food plots), 101.48 acres in timberland, and (1) 3.20 acre pond, and (1) 5.00 acre pond. The openland is in wildlife food plots. Please see soils map attached. The timberland consists of mowed, old growth pine timber. The estimated merchantable and contributory timber value is $92,000. This estimated merchantable and contributory timber value is from a limited visual inspection by the appraiser, a SC Registered Forester. Road frontage is well landscaped with a trees and scrubs. No adverse easements or encroachments were observed during the inspection. *Per owner, the subject site is not encumbered by any type restriction.

Land Use	Deeded Acres	Unit Type	Unit Size	
Open Land	5.00	Acres		(4.4%)
Timberland	101.48	Acres		(88.5%)
				(0.0%)
Ponds	8.20	Acres		(7.2%)
Timber			101.48	(0.0%)
				(0.0%)
				(0.0%)
Condition			114.68	(0.0%)
				(0.0%)
				(0.0%)
Total Deeded Acres	114.68	**Total Units**	216.16	**(100 %)**

Subject Description:	Above Avg.	Avg.	Below Avg.	N/A
Location	X			
Legal Access		X		
Physical Access		X		
Contiguity		X		
Shape/Ease Mgt.		X		
Adequacy Utilities		X		
Services		X		
Rentability		X		
Compatibility		X		
Market Appeal	X			
FEMA Zone/Date	Attached			
Building Location	N/A			

Climatic: ____ " Annual Precipitation ____ ' to ____ ' Elevation ____ Frost-Free Days

Utilities: Yes Water Yes Electric ____ Sewer ____ Gas ____ Telephone

Distance To: 8 Schools 9 Hospital 8 Markets Adjoins Major Hwy. 8 Service Center

Comments The subject tract is located in the south portion of Kershaw County. It is approximately 8 miles south of the City of Camden; and 17 miles north of the City of Sumter. Camden is the county seat of Kershaw County. The subject has paved road frontage along Swift Creek Road. Swift Creek Road is a state road that is used primarily by local residents and commuters. The primary land uses are cropland, pastureland, timber production, equestrian farms, and recreational sites. Residential sites, mini-farms, and rural churches are included in the subject neighborhood.

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History

[X] Ownership Longer Than 10 Years

	Owner	Recording/Reference	Date	Price Paid	Terms
Previous:	Riggon H. & Patricia Boykin			$	
Present:	Acorn Farm, LLC	2189/184	06/15/2007	$ 2,600,800	

Currently: [ ] Optioned [ ] Under Contract Contract Price: $
Buyer: [X] Currently Listed Listing Price: $ 2,500,000 Listing Date:

The subject tract is included in a 140 acre tract that is currently listed by Coldwell Banker Residential Brokerage- Midtown at a asking price of $2,500,000.

Zoning

Current Zoning: RD-1 Zoning Conformity: [ ] Yes [ ] No
Zoning Change: [X] Unlikely [ ] Probable To:
Comments: The subject is currently used as a timberland and recreational tract which is common in this area of the county.

Taxes

Tax Basis:
[X] Agricultural
[ ] _____
[ ] _____
Parcel #: 366-00-00-011

Assessment Year		2015
Land	$	$573,400
Building(s)	$	
	$	
Total Assessed Value	$	573,400

Forecast:
Current Tax $ 171
Estimated/Stabilized $ 171
Or (114.68 Ac.) =$ 1.49 /acre
Trend: [ ] Up [ ] Down [X] Stable

Comments: Data from the Kershaw County Assessor's Office and Treasure Office.

Highest & Best Use Analysis

Highest & Best Use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legally alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value.

Analysis: *(Discuss legally permissible, physically possible, financially feasible, and maximally productive uses)*
THE CURRENT USE IS THE HIGHEST & BEST USE AS A MINI-FARM/RESIDNTIAL TRACT. THIS IS BASED ON THE FOUR POINT EVALUATION CRITERIA FOR DETERMINING HIGHEST AND BEST USE. THIS ANALYSIS GIVES CONSIDERATION FOR PHYSICAL FEATURES, LEGAL FACTORS, FINANCIALLY FEASIBILITY, AND WHICH IS MAXIMALLY PRODUCTIVE.

Highest and Best Use: "As If" Vacant Mini-Farm/Res.
"As Improved" Mini-Farm/Res.

Discussion: This Highest and Best Use is consistent with the subject's neighborhood.

Value Methods

Valuation Methods: [X] Cost Approach [ ] Income Approach [X] Sales Comparison Approach
(Explain and support exclusion of one or more approaches) The appraisal is based on the information gathered by the appraiser and analyzed to determine an opinion of value. All three approaches to value were considered in this report. The Summation (Cost) Approach considers the replacement cost new, depreciation and contributory values of the improvements. The Sale Approach uses direct comparison with similar types of properties. The Income Approach uses the potential income stream and capitalizing for a total value. The Income Approach was not used in this report due to the lack of any meaningful data.

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UAAR® File No #

Cost Approach (Sales 1-5)

Sale Land Allocation

Item:	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5
Grantor	Suhail Najjar	Noural Najjar	Benjamin Pearce et al	Monigault Pierre	Firefly Farm, LLC
Grantee	Al Harbi Gassem etal	Al-Basri Abdulrahman	The Hill Plantation, LLC	Justion Conner	Thomas & Lauren Reeder
Source	Assessor	Assessor	Assessor	Assessor	Assessor
Date	04/14	12/13	06/16	12/15	04/16
CEV Price	500,000	500,000	183,515	239,700	115,000
Deeded Acres	109.67	100.00	21.60	47.00	14.85
Location	Hwy. #521	Robinson Town Rd.	Tombfield Rd.	Community Center Road	Charlotte Thomp. School
Historic Allocation	X	X	X	X	X
Time Adjusted Allocation					
Acres Open Land	3.00	0.00	0.00	39.00	2.00
Allocated Value (100%)	$ 4,017.00	$ 0.00	$ 0.00	$ 5,100.00	$ 7,311.00
Acres Timberland	103.67	100.00	21.60	8.00	12.85
Allocated Value (%)	$ 4,017.00	$ 4,600.00	$ 7,496.00	$ 5,100.00	$ 7,311.00
	0.00	0.00	0.00	0.00	0.00
Allocated Value (%)	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Acres Ponds	3.00	0.00	0.00	0.00	0.00
Allocated Value (%)	$ 10,000.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Timber	103.67	100.00	21.60	0.00	12.85
Allocated Value (%)	$ 400.00	$ 400.00	$ 1,000.00	$ 0.00	$ 500.00
	0.00	0.00	0.00	0.00	0.00
Allocated Value (%)	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
	0.00	0.00	0.00	0.00	0.00
Allocated Value (%)	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
Condition	0.00	0.00	0.00	0.00	0.00
Allocated Value (%)	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
	0.00	0.00	0.00	0.00	0.00
Allocated Value (%)	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00
	0.00	0.00	0.00	0.00	0.00
Allocated Value (%)	$ 0.00	$ 0.00	$ 0.00	$ 0.00	$ 0.00

Subject Land Estimate

Land Use	Acres	$/Acre	Unit Type	Unit Size	$/Unit	Total
Open Land	5.00	$ 5,700.00	Acres		$	$ 28,500.00
Timberland	101.48	$ 5,700.00	Acres		$	$ 578,436.00
		$			$	$
Ponds	8.20	$ 10,000.00	Acres		$	$ 82,000.00
Timber		$		101.48	$ 800.00	$ 81,184.00
		$			$	$
		$			$	$
Condition		$		114.68	$ 500.00	$ 57,340.00
		$			$	$
		$			$	$
Total Acres:	114.68	$ 7,215.38	Total Units:	216.16		$ 827,460.00

Cost Approach Summary: (Check one of the following methods applicable to the subject and sale analyses)

- ☐ Lump Sum Depreciation: Improvement Contribution _____ % of Cost Estimate $
- ☐ Breakdown Depreciation: Improvement Contribution Indication $
- ☒ Breakdown Depreciation: Age/Life Depreciation Improvement Contribution Indication $

OTHER $

COST APPROACH INDICATION (Land & Improvements) $ 827,000

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Cost Approach Comments

In the Cost Approach, vacant, local land sales in Kershaw County were used to determine the site value.

The site consist of approximately 5.00 acres of openland (wildlife food plots), 2 ponds (3.20 acres & 5.00 acres), and 101.48 acres of timberland. The site is mostly level with gentle slopes. The site has a brick and gated entrance, landscaped with trees and scrubs, asphalt interior roads, unground wiring, and the property been stumped and mowed. No adverse easements or encroachments were observed during the inspection.

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UAAR® File No #

Sales Comparison Approach (1-5)

Sale Data

Sale Data	Subject	Sale #1 1	Sale #2 2	Sale #3 3	Sale #4 4	Sale #5 5
Grantor (Seller)		Suhail Najjar	Nourel Najjar	Benjamin Pearce et al	Manigault Pierre	Firefly Farm, LLC
Grantee (Buyer)		Al Harbi Gassem etal	Al-Basri Abdulrahman	The Hill Plantation, LLC	Justion Conner	Thomas & Lauren Reeder
Source		Assessor	Assessor	Assessor	Assessor	Assessor
Date	Eff 08/16	04/14	12/13	06/16	12/15	04/16
Eff Unit Size/Unit	114.68 / Acres	110	100	22	47	15
Sale Price		500,000	500,000	183,515	239,700	115,000
Finance Adjusted						
CEV Price		500,000	500,000	183,515	239,700	115,000
Multiplier						
Expense Ratio						

Sale Comparison

The Appraiser has cited sales of similar property to the subject and considered these in the market analysis. The description below includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and the sales documented. When significant items are superior to the property appraised, a negative adjustment is applied. If the item is inferior, a positive adjustment is applied. Thus, each sale is adjusted for the measurable dissimilarities and each sale producing a separate value indication. The indications from each sale are then reconciled into one indication of value for this approach.

CEV Price/ Acres		4,559.13	5,000.00	8,496.06	5,100.00	7,744.11
LAND AND IMPROVEMENT ADJUSTMENTS						
Land Adjustment		593.94	-21.00	-828.09	343.25	-247.49
Impvt. Adjustment		-0.36	0.00	-0.05	0.00	-0.47
Adjusted Price		5,152.71	4,979.00	7,667.92	5,443.25	7,496.15
TIME ADJUSTMENTS						
[X] Yr [ ] Mo	Periods					
[X] Smpl [ ] Cmp	Rate					
[ ] Auto [X] Man	Time Adjustment					
	Time Adj. Price					
OTHER ADJUSTMENTS						
	Location	Location	Location			
	Adjustment	1,000.00	1,150.00			
	Size			Size		Size
	Adjustment			-750.00		-730.00
	Condition	Condition	Condition	Condition	Condition	Condition
	Adjustment	500.00	500.00	500.00	500.00	500.00
	Adjustment					
	Adjustment					
Net Adjustments		2,094	1,629	-1,078	843	-478
ADJUSTED PRICE		6,653	6,629	7,418	5,943	7,266

Analysis/Comments: *(Discuss positive and negative aspects of each sale as they affect value)*

The Sales Approach is an appraisal procedure using the sale price of properties similar to the subject property. The underlying assumption is that an informed purchaser will pay no more for a property than would have to be paid for a similar property of comparable utility. The appraiser made a search for similar properties in Kershaw County. Five closed sales with sufficient and meaningful data were used to determine the estimated market value of the subject site. All five sales which are similar to the subject site were adjusted for acreage and contributory timber. These sales are used in the report based on their comparable use, layout, and over-all market appeal. Sale #1 & #2 are located north of Camden, near Lake Wateree, and were purchased with similar use as the subject. Based on a sales analyses, the sale's location is in a 25% inferior location. Sale #1 & #2 were adjusted for this inferior location. Sale #3, #4, and #5 are located near the subject tract. Sale #3 & #5 were adjusted for their smaller size. Smaller acreage tracts generally demand a higher per acre price. A 10% superior size adjustment was made. This adjustments was determine from small acreage tracts in the subject neighborhood and through out Kershaw County. The subject tract is well maintained, landscaped, with good interior roads, etc. and is ready for use or development. An inferior condition adjustment was made to each sale.

Sales Comparison Approach Summary:

Property Basis (Value Range): $ 5,943.00 to $ 7,418.00

Unit Basis: $ 7,000.00 / ____ X 114.68 Acres = $ 802,760.00

Multiplier Basis: $ ____ X ____ (multiple) = $

Sales Comparison Indication:

$ 803,000

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UAAR® File No #

Sales Comparison Approach - Land Adjustment for Sale# 1

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #1 1 **Land Adjustment Amt. $** 593.94

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Unit	$/Unit	Total
Open Land	3.00	4,017.00				5.00	4,017.00			20,085
Timberland	103.67	4,017.00				101.48	4,017.00			407,645
Ponds	3.00	10,000.00				8.20	10,000.00			82,000
Timber			Ac.	103.67	400.00			101.48	800.00	81,184
Condition								114.68		
Sale Land Contrib.	499,961.00	**/ Eff. Unit Size**	109.67	=	4,558.78	**Total**	590,914	**/ Eff. Unit Size**	114.68	= 5,152.72

Sales Comparison Approach - Improvement Adjustment for Sale# 1

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the $/Unit for the Subject Improvements – either individually or as a lump sum.

Sales Comparison - Sale #1 1 **Improvement Adjustment Amt. $:** -0.36 / Acres

Sale Impt.	Util/Cond.	Size	X	$/Unit	=	Contrib. Value
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
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	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
Sale Effective Unit Size:		109.67	$	39		
Total Improvement Value = $		0.36	/ Acres			

Subject Impt.	Util/Cond.	Size	X	$/Unit	=	Contrib. Value
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
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	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	
Subject Effective Unit Size:		114.68	$			
Total Improvement Value = $		0.00	/ Acres			

The sale is located approximately 18 miles north of the subject tract. Adjustments made for inferior acreage and contributory timber. The sale is located north of Camden and is near Lake Wateree. This is a desireable neighborhood but is considered somewhat inferior to the subject area. An 25% inferior location adjustment is needed. The subject tract is well maintained, landscaped, with good interior roads, etc. and is ready for use or development. An inferior condition adjustment was made.

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Sales Comparison Approach - Land Adjustment for Sale# 2

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #2 2 Land Adjustment Amt. $ -21.00

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Open Land						5.00	4,600.00			23,000
Timberland	100.00	4,600.00				101.48	4,600.00			466,808
Ponds						8.20				
Timber			Ac.	100.00	400.00			101.48	800.00	81,184
Condition								114.68		
Sale Land Contrib.	500,000.00	**/ Eff. Unit Size**	100.00	=	5,000.00	**Total**	570,992	**/ Eff. Unit Size**	114.68	= 4,979.00

Sales Comparison Approach - Improvement Adjustment for Sale# 2

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the $/Unit for the Subject Improvements – either individually or as a lump sum.

Sales Comparison - Sale #2 2 **Improvement Adjustment Amt. $:** 0.00 / Acres

Sale Impt.	Util/Cond.	Size	X $/Unit	= Contrib. Value	Subject Impt.	Util/Cond.	Size	X $/Unit	= Contrib. Value
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
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	/		X $	=$		/		X $	=$
	/		X $	=$		/		X $	=$
Sale Effective Unit Size:	100.00		$ 0		Subject Effective Unit Size:	114.68		$	
Total Improvement Value = $	0.00	/ Acres			Total Improvement Value = $	0.00	/ Acres		

The sale is located approximately 17 miles north of the subject tract. Adjustments made for inferior acreage and contributory timber. The sale is located north of Camden and is near Lake Wateree. This is a desireable neighborhood but is considered somewhat inferior to the subject area. An 25% inferior location adjustment is needed. The subject tract is well maintained, landscaped, with good interior roads, etc. and is ready for use or development. An inferior condition adjustment was made to the sale.

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J.B. Lofton Realty & Appraisals

UAAR® File No #

Sales Comparison Approach - Land Adjustment for Sale# 3

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #3 3 Land Adjustment Amt. $ -828.09

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Open Land						5.00	7,496.00			37,480
Timberland	21.60	7,496.00				101.48	7,496.00			760,694
Ponds						8.20				
Timber			Ac.	21.60	1,000.00			101.48	800.00	81,184
Condition								114.68		
Sale Land Contrib.	183,514.00	/ Eff. Unit Size	21.60	=	8,496.02	Total	879,358	/ Eff. Unit Size	114.68	= 7,667.93

Sales Comparison Approach - Improvement Adjustment for Sale# 3

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements – either individually or as a lump sum.

Sales Comparison - Sale #3 3 Improvement Adjustment Amt. $: -0.05 / Acres

Sale Impt.	Util/Cond.	Size	X	$/Unit	=	Contrib. Value
	/		X $		=$	
	/		X $		=$	
	/		X $		=$	

Sales Comparison Approach - Land Adjustment for Sale# 4

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #4 4 **Land Adjustment Amt. $** 343.25

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Open Land	39.00	5,100.00				5.00	5,100.00			25,500
Timberland	8.00	5,100.00				101.48	5,100.00			517,548
Ponds						8.20				
Timber			Ac.					101.48	800.00	81,184
Condition								114.68		

Sale Land Contrib. 239,700.00 / **Eff. Unit Size** 47.00 = 5,100.00 **Total** 624.232 / **Eff. Unit Size** 114.68 = 5,443.25

Sales Comparison Approach - Improvement Adjustment for Sale# 4

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid. Note: Appraiser must manually enter the $/Unit for the Subject Improvements -- either individually or as a lump sum.

Sales Comparison - Sale #4 4 **Improvement Adjustment Amt. $:** 0.00 / Acres

Sale Impt.	Util/Cond.	Size	X $/Unit	=$ Contrib. Value
	/		X $	=$
	/		X $	=$
	/		X $	=$

Sales Comparison Approach - Land Adjustment for Sale# 5

Adjust each sale to the subject's land mix (land adjustment) using unimproved sales. This page allows for a "quantitative land adjustment" only.

Sales Comparison - Sale #5 5 **Land Adjustment Amt. $** -247.49

Land Use	Sale Acres	$/Acre	Sale Unit Type	Sale Units	$/Unit	Subj. Acres	$/Acre	Subj. Units	$/Unit	Total
Open Land	2.00	7,311.00				5.00	7,311.00			36,555
Timberland	12.85	7,311.00				101.48	7,311.00			741,920
Ponds						8.20				
Timber				12.85	500.00			101.48	800.00	81,184
Condition								114.68		
Sale Land Contrib.	114,993.00	**/ Eff. Unit Size**	14.85	=	7,743.64	**Total**	859,659	**/ Eff. Unit Size**	114.68	= 7,496.15

Sales Comparison Approach - Improvement Adjustment for Sale# 5

Compare each set of sale improvements to the subject improvements making judgments regarding utility and condition. Then arrive at an improvement adjustment for each sale on a per acre or per unit basis. These adjustments are shown on the Sales Comparison Grid.
Note: Appraiser must manually enter the $/Unit for the Subject Improvements – either individually or as a lump sum.

Sales Comparison - Sale #5 5 **Improvement Adjustment Amt. $:** -0.47 / Acres

Sale Impt.	Util/Cond.	Size	X $/Unit	= Contrib. Value
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
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	/		X $	=$
	/		X $	=$
Sale Effective Unit Size:		14.85	$	7
Total Improvement Value = $		0.47	/ Acres	

Subject Impt.	Util/Cond.	Size	X $/Unit	= Contrib. Value
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
	/		X $	=$
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	/		X $	=$
	/		X $	=$
	/		X $	=$
Subject Effective Unit Size:		114.68	$	
Total Improvement Value = $		0.00	/ Acres	

The sale is located approximately 4.50 miles north of the subject tract. Adjustments made for inferior acreage and contributory timber. The sale is smaller in size. Smaller acreage tracts generally demand a higher per acre price. A 10% superior size adjustment was made. The subject tract is well maintained, landscaped, with good interior roads, etc. and is ready for use or development. An inferior condition adjustment was made to the sale.

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Reconciliation and Opinion of Value

Summary

Cost Approach	$	827,000
Income Approach	$	
Sales Comparison Approach	$	803,000

Discussion & Correlation of Values

Analysis of Each Approach and Opinion of Value: All three approaches to value were cosidered in this report. The Income (Capitalization) Approach is subjective based on the capitalization rates selection and was not used in this report due to the lack of any meaningful data. The Cost (Summation) Approch with rising and falling construction and equipment cost and determining deprecaition is also subjective. The Sales Comparison (Market) approach has limited sales and has subjective extraction figures. The two approaches to value used in this report and do support one another.

Allocation of Value

Opinion Of Value - *(Estimated Marketing Time* 24 *months, see attached)* $ 810,000

Cost of Repairs $ _____

Cost of Additions $ _____

Allocation: *(Total Deeded Units:* 114.68 *)*

Land:	$ 810,000	$ 7,063 /	(100 %)
Land Improvements:	$	$ 0 /	(0 %)
Structural Improvement Contribution:	$	$ 0 /	(0 %)

Value Estimate of Non-Realty Items:

Value of Personal Property *(local market basis)*	$		
Value of Other Non-Realty Interests:	$		
Non-Realty Items:	$	$ 0 /	(0 %)
Leased Fee Value *(Remaining Term of Encumbrance)*	$	$ 0 /	(0 %)
Leasehold Value _____	$	$ 0 /	(0 %)
Overall Value _____	$ 810,000	$ 7,063 /	(100 %)

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MARKET VALUE DEFINITION

Regulations published by federal regulatory agencies pursuant to title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA)

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure on the open market;
4. Payment is made in terms of cash in United States 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.

Other:

EXPOSURE AND MARKETING TIME ESTIMATES

Market value (see above definition) conclusion and the costs and other estimates used in arriving at conclusion of value is as of the date of the appraisal. Because markets upon which these estimates and conclusions are based upon are dynamic in nature, they are subject to change over time. Further, the report and value conclusion is subject to change if future physical, financial, or other conditions differ from conditions as of the date of appraisal.

In applying the market value definition to this appraisal, a reasonable exposure time of 24+ months has been estimated. Exposure time is the estimated length of time the property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; exposure time is always presumed to **precede** the effective date of the appraisal.

Marketing time, however, is an estimate of the amount of time it takes to sell a property interest at the market value conclusion during the period **after** the effective date of the appraisal. An estimate of marketing time is not intended to be a prediction of a date of sale. It is inappropriate to assume that the value as of the effective date of appraisal remains stable during a marketing period. Additionally, the appraiser(s) have considered market factors external to this appraisal report and have concluded that a reasonable marketing time for the property is 24+ months.

Comments:

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Assumptions and Limiting Conditions

The certification of the Appraiser(s) appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth in the report.

1. The Appraiser(s) assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser(s) render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser(s) have made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser(s) are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. The separate valuations of components must not be used outside of this appraisal and are invalid if so used.
5. The Appraiser(s) have, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser(s) have relied on such information and assumes there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser(s) assume no responsibility for such conditions, for engineering which might be required to discover such factors, or the cost of discovery or correction.
6. While the Appraiser(s) [X] have [ ] have not inspected the subject property and [X] have [ ] have not considered the information developed in the course of such inspection, together with the information provided by the ownership and client, the Appraiser(s) are not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, nor qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due diligence to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser(s), 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(s) can be assumed by the Appraiser(s).
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that:
   a. All water rights to the property have been secured or perfected, that there are no adverse easements or encumbrances, and the property complies with Bureau of Reclamation or other state and federal agencies;
   b. Irrigation and domestic water and drainage system components, including distribution equipment and piping, are real estate fixtures;
   c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage is secured with the title to real estate; and
   d. Title to all such property conveys with the land.
10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization(s) with which the Appraiser(s) are affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client specified in the report without the written consent of the Appraiser.
12. Where the appraisal conclusions are subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner consistent with the plans, specifications and/or scope of work relied upon in the appraisal.
13. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
14. EXCLUSIONS. The Appraiser(s) considered and used the three independent approaches to value (cost, income, and sales comparison) where applicable in valuing the resources of the subject property for determining a final value conclusion. Explanation for the exclusion of any of the three independent approaches to value in determining a final value conclusion has been disclosed in this report.
15. SCOPE OF WORK RULE. The scope of work was developed based on information from the client. This appraisal and report was prepared for the client, at their sole discretion, within the framework of the intended use. The use of the appraisal and report for any other purpose, or use by any party not identified as an intended user, is beyond the scope of work contemplated in the appraisal, and does not create an obligation for the Appraiser.
16. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
17. Other Contingent and Limiting Conditions:

Unless otherwise stated in this report, the valuation in this report is based on surface rights free and clear of all liens and *encumbrances (fee simple / AS-IS). *Per owner, no restrictions are on the subject tract.

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Appraiser Certification

I certify that, to the best of my knowledge and belief:

1. the statements of fact contained in this report are true and correct.
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions, and conclusions.
3. I have [X] no [ ] the specified present or prospective interest in the property that is the subject of this report and I have [X] no [ ] the specified personal interest with respect to the parties involved.
4. I have performed [X] no [ ] the specified services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I [X] have [ ] have not made a personal inspection of the property that is the subject of this report.
10. [X] no one [ ] the specified persons provided significant real property appraisal assistance to the person signing this certification.

Effective Date of Appraisal: 08/22/16

Opinion of Value: $ 810,000

Appraiser:

Signature: James B. Lofton

Property Inspection: [X] Yes [ ] No

Inspection Date: 08/22/16

Name: James B. Lofton

License #: CG #492

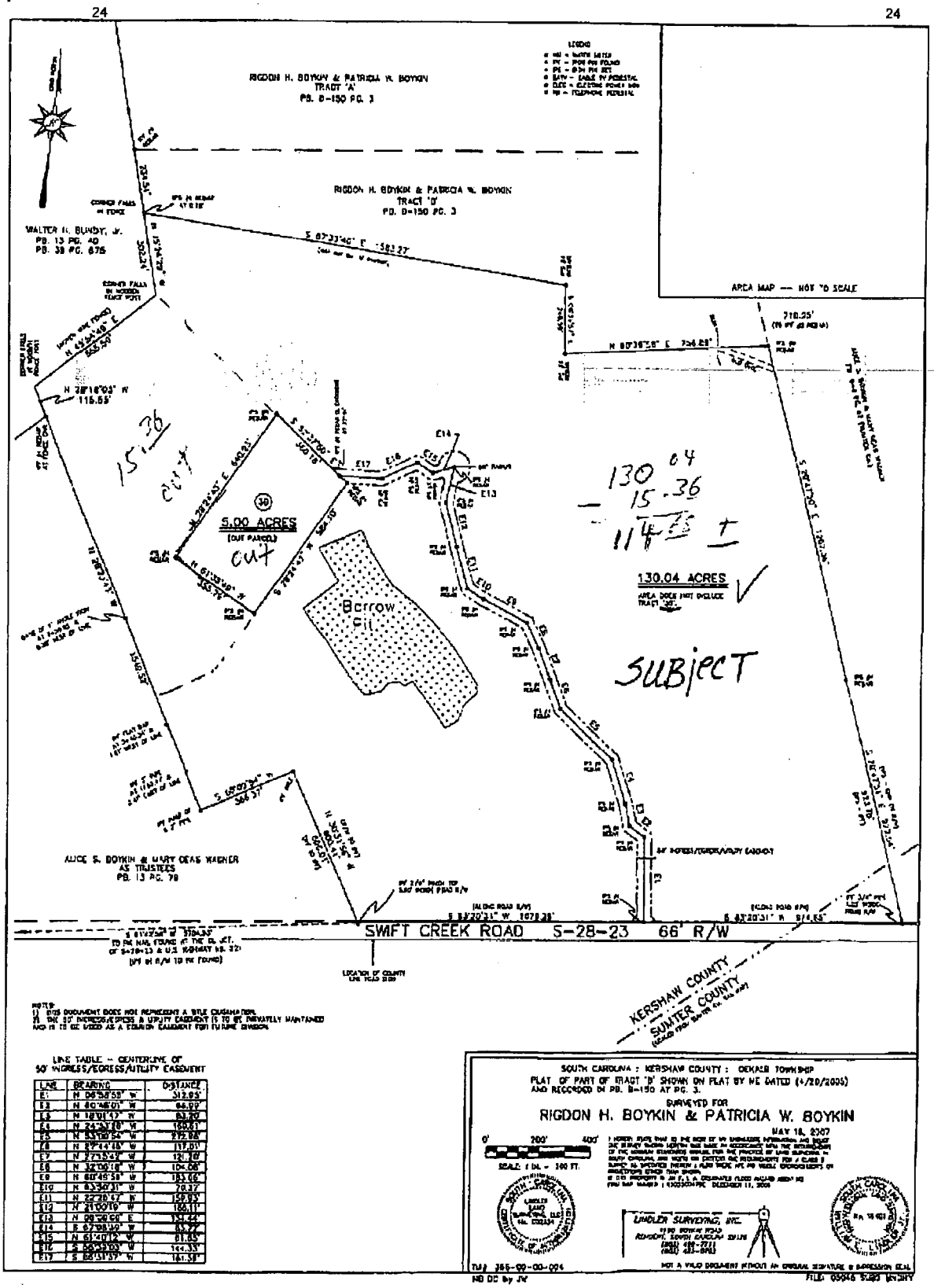
Certification #:

Exp. Date 06/30/2018

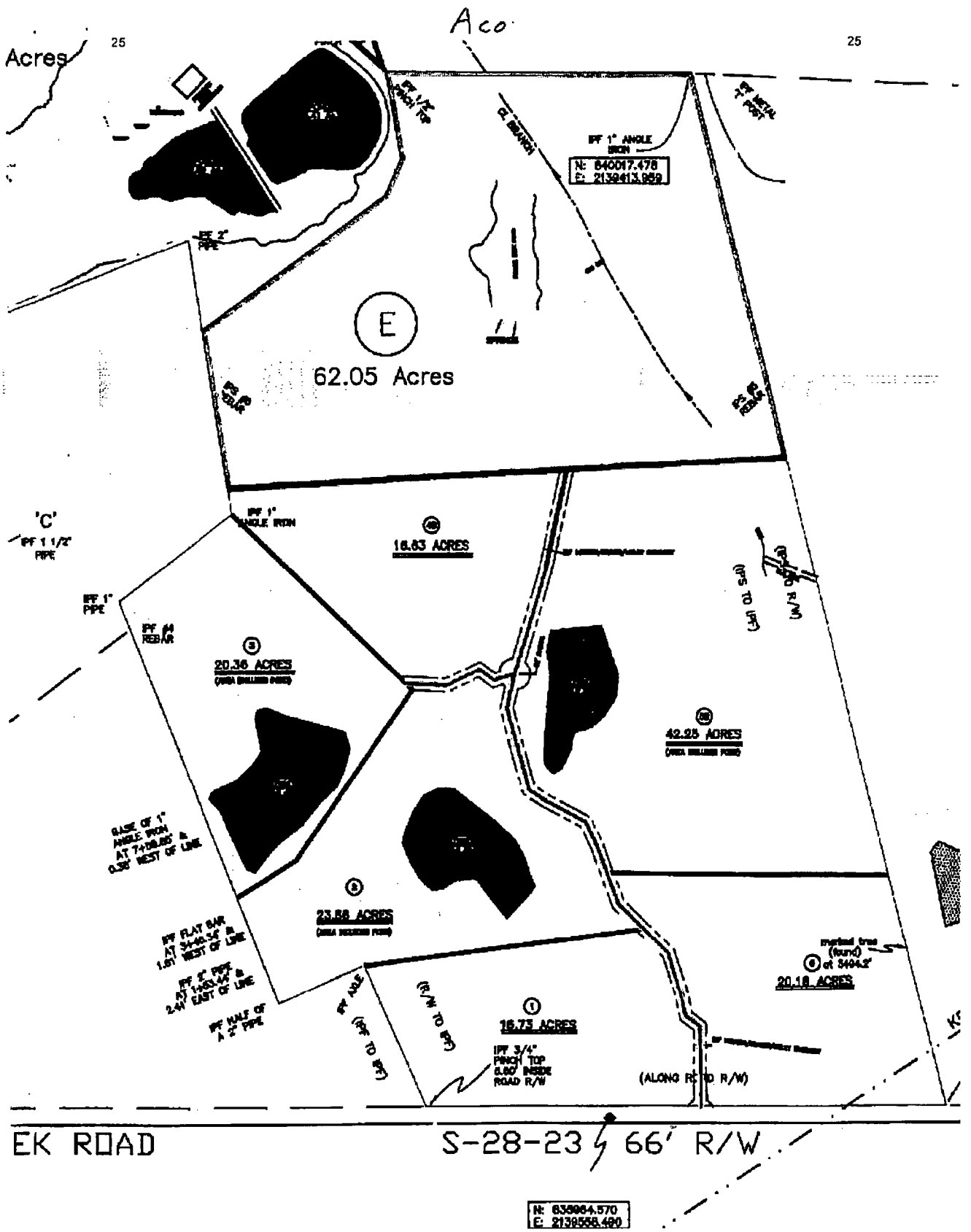
Appraiser has [X] inspected [X] verified [X] analyzed the sales contained herein.

Date Signed: 09/02/16

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24
RIGDON H. BOYKIN & PATRICIA W. BOYKIN
TRACT 'A'
PB. B-150 PG. 3
RIGDON H. BOYKIN & PATRICIA W. BOYKIN
TRACT 'D'
PB. B-150 PG. 3
AREA MAP — NOT TO SCALE
WALTER H. BUNDY, JR.
PB. 13 PG. 40
PB. 38 PG. 675
5.00 ACRES
(OUT PARCEL)
cut
Borrow Pit
130.04 ACRES
AREA DOES NOT INCLUDE TRACT 'A'
SUBJECT
130.04
- 15.36
114.68 ±
15.36
cut
ALICE S. BOYKIN & MARY DEAS WAGNER
AS TRUSTEES
PB. 13 PG. 78
SWIFT CREEK ROAD S-28-23 66' R/W
KERSHAW COUNTY
SUMTER COUNTY
LINE TABLE - CENTERLINE OF
50' INGRESS/EGRESS/UTILITY EASEMENT
SOUTH CAROLINA : KERSHAW COUNTY : DEKALB TOWNSHIP
PLAT OF PART OF TRACT 'D' SHOWN ON PLAT BY ME DATED (+/20/2005)
AND RECORDED IN PB. B-150 AT PG. 3.
SURVEYED FOR
RIGDON H. BOYKIN & PATRICIA W. BOYKIN
MAY 18, 2007
SCALE: 1 IN. = 200 FT.
LINDLER SURVEYING, INC.
TMS 355-00-00-004
NO DC by JV

Ex 025-023


Acres
25
25
E
62.05 Acres
16.63 ACRES
20.36 ACRES
42.95 ACRES
23.88 ACRES
16.73 ACRES
20.18 ACRES
'C'
EK ROAD
S-28-23
66' R/W

Ex 025-024

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Type notes here	Printed 08/31/2016	The purpose of this map is to display the geographic location of a variety of data sources frequently updated from local government and other agencies. Neither WTH Technology nor the agencies providing this data make any warranty concerning its accuracy or merchantability. And no part of it should be used as a legal description or document.

Ex 025-025

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bing maps

Notes

SUBJECT



Dwellings Without Basements—Kershaw County Area, South Carolina, and Sumter County, South Carolina
541800
541900
542000
542100
542200
542300
542400
542500
542600
542700
542800
542900
543000
543100
543200
3777500
3777400
3777300
3777200
3777100
3777000
3776900
3776800
3776700
3776600
Map Scale: 1:6,710 if printed on A landscape (11" x 8.5") sheet.
Meters
0 50 100 200 300
N
Feet
0 300 600 1200 1800
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 17N WGS84
USDA Natural Resources Conservation Service
Web Soil Survey
National Cooperative Soil Survey
8/31/2016
Page 1 of 6

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MAP LEGEND

Area of Interest (AOI)
- Area of Interest (AOI)

Background
- Aerial Photography

Soils

Soil Rating Polygons
- Very limited
- Somewhat limited
- Not limited
- Not rated or not available

Soil Rating Lines
- Very limited
- Somewhat limited
- Not limited
- Not rated or not available

Soil Rating Points
- Very limited
- Somewhat limited
- Not limited
- Not rated or not available

Water Features
- Streams and Canals

Transportation
- Rails
- Interstate Highways
- US Routes
- Major Roads
- Local Roads

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:20,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL: http://websoilsurvey.nrcs.usda.gov
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Kershaw County Area, South Carolina
Survey Area Data: Version 16, Sep 29, 2015

Soil Survey Area: Sumter County, South Carolina
Survey Area Data: Version 12, Sep 29, 2015

Your area of interest (AOI) includes more than one soil survey area. These survey areas may have been mapped at different scales, with a different land use in mind, at different times, or at different levels of detail. This may result in map unit symbols, soil properties, and interpretations that do not completely agree across soil survey area boundaries.

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Feb 26, 2010—Apr 3, 2011

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

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29
3074
Ex 025-028

Dwellings Without Basements

Dwellings Without Basements—Summary by Map Unit — Kershaw County Area, South Carolina (SC610)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
AeB	Ailey sand, 0 to 6 percent slopes	Not limited	Ailey (100%)		34.3	27.5%
AeC	Ailey sand, 6 to 10 percent slopes	Not limited	Ailey (100%)		9.3	7.5%
NoB	Norfolk loamy sand, 2 to 6 percent slopes	Not limited	Norfolk (100%)		10.0	8.0%
PnB	Pelion loamy sand, 2 to 6 percent slopes	Very limited	Pelion (97%)	Depth to saturated zone (1.00)	4.2	3.4%
			Rains (3%)	Depth to saturated zone (1.00)		
PnC	Pelion loamy sand, 6 to 10 percent slopes	Very limited	Pelion (98%)	Depth to saturated zone (1.00)	13.9	11.2%
			Rains (2%)	Depth to saturated zone (1.00)		
Qz	Quartzipsammen ts, gently rolling	Not limited	Quartzipsammen ts (100%)		4.9	3.9%
VaC	Vaucluse loamy sand, 6 to 10 percent slopes	Not limited	Vaucluse (100%)		4.9	4.0%
W	Water	Not rated	Water (100%)		0.3	0.2%
WaB	Wagram sand, 0 to 6 percent slopes	Not limited	Wagram (100%)		41.9	33.6%
Subtotals for Soil Survey Area					123.7	99.1%
Totals for Area of Interest					124.8	100.0%

Dwellings Without Basements—Summary by Map Unit — Sumter County, South Carolina (SC085)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
BaB	Bamwell-Fuquay complex, 2 to 6 percent slopes	Not limited	Bamwell (64%)		1.1	0.9%
			Fuquay (21%)			
			Ailey (9%)			
			Vaucluse (6%)			

Dwellings Without Basements— Summary by Map Unit — Sumter County, South Carolina (SC085)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
Subtotals for Soil Survey Area					1.1	0.9%
Totals for Area of Interest					124.8	100.0%

Dwellings Without Basements— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Not limited	106.4	85.3%
Very limited	18.1	14.5%
Null or Not Rated	0.3	0.2%
Totals for Area of Interest	124.8	100.0%

Description

Dwellings are single-family houses of three stories or less. For dwellings without basements, the foundation is assumed to consist of spread footings of reinforced concrete built on undisturbed soil at a depth of 2 feet or at the depth of maximum frost penetration, whichever is deeper.

The ratings for dwellings are based on the soil properties that affect the capacity of the soil to support a load without movement and on the properties that affect excavation and construction costs. The properties that affect the load-supporting capacity include depth to a water table, ponding, flooding, subsidence, linear extensibility (shrink-swell potential), and compressibility. Compressibility is inferred from the Unified classification of the soil. The properties that affect the ease and amount of excavation include depth to a water table, ponding, flooding, slope, depth to bedrock or a cemented pan, hardness of bedrock or a cemented pan, and the amount and size of rock fragments.

The ratings are both verbal and numerical. Rating class terms indicate the extent to which the soils are limited by all of the soil features that affect the specified use. "Not limited" indicates that the soil has features that are very favorable for the specified use. Good performance and very low maintenance can be expected. "Somewhat limited" indicates that the soil has features that are moderately favorable for the specified use. The limitations can be overcome or minimized by special planning, design, or installation. Fair performance and moderate maintenance can be expected. "Very limited" indicates that the soil has one or more features that are unfavorable for the specified use. The limitations generally cannot be overcome without major soil reclamation, special design, or expensive installation procedures. Poor performance and high maintenance can be expected.

Numerical ratings indicate the severity of individual limitations. The ratings are shown as decimal fractions ranging from 0.01 to 1.00. They indicate gradations between the point at which a soil feature has the greatest negative impact on the use (1.00) and the point at which the soil feature is not a limitation (0.00).

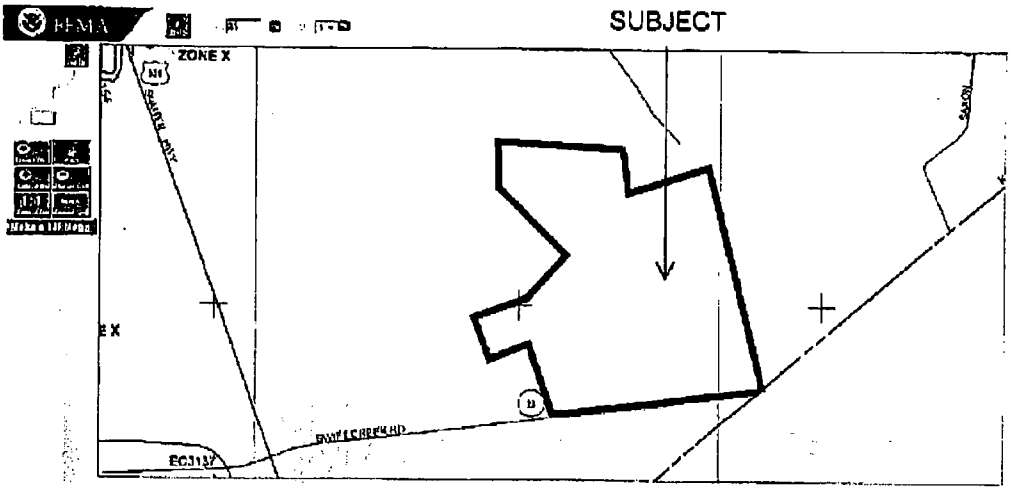
The map unit components listed for each map unit in the accompanying Summary by Map Unit table in Web Soil Survey or the Aggregation Report in Soil Data Viewer are determined by the aggregation method chosen. An aggregated rating class is shown for each map unit. The components listed for each map unit are only those that have the same rating class as listed for the map unit. The percent composition of each component in a particular map unit is presented to help the user better understand the percentage of each map unit that has the rating presented.

Other components with different ratings may be present in each map unit. The ratings for all components, regardless of the map unit aggregated rating, can be viewed by generating the equivalent report from the Soil Reports tab in Web Soil Survey or from the Soil Data Mart site. Onsite investigation may be needed to validate these interpretations and to confirm the identity of the soil on a given site.

Rating Options

Aggregation Method: Dominant Condition

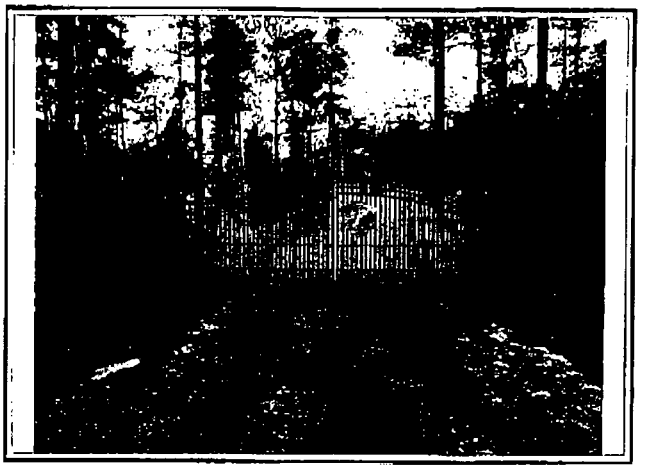
33



FEMA FLOOD MAP
#45055C0470E
DATED DEC. 19, 2006

Ex 025-032

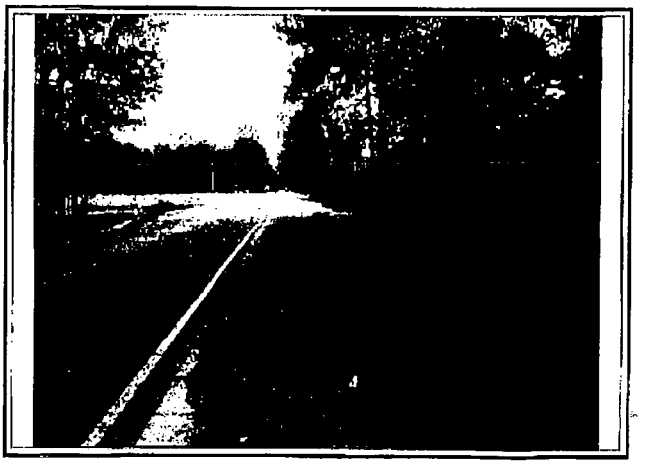
RIGHT: ENTRANCE





LEFT: SWIFT CREEK ROAD (EAST)

RIGHT: SWIFT CREEK ROAD (WEST)

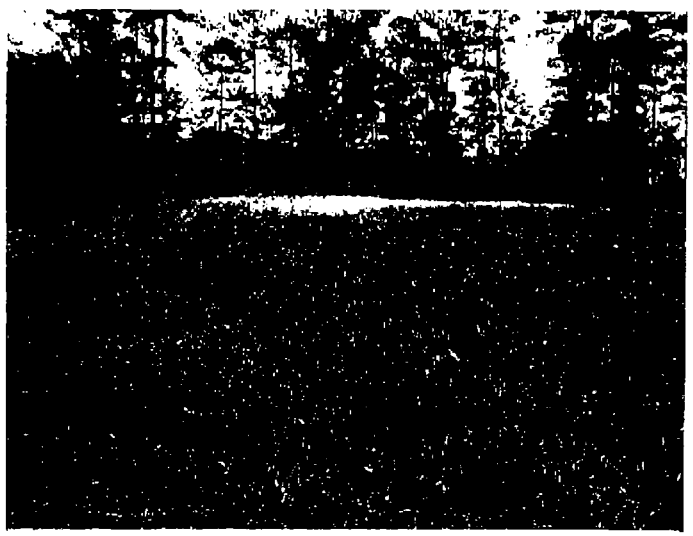


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UAAR® File No #

OPENLAND





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Ex 025-034

J.B. Lofton Realty & Appraisals

UAAR® File No #

TIMBERLAND








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Ex 025-035



POND



POND



INTERIOR ROAD

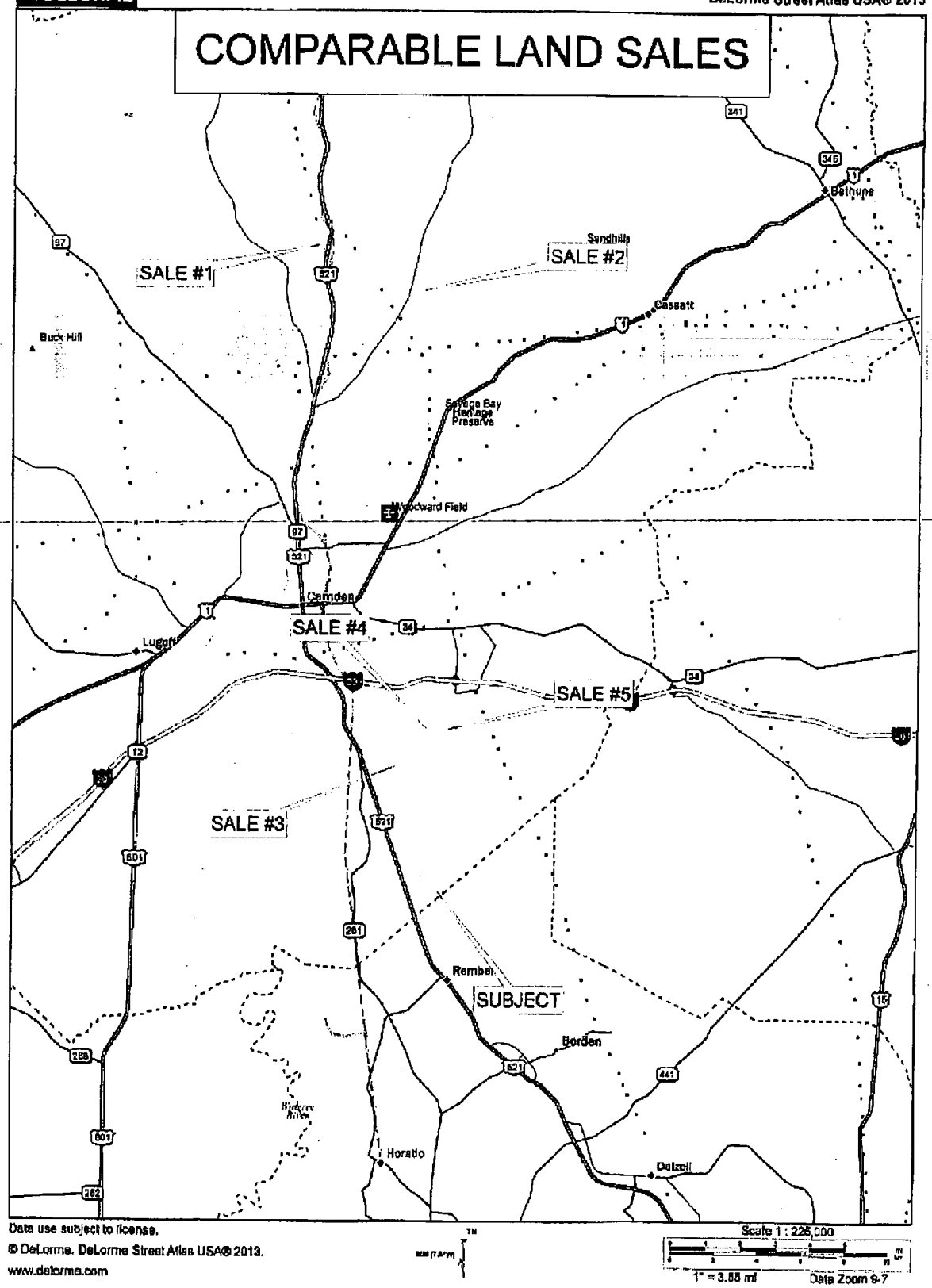


UNDERGROUND POWER

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COMPARABLE LAND SALES



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Ex 025-037

Index # Kershaw- 109.67 acres Database # 224
Unimproved Sale

Sale Analysis

Grantor	Suhail Najjar	Sales Price	500,000	Property Type	Tim./Res./Rec.
Grantee	Al Harbi Gassem etal	Other Contrib.		Primary Land Use	Tim./Res./Rec.
Deeded Acres	109.67	Net Sale Price	500,000		
Sale Date/DOM	04/12/2014 /	$/Deeded Acre	4,559.13		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	500,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation	Investor	Eff. Unit Size	109.67		
Highest & Best Use	Tim./res./rec./min-farms	SCA $/Unit	4,559.13		
Address	Hwy. #521	Multiplier Unit			
City	Camden	Multiplier No.			
County/County Code	Kershaw/055	Legal Access	Yes	Deed Reference	3219/42
State/Zip	SC/29020	Physical Access	Yes		
Region/Area/Zone	//	View	Tim./Res./Rec.	Tax ID/Recording	165-00-00-045
Location	Hwy. #521	Utilities	elec./water	Sec/Twp/Rge	//

Legal Description: The sale located just south of the intersection of Hwy. #521 and Beard Road. Latitude - N34, 23.477 Longitude - W80, 35.757

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratio	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Openland	100 %	3 Ac	4,017			X $ = $	12,051
Timberland	100 %	103.67 Ac	4,017			X $ = $	416,442
	%	Ac				X $ = $	
Ponds	100 %	3 Ac	10,000			X $ = $	30,000
Timber	%	Ac		103.67	Ac.	X $ 400 = $	41,468
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
Totals		109.67 Ac	4,180.66	103.67		X $ 400 = $	499,961

CEV Price $ 500,000 - Land Contribution $ 499,961 = Improvement Contribution $ 39

Income Analysis

Income Analysis

Income Estimate Basis: [X]Cash [ ]Share [ ]Owner/Operator

Income Source Actual Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Openland	3	Acre	1	45	135	100	135
Timberland	103.67	Acre	1	35	3,628	100	3,628
Improvements	Improvements Included in Land Rent		/mo	/yr			

Stabilized Gross Income = $ 3,763

Expense Items:		Expenses (cont):		Expenses (cont):	
Real Estate Tax	$		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses / Stabilized G.I. 3,763 = Expense Ratio % Total Expenses = $

Net Income 3,763 / CEV Price 500,000 = Cap Rate 0.75 % Net Income = $ 3,763

40

Improvement Analysis

Improvement Analysis

Type	Size	Utility	Cond	Effective Age	RCN/Unit	RCN	% Phys	% Funct	% Extern	Total Imp Contrib	Contrib $/Unit

Physical Depreciation % Functional Obsolescence % External obsolescence % Total Depreciation %

Total RCN $ Total Improvement Contribution $ Improvement as % of Price %

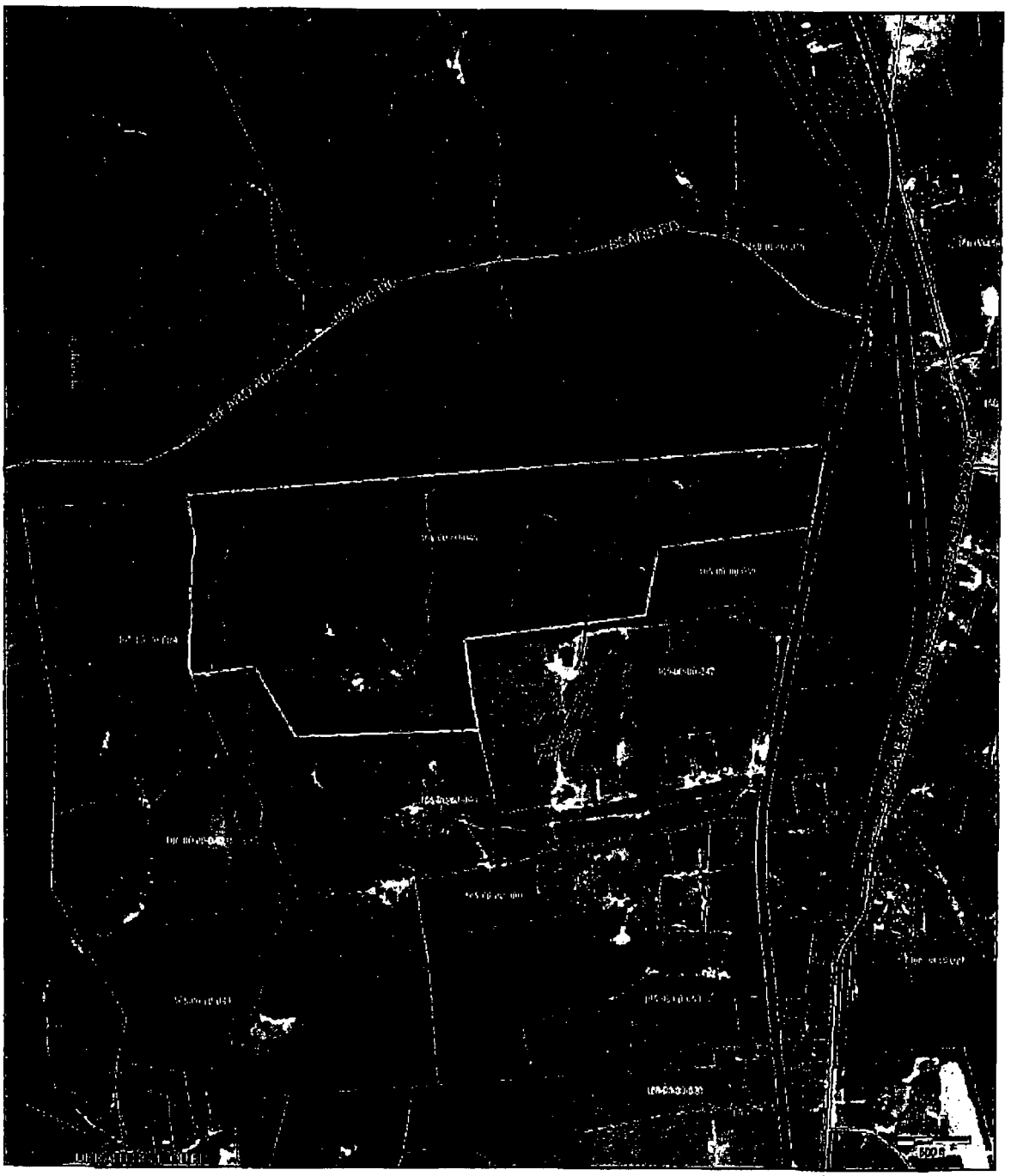
Comments

Comments

The sale was purchased as an mini-farm/investment/recreational tract and is located on a paved road. The timberland is mixed pines and hardwoods.

Ex 025-039

41



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Dwellings Without Basements—Kershaw County Area, South Carolina

Map Scale: 1:7,040 if printed on A landscape (11" x 8.5") sheet.

N

Meters: 0 100 200 400 600

Feet: 0 300 600 1200 1800

Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 17N WGS84

USDA Natural Resources Conservation Service

Web Soil Survey
National Cooperative Soil Survey

9/1/2016
Page 1 of 6

Dwellings Without Basements

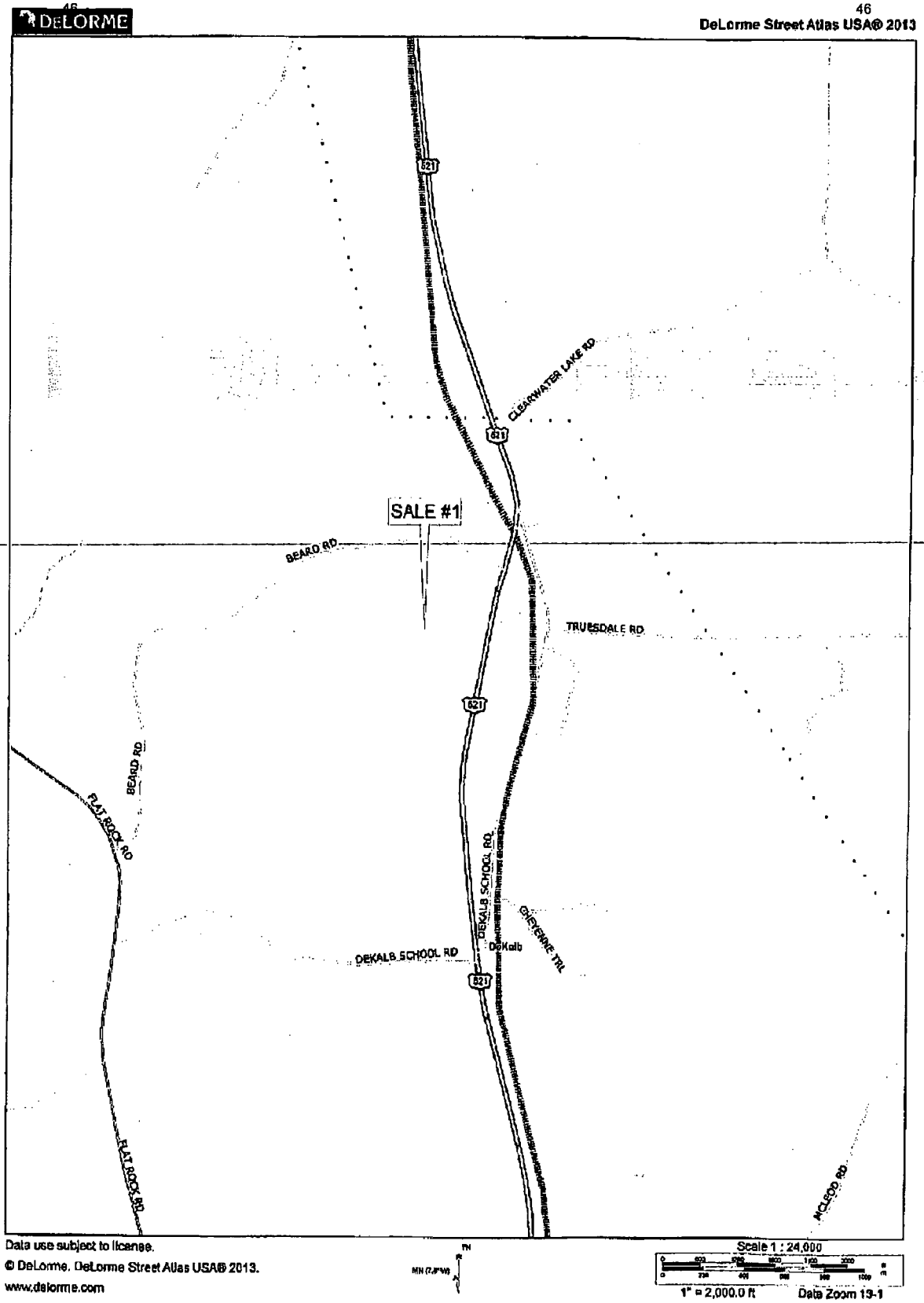
Dwellings Without Basements— Summary by Map Unit — Kershaw County Area, South Carolina (SC610)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
AeC	Ailey sand, 6 to 10 percent slopes	Not limited	Ailey (100%)		44.5	40.1%
ApB	Alpin sand, 0 to 6 percent slopes	Not limited	Alpin (100%)		0.1	0.0%
ApD	Alpin sand, 10 to 15 percent slopes	Somewhat limited	Alpin (100%)	Slope (0.84)	1.0	0.9%
BaB	Blanton sand, 0 to 6 percent slopes	Not limited	Blanton (100%)		8.6	7.8%
BaC	Blanton sand, 6 to 10 percent slopes	Not limited	Blanton (100%)		14.5	13.1%
Ch	Chewacla loam, 0 to 2 percent slopes, frequently flooded	Very limited	Chewacla, frequently flooded (80%)	Flooding (1.00)	17.8	16.0%
				Depth to saturated zone (1.00)		
			Toccoa, frequently flooded (15%)	Flooding (1.00)		
			Wehadkee, ponded (5%)	Ponding (1.00)		
				Flooding (1.00)		
				Depth to saturated zone (1.00)		
GeC	Georgeville loam, 6 to 10 percent slopes	Not limited	Georgeville (100%)		2.9	2.6%
HrB	Herndon loam, 2 to 6 percent slopes	Not limited	Herndon (100%)		11.5	10.4%
Jo	Johnston loam	Very limited	Johnston (100%)	Flooding (1.00)	4.8	4.4%
				Depth to saturated zone (1.00)		
WaB	Wagram sand, 0 to 6 percent slopes	Not limited	Wagram (100%)		5.2	4.7%
Totals for Area of Interest					110.9	100.0%

Dwellings Without Basements— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Not limited	87.3	78.7%
Very limited	22.6	20.4%
Somewhat limited	1.0	0.9%
Totals for Area of Interest	**110.9**	**100.0%**

45

SALE #1




DELORME
46
DeLorme Street Atlas USA® 2013
821
CLEARWATER LAKE RD
SALE #1
BEARD RD
TRUESDALE RD
BEARD RD
FLAT ROCK RD
DEKALB SCHOOL RD
DEKALB SCHOOL RD
DeKalb
CHEYENNE TRL
FLAT ROCK RD
MCLEOD RD
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Scale 1 : 24,000
1" = 2,000.0 ft
Data Zoom 13-1

Ex 025-045

Index # Kershaw- 100 acres | Database # 225 | Unimproved Sale

Sale Analysis

Grantor	Noural Najjar	Sales Price	500,000	Property Type	Tim./Res./Rec.
Grantee	Al-Basri Abdulrahman	Other Contrib.		Primary Land Use	Tim./Res./Rec.
Deeded Acres	100	Net Sale Price	500,000		
Sale Date/DOM	12/13/2013 /	$/Deeded Acre	5,000		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	500,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation	Investor	Eff. Unit Size	100		
Highest & Best Use	Tim./res./rec./min-farms	SCA $/Unit	5,000		
Address	Robinson Town Rd.	Multiplier Unit			
City	Camden	Multiplier No.			
County/County Code	Kershaw/055	Legal Access	Yes	Deed Reference	3205/260
State/Zip	SC/29020	Physical Access	Yes		
Region/Area/Zone	//	View	Tim./Res./Rec.	Tax ID/Recording	167-00-00-016
Location	Robinson Town Rd.	Utilities	elec./water	Sec/Twp/Rge	//

Legal Description: The sale located just east of the intersection of Robinson Town Road and Lockhart Road. Latitude - N34, 22.496 Longitude - W80, 33.105

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratio	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Openland	100 %	Ac				X $ = $	
Timberland	100 %	100 Ac	4,600			X $ = $	460,000
	%	Ac				X $ = $	
Ponds	100 %	Ac				X $ = $	
Timber	%	Ac		100	Ac.	X $ 400 = $	40,000
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
Totals		100 Ac	4,600	100		X $ 400 = $	500,000

CEV Price $ 500,000 - Land Contribution $ 500,000 = Improvement Contribution $ 0

Income Analysis

Income Analysis

Income Estimate Basis: [X]Cash [ ]Share [ ]Owner/Operator

Income Source Actual Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Openland		Acre	1			100	
Timberland	100	Acre	1	35	3,500	100	3,500
Improvements	Improvements Included in Land Rent		/mo	/yr			

Stabilized Gross Income = $ 3,500

Expense Items:		Expenses (cont):		Expenses (cont):	
Real Estate Tax	$		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses / Stabilized G.I. 3,500 = Expense Ratio % Total Expenses = $

Net Income 3,500 / CEV Price 500,000 = Cap Rate 0.7 % Net Income = $ 3,500

48

Improvement Analysis

Improvement Analysis

Type	Size	Utility	Cond	Effective Age	RCN/Unit	RCN	% Phys	% Funct	% Extern	Total Imp Contrib	Contrib $/Unit

Physical Depreciation % Functional Obsolescence % External obsolescence % Total Depreciation %

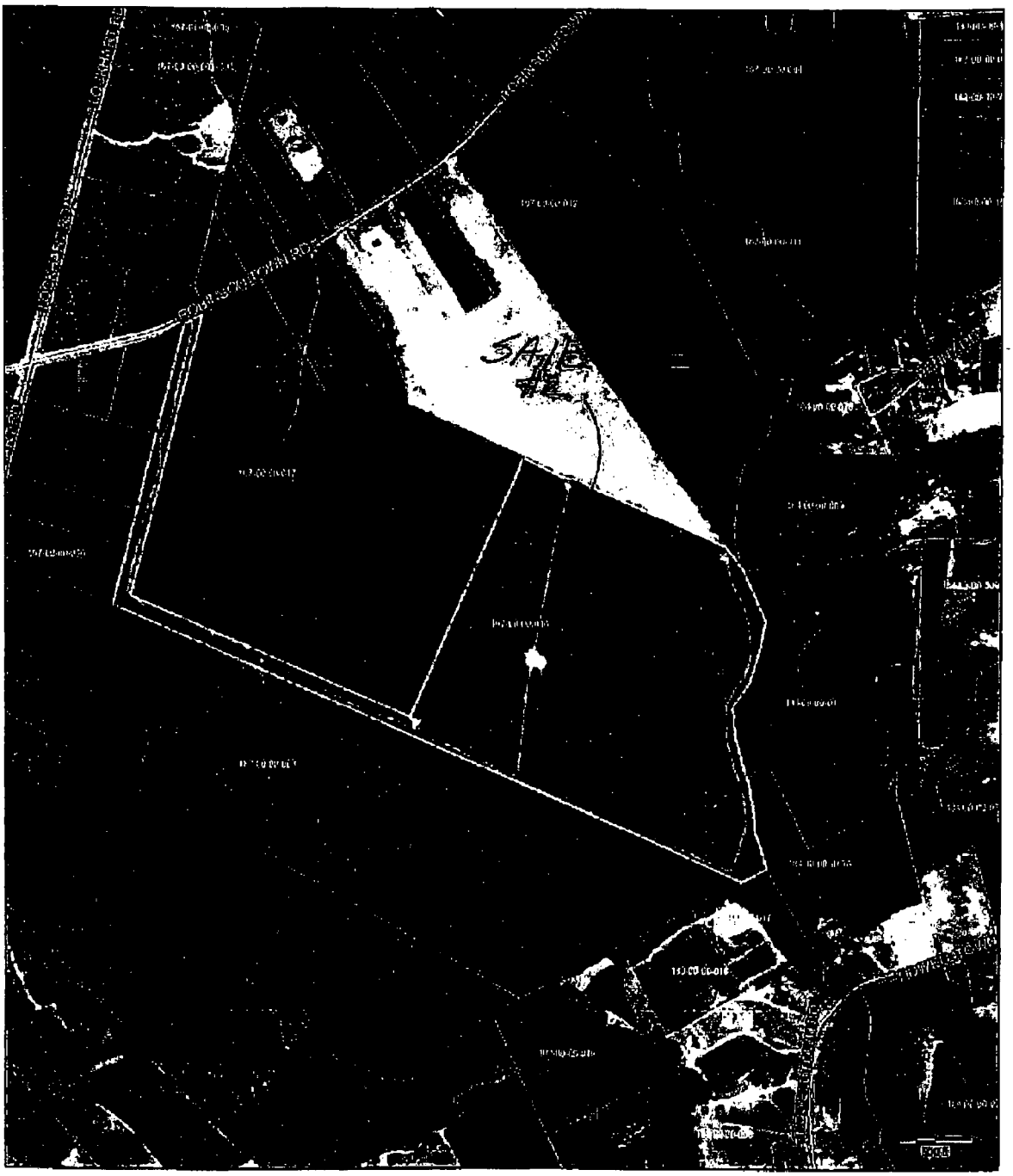
Total RCN $ Total Improvement Contribution $ Improvement as % of Price %

Comments

Comments

The sale was purchased as an mini-farm/investment/recreational tract and is located on a paved road. The site has limited frontage on Robinson Town Road. The timberland is young planted pines.

49



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Dwellings Without Basements—Kershaw County Area, South Carolina
540800
541000
541200
541400
541600
541800
542000
542200
542400
542600
542800
34° 22' 38" N
34° 21' 56" N
3804000
3803800
3803600
3803400
3803200
3803000
3802800
Shiloh Hwy S 28-207
State Hwy S 28-809
Map Scale: 1:9,320 if printed on A landscape (11" x 8.5") sheet.
Meters
0
100
200
400
600
Feet
0
450
900
1800
2700
N
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 17N WGS84
USDA
Natural Resources
Conservation Service
Web Soil Survey
National Cooperative Soil Survey
9/1/2016
Page 1 of 5

Dwellings Without Basements

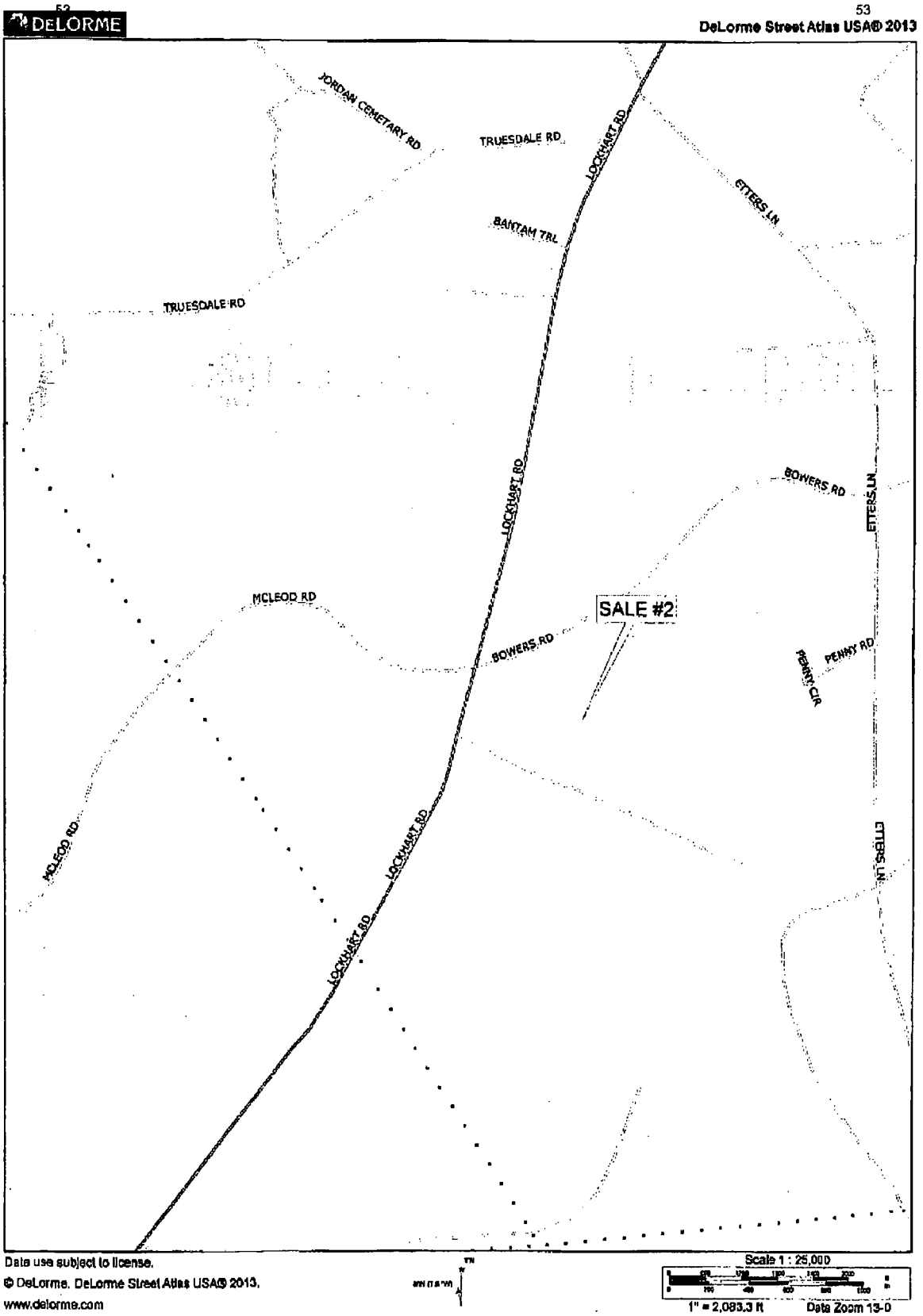
Dwellings Without Basements— Summary by Map Unit — Kershaw County Area, South Carolina (SC610)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
BaB	Blanton sand, 0 to 6 percent slopes	Not limited	Blanton (100%)		4.7	5.1%
LaB	Lakeland sand, 0 to 6 percent slopes	Not limited	Lakeland (80%)		73.4	80.5%
			Troup (12%)			
			Lucknow (3%)			
LaC	Lakeland sand, 6 to 10 percent slopes	Not limited	Lakeland (100%)		13.1	14.3%
Totals for Area of Interest					91.2	100.0%

Dwellings Without Basements— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Not limited	91.2	100.0%
Totals for Area of Interest	91.2	100.0%

52

SALE #2




DeLorme
DeLorme Street Atlas USA® 2013
JORDAN CEMETARY RD
TRUESDALE RD
LOCKHART RD
ETTERS LN
BANTAM TRL
TRUESDALE RD
LOCKHART RD
BOWERS RD
ETTERS LN
MCLEOD RD
SALE #2
BOWERS RD
PENNY RD
PENNY CIR
MCLEOD RD
LOCKHART RD
LOCKHART RD
ETTERS LN
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Scale 1 : 25,000
1" = 2,083.3 ft
Data Zoom 13-0

Ex 025-052

Index # Kershaw- 21.60 acres Database # 226
Unimproved Sale

Sale Analysis

Grantor	Benjamin Pearce et al	Sales Price	183,515	Property Type	Tim./Res./Rec.
Grantee	The Hill Plantation, LLC	Other Contrib.		Primary Land Use	Tim./Res./Rec.
Deeded Acres	21.6	Net Sale Price	183,515		
Sale Date/DOM	06/30/2016 /	$/Deeded Acre	8,496.06		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	183,515		
Source	Assessor	SCA Unit Type	Acres		
Motivation	Investor	Eff. Unit Size	21.6		
Highest & Best Use	Tim./res./rec /min-farms	SCA $/Unit	8,496.06		
Address	Tombfield Rd.	Multiplier Unit			
City	Camden	Multiplier No.			
County/County Code	Kershaw/055	Legal Access	Yes	Deed Reference	3548/286
State/Zip	SC/29020	Physical Access	Yes		
Region/Area/Zone	//	View	Tim./Res./Rec.	Tax ID/Recording	328-00-00-011
Location	Tombfield Rd.	Utilities	elec./water	Sec/Twp/Rge	//

Legal Description: The sale located west of the intersection of Tombfield Road and Ascot Drive. Latitude - N34, 10.946 Longitude - W80, 33.222

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratio	Acres		$/Acre	Unit Size	Unit Type		$/Unit		Total Unit Value
Openland	100 %		Ac				X $		= $	
Timberland	100 %	21.6	Ac	7,496			X $		= $	161,914
	%		Ac				X $		= $	
Ponds	100 %		Ac				X $		= $	
Timber	%		Ac		21.6	Ac.	X $	1,000	= $	21,600
	%		Ac				X $		= $	
	%		Ac				X $		= $	
	%		Ac				X $		= $	
	%		Ac				X $		= $	
	%		Ac				X $		= $	
Totals		21.6	Ac	7,496	21.6		X $	1,000	= $	183,514

CEV Price $ 183,515 - Land Contribution $ 183,514 = Improvement Contribution $ 1

Income Analysis

Income Analysis

Income Estimate Basis: [X]Cash [ ]Share [ ]Owner/Operator

Income Source Actual Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Openland		Acre	1			100	
Timberland	100	Acre	1	35	3,500	100	3,500
Improvements	Improvements Included in Land Rent			/mo	/yr		

Stabilized Gross Income = $ 3,500

Expense Items:		Expenses (cont):		Expenses (cont):	
Real Estate Tax	$		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses / Stabilized G.I. 3,500 = Expense Ratio % Total Expenses = $

Net Income 3,500 / CEV Price 183,515 = Cap Rate 1.91 % Net Income = $ 3,500

55

Improvement Analysis

Improvement Analysis

Type	Size	Utility	Cond	Effective Age	RCN/Unit	RCN	% Phys	% Funct	% Extern	Total Imp Contrib	Contrib $/Unit

Physical Depreciation % Functional Obsolescence % External obsolescence % Total Depreciation %

Total RCN $ Total Improvement Contribution $ Improvement as % of Price %

Comments

Comments

The sale was purchased as an mini-farm/investment/recreational tract and is located on a paved road. The timberland is older planted pines.

56



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Ex 025-055

57

Dwellings Without Basements—Kershaw County Area, South Carolina



Ex 025-056

Dwellings Without Basements

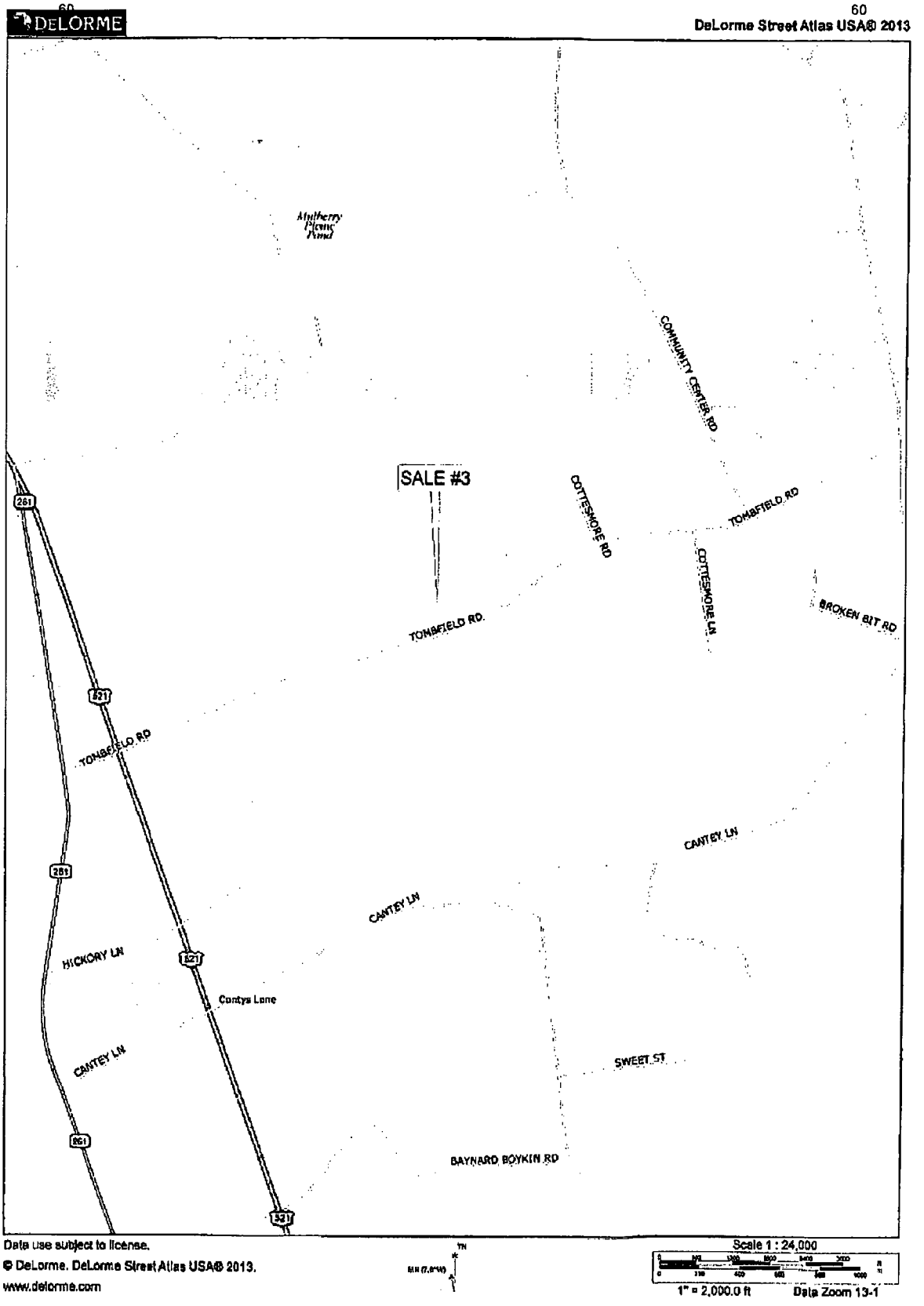
Dwellings Without Basements— Summary by Map Unit — Kershaw County Area, South Carolina (SC610)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
AeC	Ailey sand, 6 to 10 percent slopes	Not limited	Ailey (100%)		2.0	8.4%
NoA	Norfolk loamy sand, 0 to 2 percent slopes	Not limited	Norfolk (95%)		8.6	36.9%
NoB	Norfolk loamy sand, 2 to 6 percent slopes	Not limited	Norfolk (100%)		12.7	54.6%
Totals for Area of Interest					23.2	100.0%

Dwellings Without Basements— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Not limited	23.2	100.0%
Totals for Area of Interest	23.2	100.0%

59

SALE #3




DELORME
60
DeLorme Street Atlas USA® 2013
SALE #3
COMMUNITY CENTER RD
COTTESMORE RD
TOMBFIELD RD
COTTESMORE LN
BROKEN BIT RD
TOMBFIELD RD.
TOMBFIELD RD
CANTEY LN
CANTEY LN
CANTEY LN
HICKORY LN
Contys Lane
SWEET ST
BAYNARD BOYKIN RD
261
521
281
861
531
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Scale 1 : 24,000
1" = 2,000.0 ft
Data Zoom 13-1

Ex 025-059

61

Index # Kershaw- 47.00 acres **Database # 227**

Unimproved Sale

Sale Analysis

Grantor	Manigault Pierre	Sales Price	239,700	Property Type	Open./Tim./Res./Rec.
Grantee	Justion Conner	Other Contrib.		Primary Land Use	Op./Tim./Res./Rec.
Deeded Acres	47	Net Sale Price	239,700		
Sale Date/DOM	12/28/2015 /	$/Deeded Acre	5,100		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	239,700		
Source	Assessor	SCA Unit Type	Acres		
Motivation	Investor	Eff. Unit Size	47		
Highest & Best Use	Tim./res./rec./min-farms	SCA $/Unit	5,100		
Address	Community Center Road	Multiplier Unit			
City	Camden	Multiplier No.			
County/County Code	Kershaw/055	Legal Access	Yes	Deed Reference	3466/137
State/Zip	SC/29020	Physical Access	Yes		
Region/Area/Zone	//	View	Tim./Res./Rec.	Tax ID/Recording	328-00-00-006
Location	Community Center Road	Utilities	elec./water	Sec/Twp/Rge	//

Legal Description: The sale located north of the intersection of Community Center Road and Tombfield Road. Latitude - N34, 11.805 Longitude - W80, 32.764

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratio	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Openland	100 %	39 Ac	5,100			X $ = $	198,900
Timberland	100 %	8 Ac	5,100			X $ = $	40,800
	%	Ac				X $ = $	
Ponds	100 %	Ac				X $ = $	
Timber	%	Ac			Ac.	X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
Totals		47 Ac	5,100			X $ = $	239,700

CEV Price $ 239,700 - Land Contribution $ 239,700 = Improvement Contribution $ 0

Income Analysis

Income Analysis

Income Estimate Basis: [X]Cash [ ]Share [ ]Owner/Operator

Income Source Actual Estimated	Units	Unit Measure	Stabilized Yield	Total Production: Stabilized $/Unit	Total Production: Gross Income	Cash/Share/Owner Income: Share %	Cash/Share/Owner Income: Income $
Openland		Acre	1			100	
Timberland	100	Acre	1	35	3,500	100	3,500
Improvements	Improvements Included in Land Rent			/mo	/yr		

Stabilized Gross Income = $ 3,500

Expense Items:		Expenses (cont):		Expenses (cont):	
Real Estate Tax	$		$		$
Insurance	$		$		$
Maintenance	$		$		$
Management	$		$		$

Total Expenses / Stabilized G.I. 3,500 = Expense Ratio % **Total Expenses = $**

Net Income 3,500 / CEV Price 239,700 = Cap Rate 1.46 % **Net Income = $** 3,500

62

Improvement Analysis

Improvement Analysis

Type	Size	Utility	Cond	Effective Age	RCN/Unit	RCN	% Phys	% Funct	% Extern	Total Imp Contrib	Contrib $/Unit

Physical Depreciation % Functional Obsolescence % External obsolescence % Total Depreciation %

Total RCN $ Total Improvement Contribution $ Improvement as % of Price %

Comments

Comments

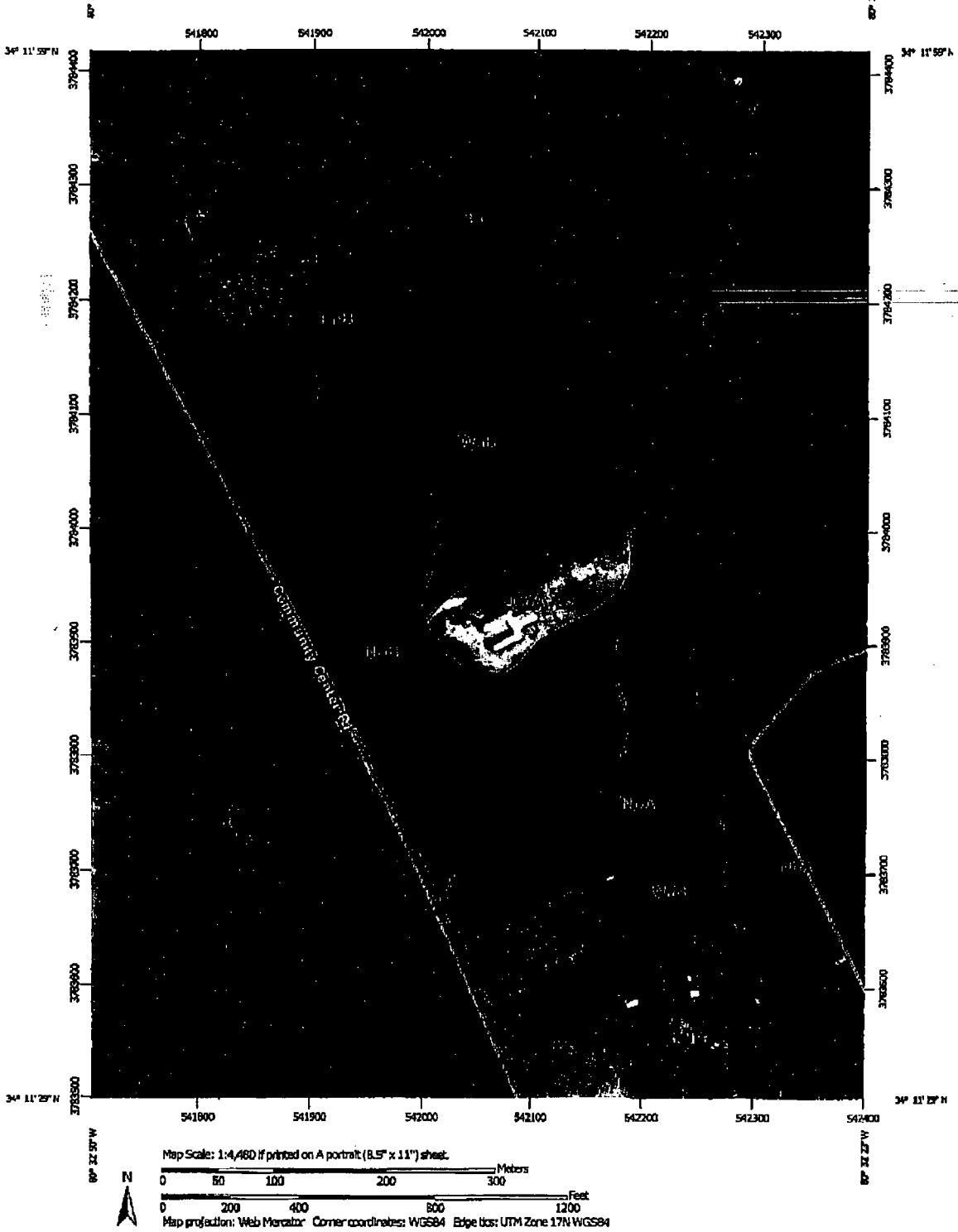
The sale is an old horse farm and was purchased as an mini-farm/investment/recreational tract and is located on a paved road. The site has limited frontage on Community Center Road. The timberland is mixed pines and hardwoods. Several old barns are located in site. No value considered.

63



Type notes here	Printed 09/01/2016	The purpose of this map is to display the geographic location of a variety of data sources frequently updated from local government and other agencies. Neither WTH Technology nor the agencies providing this data make any warranty concerning its accuracy or merchantability. And no part of it should be used as a legal description or document.

Dwellings Without Basements—Kershaw County Area, South Carolina



Ex 025-063

Dwellings Without Basements

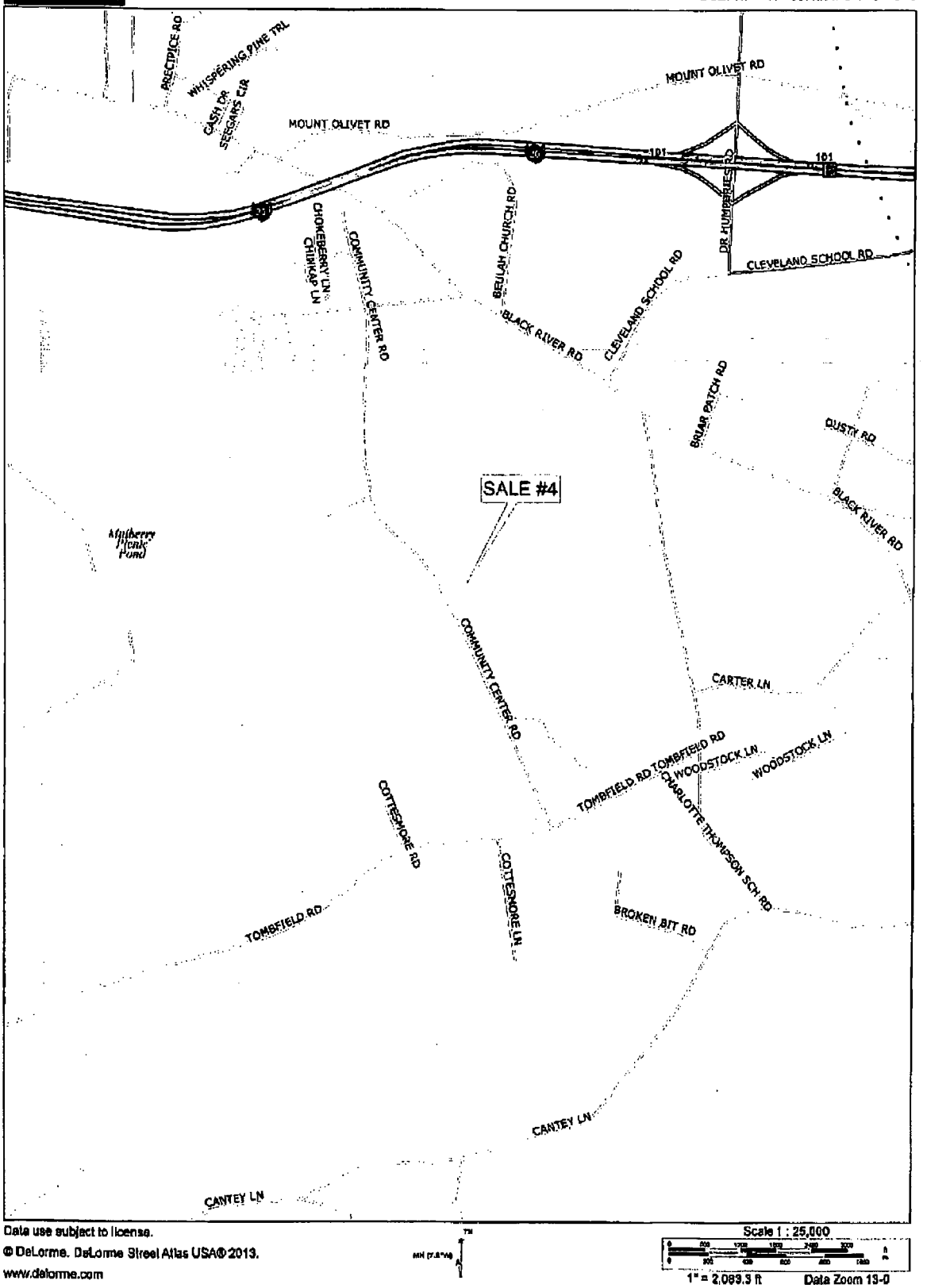
Dwellings Without Basements— Summary by Map Unit — Kershaw County Area, South Carolina (SC610)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
GoA	Goldsboro loamy sand, 0 to 2 percent slopes	Somewhat limited	Goldsboro (95%)	Depth to saturated zone (0.39)	3.2	6.9%
NoA	Norfolk loamy sand, 0 to 2 percent slopes	Not limited	Norfolk (95%)		7.3	15.8%
NoB	Norfolk loamy sand, 2 to 6 percent slopes	Not limited	Norfolk (100%)		19.0	41.1%
Pe	Pantego loam	Very limited	Pantego (100%)	Depth to saturated zone (1.00)	0.0	0.1%
PnB	Pelion loamy sand, 2 to 6 percent slopes	Very limited	Pelion (97%)	Depth to saturated zone (1.00)	6.4	13.9%
			Rains (3%)	Depth to saturated zone (1.00)		
WaB	Wagram sand, 0 to 6 percent slopes	Not limited	Wagram (100%)		10.3	22.3%
Totals for Area of Interest					46.1	100.0%

Dwellings Without Basements— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Not limited	36.5	79.2%
Very limited	6.4	14.0%
Somewhat limited	3.2	6.9%
Totals for Area of Interest	46.1	100.0%

66

SALE #4




DELORME
67
DeLorme Street Atlas USA® 2013
PRECIPICE RD
WHISPERING PINE TRL
CASH OR SEEGARS CIR
MOUNT OLIVET RD
MOUNT OLIVET RD
101
101
DR HUMPHRIES RD
CLEVELAND SCHOOL RD
CHOKEBERRY LN
CHINKAP LN
COMMUNITY CENTER RD
BEULAH CHURCH RD
BLACK RIVER RD
CLEVELAND SCHOOL RD
BRIAR PATCH RD
DUSTY RD
BLACK RIVER RD
SALE #4
Mulberry Creek Pond
COMMUNITY CENTER RD
CARTER LN
TOMBFIELD RD
TOMBFIELD RD
WOODSTOCK LN
WOODSTOCK LN
CHARLOTTE THOMPSON SCH RD
COTTESMORE RD
COTTESMORE LN
TOMBFIELD RD
BROKEN BIT RD
CANTEY LN
CANTEY LN
Data use subject to license.
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www.delorme.com
Scale 1 : 25,000
1" = 2,083.3 ft
Data Zoom 13-0

Ex 025-066

Index # Kershaw- 14.85 acres Database # 228
Unimproved Sale

Sale Analysis

Grantor	Firefly Farm, LLC	Sales Price	115,000	Property Type	Tim./Res./Rec.
Grantee	Thomas & Lauren Reeder	Other Contrib.		Primary Land Use	Tim./Res./Rec.
Deeded Acres	14.85	Net Sale Price	115,000		
Sale Date/DOM	04/18/2016 /	$/Deeded Acre	7,744.11		
Prior Sale Date		Financing			
Prior CEV Price		% Fin. Adj.			
Analysis Code		CEV Price	115,000		
Source	Assessor	SCA Unit Type	Acres		
Motivation	Res./Investor	Eff. Unit Size	14.85		
Highest & Best Use	Tim./res./rec./min-farms	SCA $/Unit	7,744.11		
Address	Charlotte Thomp. School	Multiplier Unit			
City	Camden	Multiplier No.			
County/County Code	Kershaw/055	Legal Access	Yes	Deed Reference	3513-246
State/Zip	SC/29020	Physical Access	Yes		
Region/Area/Zone	//	View	Tim./Res./Rec.	Tax ID/Recording	329-00-00-159
Location	Charlotte Thomp. School	Utilities	elec./water	Sec/Twp/Rge	//

Legal Description: The sale located north of the intersection of Charlotte Thompson School Road and Tombfield Road. Latitude - N34, 11.817 Longitude - W80, 32.034

Land-Mix Analysis

Land Mix Analysis

Land Use	Ratio	Acres	$/Acre	Unit Size	Unit Type	$/Unit	Total Unit Value
Openland	100 %	2 Ac	7,311			X $ = $	14,622
Timberland	100 %	12.85 Ac	7,311			X $ = $	93,946
	%	Ac				X $ = $	
Ponds	100 %	Ac				X $ = $	
Timber	%	Ac		12.85		X $ 500 = $	6,425
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
	%	Ac				X $ = $	
Totals		14.85 Ac	7,311	12.85		X $ 500 = $	114,993

CEV Price $ 115,000 - Land Contribution $ 114,993 = Improvement Contribution $ 7

Income Analysis

Income Analysis

Income Estimate Basis: [X]Cash [ ]Share [ ]Owner/Operator

Income Source Actual Estimated	Units	Unit Measure	Stabilized Yield	Total Production Stabilized $/Unit	Total Production Gross Income	Cash/Share/Owner Income Share %	Cash/Share/Owner Income Income $
Openland	2	Acre	1	45	90	100	90
Timberland	12.85	Acre	1	35	450	100	450
Improvements	Improvements Included in Land Rent		/mo	/yr			

Stabilized Gross Income = $ 540

Expense Items:	Expenses (cont):	Expenses (cont):
Real Estate Tax $	$	$
Insurance $	$	$
Maintenance $	$	$
Management $	$	$

Total Expenses / Stabilized G.I. 540 = Expense Ratio % Total Expenses = $

Net Income 540 / CEV Price 115,000 = Cap Rate 0.47 % Net Income = $ 540

Improvement Analysis

Improvement Analysis

Type	Size	Utility	Cond	Effective Age	RCN/Unit	RCN	% Phys	% Funct	% Extern	Total Imp Contrib	Contrib $/Unit

Physical Depreciation % Functional Obsolescence % External obsolescence % Total Depreciation %

Total RCN $ Total Improvement Contribution $ Improvement as % of Price %

Comments

70

Comments

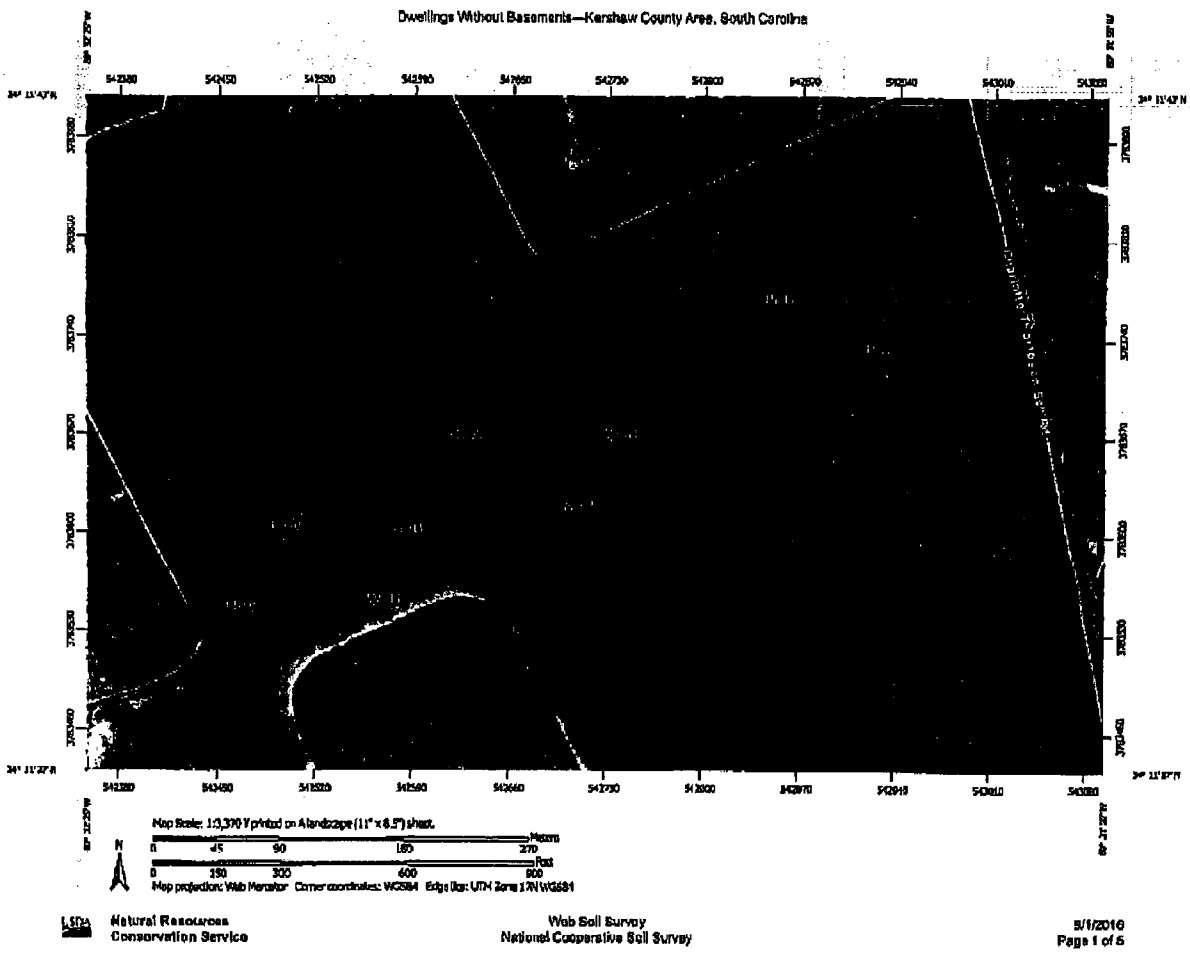
The sale was purchased as an mini-farm/investment/recreational tract and is located on a paved road. The timberland is mixed pines and hardwoods.

71



Type notes here	Printed 09/01/2016	The purpose of this map is to display the geographic location of a variety of data sources frequently updated from local government and other agencies. Neither WTH Technology nor the agencies providing this data make any warranty concerning its accuracy or merchantability. And no part of it should be used as a legal description or document.

72


Dwellings Without Basements—Kershaw County Area, South Carolina
Map Scale: 1:3,390 if printed on A landscape (11" x 8.5") sheet.
Meters
Feet
Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 17N WGS84
Natural Resources Conservation Service
Web Soil Survey
National Cooperative Soil Survey
5/1/2016
Page 1 of 5

Ex 025-071

Dwellings Without Basements

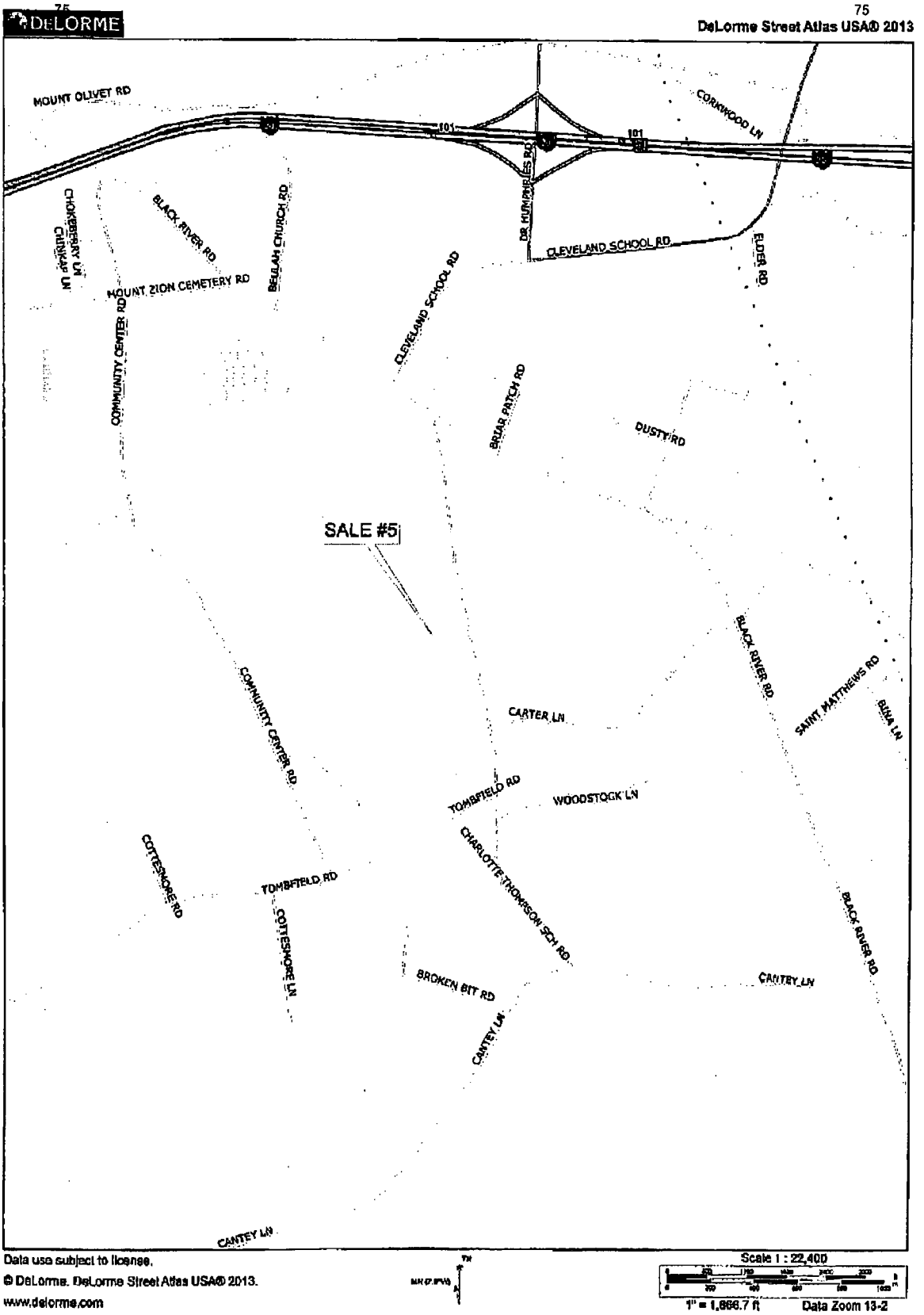
Dwellings Without Basements— Summary by Map Unit — Kershaw County Area, South Carolina (SC610)						
Map unit symbol	Map unit name	Rating	Component name (percent)	Rating reasons (numeric values)	Acres in AOI	Percent of AOI
BaB	Blanton sand, 0 to 6 percent slopes	Not limited	Blanton (100%)		7.6	48.7%
GoA	Goldsboro loamy sand, 0 to 2 percent slopes	Somewhat limited	Goldsboro (95%)	Depth to saturated zone (0.39)	0.1	0.7%
NoA	Norfolk loamy sand, 0 to 2 percent slopes	Not limited	Norfolk (95%)		1.5	9.4%
NoB	Norfolk loamy sand, 2 to 6 percent slopes	Not limited	Norfolk (100%)		0.4	2.8%
PnB	Pelion loamy sand, 2 to 6 percent slopes	Very limited	Pelion (97%)	Depth to saturated zone (1.00)	2.7	17.4%
			Rains (3%)	Depth to saturated zone (1.00)		
WaB	Wagram sand, 0 to 6 percent slopes	Not limited	Wagram (100%)		3.3	21.1%
Totals for Area of Interest					15.6	100.0%

Dwellings Without Basements— Summary by Rating Value		
Rating	Acres in AOI	Percent of AOI
Not limited	12.8	82.0%
Very limited	2.7	17.4%
Somewhat limited	0.1	0.7%
Totals for Area of Interest	15.6	100.0%

74

SALE #5




DELORME
75
DeLorme Street Atlas USA® 2013
MOUNT OLIVET RD
101
CORNWOOD LN
DR HUMPHRIES RD
CLEVELAND SCHOOL RD
ELDER RD
CHOKEBERRY LN
CHURCH LN
BLACK RIVER RD
BEULAH CHURCH RD
MOUNT ZION CEMETERY RD
COMMUNITY CENTER RD
CLEVELAND SCHOOL RD
BRIAR PATCH RD
DUSTY RD
SALE #5
CARTER LN
BLACK RIVER RD
SAINT MATTHEWS RD
BUNA LN
TOMBFIELD RD
WOODSTOCK LN
CHARLOTTE THOMPSON SCH RD
COTTESHORE RD
BROKEN BIT RD
CANTEY LN
Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2013.
www.delorme.com
Scale 1 : 22,400
1" = 1,866.7 ft
Data Zoom 13-2

Ex 025-074

76

JAMES B. LOFTON
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER
P.O. BOX 1026
CHERAW, S.C. 29520

FORMAL EDUCATION

A.S. Degree in Forestry, Lake City Community College, Lake City, Fla., 1975

GENERAL REAL ESTATE EDUCATION

Real Estate Phase 1, Florence-Darlington Tec., 1986

Real Estate Final Sales, Southern Inst. of Real Estate, 1987

PROFESSIONAL APPRAISAL EDUCATION

Real Estate Appraisal Principles, Florida State Univ., 1988
Real Estate Residential Valuation, Florida State Univ., 1988
POST-FIRREA Appraisal Management, Atlanta, Ga., 1990
Estate Planning for Forest Landowners, 1994
Environmental Law & Policy, 1995
Intensive Forest Management
Standards of Professional Practice, Columbia, S.C. 1992
Income Property Appraising I, N.A.I.F.A., Columbia, S.C. 1992
Advanced Income Capitalization Procedures, JT&T, Columbia, S.C. 1993
Applied Income Property Valuation, JT&T, Columbia, S.C., 1993
Conservation Easements, Columbia, SC 2000
Home Inspection, Columbia, SC 2001
Forest Management For Wildlife, Clemson Univ., Clemson, SC 2001

LICENSING AND REGISTRATION

Real Estate Broker in Charge - Licensed in S.C. #3331

Registered Forester - Licensed in S.C. #1047

Registered Forester - Licensed in N.C. #683

State Certified General Real Estate Appraiser SC #CG 492

77

APPRAISAL AND REAL ESTATE EXPERIENCE

Established company in 1987. Activities include residential appraisals (urban and rural) and appraisals of timber/timberland, farmland and commercial properties. Real Estate Brokerage specializes in sales of farmland and timberland.

PARTIAL LIST OF CLIENTS

First Bank, Cheraw, S.C.
First Citizens Bank, Cheraw, S.C.
First Citizens Mortgage, Columbia, S.C.
Carolina Bank, Cheraw, S.C.
C & S Bank, Florence, S.C.
B B & T, Charlotte, N.C.
First American Mortgage Corp., Greensboro, N.C.
Carolina Bank, Bennettsville, S.C.
Wachovia Bank, Trust Department, Columbia, S.C.
Wachovia Mortgage, Florence, S.C.
Farmers Home Administration, Columbia, S.C.
Farm Service Agency, USDA, Columbia, S.C.
Farm Service Agency, USDA, North Carolina
Pauling & James, Attys., Darlington, S.C.
Arbor One, Florence, S.C.
South Carolina Dept. of Natural Res. (DNR)
Carolina Farm Credit, Monroe, North Carolina

78 STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

000006267
RECORDED 06/15/2007 11:46:38AM 78
DEED Bk:02189 Pg:00184 Pages:3
Fee:10.00 State:6762.60
County:2861.10 Exempt:_____
Billie O. McLeod, Register of Deeds
Kershaw County, SC

KNOW ALL MEN BY THESE PRESENTS, that **RIGDON H. BOYKIN AND PATRICIA W. BOYKIN**, (hereinafter whether singular or plural the "Grantor"), in the State aforesaid, for and in consideration of the sum of **TWO MILLION SIX HUNDRED THOUSAND EIGHT HUNDRED ($2,600,800.00) DOLLARS AND NO OTHER CONSIDERATION** to the Grantor paid by **ACORN FARM, LLC**, a South Carolina limited liability company (hereinafter whether singular or plural the "Grantee") has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release unto the said Grantee the following described property:

All that certain piece, parcel or lot of land, with the improvements thereon, situate, lying and being in the Township of Wateree, County of Kershaw, State of South Carolina, the same being shown and delineated as the 130.04 Acre Tract (which tract specifically does not include tract 3B), on a Boundary Survey made for Rigdon H. Boykin and Patricia W. Boykin by Lindler Surveying, Inc., William E. Lindler, Jr., Professional Land Surveyor No. 19401, dated May 18, 2007, and recorded in the Office of the Register of Deeds for Kershaw County on June 5, 2007, in Plat Book C15 at Page 4. Reference is craved to said Boundary Survey for a more complete and accurate description of said Tract.

This being a portion of the property conveyed to Grantors by Deed dated September 26, 2005, and recorded in the Office of the Register of Deeds for Kershaw County, South Carolina, on October 13, 2005, in Book 1849 at Page 101.

The above described property, a 130.04 acre tract, is a portion of TMS No. 366-00-00-004.

GRANTEE'S ADDRESS: P.O. Box 69
Rembert, South Carolina 29128

This conveyance is made subject to all easements, restrictions and conditions appearing of record affecting the above-described property.

TOGETHER with a non-exclusive easement for reasonable ingress, egress and utilities, as shown on said survey by Lindler Surveying, Inc.

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

Recorded this 15th Day
Of June, 2007

Robin H. Watkins,
Kershaw County Auditor

FILED FOR RECORD 06/15/2007
AT 11:46A BOOK 02189 PAGE 00184
Billie O. McLeod -Reg of Deeds - RMC
Kershaw County Government Ctr 000006267

79 And the Grantor does hereby bind himself and his heirs, personal representatives and administrators to warrant and forever defend all and singular the said premises unto the said Grantee and the Grantee's heirs and assigns, against the Grantor and the Grantor's heirs and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof. 79

WITNESS the Hand and Seal of the Grantor this 12th day of June, 2007.

Signed, Sealed and Delivered
in the Presence of:

Witness

Witness

Rigdon H. Boykin, Grantor

Witness

Witness

Patricia W. Boykin, Grantor

STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF Kershaw)

PERSONALLY APPEARED before me the undersigned witness and made oath that s/he saw the within-named Grantors, sign, seal and, as the Grantors' act and deed, deliver the within written Deed for the uses and purposes therein mentioned and that s/he with the other witness whose signature appears above witnessed the execution thereof.

Sworn to before me this
12 day of June, 2007.

(L.S.)
Notary Public for South Carolina
My Commission Expires: 3/2/14

COUNTY OF RICHLAND) (130.04 Acre Tract)

80 80

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on the back of this affidavit and I understand such information.

2. The property being transferred is located in Kershaw County, South Carolina, Tract 3B, being a portion of the property bearing Kershaw County Tax Map No.: 366-00-00-004, was transferred by Rigdon H. Boykin and Patricia W. Boykin to Conservators' Center, Inc., on June 12, 2007. (Being all of the interests in such property.)

3. The deed is **NOT** exempt from the deed recording fee. The consideration being paid to Grantors is as stated in the deed.

4. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:

A Grantor

5. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than One Thousand ($1,000.00) Dollars or imprisoned not more than One (1) year, or both.

Rigdon H. Boykin

SWORN to before me this 12 day
of June, 2007

(L.S.)
Notary Public for South Carolina
My Commission Expires: 3/2/14

Ex 025-079

STATE OF SOUTH CAROLINA)
) QUIT-CLAIM DEED
COUNTY OF KERSHAW)

81

KNOW ALL MEN BY THESE PRESENTS, that Mary Shuford Capehart Valand; Dees Boykin Capehart Linville; Elizabeth Sinkler Capehart Davidson; Walter S. Linville, Administrator CTA of The Estate of Burwell B. Capehart; and Thomas J. Rhodes, surviving and Co-Trustee of the Mary Eugenia Shuford Capehart Trust under the Will dated October 28, 1994 (hereinafter collectively the "Grantors") in the State aforesaid, for and in consideration of the sum of FIVE AND NO/100 ($5.00) DOLLARS AND NO OTHER CONSIDERATION to the Grantors in hand paid at and before the sealing and delivery of these Presents, by RIGDON H. BOYKIN and PATRICIA W. BOYKIN (hereinafter collectively the "Grantees") in the State aforesaid (the receipt whereof is hereby acknowledged) REMISED, RELEASED and FOREVER QUITCLAIMED, and by these presents does REMISE, RELEASE and FOREVER QUITCLAIM unto Grantees, their heirs and assigns, the following described property:

SEE ATTACHED EXHIBIT "A" FOR DESCRIPTION OF PROPERTY

This conveyance is made subject to the easements, restrictions and conditions of record affecting the subject property.

GRANTEE'S ADDRESS: Post Office Box 69
Rembert, South Carolina 29128

TOGETHER with all and singular the Rights, Members, Hereditament and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

Recorded this 13th Day
Of October, 2005.

1

Robin H. Watkins
Kershaw County Auditor

FILED FOR RECORD 10/13/2005
AT 11:45A BOOK 01849 PAGE 00101
Billie O. McLeod -Reg of Deeds - RMC
Kershaw County Government Ctr 000011407

Ex 025-080

mentioned unto the said Grantees, their heirs and assigns forever, 82 82 so that neither the said Grantors nor their heirs or successors, nor any other person or persons claiming under Grantors or them shall at any time hereinafter by any way or means, have, claim or demand any right or title to the aforesaid premises or appurtenances, or any part or parcel thereof, forever.

WITNESS the hands and seals of the Grantors this 26th day of September in the year of our Lord two thousand five (2005).

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Linda N. Murray
(Witness #1)

Sandra T. Broyle
(Witness #2)

Mary Shuford Capehart Valand (SEAL)
Mary Shuford Capehart Valand

Deas Boykin Capehart Linville (SEAL)
Deas Boykin Capehart Linville

Elizabeth Sinkler Capehart Davidson (SEAL)
Elizabeth Sinkler Capehart Davidson

THE ESTATE OF BURWELL B. CAPEHART

BY: Walter S. Linville (SEAL)
Walter S. Linville
Its Administrator

Thomas J. Rhodes (SEAL)
Thomas J. Rhodes, surviving and Co-Trustee of the Mary Eugenia Shuford Capehart Trust under the Will dated October 28, 1994

) PROBATE

COUNTY OF WILSON)

83

PERSONALLY APPEARED BEFORE ME the undersigned witness, who being duly sworn, deposes and says that s/he saw the within-named Mary Shuford Capehart Valand; Dean Boykin Capehart Linville; Elizabeth Sinkler Capehart Davidson; Walter S. Linville, Administrator CTA of The Estate of Burwell B. Capehart; and Thomas J. Rhodes, surviving and Co-Trustee of the Mary Eugenia Shuford Capehart Trust under the Will dated October 28, 1994, sign, seal and as their act and deed deliver the within-written instrument for the uses and purposes therein mentioned, and that s/he with the other witness subscribing above, witnessed the execution thereof.

SWORN TO BEFORE ME THIS 26th)
day of September, 2005)

Esther C. Bissette (L.S.)) Linda N. Murray
Notary Public for North Carolina) (Witness #1 or Witness #2)
My Commission Expires: 7-4-2010)

[AFFIX NOTARIAL SEAL]

Ex 025-082

All those certain pieces, parcels or tracts of land, with the improvements thereon, situate, lying and being in the Township of Wateree, County of Kershaw, State of South Carolina, the same being shown and delineated as **TRACT A (containing 421.48 Acres) and TRACT B (containing 158.93 Acres)**, on a Boundary Survey surveyed for Rigdon H. Boykin and Patricia W. Boykin by Lindler Surveying, Inc., William E. Lindler, Jr., Professional Land Surveyor No. 19401, dated April 20, 2005, and amended June 13, 2005, and recorded in the Office of the Register of Deeds for Kershaw County on July 8, 2005 in Plat Book B-150, at page 3. Reference is craved to said Boundary Survey for a more complete and accurate metes and bounds description of said Tract A and B. 84

This being a portion of the property conveyed to Mary Shuford Capehart Valand, Deas Boykin Capehart Linville and Elizabeth Sinkler Capehart Davidson by Deed of Distribution from The Estate of Burwell B. Capehart dated August 2, 2005 and recorded in the Office of the Register of Deeds for Kershaw County, South Carolina on August 3, 2005 in Book 1804, at page 165; and being a portion of the property conveyed to Burwell B. Capehart and Thomas J. Rhodes, Co-Trustees of the Mary Eugenia Shuford Capehart Trust under the Will dated October 28, 1994, by Deed of Distribution dated March 8, 2004 and recorded in the Office of the Register of Deeds for Kershaw County, South Carolina on March 22, 2004 in Book 1536, at page 204.

The above described properties, Tract A and B are a portion of TMS No. 366-00-00-004*.

*It is noted that a minor portion of Tract B (as shown on the above referenced Boundary Survey) is located in Sumter County, however all of the property is taxed in Kershaw County and none in Sumter County.

85 PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says: 85

1. I have read the information on the back of this affidavit and I understand such information.

2. The property being transferred is located ~~at~~ in the Township of Wateree _____, bearing Kershaw County Tax Map Number 366-00-00-004 _____, was transferred by Mary Shuford Capehart Valand; Deas Boykin Capehart Linville, Elizabeth Capehart Davidson; ~~xx~~ Walter S. Linville, Administrator CTA of the Estate of Burwell B. Capehart; and Thomas J. ~~xxxxx~~ Rhodes, surviving and Co-Trustee of the Mary Eugenia Shuford Capehart Trust under the Will dated 10/28/94 to Rigdon H. Boykin and Patricia W. Boykin on September 26, 2005.

3. The deed is exempt from the deed recording fee because (See Information section of affidavit):
the deed is a Quitclaim Deed used to confirm title already vested in the Grantee and no consideration of any kind is paid or is to be paid under the Quitclaim Deed.

4. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Attorney for Purchasers

5. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Responsible Person Connected with the Transaction

Frank E. Robinson, II
Print or Type Name Here

SWORN to before me this 12th day of October 2005

Notary Public for South Carolina
My Commission Expires: 11/30/09

Except as provided in this paragraph, the term "value" means the consideration paid or to be paid in money's worth for the realty. Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law. 86

Exempted from the fee are deeds:

(1) transferring realty in which the value of the realty, as defined in Code Section 12-24-30, is equal to or less than one hundred dollars;

(2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;

(3) that are otherwise exempted under the laws and Constitution of this State or of the United States;

(4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);

(5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;

(6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;

(7) that constitute a contract for the sale of timber to be cut;

(8) transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock or interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to the fee even if the realty is transferred to another corporation, a partnership, or trust;

(9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A "family trust" is a trust, in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any the above. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);

(10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;

(11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership; and,

(12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed.

201700001284
Filed for Record in
KERSHAW COUNTY SC
BILLIE MCLEOD, REGISTER
02-21-2017 At 09:24:28 am.
DEED 11.00
STATE 265.20
COUNTY 112.20
OR Volume 3652 Page 146 - 150

Instrument Volume Page
201700001284 OR 3652 146

028848-SRS/PA

STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF KERSHAW)

KNOW ALL MEN BY THESE PRESENTS, That Mary Deas Boykin Wortley and Alice S. Boykin Belger, Successor Trustees of the L.W. Boykin, II Marital Trust B U/W dated June 2, 1989 as modified by Order of the Kershaw County Probate Court dated March 19, 1991 (80% Owner) **AND** Mary Deas Boykin Wortley, Alice S. Boykin Belger and Rigdon H. Boykin, Successor Trustees of the L.W. Boykin, II Residual Trust A U/W dated June 2, 1989 as modified by Order of the Kershaw County Probate Court dated March 19, 1991 (20% Owner) in the State aforesaid, for and in consideration of the sum of One Hundred One Thousand Five Hundred Fifty and 00/100 ($101,550.00) Dollars in hand paid at and before the sealing of these presents, by Suzanne DuBose Ziemke in the State aforesaid, (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these Presents does grant, bargain, sell and release, unto the said **Suzanne DuBose Ziemke**, her heirs and assigns:

All that certain piece, parcel or tract of land lying, being and situate in the State of South Carolina, County of Kershaw, DeKalb Township, on the North side of Cantey Lane (S-28-92), being triangular in shape, containing 6.77 acres, more or less, and being shown on that plat of survey prepared for Suzanne DuBose Ziemke by Lindler Surveying, Inc., dated December 1, 2016 and recorded in the office of the ROD for Kershaw County in Plat Book 108 at page 5A. Reference is made to said plat for more accurate metes and bounds description.

The above described property is a portion of that conveyed to Alice S. Boykin and Mary Deas Wagner as Trustees of the L.W. Boykin, II Marital Trust B U/W dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991, by deed of the Personal Representative of the Estate of L.W. Boykin, II recorded in Book 211 at page 190 on October 13, 1999 as well as that deed conveyed to Alice S. Boykin, Mary Deas Wagner and Rigdon H. Boykin as Trustees of the L.W. Boykin, II Residuary Trust A U/W dated June 2, 1989, as modified by Order of the Kershaw County Probate Court dated March 19, 1991 by deed of Alice S. Boykin dated December 27, 2012 and recorded in Book 3031 at page 144. All

SAVAGE, ROYALL
& SHEHEEN L.L.P.
1111 CHURCH STREET
CAMDEN, S.C. 29020

Recorded this 21st Day
Of February, 2017
Robin H. Watkins,
Kershaw County Auditor

PETITIONER'S EXHIBIT 26

Ex 026-001

references being made to the office of the ROD for Kershaw County. Alice S. Boykin died on August 8, 2016 (Probate File # 2016ES2800411) and Alice S. Boykin Belger is successor Trustee to Alice S. Boykin as Trustee of the L.W. Boykin, II Marital Trust B and successor Trustee to Alice S. Boykin as Trustee of the L.W. Boykin Residual Trust A.

TMS# portion of 355-00-00-003, to be combined with 342-00-00-029
Property Address: Portion of 261 Cantey Ln., Rembert, SC

The property is conveyed subject to the state of facts a personal inspection or accurate survey would disclose.

Grantees address:
1804 Brevard Place
Camden, SC 29020

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises before mentioned unto the said Suzanne DuBose Ziemke, her heirs and assigns forever.

And the said Grantors do hereby bind themselves and their successors and assigns, to warrant and forever defend all and singular the said premises unto the said Suzanne DuBose Ziemke, her heirs and assigns, against themselves and their successors lawfully claiming or to claim the same, or any part thereof.

Instrument 201700001284 OR | Volume Page 3652 148

Signed, Sealed and Delivered
in the Presence of

Karen Mitsoff
witness signature

KAREN MITSOFF
print witness name

Dolores Perkins
2nd witness signature

Dolores Perkins
print witness name

L.W. Boykin Marital Trust B U/W
Dated June 2, 1989, as modified

Mary Deas Boykin (Seal)
Mary Deas Boykin Wortley, Trustee
Wortley

L.W. Boykin Residual Trust A U/W
dated June 2, 1989, as modified

Mary Deas Boykin (Seal)
Mary Deas Boykin Wortley, Trustee
Wortley

STATE OF OHIO)
) ACKNOWLEDGMENT
COUNTY OF Warren)

I, Patricia M. Woodgeard Notary Public for the State of Ohio, do hereby certify that Mary Deas Boykin Wortley, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 3rd day of February, 2017.

Patricia M. Woodgeard
Notary Public for Ohio
My Commission Expires: 3/08/2017

NOTARY PUBLIC STATE OF OHIO

PATRICIA M. WOODGEARD, Notary Public
In and for the State of Ohio
My Commission Expires Mar. 8, 2017

Ex 026-003

Signed, Sealed and Delivered
in the Presence of

Lynn Hunter
1st witness signature

Christine G. Gay
2nd witness signature

L.W. Boykin, II Marital Trust B U/W
dated June 2, 1989, as modified

Alice S. Boykin Belger (Seal)
By: Alice S. Boykin Belger, Trustee

L.W. Boykin, II Residual Trust A U/W
dated June 2, 1989, as modified

Alice S. Boykin Belger (Seal)
By: Alice S. Boykin Belger, Trustee

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
COUNTY OF KERSHAW)

I, Christine G. Gay, Notary Public for the State of South Carolina, do hereby certify that Alice S. Boykin Belger, Trustee personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 10th day of February 2017.

Christine G. Gay
Notary Public for SC
My Commission Expires: 4-10-22

Signed, Sealed and Delivered
in the Presence of

Judy A Froelke
1st witness signature

Lynn Hunter
2nd witness signature

L.W. Boykin, II Residual Trust A U/W
Dated June 2, 1989, as modified

Rigdon H Boykin (Seal)
By: Rigdon H. Boykin, Trustee

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
COUNTY OF KERSHAW)

I, Lynn Hunter, Notary Public for the State of South Carolina, do hereby certify that Rigdon H. Boykin, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 16th day of February, 2017.

Lynn Hunter
Notary Public for SC
My Commission Expires: 02/02/2022

02/06/07 08:36:46 Date Scanned

BOOK:1063 PAGE:001934

FILED; RECORDED; INDEXED
02/05/2007 01:39:09 PM
REC. FEE: 10.00 CO FEE: 52.25
STATE FEE: 123.50 TOTAL FEES: 185.75
021306 SRS/JGJ 3
VICKI M. MCCARTHY - REGISTER OF DEEDS
SUMTER COUNTY

STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF SUMTER)

KNOW ALL MEN BY THESE PRESENTS, That we, Robert Mark Lynch and Regina D. Lynch, in the State aforesaid, for and in consideration of the sum of Forty-Seven Thousand Thirty-Four and no/100's ($47,034.00) Dollars to us paid by Donna Davis in the State aforesaid have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Donna Davis, her heirs and assigns:

All that piece, parcel or lot of land, lying, being and situate in the State of South Carolina, County of Sumter, fronting on T.D. McLeod Road for a distance of 298.25', more or less, containing 7.236 acres, more or less, and being bounded generally: NORTH by property now or formerly of Nancy J. Tidwell; EAST by property now or formerly of K. R. Kenney; SOUTH by T.D. McLeod Road (S-43-538); and, WEST by Parcel A as shown on the plat hereinbelow referred to.

The above described property is more particularly shown as Parcel B on that plat prepared for Donna Davis and Robert Mark Lynch and Regina D. Lynch by J. Henry Walker, III, PLS dated November 22, 2005 and recorded in the office of the Register of Deeds for Sumter County in Plat Book 2005 at page 600.

The above described property is a portion of that conveyed to Robert Mark Lynch and Regina D. Lynch by deed of Taproot Farms, Inc. dated December 13, 2000 and recorded in the office of the Register of Deeds for Sumter County in Book 789 at page 1550 on December 14, 2000.

The property is conveyed subject to the state of facts a personal inspection or accurate survey would disclose.

TMS # 082-00-01-025

Grantees Address: 230 Sycamore Rd.
Camden SC 29020

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

Auditor's Endorsement

Assessor's Endorsement

SAVAGE ROYALL & SHEHEEN
P.O. DRAWER 10
CAMDEN, S.C. 29021

PETITIONER'S EXHIBIT 27

Ex 027-001

WITNESS my Hand and Seal this 26th day of January in the year of our Lord two thousand seven and in the two hundred and thirty-first year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Christie E Perkins

Regina D. Lynch

Regina D. Lynch

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGEMENT
COUNTY OF KERSHAW)

I, William B Loy, Notary Public for the State of South Carolina, do hereby certify that Regina D. Lynch personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 26 day of January, 2007.

Notary Public for South Carolina
My Commission Expires:
3/2/14

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Donna Davis, her heirs and assigns, forever.

And we do hereby bind ourselves and our heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Donna Davis, her heirs and assigns, against us and our heirs and against every person whomsoever lawfully claiming or to claim, the same or any part thereof.

WITNESS my Hand and Seal this 29 day of January in the year of our Lord two thousand seven and in the two hundred and thirty-first year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Robert Mark Lynch

Robert Mark Lynch

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGEMENT
COUNTY OF KERSHAW)

I, Christine E. Peebles, Notary Public for the State of South Carolina, do hereby certify that Robert Mark Lynch personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 29 day of January, 2007.

Notary Public for South Carolina
My Commission Expires: 4-17-12

12/19/05 14:18:40 Date Scanned

BOOK:1009 PAGE:001993

FILED; RECORDED; INDEXED
12/19/2005 01:16:10 PM
REC. FEE: 10.00 CO FEE: 71.50
STATE FEE: 169.00 TOTAL FEES: 250.50
PAGES: 4
VICKI M. MCCARTHY - REGISTER OF DEEDS
SUMTER COUNTY

Please return to:
Savage Law Firm
P.O. Drawer 10
Camden, SC 29020

021306 SRS/CP

STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF SUMTER)

KNOW ALL MEN BY THESE PRESENTS, That We, Robert Mark Lynch and Regina D. Lynch , in the State aforesaid, for and in consideration of the sum of Sixty Five Thousand and 00/100 ($65,000.00) Dollars to us paid by Donna Davis in the State aforesaid have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said Donna Davis, her heirs and assigns:

All that piece, parcel or tract of land lying and being situate in the County of Sumter, State of South Carolina, fronting on T.D. McLeod Road for a distance of 780.68 feet, more or less, and being identified as **Parcel A** containing ten (10.000) acres on that plat of survey prepared for Donna Davis by J. Henry Walker, III, PLS dated November 22, 2005 and recorded in the office of the ROD for Sumter County in Plat Book 2005 At page 1000. The above described property is bounded generally as follows: NORTH by property now or formerly of Nancy J. Tidwell; EAST by property now or formerly of Robert Mark Lynch and Regina D. Lynch, of which this is a part; SOUTH by right of way of T.D. McLeod Road (S-43-538); and, WEST by property now or formerly of Taproot Farms, Inc.

The above described property is a portion of that conveyed to Robert Mark Lynch and Regina D. Lynch by deed of Taproot Farms, Inc. dated and recorded in the ROD for Sumter County in Deed Book 789 at page 1550 on December 14, 2000.

TMS# portion of 082-00-01-025

Grantee's Address:
230 Sycamore Road
Camden SC 29020

Auditor's Endorsement Laurinda A. McLeod

Assessor's Endorsement Patricia Rhame

Ex 027-004

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said Donna Davis, her heirs and assigns, forever.

And we do hereby bind ourselves and our heirs, executors and administrators, to warrant and forever defend all and singular the said premises unto the said Donna Davis, her heirs and assigns, against us and our heirs and against every person whomsoever lawfully claiming or to claim, the same or any part thereof.

WITNESS our Hands and Seals this 22 day of November in the year of our Lord two thousand five and in the two hundred and thirtieth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Lynn Hunter
witness sign

Rhonda J Cotoe
notary sign

Robert Mark Lynch
Robert Mark Lynch

Regina D. Lynch
Regina D. Lynch

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
COUNTY OF KERSHAW)

I, Rhonda J Cotoe, Notary Public for the State of South Carolina, do hereby certify that Robert Mark Lynch and Regina D. Lynch personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 22 day of November, 2005.

Rhonda J Cotoe
Notary Public for South Carolina
My Commission Expires: 9-24-08

Ex 027-005

12/19/05 14:18:43 Date Scanned

STATE OF SOUTH CAROLINA)
) AFFIDAVIT
COUNTY OF Sumter)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.

2. The property being transferred is located at 10 acres off of TD McLeod Road, bearing Sumter County Tax Map Numbers portion of 082-00-01-025 and interest was transferred by Robert Mark Lynch and Regina D. Lynch to Donna Davis on November 22, 2005 .

3. Check one of the following: The deed is

(a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.

(b)_____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.

(c)_____ exempt from the deed recording fee because (See information section of Affidavit):

_____

(if exempt, please skip items 4-7 and go to item 8 of this affidavit.)

4. Check one of the following if either item 3(a) or 3(b) above has been checked (See Information section of this affidavit.)

(a) X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $ 65,000.00 .

(b)_____ The fee is computed on the fair market value of the realty which is _____

(c)_____ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____.

5. Check Yes_____ or No_____ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes", the amount of the outstanding balance of this lien or encumbrance is _____.

6. The deed recording fee is computed as follows:

(a) Place the amount listed in item 4 above here: $ 65,000.00
(b) Place the amount listed in item 5 above here: _____
(If no amount is listed, place zero here.)

(c) Subtract Line 6(b) from Line 6(a) and place result here: $ 65,000.00

7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is $ 240.50 .

8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: attorney

9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Responsible Person Connected with the Transaction.

William B. Cox, Jr.
Print or Type Name Here

SWORN to before me this 7
day of December, 2005.

Notary Public for South Carolina
My Commission Expires: 9-24-08



	Printed 07/02/2018

384-00-00-001

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	384-00-00-001
Owner Name1	MCCASKILL KATHERINE L
Owner Name2	
Owner Name3	
Location Address	165 ROLAND ROAD REMBERT, SC 29128
Mailing Address	377 CANTEY LANE REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	18.50
Deed Book-Page	1598-191
	36

PETITIONER'S EXHIBIT 28

Ex 028-001

Plat Book	
Plat Page	2457
Sale Date	2004/07/07
Sale Price	$311,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	3145
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	3145
Total Full Market Value	92500

Previous Owner Information

Grantor	WATEREE HOLDINGS LLC
Previous Deed Book-Page	1493-155
Previous Sale Date	2003/12/17
Previous Sale Price	$152,309.00



	Printed 07/02/2018

383-00-00-017

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	383-00-00-017
Owner Name1	TAYLOR JOHN W
Owner Name2	TAYLOR MARILYN M
Owner Name3	
Location Address	2016 BOYKIN ROAD REMBERT, SC 29128
Mailing Address	P O BOX 266 CAMDEN,SC 29021
Legal Description	
Year Built	0
Total Acreage	6.57
Deed Book-Page	1653-134
	1647

PETITIONER'S EXHIBIT 29

Ex 029-001

Plat Book	
Plat Page	289
Sale Date	2004/10/22
Sale Price	$32,900.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	1399
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	1399
Total Full Market Value	32850

Previous Owner Information

Grantor	WOOTEN ALAN M
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



	Printed 07/02/2018

383-00-00-014

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	383-00-00-014
Owner Name1	MOSELEY ELIZABETH C
Owner Name2	MOSELEY CLINTON
Owner Name3	
Location Address	145 ROLAND ROAD REMBERT, SC 29128
Mailing Address	145 ROLAND RD REMBERT,SC 29128
Legal Description	
Year Built	1996
Total Acreage	27.57
Deed Book-Page	2973-133
	296

PETITIONER'S EXHIBIT 30

Ex 030-001

Plat Book	
Plat Page	188
Sale Date	2012/08/13
Sale Price	$5.00
Sale Type	Family Sale
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	2709
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Vinyl
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	20972
Total Yard Item Value	41600
Total Building Value	178500
Total Taxable Value	241072
Total Full Market Value	357950

Previous Owner Information

Grantor	MOSELEY ELIZABETH C ,
Previous Deed Book-Page	2449-23
Previous Sale Date	2008/12/02
Previous Sale Price	$10.00



	Printed 07/02/2018

383-00-00-013

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	383-00-00-013
Owner Name1	HEAVEN`S GAIT INC
Owner Name2	
Owner Name3	
Location Address	2126 BOYKIN ROAD REMBERT, SC 29128
Mailing Address	2126 BOYKIN ROAD REMBERT,SC 29128
Legal Description	TRACTS 1 & 2
Year Built	0
Total Acreage	72.76
Deed Book-Page	3100-198
	14

PETITIONER'S EXHIBIT 31

Ex 031-001

Plat Book	
Plat Page	48
Sale Date	2013/05/31
Sale Price	$750,000.00
Sale Type	No Match ATI
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	3359
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	0RF
Taxable Land Value	20285
Total Yard Item Value	22100
Total Building Value	150100
Total Taxable Value	192485
Total Full Market Value	536000

Previous Owner Information

Grantor	MCKOY ,MARGARET S TRUSTEE
Previous Deed Book-Page	3046-244
Previous Sale Date	2013/01/30
Previous Sale Price	$5.00



	Printed 07/02/2018

382-00-00-002

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	382-00-00-002
Owner Name1	TAYLOR LAWRENCE M & RUTH J
Owner Name2	J/S
Owner Name3	
Location Address	437 ICE HOUSE HILL ROAD REMBERT, SC 29128
Mailing Address	327 LAUREL SPRINGS RD COLUMBIA,SC 29206
Legal Description	
Year Built	2010
Total Acreage	103.80
Deed Book-Page	2483-239
	A132

PETITIONER'S EXHIBIT 32

Ex 032-001

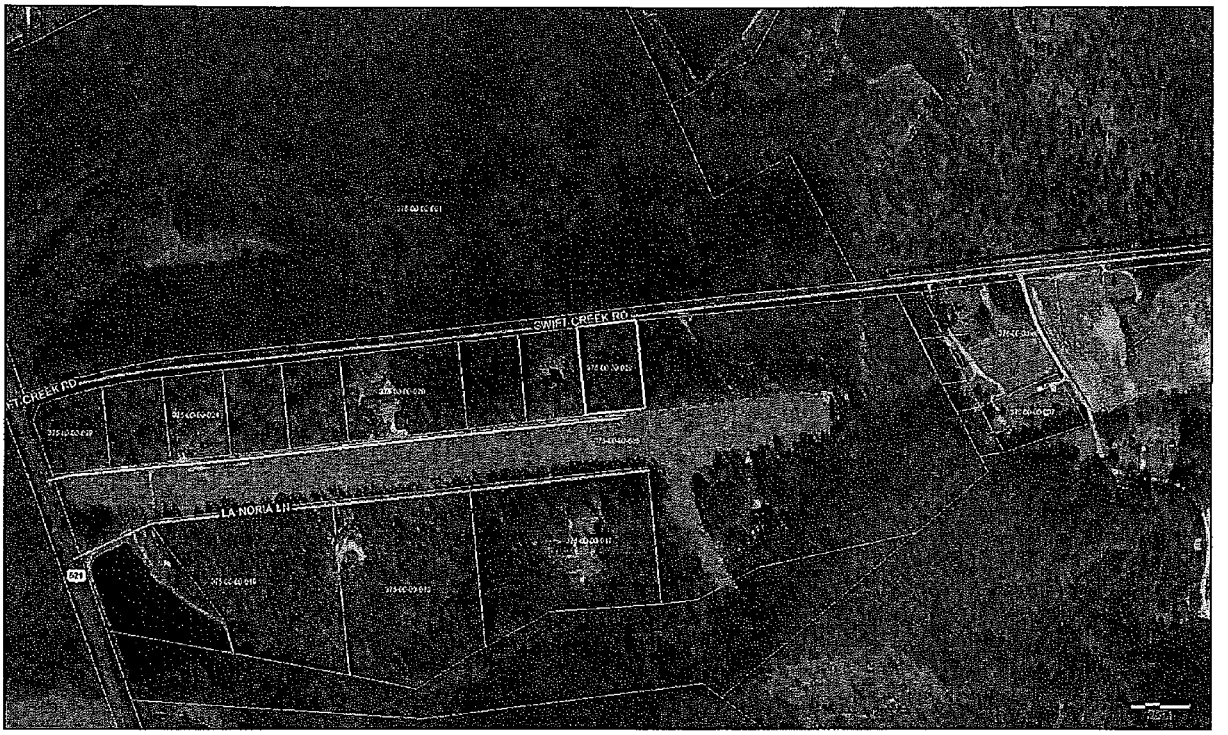
Plat Book	
Plat Page	007
Sale Date	2009/02/27
Sale Price	$830,000.00
Sale Type	True Sale
District	292
Plat_Ref	A132-7

Assessment Information

Building Type	Residential
Finished Building Area	2025
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0RF
Taxable Land Value	23505
Total Yard Item Value	0
Total Building Value	207700
Total Taxable Value	231205
Total Full Market Value	1034689

Previous Owner Information

Grantor	LEVEEN MARY LOUISE
Previous Deed Book-Page	689-80
Previous Sale Date	1998/10/22
Previous Sale Price	$965,000.00



375-00-00-029

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	375-00-00-029
Owner Name1	BORBELY ZOLTAN JR
Owner Name2	
Owner Name3	
Location Address	455 SWIFT CREEK ROAD REMBERT, SC 29128
Mailing Address	5031 KILBOURNE RD COLUMBIA,SC 29209
Legal Description	LOT 10
Year Built	0
Total Acreage	2.09
Deed Book-Page	2801-3
Plat Book	B193
	5B

PETITIONER'S EXHIBIT 33

Ex 033-001

Plat Page	
Sale Date	2011/05/19
Sale Price	$55,000.00
Sale Type	True Sale
District	292
Plat_Ref	B193-5B LOT 10

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	55000
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	55000
Total Full Market Value	55000

Previous Owner Information

Grantor	SANTOS PANTOJA
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00

Ex 033-002



375-00-00-028

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	375-00-00-028
Owner Name1	WATERMAN STEVEN C &
Owner Name2	STEPHANIE J WATERMAN (J/S)
Owner Name3	
Location Address	365 SWIFT CREEK ROAD REMBERT, SC 29128
Mailing Address	704 CINNAMON ROAD NORTH PALM BEACH,FL 33408
Legal Description	LOT 1
Year Built	0
Total Acreage	2.02
Deed Book-Page	2197-98
Plat Book	B193
	5B

PETITIONER'S EXHIBIT 34

Ex 034-001

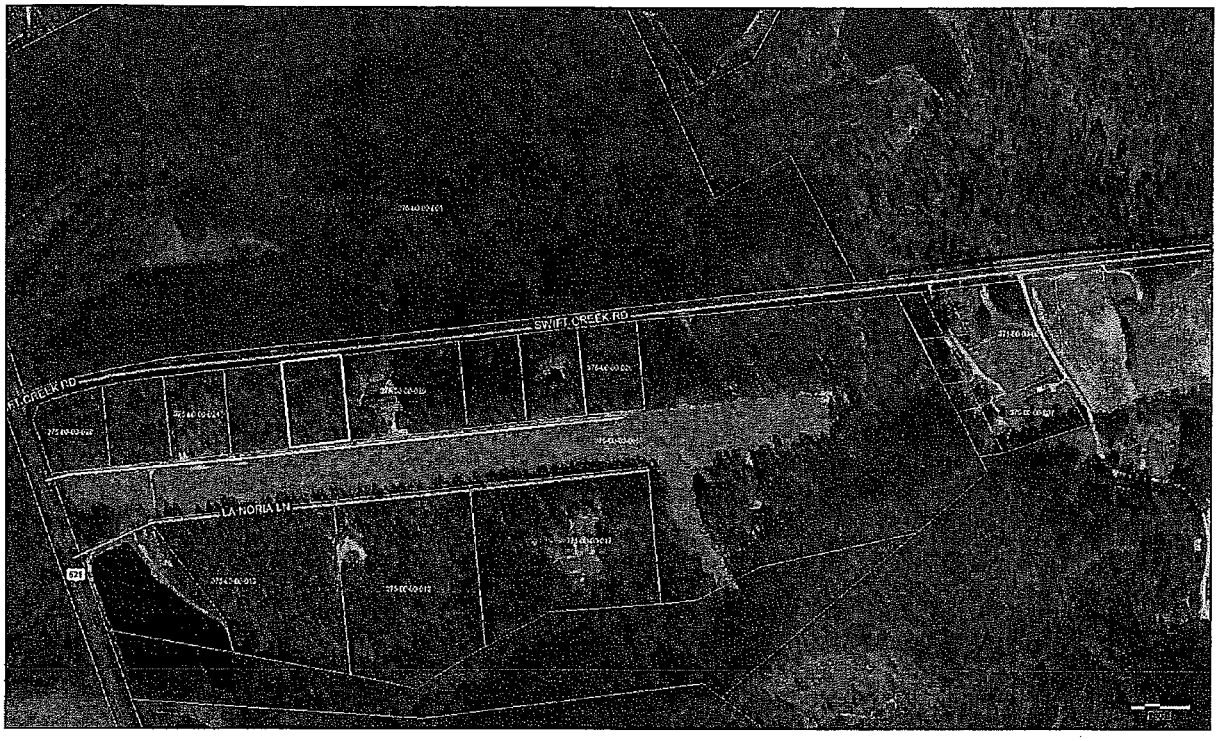
Plat Page	
Sale Date	2007/06/29
Sale Price	$50,000.00
Sale Type	No Match ATI
District	292
Plat_Ref	B193-5B

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	50000
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	50000
Total Full Market Value	50000

Previous Owner Information

Grantor	SANTOS PONTOJA
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



375-00-00-027

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	375-00-00-027
Owner Name1	JOSEFYK LAWRENCE ANDREW
Owner Name2	
Owner Name3	
Location Address	407 SWIFT CREEK ROAD REMBERT, SC 29128
Mailing Address	220 ANNA MARIA WAY NE LAKE PLACID,FL 33852
Legal Description	LOT 5
Year Built	0
Total Acreage	2.03
Deed Book-Page	2186-132
Plat Book	B193
	5B

PETITIONER'S EXHIBIT 35

Ex 035-001

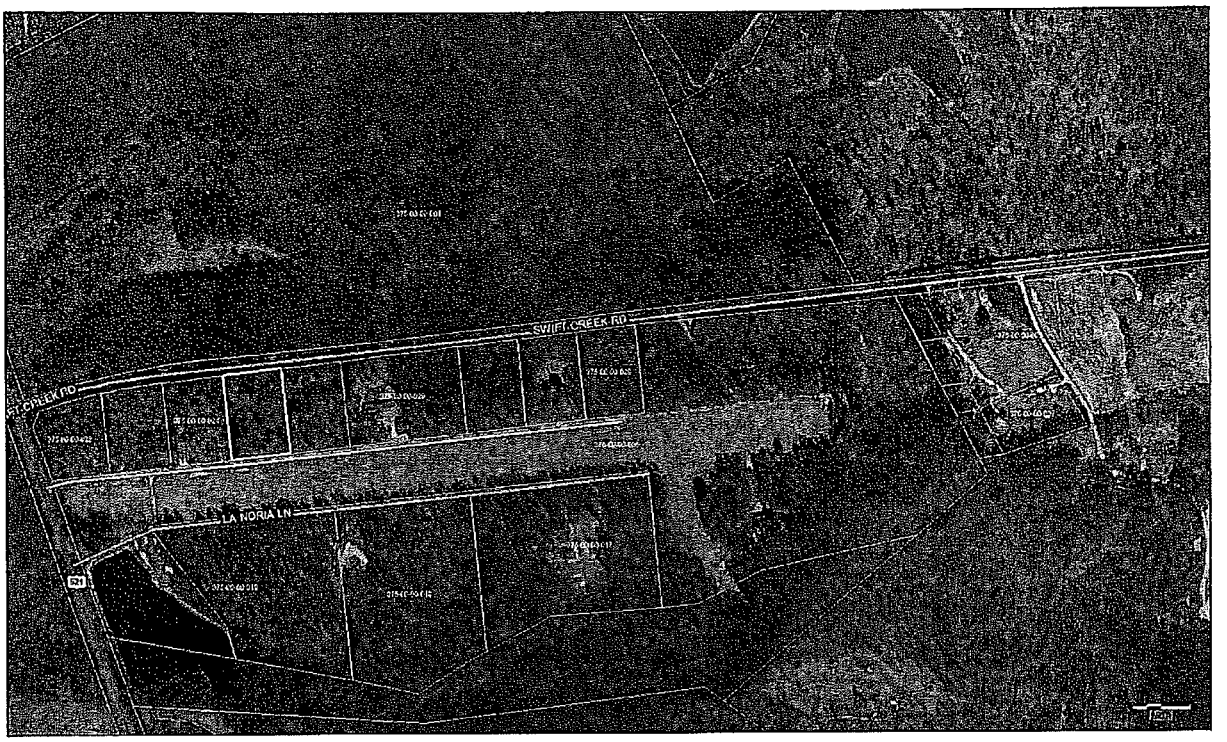
Plat Page	
Sale Date	2007/06/08
Sale Price	$98,000.00
Sale Type	No Match ATI
District	292
Plat_Ref	B193-5B

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	49000
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	49000
Total Full Market Value	49000

Previous Owner Information

Grantor	SANTOS PANTOJA
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



375-00-00-026

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	375-00-00-026
Owner Name1	JOSEFYK LAWRENCE ANDREW
Owner Name2	
Owner Name3	
Location Address	397 SWIFT CREEK ROAD REMBERT, SC 29128
Mailing Address	220 ANNA MARIA WAY NE LAKE PLACID,FL 33852
Legal Description	LOT 4
Year Built	0
Total Acreage	2.02
Deed Book-Page	2186-132
Plat Book	B193
	5B

PETITIONER'S EXHIBIT 36

Ex 036-001

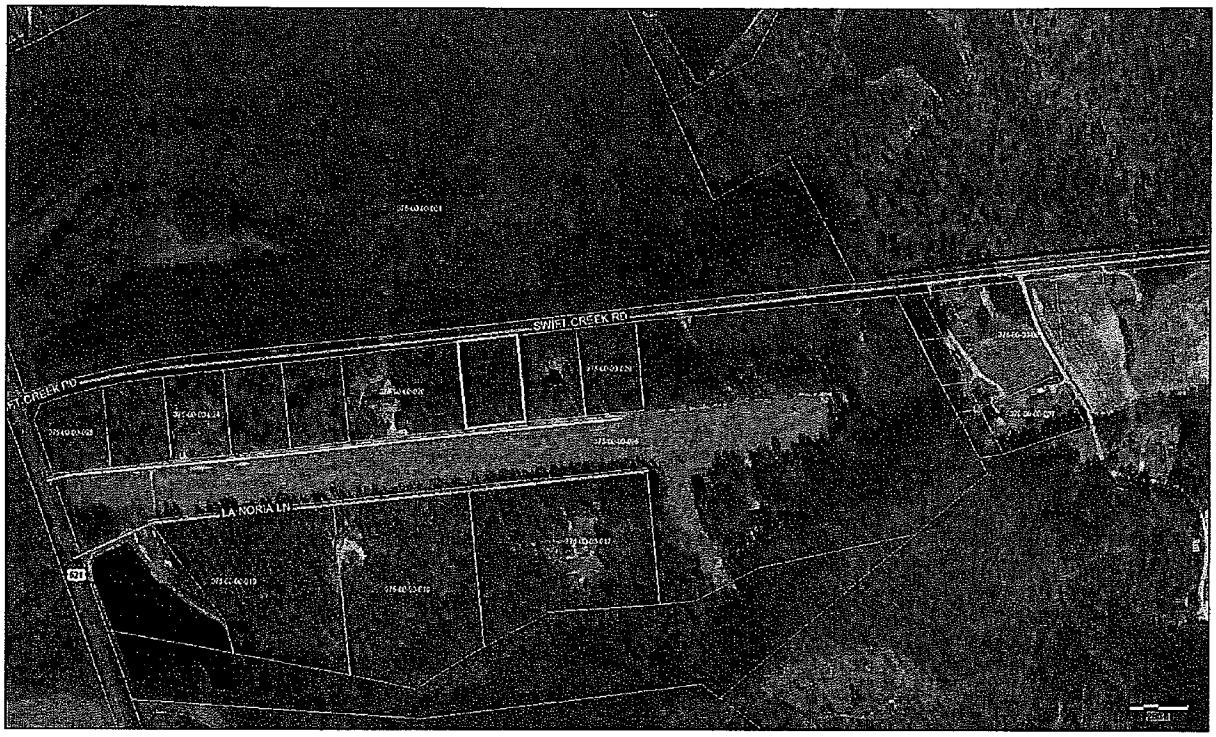
Plat Page	
Sale Date	2007/06/08
Sale Price	$98,000.00
Sale Type	No Match ATI
District	292
Plat_Ref	2186-132

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	49000
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	49000
Total Full Market Value	49000

Previous Owner Information

Grantor	SANTOS PANTOJA
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



375-00-00-025

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	375-00-00-025
Owner Name1	RODRIGUEZ CARLOS S
Owner Name2	
Owner Name3	
Location Address	437 SWEET STREET REMBERT, SC 29128
Mailing Address	8 SHELDON DR POUGHKEEPSIE,NY 12603
Legal Description	LOT 8
Year Built	0
Total Acreage	2.07
Deed Book-Page	2162-226
Plat Book	B193
	5B

PETITIONER'S EXHIBIT 37

Ex 037-001

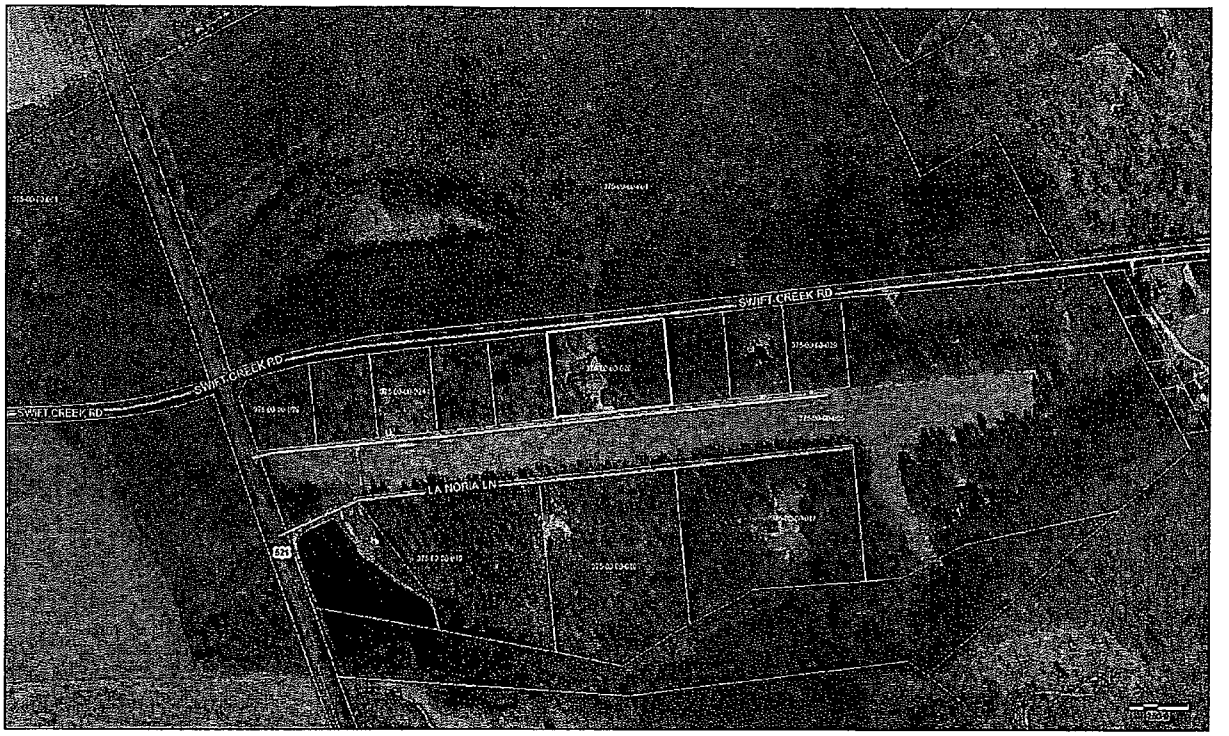
Plat Page	
Sale Date	2007/04/27
Sale Price	$40,000.00
Sale Type	No Match
District	292
Plat_Ref	B193-5B LOT 8

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	40000
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	40000
Total Full Market Value	40000

Previous Owner Information

Grantor	PANTOJA SANTOS
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



375-00-00-020

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	375-00-00-020
Owner Name1	MARX DANNY L & RENE` K
Owner Name2	JOINT SURVIVORSHIP
Owner Name3	
Location Address	417 SWIFT CREEK ROAD REMBERT, SC 29128
Mailing Address	PO BOX 67 REMBERT,SC 29128
Legal Description	LOTS 6 & 7
Year Built	2008
Total Acreage	4.10
Deed Book-Page	2063-130
Plat Book	B193
	5B

PETITIONER'S EXHIBIT 38

Ex 038-001

Plat Page	
Sale Date	2006/10/31
Sale Price	$60,000.00
Sale Type	No Match
District	292
Plat_Ref	B193-5B

Assessment Information

Building Type	Residential
Finished Building Area	3072
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Brick Veneer
Detached Garaged Carport	False
Primary landuse Code	LR
Taxable Land Value	65600
Total Yard Item Value	23500
Total Building Value	225400
Total Taxable Value	314500
Total Full Market Value	314500

Previous Owner Information

Grantor	PANTOJA SANTOS
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00

Ex 038-002



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375-00-00-014

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	375-00-00-014
Owner Name1	VAN SCHAIK JOAN W
Owner Name2	
Owner Name3	
Location Address	417 BOYKIN MILL ROAD REMBERT, SC 29128
Mailing Address	501 OAK BROOK DRIVE COLUMBIA,SC 29223-8123
Legal Description	
Year Built	0
Total Acreage	55.94
Deed Book-Page	2667-167
	38

PETITIONER'S EXHIBIT 39

Ex 039-001

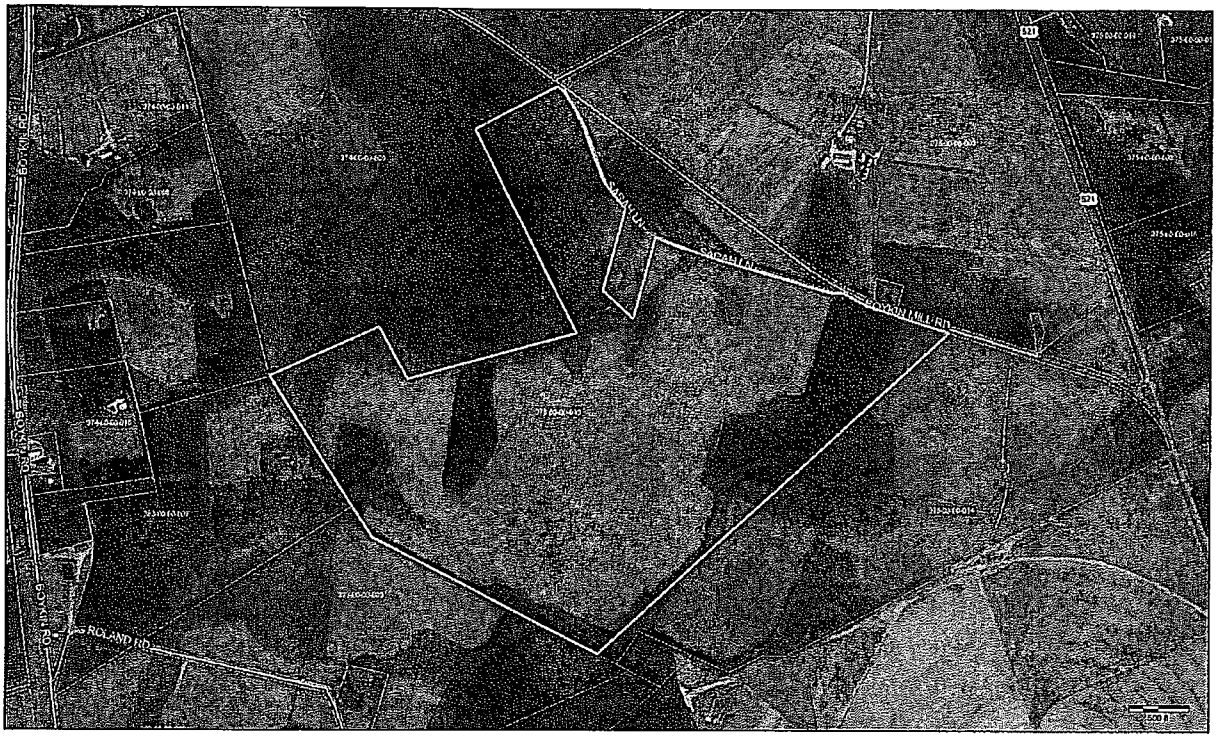
Plat Book	
Plat Page	1162
Sale Date	2010/05/06
Sale Price	$5.00
Sale Type	Family Sale
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	8544
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	8544
Total Full Market Value	279700

Previous Owner Information

Grantor	VAN SCHAIK DOUGLAS
Previous Deed Book-Page	532-215
Previous Sale Date	1997/04/17
Previous Sale Price	$120,500.00



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375-00-00-013

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	375-00-00-013
Owner Name1	VINSON WILLIAM DANIEL III
Owner Name2	
Owner Name3	
Location Address	361 SARAH LANE REMBERT, SC 29128
Mailing Address	315 SARAH LANE REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	246.77
Deed Book-Page	2901-114
	38

PETITIONER'S EXHIBIT 40

Ex 040-001

Plat Book	
Plat Page	1162
Sale Date	2012/02/20
Sale Price	$5.00
Sale Type	Family ATI
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	69907
Total Yard Item Value	500
Total Building Value	0
Total Taxable Value	70407
Total Full Market Value	1234350

Previous Owner Information

Grantor	VINSON WILLIAM D JR
Previous Deed Book-Page	2901-108
Previous Sale Date	2012/02/20
Previous Sale Price	$5.00

Ex 040-002



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374-00-00-017

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	374-00-00-017
Owner Name1	SWINEHART NICOLE S &
Owner Name2	CUTLER CHRISTOPHER M
Owner Name3	
Location Address	1901C BOYKIN ROAD REMBERT, SC 29128
Mailing Address	1901C BOYKIN RD REMBERT,SC 29128
Legal Description	
Year Built	2006
Total Acreage	69.42
Deed Book-Page	3566-90
	B160

PETITIONER'S EXHIBIT 41

Ex 041-001

Plat Book	
Plat Page	3
Sale Date	2016/08/10
Sale Price	$43,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	2311
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	25702
Total Yard Item Value	63500
Total Building Value	261800
Total Taxable Value	351002
Total Full Market Value	1019500

Previous Owner Information

Grantor	DU PONT ANNE A
Previous Deed Book-Page	1851-136
Previous Sale Date	2005/10/18
Previous Sale Price	$345,000.00



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374-00-00-012

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	374-00-00-012
Owner Name1	HAAS A ALISON
Owner Name2	
Owner Name3	
Location Address	1901 BOYKIN ROAD REMBERT, SC 29128
Mailing Address	1901A BOYKI N ROAD REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	40.00
Deed Book-Page	2949-257
	B147

PETITIONER'S EXHIBIT 42

Ex 042-001

Plat Book	
Plat Page	9
Sale Date	2012/06/15
Sale Price	$5.00
Sale Type	No Match ATI
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	2610
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	30950
Total Yard Item Value	28700
Total Building Value	148300
Total Taxable Value	207950
Total Full Market Value	377000

Previous Owner Information

Grantor	HAAS A ALISON ,
Previous Deed Book-Page	1774-196
Previous Sale Date	2005/06/15
Previous Sale Price	$449,900.00



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374-00-00-008

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	374-00-00-008
Owner Name1	EDWARDS ROBERT B
Owner Name2	
Owner Name3	
Location Address	1924 BOYKIN ROAD REMBERT, SC 29128
Mailing Address	1924 BOYKIN RD REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	20.00
Deed Book-Page	2480-311
	B135

PETITIONER'S EXHIBIT 43

Ex 043-001

Plat Book	
Plat Page	1
Sale Date	2009/02/24
Sale Price	$5.00
Sale Type	Family Sale
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	3490
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Brick Veneer
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	15748
Total Yard Item Value	21500
Total Building Value	193300
Total Taxable Value	230548
Total Full Market Value	314800

Previous Owner Information

Grantor	EDWARDS ROBERT B & MARIE C
Previous Deed Book-Page	1685-230
Previous Sale Date	2004/12/22
Previous Sale Price	$400,000.00



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366-00-00-008

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	366-00-00-008
Owner Name1	FORT JOHN P & ELIZABETH H
Owner Name2	
Owner Name3	
Location Address	1539 SUMTER HIGHWAY REMBERT, SC 29128
Mailing Address	P O BOX 1078 CAMDEN,SC 29020
Legal Description	
Year Built	0
Total Acreage	40.44
Deed Book-Page	1391-6
	B91

PETITIONER'S EXHIBIT 44

Ex 044-001

Plat Book	
Plat Page	6
Sale Date	2003/07/14
Sale Price	$140,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	5394
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	5394
Total Full Market Value	202200

Previous Owner Information

Grantor	BURNETT BETTY L
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00

Ex 044-002



	Printed 07/02/2018

366-00-00-001

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	366-00-00-001
Owner Name1	FORT JOHN P & ELIZABETH H
Owner Name2	
Owner Name3	
Location Address	32 PINEGROVE PLANTATION CIR REMBERT, SC 29128
Mailing Address	P O BOX 1078 CAMDEN,SC 29020
Legal Description	
Year Built	0
Total Acreage	157.03
Deed Book-Page	1391-8
	B56

PETITIONER'S EXHIBIT 45

Ex 045-001

Plat Book	
Plat Page	1
Sale Date	2003/07/14
Sale Price	$1.00
Sale Type	Family Sale
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	5190
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0RF
Taxable Land Value	29409
Total Yard Item Value	5400
Total Building Value	284700
Total Taxable Value	319509
Total Full Market Value	1077250

Previous Owner Information

Grantor	FORT JOHN P & ELIZABETH H
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



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365-00-00-014

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	365-00-00-014
Owner Name1	CONWELL DANIELLE R MARX
Owner Name2	
Owner Name3	
Location Address	293 PINEY BLUFF ROAD REMBERT, SC 29128
Mailing Address	293 PINEY BLUFF ROAD REMBERT,SC 29128
Legal Description	
Year Built	1993
Total Acreage	39.03
Deed Book-Page	1929-1
	43

PETITIONER'S EXHIBIT 46

Ex 046-001

Plat Book	
Plat Page	70
Sale Date	2006/03/08
Sale Price	$875,000.00
Sale Type	True Sale
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	2414
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	17804
Total Yard Item Value	65400
Total Building Value	192800
Total Taxable Value	276004
Total Full Market Value	453350

Previous Owner Information

Grantor	WADE CLYDE EDWARD &
Previous Deed Book-Page	JD-729
Previous Sale Date	1988/06/01
Previous Sale Price	$113,000.00



355-00-00-019

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	355-00-00-019
Owner Name1	MYERS MICHAEL AARON &
Owner Name2	MYERS TIFFANY A
Owner Name3	
Location Address	331A BAYNARD BOYKIN ROAD REMBERT, SC 29128
Mailing Address	331 BAYNARD BOYKIN RD REMBERT,SC 29128
Legal Description	
Year Built	1978
Total Acreage	5.00
Deed Book-Page	3666-10
Plat Book	

PETITIONER'S EXHIBIT 47

Ex 047-001

Plat Page	
Sale Date	2017/03/17
Sale Price	$273,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	2193
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Brick Veneer
Detached Garaged Carport	False
Primary landuse Code	LR
Taxable Land Value	25000
Total Yard Item Value	42000
Total Building Value	206000
Total Taxable Value	273000
Total Full Market Value	273000

Previous Owner Information

Grantor	BOYKIN JENIFER L
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00

Ex 047-002



355-00-00-017A

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	355-00-00-017A
Owner Name1	HOOPES-MATTHEWS HEATHER S
Owner Name2	
Owner Name3	
Location Address	331B BAYNARD BOYKIN ROAD REMBERT, SC 29128
Mailing Address	PO BOX 592 CAMDEN,SC 29021
Legal Description	
Year Built	1986
Total Acreage	22.62
Deed Book-Page	3158-199
Plat Book	B144
	9

PETITIONER'S EXHIBIT 48

Ex 048-001

Plat Page	
Sale Date	2013/10/06
Sale Price	$5.00
Sale Type	Family Sale
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	1682
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	30384
Total Yard Item Value	21500
Total Building Value	131200
Total Taxable Value	183084
Total Full Market Value	273660

Previous Owner Information

Grantor	MATTHEWS JAMES OTIS & HEATHER S HOOPES,
Previous Deed Book-Page	2925-42
Previous Sale Date	2012/04/16
Previous Sale Price	$310,000.00



	Printed 07/02/2018

354-00-00-015

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	354-00-00-015
Owner Name1	SMITH DOUGLAS C &
Owner Name2	KELLY E MALONEY
Owner Name3	
Location Address	30 BAYNARD BOYKIN ROAD REMBERT, SC 29128
Mailing Address	30 BAYNARD ROAD REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	26.43
Deed Book-Page	2195-91
	A-84

PETITIONER'S EXHIBIT 49

Ex 049-001

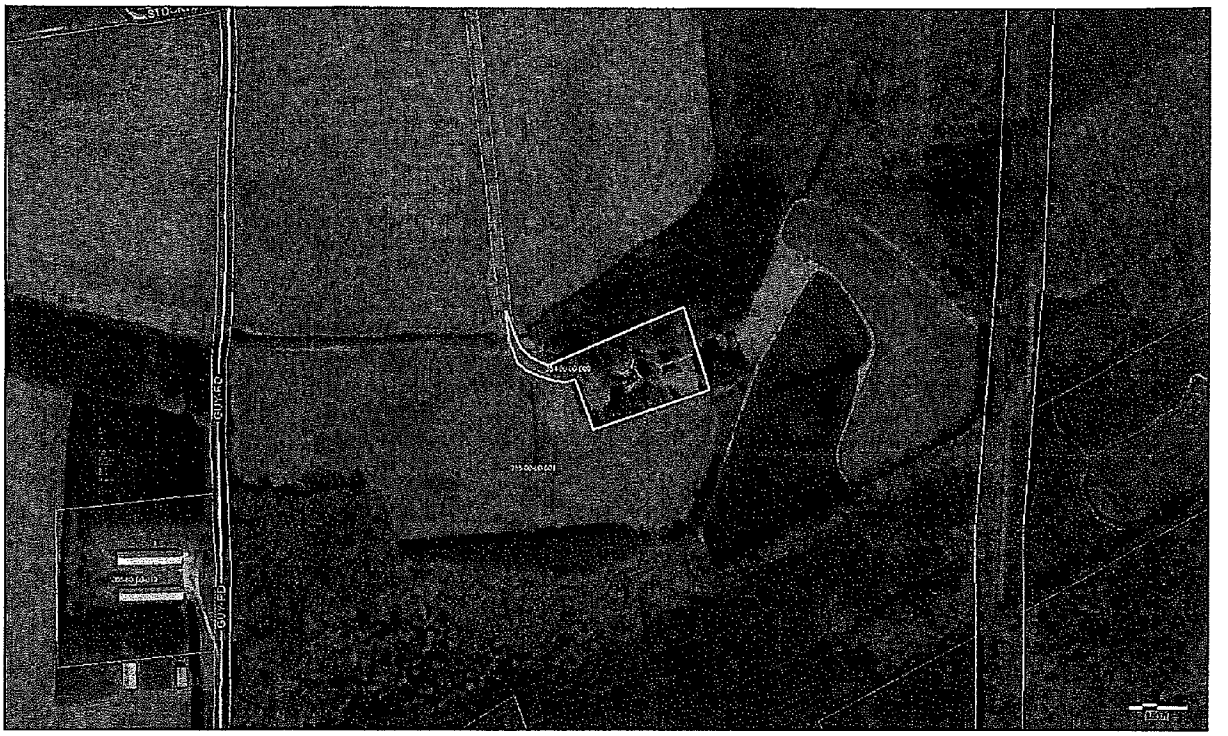
Plat Book	
Plat Page	10
Sale Date	2007/06/27
Sale Price	$590,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	2178
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Asbestos
Detached Garaged Carport	False
Primary landuse Code	0RF
Taxable Land Value	15740
Total Yard Item Value	36500
Total Building Value	89100
Total Taxable Value	141340
Total Full Market Value	265350

Previous Owner Information

Grantor	ADAMS WESTON III &
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



	Printed 07/02/2018

354-00-00-009

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	354-00-00-009
Owner Name1	COPLIN LESLIE KEOUGH GUY
Owner Name2	
Owner Name3	
Location Address	215 STOCKTON ROAD REMBERT, SC 29128
Mailing Address	215 STOCKTON RD REMBERT,SC 29128
Legal Description	
Year Built	1977
Total Acreage	4.54
Deed Book-Page	3540-314
	35

PETITIONER'S EXHIBIT 50

Ex 050-001

Plat Book	
Plat Page	3011
Sale Date	2016/06/16
Sale Price	$5.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	3441
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	LR
Taxable Land Value	20000
Total Yard Item Value	11600
Total Building Value	233600
Total Taxable Value	265200
Total Full Market Value	265200

Previous Owner Information

Grantor	GUY JAMES L II & FRANCES K ,
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00

Ex 050-002



	Printed 07/02/2018

354-00-00-004

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	354-00-00-004
Owner Name1	MORRIS ANDREW A JR
Owner Name2	MORRIS ECHO B
Owner Name3	% THOMAS ANDREW MORRIS
Location Address	147 STOCKTON ROAD REMBERT, SC 29128
Mailing Address	147 STOCKTON ROAD REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	8.65
Deed Book-Page	3220-25
	35

PETITIONER'S EXHIBIT 51

Ex 051-001

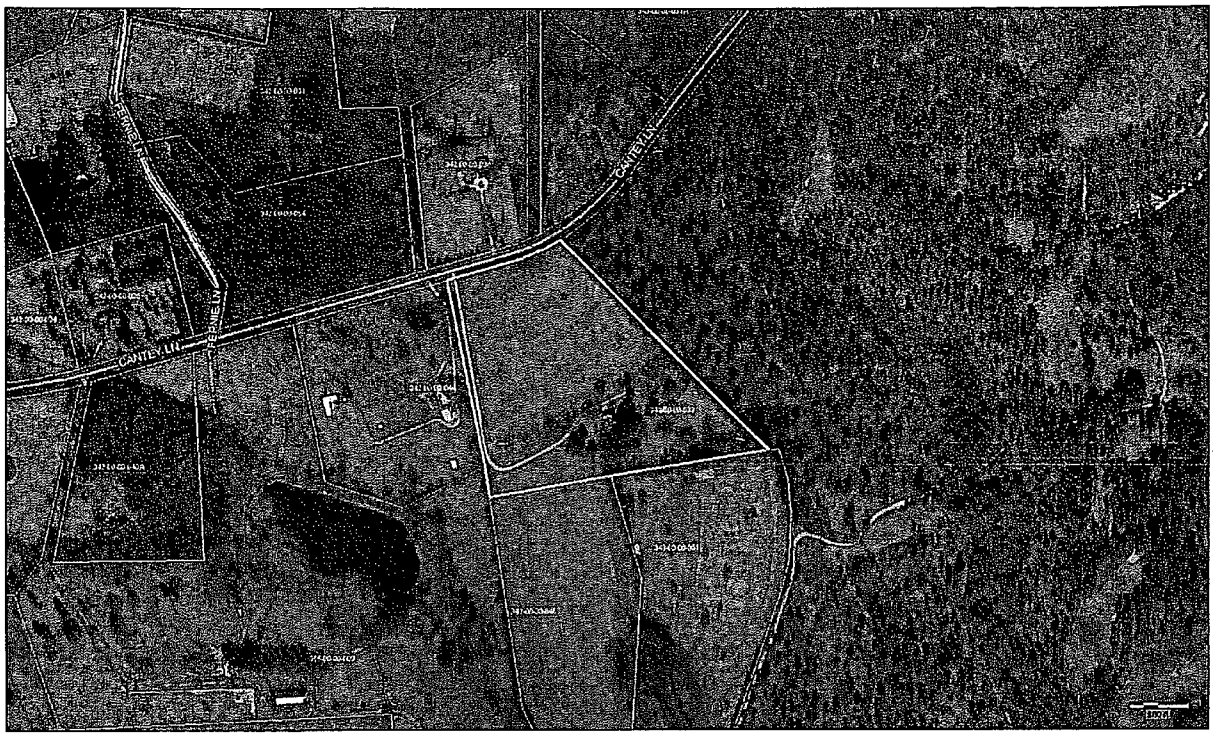
Plat Book	
Plat Page	2441
Sale Date	2014/04/08
Sale Price	$5.00
Sale Type	Family ATI
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	3499
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	11696
Total Yard Item Value	17200
Total Building Value	234500
Total Taxable Value	263396
Total Full Market Value	294950

Previous Owner Information

Grantor	MORRIS ANDREW S JR & ECHO B ,
Previous Deed Book-Page	IV-2210
Previous Sale Date	1985/07/09
Previous Sale Price	$115,000.00



343-00-00-032

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	343-00-00-032
Owner Name1	CHANDLER CHARLTON L & MARY L
Owner Name2	JOINT SURVIVIORSHIP
Owner Name3	
Location Address	481 CANTEY LANE REMBERT, SC 29128
Mailing Address	481 CANTEY LANE RD REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	18.70
Deed Book-Page	2004-36
Plat Book	38
	526

PETITIONER'S EXHIBIT 52

Ex 052-001

Plat Page	
Sale Date	2006/07/18
Sale Price	$645,000.00
Sale Type	True Sale
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	4251
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	9850
Total Yard Item Value	23900
Total Building Value	281200
Total Taxable Value	314950
Total Full Market Value	400600

Previous Owner Information

Grantor	REAMES CAROLINE COXE
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00

Ex 052-002



342-00-00-069

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-069
Owner Name1	KELTNER BRADLEY T
Owner Name2	
Owner Name3	
Location Address	496 CANTEY LANE REMBERT, SC 29128
Mailing Address	88 FERNIE LN REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	24.11
Deed Book-Page	3756-94
Plat Book	D22
	3A

PETITIONER'S EXHIBIT 53

Ex 053-001

Plat Page	
Sale Date	2017/09/25
Sale Price	$260,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	0
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	0
Total Full Market Value	0

Previous Owner Information

Grantor	TANZER JAY & RITA M,
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



342-00-00-067

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-067
Owner Name1	BRADSHAW BENJAMIN L & ANGELA L
Owner Name2	
Owner Name3	
Location Address	70 TOMBFIELD ROAD CAMDEN, SC 29020
Mailing Address	70 TOMBFIELD RD CAMDEN,SC 29020
Legal Description	
Year Built	2017
Total Acreage	15.00
Deed Book-Page	3168-177
Plat Book	C24
	10B

PETITIONER'S EXHIBIT 54

Ex 054-001

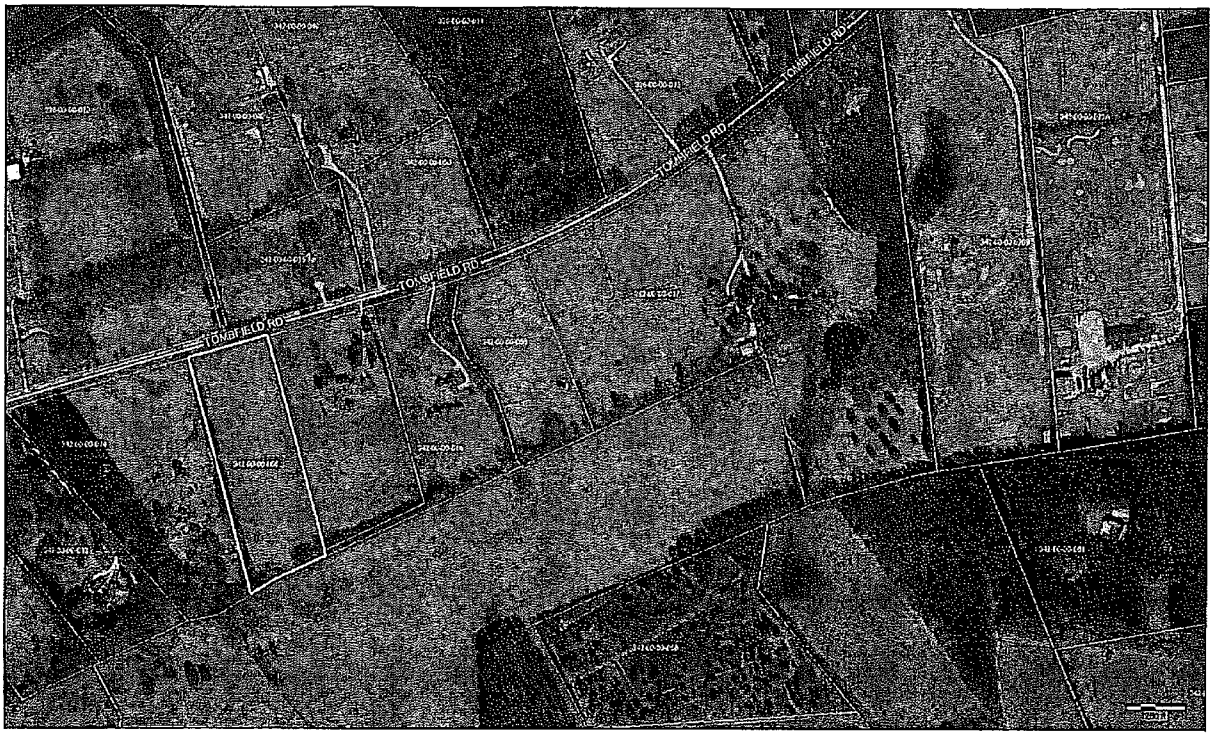
Plat Page	
Sale Date	2013/11/01
Sale Price	$5.00
Sale Type	No Match ATI
District	292
Plat_Ref	C24-10B TRACT A

Assessment Information

Building Type	Residential
Finished Building Area	2617
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Harée Plank
Detached Garaged Carport	False
Primary landuse Code	0RF
Taxable Land Value	17982
Total Yard Item Value	27800
Total Building Value	239100
Total Taxable Value	284882
Total Full Market Value	407900

Previous Owner Information

Grantor	MAHON LUCY M & ,
Previous Deed Book-Page	2710-192
Previous Sale Date	2010/09/02
Previous Sale Price	$155,000.00



342-00-00-066

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-066
Owner Name1	ZIEMKE SUZANNE D
Owner Name2	
Owner Name3	
Location Address	217 TOMBFIELD ROAD CAMDEN, SC 29020
Mailing Address	1804 BREVARD PL CAMDEN,SC 29020
Legal Description	
Year Built	0
Total Acreage	7.73
Deed Book-Page	3054-256
Plat Book	1921
	52

PETITIONER'S EXHIBIT 55

Ex 055-001

Plat Page	
Sale Date	2013/02/26
Sale Price	$87,000.00
Sale Type	No Match ATI
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	2922
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	2922
Total Full Market Value	38650

Previous Owner Information

Grantor	BEST MARVIN W & SUSAN C ,
Previous Deed Book-Page	1947-182
Previous Sale Date	2006/04/06
Previous Sale Price	$28,000.00



342-00-00-062

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-062
Owner Name1	HOLDER PAUL JEFFREY & PAUL N
Owner Name2	J/S
Owner Name3	
Location Address	73 FERNIE LANE REMBERT, SC 29128
Mailing Address	69 LAKE HAVEN DRIVE CARTERSVILLE,GA 30120
Legal Description	
Year Built	0
Total Acreage	10.03
Deed Book-Page	2418-181
Plat Book	B48
	10

PETITIONER'S EXHIBIT 56

Plat Page	
Sale Date	2008/09/12
Sale Price	$155,000.00
Sale Type	Other
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	1103
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	1103
Total Full Market Value	50150

Previous Owner Information

Grantor	KELTNER BRADLEY L
Previous Deed Book-Page	2230-270
Previous Sale Date	2007/08/30
Previous Sale Price	$155,000.00



342-00-00-061

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-061
Owner Name1	DEMETER RONALD E & SHERRY M
Owner Name2	
Owner Name3	
Location Address	89 FERNIE LANE REMBERT, SC 29128
Mailing Address	89 FERNIE LANE REMBERT,SC 29128
Legal Description	
Year Built	2007
Total Acreage	16.53
Deed Book-Page	1335-50
Plat Book	B48
	10

PETITIONER'S EXHIBIT 57

Ex 057-001

Plat Page	
Sale Date	2003/04/21
Sale Price	$115,710.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	5069
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Other
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	6988
Total Yard Item Value	39500
Total Building Value	406600
Total Taxable Value	453088
Total Full Market Value	528750

Previous Owner Information

Grantor	FERNIE INVESTMENTS
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00



342-00-00-059

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-059
Owner Name1	KELTNER BRADLEY T
Owner Name2	
Owner Name3	
Location Address	88 FERNIE LANE REMBERT, SC 29128
Mailing Address	88 FERNIE LN REMBERT,SC 29128-8110
Legal Description	
Year Built	2003
Total Acreage	9.92
Deed Book-Page	3058-288
Plat Book	B53
	6

PETITIONER'S EXHIBIT 58

Ex 058-001

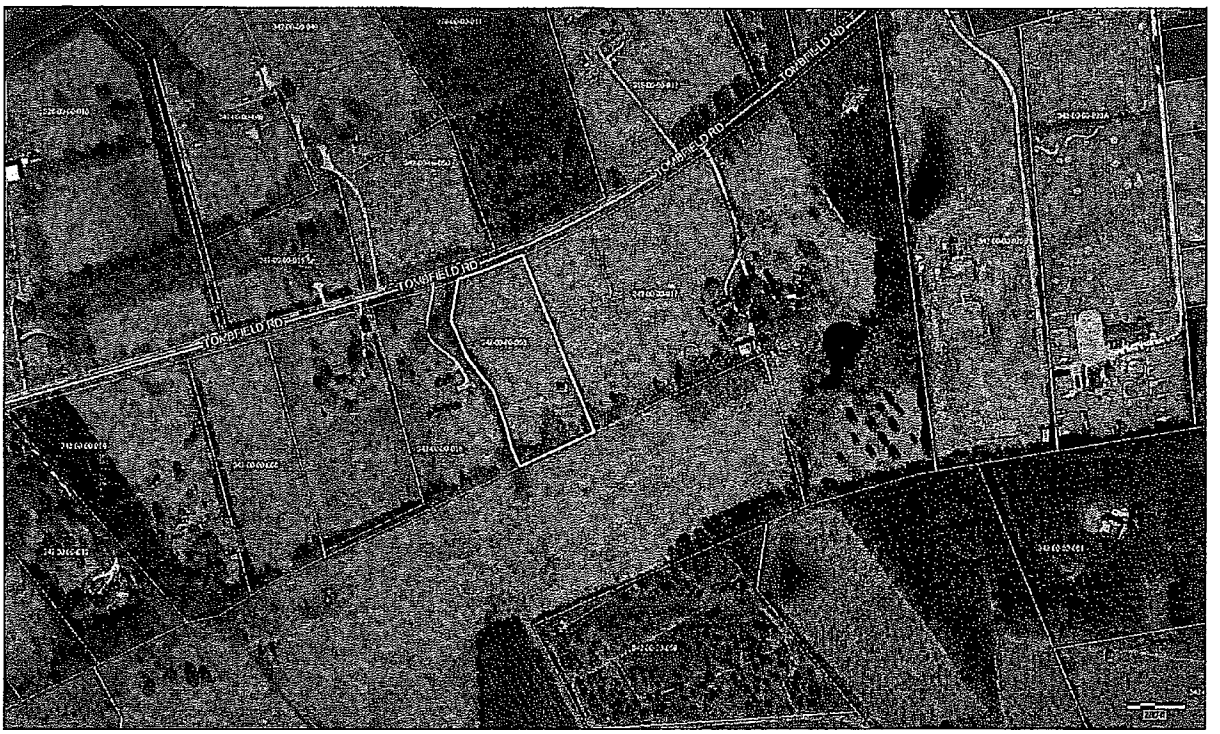
Plat Page	
Sale Date	2013/01/30
Sale Price	$5.00
Sale Type	Family ATI
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	2620
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0LR
Taxable Land Value	49600
Total Yard Item Value	95300
Total Building Value	250500
Total Taxable Value	395400
Total Full Market Value	395400

Previous Owner Information

Grantor	KELTNER,BRADLEY T
Previous Deed Book-Page	2948-307
Previous Sale Date	2012/06/13
Previous Sale Price	$5.00



342-00-00-056

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-056
Owner Name1	COOKE RICHARD HARRY &
Owner Name2	SHERON ALALA COOKE J/S
Owner Name3	
Location Address	269 TOMBFIELD ROAD CAMDEN, SC 29020
Mailing Address	2225 CORONATION BLVD CHARLOTTE,NC 28237
Legal Description	
Year Built	0
Total Acreage	6.43
Deed Book-Page	2805-187
Plat Book	C104
	1

PETITIONER'S EXHIBIT 59

Ex 059-001

Plat Page	
Sale Date	2011/06/01
Sale Price	$187,500.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	32200
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	32200
Total Full Market Value	32150

Previous Owner Information

Grantor	OLD WOODLANDS FARM INC
Previous Deed Book-Page	773-214
Previous Sale Date	1999/06/28
Previous Sale Price	$28,935.00



342-00-00-044

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-044
Owner Name1	MARSHALL G DWIGHT
Owner Name2	DEVRIES LINDA B
Owner Name3	
Location Address	473 CANTEY LANE REMBERT, SC 29128
Mailing Address	473 CANTEY LANE REMBERT,SC 29128
Legal Description	TRACT 1
Year Built	0
Total Acreage	12.40
Deed Book-Page	3724-51
Plat Book	38
	526

PETITIONER'S EXHIBIT 60

Ex 060-001

Plat Page	
Sale Date	2017/07/20
Sale Price	$1.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	3465
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Frame
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	7014
Total Yard Item Value	31200
Total Building Value	196600
Total Taxable Value	234814
Total Full Market Value	289300

Previous Owner Information

Grantor	MARSHALL,G DWIGHT
Previous Deed Book-Page	3136-121
Previous Sale Date	2013/08/19
Previous Sale Price	$365,000.00



342-00-00-020B

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-020B
Owner Name1	BURGESS P MARK &
Owner Name2	WENDY L WHITTINGTON J/S
Owner Name3	
Location Address	355 TOMBFIELD ROAD CAMDEN, SC 29020
Mailing Address	355 TOMBFIELD RD CAMDEN,SC 29020
Legal Description	
Year Built	2008
Total Acreage	24.00
Deed Book-Page	2385-305
Plat Book	36
	802

PETITIONER'S EXHIBIT 61

Ex 061-001

Plat Page	
Sale Date	2008/07/02
Sale Price	$5.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	2030
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Brick Veneer
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	3072
Total Yard Item Value	90500
Total Building Value	132900
Total Taxable Value	226472
Total Full Market Value	343400

Previous Owner Information

Grantor	BURGESS P MARK
Previous Deed Book-Page	2216-69
Previous Sale Date	2007/08/02
Previous Sale Price	$300,000.00



342-00-00-004

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-004
Owner Name1	LABIANCA GAIL L
Owner Name2	
Owner Name3	
Location Address	164 TOMBFIELD ROAD CAMDEN, SC 29020
Mailing Address	164 TOMBFIELD RD CAMDEN,SC 29020
Legal Description	
Year Built	0
Total Acreage	11.10
Deed Book-Page	2178-35
Plat Book	42
	33

PETITIONER'S EXHIBIT 62

Ex 062-001

Plat Page	
Sale Date	2007/05/29
Sale Price	$470,000.00
Sale Type	No Match
District	292
Plat_Ref	PB42-33

Assessment Information

Building Type	
Finished Building Area	2382
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	7975
Total Yard Item Value	57700
Total Building Value	161100
Total Taxable Value	226775
Total Full Market Value	274300

Previous Owner Information

Grantor	REMBERT EDWARD B SR & KELLYE S
Previous Deed Book-Page	546-082
Previous Sale Date	1997/07/30
Previous Sale Price	$115,000.00



342-00-00-003

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	342-00-00-003
Owner Name1	RICHNER NICOLE &
Owner Name2	RICHNER DARRELL G JR
Owner Name3	
Location Address	142 TOMBFIELD ROAD CAMDEN, SC 29020
Mailing Address	142 TOMBFIELD RD CAMDEN,SC 29020
Legal Description	
Year Built	0
Total Acreage	10.00
Deed Book-Page	3725-52
Plat Book	36
	1265

PETITIONER'S EXHIBIT 63

Ex 063-001

Plat Page	
Sale Date	2017/07/19
Sale Price	$380,000.00
Sale Type	True Sale
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	3088
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Brick Veneer
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	11288
Total Yard Item Value	35400
Total Building Value	303200
Total Taxable Value	349888
Total Full Market Value	388600

Previous Owner Information

Grantor	ROEHRICH DANIELLE A ,
Previous Deed Book-Page	107-145
Previous Sale Date	1992/07/30
Previous Sale Price	$237,000.00



329-00-00-159

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	329-00-00-159
Owner Name1	REEDER THOMAS A &
Owner Name2	REEDER LAUREN B
Owner Name3	
Location Address	653 CHARLOTTE THOMP SCH ROAD CAMDEN, SC 29020
Mailing Address	78 CANTEY LANE REMBERT,SC 29128
Legal Description	
Year Built	0
Total Acreage	14.85
Deed Book-Page	3513-245
Plat Book	C132
	8B

PETITIONER'S EXHIBIT 64

Ex 064-001

Plat Page	
Sale Date	2016/04/18
Sale Price	$115,000.00
Sale Type	No Match ATI
District	292
Plat_Ref	2702-117 TRACT 3

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	1901
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	1901
Total Full Market Value	130000

Previous Owner Information

Grantor	FIREFLY FARM LLC,
Previous Deed Book-Page	3031-58
Previous Sale Date	2012/12/27
Previous Sale Price	$130,000.00



328-00-00-042-SKC

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	328-00-00-042-SKC
Owner Name1	TANNER CARRIE HALL
Owner Name2	
Owner Name3	
Location Address	29 ASCOT DRIVE CAMDEN, SC 29020
Mailing Address	85 TEABERRY LANE ELGIN,SC 29045
Legal Description	THE FARMS AT COTTESMORE
Year Built	0
Total Acreage	4.30
Deed Book-Page	3506-15
Plat Book	C26
	10

PETITIONER'S EXHIBIT 65

Ex 065-001

Plat Page	
Sale Date	2016/03/25
Sale Price	$38,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	25000
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	25000
Total Full Market Value	24996

Previous Owner Information

Grantor	COTTESMORE FARMS & ESTATES LLC,
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00

Ex 065-002



328-00-00-041-SKC

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	328-00-00-041-SKC
Owner Name1	DAVIS DUSTIN L
Owner Name2	
Owner Name3	
Location Address	47 ASCOT DRIVE CAMDEN, SC 29020
Mailing Address	206 NORTH VILLAGE LANE LUGOFF,SC 29078
Legal Description	THE FARMS AT COTTESMORE LOT 41
Year Built	0
Total Acreage	5.02
Deed Book-Page	3843-50
Plat Book	C26
	10

PETITIONER'S EXHIBIT 66

Ex 066-001

Plat Page	
Sale Date	2018/04/12
Sale Price	$50,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	0
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	0
Total Full Market Value	0

Previous Owner Information

Grantor	CONDER,HEATHER H
Previous Deed Book-Page	
Previous Sale Date	
Previous Sale Price	$0.00

Ex 066-002



328-00-00-038

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	328-00-00-038
Owner Name1	JP SMITH INC
Owner Name2	
Owner Name3	
Location Address	667 COMMUNITY CENTER ROAD CAMDEN, SC 29020
Mailing Address	P O BOX 128 CAMDEN,SC 29021
Legal Description	COTTESMORE ESTATES & THE FARMS AT COTTESMORE
Year Built	0
Total Acreage	29.92
Deed Book-Page	3835-138
Plat Book	D25
	4

PETITIONER'S EXHIBIT 67

Ex 067-001

Plat Page	
Sale Date	2018/03/23
Sale Price	$180,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	0
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	0
Total Full Market Value	0

Previous Owner Information

Grantor	WATEREE PLANTATION LLC,
Previous Deed Book-Page	3783-86
Previous Sale Date	2017/11/22
Previous Sale Price	$1.00



328-00-00-037-SKC

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	328-00-00-037-SKC
Owner Name1	WILLIAMS JANET G &
Owner Name2	WILLIAMS JOHNNIE
Owner Name3	
Location Address	105 ASCOT DRIVE CAMDEN, SC 29020
Mailing Address	305 BROOKGREEN DR COLUMBIA,SC 29210
Legal Description	THE FARMS AT COTTSMORE LOT 37
Year Built	0
Total Acreage	4.80
Deed Book-Page	3835-149
Plat Book	C26
	10

PETITIONER'S EXHIBIT 68

Ex 068-001

Plat Page	
Sale Date	2018/03/19
Sale Price	$58,000.00
Sale Type	No Match ATI
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	58000
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	58000
Total Full Market Value	57998

Previous Owner Information

Grantor	JP SMITH BUILDERS LLC,
Previous Deed Book-Page	3618-218
Previous Sale Date	2016/11/28
Previous Sale Price	$42,000.00



328-00-00-036-SKC

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	328-00-00-036-SKC
Owner Name1	SMITH JOHN PAUL
Owner Name2	
Owner Name3	
Location Address	115 ASCOT DRIVE CAMDEN, SC 29020
Mailing Address	PO BOX 128 CAMDEN,SC 29021
Legal Description	THE FARMS AT COTTSMORE LOTS 35 & 36
Year Built	2016
Total Acreage	6.04
Deed Book-Page	3660-139
Plat Book	C26
	10

PETITIONER'S EXHIBIT 69

Ex 069-001

Plat Page	
Sale Date	2017/03/03
Sale Price	$40,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	3265
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Haree Plank
Detached Garaged Carport	False
Primary landuse Code	0LF
Taxable Land Value	7411
Total Yard Item Value	15100
Total Building Value	258500
Total Taxable Value	281011
Total Full Market Value	313600

Previous Owner Information

Grantor	COTTESMORE FARMS & ESTATES LLC
Previous Deed Book-Page	3391-13
Previous Sale Date	2015/06/19
Previous Sale Price	$40,000.00



328-00-00-034-SKC

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	328-00-00-034-SKC
Owner Name1	LAB INVESTMENTS LLC
Owner Name2	
Owner Name3	
Location Address	143 ASCOT DRIVE CAMDEN, SC 29020
Mailing Address	P O BOX 1315 CAMDEN,SC 29021
Legal Description	THE FARMS AT COTTESMORE LOT 34
Year Built	0
Total Acreage	10.78
Deed Book-Page	3756-227
Plat Book	C26
	10

PETITIONER'S EXHIBIT 70

Ex 070-001

Plat Page	
Sale Date	2017/09/18
Sale Price	$99,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	99000
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	99000
Total Full Market Value	98999

Previous Owner Information

Grantor	MARTONE,VINCENT J &
Previous Deed Book-Page	3022-270
Previous Sale Date	2012/11/18
Previous Sale Price	$58,000.00



328-00-00-033-SKC

General
Assessment
PreviousOwner

Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	328-00-00-033-SKC
Owner Name1	HIGGINS DAVID H &
Owner Name2	HIGGINS TERRY C
Owner Name3	
Location Address	155 ASCOT DRIVE CAMDEN, SC 29020
Mailing Address	2008 CONCORD DR CAMDEN,SC 29020
Legal Description	THE FARMS AT COTTESMORE LOT 33
Year Built	2018
Total Acreage	4.21
Deed Book-Page	3640-136
Plat Book	B197
	7

PETITIONER'S EXHIBIT 71

Ex 071-001

Plat Page	
Sale Date	2017/01/20
Sale Price	$30,000.00
Sale Type	No Match
District	292
Plat_Ref	

Assessment Information

Building Type	Residential
Finished Building Area	3321
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	Vinyl
Detached Garaged Carport	False
Primary landuse Code	RG
Taxable Land Value	36000
Total Yard Item Value	0
Total Building Value	227600
Total Taxable Value	263600
Total Full Market Value	263600

Previous Owner Information

Grantor	WOOTEN,JERMEY J &
Previous Deed Book-Page	3325-156
Previous Sale Date	2015/01/09
Previous Sale Price	$36,000.00



328-00-00-011

General
Assessment
PreviousOwner
Owner and General Parcel Information

Customer Links	OnlineTaxes
Property Card	Show Property Card
Parcel ID Number	328-00-00-011
Owner Name1	DETWILER JANET S
Owner Name2	
Owner Name3	
Location Address	282 TOMBFIELD ROAD CAMDEN, SC 29020
Mailing Address	248 TONBFIELD RD CAMDEN,SC 29020
Legal Description	TRACT 4
Year Built	0
Total Acreage	21.60
Deed Book-Page	3741-106
Plat Book	36
	1058

PETITIONER'S EXHIBIT 72

Ex 072-001

Plat Page	
Sale Date	2017/08/25
Sale Price	$191,510.00
Sale Type	True Sale
District	292
Plat_Ref	

Assessment Information

Building Type	
Finished Building Area	0
Number Of Bedrooms	0
Number Of Full Baths	0
Exterior Wall Type	
Detached Garaged Carport	False
Primary landuse Code	FM
Taxable Land Value	194400
Total Yard Item Value	0
Total Building Value	0
Total Taxable Value	194400
Total Full Market Value	194400

Previous Owner Information

Grantor	THE HILL PLANTATION LLC,
Previous Deed Book-Page	3548-285
Previous Sale Date	2016/06/30
Previous Sale Price	$183,515.00

Assessor's Endorsement
05/09/2018 09:09:07 AM

BOOK: 1244
PGS: 675 - 678
D May 8, 2018 12:30:17 PM Pgs 4
Rec: $10.00 Total: $2,230.00
Cnty:$660.00 State: $1,560.00 Cons: $600,000.00
VICKI M. MCCARTHY - REGISTER OF DEEDS SUMTER COUNTY
BY: RBC

AFTER RECORDING PLEASE
RETURN TO:
FOSTER LAW OFFICE, LLC
3100 DEVINE STREET
COLUMBIA, SC 29205
File #: 18034

Auditor's Endorsement
05/15/2018 10:48:52 AM

----------*Space Above Reserved for Recording Information*----------

STATE OF SOUTH CAROLINA)
)
COUNTY OF SUMTER)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, **RANDY C. THOMAS and SUSAN D. THOMAS**, Grantors, in the state aforesaid, for and in consideration of the sum of Six Hundred Thousand, and 00/100 Dollars ($600,000.00), the receipt and sufficiency of which is hereby acknowledged, to them in hand paid at and before the sealing of these presents, by **R. MCGREGOR STIDHAM, AS TRUSTEE OF THE R. MCGREGOR STIDHAM TRUST DATED JULY 21, 2014**, Grantee, in the state aforesaid, has granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto said Grantee, his heirs, executors and/or assigns the following described property:

SEE EXHIBIT "A" ATTACHED

This conveyance is made subject to all easements, covenants, restrictions and reservations contained in the public records for Sumter County effecting or concerning the described real property.

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto the said Grantee, his heirs, executors and/or assigns forever.

AND the said Grantors do hereby bind themselves, and their heirs, executors, and assigns to warrant and forever defend all and singular the premises unto the Grantee, his heirs, executors and/or assigns against them and their heirs, executors and/or assigns and against every person whomsoever lawfully claiming or to claim the same, or any part thereof.

IN WITNESS WHEREOF, Grantors have caused these presents to be executed this 4th day of May, 2018.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

(witness 1)

(witness 2)

RANDY C. THOMAS

SUSAN D. THOMAS

PETITIONER'S EXHIBIT 73

Ex 073-001

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGEMENT**
COUNTY OF RICHLAND)

I, C. Cantzon Foster, II, do hereby certify that RANDY C. THOMAS and SUSAN D. THOMAS, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand this 4th day of May, 2018.

(Seal)

C. Cantzon Foster, II
Notary Public of South Carolina
My Commission Expires: 6/14/2022

C. CANTZON FOSTER, II
NOTARY PUBLIC
Exp. June 14, 2022
SOUTH CAROLINA

EXHIBIT A

All that certain piece, parcel or tract of land, situated in Sumter County, South Carolina, in Rafting Creek Township, containing 39.5 acres, more or less, as shown on a map prepared by Robert F. Morgan, FLS, for Jack White, and being bounded as follows: on the North and West by property of State Farm; on the South by lands now or formerly of I. L. Sanders; and on the East by the right-of- way of Southern Railroad and the Horatio Hagood Road.

This above described property is more particularly shown on the plat recorded in the Office of the Clerk of Court for Sumter County in Plat Book 347 at Page 356, incorporation of which is made by specific reference thereto.

This being the same property conveyed to Randy C. Thomas and Susan D. Thomas by deed of Rodger Dickinson, Patsy Dickinson, Randy C. Thomas and Susan D. Thomas recorded on December 18, 2001 in the office of the Sumter County Register of Deeds in Deed Book 826 at Page 879.

TMS #028-00-01-002

Property Address and Mailing Address: 10500 Broom Factory Rd., Rembert SC 29128

STATE OF SOUTH CAROLINA }

COUNTY OF RICHLAND } AFFIDAVIT FOR TAXABLE OR EXEMPT TRANSFERS

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.

2. The property was transferred by **Randy C. Thomas to Susan D. Thomas to Reese M. Stidham III on May 4th, 2018. TMS #028-00-01-002**

3. Check one of the following: The deed is

(A) **XXX**_____ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.

(B) _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity , or is a transfer to a trust or as distribution to a trust beneficiary.

(C) _____exempt from the deed recording fee because (See Information section of affidavit): _____ (Explanation required) (If exempt, please skip items 4-7, and go to item 8 of this affidavit.) If exempt under exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty? Check Yes ____ or No ____

4. Check one of the following if either item 3(a) or item 3(b) above has been checked. (See Information section of this affidavit):

(A) **XXX**_____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of **$600,000.00.**

(B) _____The fee is computed on the fair market value of the realty which is _____.

(C) _____The fee is computed on the fair market value of the realty as established for property tax purposes which is _____

5. Check YES ___ or NO **XXX**___ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "YES," the amount of the outstanding balance of this lien or encumbrance is _____.

6. The deed recording fee is computed as follows:

(A) Place the amount listed in item 4 above here: **$600,000.00**

(B) Place the amount listed in item 5 above here: **$0.00** (If no amount is listed, place zero here.)

(C) Subtract Line 6(b) from Line 6(a) and place the result here: **$600,000.00**

7. The deed recording fee is based on the amount listed on Line 6(c) above and the deed recording fee due is: **$2,220.00**

8. As required by Code Section '12-24-70, I state that I am a responsible person who was connected with the transaction as: **Grantee's Attorney.**

9. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Responsible Person Connected with the Transaction
C. Cantzon Foster

Sworn this 4th day of May 2018

Notary Public for South Carolina
My Commission Expires: October 31, 2024

TARA D. INGRAM NOTARY PUBLIC EXP. October 31, 2024 SOUTH CAROLINA

Ex 073-004

Notes regarding being in the business

All business, including rental of real estate:

o The amount of time the decedent (or agents and employees of the decedent) devoted to the trade or business

o Whether an office was maintained from which the activities of the decedent were conducted or coordinated, and whether the decedent maintained regular business hours for that purpose

o The extent to which the decedent was actively involved in finding new tenants and negotiation and executing leases

o The extent to which the decedent provided landscaping, grounds care, or other services beyond the mere furnishing of leased premises

o The extent to which the decedent personally made, arranged for, performed, or supervised repairs and maintenance to the property (whether or not performed by independent contractors), including without limitation painting, carpentry, and plumbing

o The extent to which the decedent handled tenant repair requests and complaints

- The extent to which the decedent handled all aspects of day to day management of real property, including: setting rental rates and lease terms, reviewing rental applications, lease execution, rent collections, lease terminations, authorization of repairs, building and grounds maintenance, hiring contractors and overseeing work. Did she maintain regular business hours for management of the properties?

- Timber business
    - develop and maintain a timber harvest schedule
    - execute contracts for boundary line property maintenance, tree planting, cull tree removal and other services (together with any management company)
    - obtaining markets for forest products selected for sales
    - making timber sales recommendations and supervising harvest operations
    - Inspecting property for fire protection, trespass violations, and insect and disease control? Reviewing with the trustee forest conditions?
    - supervising forest improvement work relating to tree removal, brush control and planting
    - supervising and other managerial and custodial services required for proper timber management operations
    - providing comprehensive annual reports to the family/beneficiaries

Farming Business:



MD_02153

Ex 074-001

making managerial decisions relating to the production, such as when to plant, cultivate, dust, spray, or harvest the crop; advising and consulting, making inspections, and making decisions as to matters such as rotation of crops, types of crops to be grown, type of lifestock to be raised, and type of machinery and implements to be furnished

Was the property in any PIK or CRP program?

them with a minimum of discussion and hesitation. Bill is tied up in a mediation for most of tomorrow.

What about Wednesday morning at 10:00 a.m.?

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.
1201 Main Street, 22nd Floor (29201) | Post Office Box 11889 (29211) | Columbia, South Carolina
Direct: 803.540.7706

From: Karen Thomas [mailto:kthomas@sctlawfirm.com]
Sent: Monday, October 09, 2017 8:08 AM
To: Becker, James; walter@bundymcdonald.com; Walter H. Bundy
Subject: Fwd: Trust Meeting



FYI I cannot meet Wed morn

Sent from my iPhone

Begin forwarded message:

From: Rigdon Boykin <rhboykin@mac.com>
Date: October 6, 2017 at 8:22:40 AM EDT
To: Alice Belger <aliceb@belgerfarms.com>, mary wortley <marydeas@hotmail.com>, Karen Thomas <KThomas@sctlawfirm.com>
Cc: "Jane M. Peacock" <JPeacock@shgcpa.com>
Subject: Trust Meeting

In a few days, it will have been five months since we had a trust meeting. You have cancelled numerous meetings. One of the responsibilities of trustees is to manage the assets of the trust in a prudent manner. This cannot be done if the trustees do not meet especially with a trust like this one that has numerous issues. I would like to invite all of you to a meeting on Wednesday the 11th of October. William Tetterton has consented to allow us to meet in his law library at his office in Camden. I would like to suggest 9:00 in the AM. If that time does not work let me know a later time that does work. I am available at any time that day or night. Outlined below are agenda items that I think should be discussed. If you have additions to the list please circulate them by the close of business on Monday.

1. House rents
A. Mary Deas has paid through the first couple of weeks in November - the agreed upon rent was $900 per month and her half of it is $450 per month.
B. Alice has paid through most of May - the agreed upon rent was $2500 per month. Alice paid $12,000 so she owes $13,000 more if she pays through October.

(Security) *Church rewrite ← the Chapter reprint new director(s)

2. There needs to be a substantial discussion about the future of Boykin and ways to continue it with out it becoming an imprudent burden on the trust. All of the buildings (with the exception of the cottage Ginny rented) have very substantial deferred maintenance. The costs to repair are so substantial that there is some question whether the money can be recovered through rents. The discussion of the Church and Rosa Lee's Cottage should be a part of the overall discussion.

No

Power → to Rent

No requirement → to sell

ABB_09414
Ex 075-001

* → have to know the terms *

3. The millpond and the buffer area around it. Mary Deas is willing to buy it. It will also take approximately $150,000 to $200,000 to fully fix the dam to DHEC standards. It may end up being a $1,000,000 asset that has minimal if any earnings or appreciation potential. I have heard that Alice and Mary Deas want it preserved as a bird sanctuary. There are a few conservation organizations that occasionally buy land instead of only relying on donations. I have talked to a couple of them and I think it is worth exploring if the intent is preserving the rookery as opposed to some other motive. A sale to one at fair market value will accomplish the preservation goal AND give the trust over $1,500,000 of cash and avoid the expense of dam repairs.

4. Yellow House and old bins and barn. Should they be cleaned up? define / rent

No ?

5. Potential sale to Tommy Laney. → Timber Plan

6. Rational for prices proposed by Alice for other properties.

7. Rational for denying May the ability to buy 10 to 15 acres next to her property at fair market value. Give life Stake (free) / Cannot sell timber

8. Payment of Estate Taxes.

9. Boykin Christmas Parade.

10. Alice and Mary Deas investment plan. We have been promised this for over five months. Timber Plan

11. We need to set prices on the rest of the commercial pieces of land and list them with a broker. (1 US HWY)

There are a number of other issues where we seem to be at an impasse and they will await guidance from a Court.

Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
803-546-4274 (M)

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Estate of Lemuel Whitaker Boykin, II

Agenda for Trustees' Meeting on Friday, October 13, 2017

Mary Deas Wortley and Alice Belger

Statement of Preliminary Position Regarding Agenda Items

1. Amount/Payment of Trustees' fees.

~~1.~~

~~a.~~ Fees for work done to date: After research into the fee schedule for several professional fiduciaries, Karen Thomas has suggested that $100K for each Trustee for the period from August, 2016 to December 31, 2017, for a total of $300K in Trustees' fees, would be a reasonable amount.

~~b.~~ Mary Deas and Alice agree with this proposal.

~~a.~~

~~c.~~b. Ongoing fees. The amount of Trustee's fees going forward from January 1, 2018 should be revisited at the end of this year or the beginning of next year, including, the issue of any additional fees for the Insurance and other Residuary Trust

~~d.i. Mary Deas and Alice agree with this proposal.~~

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Rigdon NO (Stop) with his positing

2. Payment of attorney's fees for the litigation counsel for each Trustee.

a. Mary Deas and Alice are not willing to have the Trust pay these separate attorney's fees, as this would only encourage and prolong the current litigation, which they feel is unnecessarily expensive and legally unfounded.

b. Trustees should be able to pay their separate attorney's fees from their individual Trustee's fees.

~~c. Mary Deas and Alice are willing to refund to the Trust any Trustee's fee distributions which they do not use to pay their individual attorney's fees.~~

3. Regular income amount for the income beneficiaries.

a. Mary Deas and Alice have previously voted to authorize a payment of $8,~~600~~333.33 per month ($~~103,200~~100,000 annually) to each income beneficiary and believe these distributions should ~~commence without further delay~~continue.

b. Mary Deas and Alice believe that the only income beneficiary who needs special consideration is Whit III. Accordingly, Mary Deas and Alice believe that he should be allowed to occupy his current residence without payment of any rent to the Trust. When combined with his monthly income distribution, this should be more than sufficient to provide for his "medical care, comfortable maintenance, and welfare." If Whit can demonstrate additional needs beyond this amount, then Mary Deas and Alice are willing to consider any reasonable request.

c. If May is able to demonstrate that she also has special needs which warrant special consideration, then ~~they~~ Mary Deas and Alice are willing to consider any reasonable request.

d. If the annual net income of the Trust is insufficient in any year to fund these income distributions for all four income beneficiaries, then Mary Deas and Alice are willing



to allow priority for Whit and May's income distribution, with any shortfall being made up in subsequent years, if possible.

Rigdon Boykin Agenda Items
(Based on Rigdon Boykin email of October 6, 2017 at 8:22:40 AM EDT)

4. **House rents**
   a. Rigdon position:
      i. Mary Deas has paid through the first couple of weeks in November - the agreed upon rent was $900 per month and her half of it is $450 per month.
      ii. Alice has paid through most of May - the agreed upon rent was $2,500 per month. Alice paid $12,000 so she owes $13,000 more if she pays through October.
   b. Mary Deas and Alice position:
      i. Mary Deas is willing to pay $450 per month.
      ii. Alice would like to defer a discussion of the rent for Millway until the meeting. ~~Alice believes that a fair market rent would be $2,000 per month, and is willing to pay $2,250 per month through for the time being.~~

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5. **Downtown Boykin**
   a. Rigdon position
      i. There needs to be a substantial discussion about the future of Boykin and ways to continue it without it becoming an imprudent burden on the trust.
      ii. All of the buildings (with the exception of the cottage Ginny rented) have very substantial deferred maintenance. The costs to repair are so substantial that there is some question whether the money can be recovered through rents.
      iii. The discussion of the Church and Rosa Lee's Cottage should be a part of the overall discussion.
   b. Mary Deas and Alice position
      i. Mary Deas and Alice disagree that all of the buildings have substantial deferred maintenance requiring substantial sums to repair and correct.
      ii. Mary Deas and Alice believe that the Trust should make any necessary repairs to the Downtown Boykin properties and continue or recommence renting all such properties for the benefit of the Trust, including the Church and Rosa Lee's Cottage.
      iii. Mary Deas and Alice will take responsibility for completing any necessary repairs and renting all Downtown Boykin properties on an ongoing basis for the benefit of the Trust.

6. **The millpond and the buffer area around it.**
    a. Rigdon position
        i. Mary Deas is willing to buy it. It will also take approximately $150,000 to $200,000 to fully fix the dam to DHEC standards. It may end up being a $1,000,000 asset that has minimal if any earnings or appreciation potential. I have heard that Alice and Mary Deas want it preserved as a bird sanctuary.
        ii. There are a few conservation organizations that occasionally buy land instead of only relying on donations. I have talked to a couple of them and I think it is worth exploring if the intent is preserving the rookery as opposed to some other motive. A sale to one at fair market value will accomplish the preservation goal AND give the trust over $1,500,000 of cash and avoid the expense of dam repairs.
    b. Mary Deas and Alice position
        i. Mary Deas is not willing to purchase the Millpond. If she previously indicated any willingness to consider doing so, she has since changed her mind.
        ii. Mary Deas and Alice want to continue to maintain the Millpond as their father and mother once did. The Trust should fund the repairs to the Dam. Wayne Belger can continue to manage the lake level and other aspects of the Millpond as he has done successfully for the last several years.
        iii. If Rigdon can find a conservation organization that will give the Trust over $1,500,000 cash and accomplish the goal of preservation and conservation of the natural wildlife habitat, then Mary Deas and Alice will seriously consider and will likely vote to approve any such offer.

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7. **Yellow House and old bins and barn. Should they be cleaned up?**
    a. Mary Deas and Alice are in favor of repairing the Yellow House and renting it, if this can be done economically. Mary Deas and Alice are willing to spend a reasonable amount for repair, commensurate with the likely rental income.
    b. As for the barns, they should continue to be used for storage of Trust personal property, until a higher and better use is determined.

8. **Potential sale to Tommy Laney.**
    a. Tommy Laney has already turned down the Trust's counteroffer.
    b. Unless the Trust can receive top dollar, Mary Deas and Alice ~~are no longer willing~~would prefer not to sell this property, which is vital to the timber management program.

9. **Rationale for prices proposed by Alice for other properties.**
    a. ~~Rigdon should please list the properties he is referring to~~Mary Deas and Alice will review the list of properties at the meeting and discuss.

10. **Rationale for denying May the ability to buy 10 to 15 acres next to her property at fair market value.**
    a. Mary Deas and Alice are not in favor of asking their sister to pay an exorbitant amount for this property.

b. Mary Deas and Alice would prefer for the Trust to give May a life estate in the Property, subject to the Trust's right to sell timber on the Property, provided that May pays real estate taxes on the property.
c. Mary Deas and Alice are not willing for the Trust to commission or pay for a survey to effect the transfer of the life estate in the subject property.

11. Payment of Estate Taxes.

a. Mary Deas and Alice understand that Karen Thomas, as the attorney for the Co-Personal Representatives of the Estate of Alice S. Boykin, is not ready to discuss this issue, and until Karen is ready, Mary Deas and Alice see no reason to discuss it. Karen can provide a report on the status of this process at the meeting, in her discretion.

12. Boykin Christmas Parade.

a. Mary Deas and Alice have started plans for the 2017 event, to occur Sunday, December 17. They will be sure to obtain an adequate liability insurance policy.
b. Rigdon is invited to please attend and have a good time.

13. Alice and Mary Deas investment plan. We have been promised this for over five months

a. Mary Deas and Alice are satisfied with Jimmy LaFrage's current plan for timber management and see no need to invest additional time and expense in obtaining another plan.

14. We need to set prices on the rest of the commercial pieces of land and list them with a broker.

~~a. We need to be specific about what are the "rest of the commercial properties," but in general,~~ Mary Deas and Alice agree to sell the rest of the commercial properties except the properties that are currently rented to Hawthorne's Pharmacy, Leo's Chicken Wings, the Lugoff Loans pawn shop, and Wateree Liquor Store.

a. These four properties are currently rented and produce good monthly income for the Trust.
b. Prices for the remaining properties can be reviewed at the meeting.

15. Rabbit Pen boundary/timber issues.

a. This can be discussed at the meeting.

16. Racetrack Property: Work by Whit

~~b.~~a. This can be discussed at the meeting.

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Leah German

From: Karen Thomas
Sent: Tuesday, August 16, 2016 9:16 AM
To: rhboykin@me.com; aliceb@belgerfarms.com; marydeas@hotmail.com
Cc: Lynn Keisler
Subject: Boykin Update

I enjoyed meeting yesterday and think we are moving in the right direction for addressing the liquidity issues. From my notes I have the following items that are being handled in the near future:

Rigdon and Mary Deas are meeting to file the insurance claim forms. When doing so I recommend asking how much interest each company is paying in its money market fund in the event you want to leave the proceeds fairly liquid for the near future. Would you also ask for a Form 712 for each policy and see if any premiums were paid on the policy in 2016 (this will be needed to calculate the available generation skipping exemption).

Rigdon will be getting with Jimmy LaFrage to start to the process of selling the timber from the identified parcels. The timber on the Fairfield County and Sumter Mountain properties will not be sold at this time.

You three will be working to determine if there are any amounts due to the Estate or a Trust for any loans or rent. This will be important in estimating the probate estate, tax issues, and flow of cash.

I am:

(1) Contacting both Milliken and Jimmy LaFrage to get quotes and a time line for appraising both the Sumter Mountain Tract and the approximate 210 acres in Fairfield County.
(2) Looking into another appraiser for the other property specifically devised in the Revocable Trust. I am contacting the company we use here in Columbia regularly as well as Jay Faulkenberry, recommended by Jimmy and Jane.
(3) Preparing the required notices to beneficiaries and a draft letter to them for you to review prior to my mailing.
(4) Working on the deeds to the property specifically devised in the Rev. Trust to family members.
(5) Filing the Will in the Probate Court.
(6) Working with Jane on the accrued income due to Alice as well as the Notes that Alice gave to family members.

Given the amount of work that needs to be done in the near future I recommend that we meet again the afternoon of August 31st or September 7th. Please let me know your thoughts so that I may block off the calendar accordingly.

Rigdon and Alice, I don't know if Mary Deas will be able to see this email until she returns home. Would you review the above with her please?

Thank you
Karen

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
Main: 803.978.5500
Direct: 803.212.4961
Fax: 803.978.5978
Email: kthomas@sctlawfirm.com



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Karen Thomas

From: Karen Thomas
Sent: Wednesday, February 15, 2017 3:52 PM
To: 'Alice Belger'
Cc: 'Mary Deas Wortley'; 'Rigdon Boykin '; 'David Siddons'; William Cox
Subject: RE: Authority for pending sale

As Trustees your requirements for a sale of land for this Broadview Plantation parcel are:

1. Unanimous Consent of Trustee: This requirement has been met.
2. Two Appraisals: It is my understanding that you have received two, so this requirement has been met.
3. Consent of three of the four beneficiaries: It is my understanding that all four beneficiaries agree (being that Mary Deas and Alice agreed and Rigdon confirms the other two agree as well).

Consequently, you are good to sell this portion of the Broadview Plantation.

Karen

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
Main: 803.978.5500
Direct: 803.212.4961
Fax: 803.978.5978
Email: kthomas@sctlawfirm.com

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From: Alice Belger [mailto:aliceb@belgerfarms.com]
Sent: Wednesday, February 15, 2017 12:17 PM
To: Karen Thomas
Cc: 'Mary Deas Wortley'; 'Rigdon Boykin '; 'David Siddons'; William Cox
Subject: re : pending sale

Karen:
As the Trust attorney can you review and confirm that we as Trustees have met all the requirements and obligations required of us under the direction of the will to sell a portion of the tract described in the will as Broadview Plantation.
Please respond in writing.
Alice





On Jan 24, 2017, at 3:32 PM, Alice Belger <aliceb@belgerfarms.com> wrote:

Karen,

I did and do agree to the sale of the two lots to Anne at the price discussed.

I did not and do not agree to the sale of the 91 or 21 acre tracts.

I did and do agree to purchase a quick claim deed - R/R right way.

I did and do agree to the sale to the Garrens, However I believe the price is too low, after looking at past sales in the area, following our call.

You are correct I did not and do not agree to the Tommy Laney Proposal.

As such I will take your recommendation, as the Trustee's Attorney "for the consent to stand for all but the Tommy Laney price per acre".

Again this does not include any consent regarding the 91 or 21 acre tracts, which I never gave.

In order to avoid confusion in the future I propose that all decisions that require unanimous consent cannot and should not be relied upon until all three trustees have signed a written memorandum of understanding.

I will plan to attend all meetings in person at your office so there will be no miscommunication.

When I get the list and the appraisals, I will need time to review them, so I suggest we have our call/meeting next week as planned.

Alice

From: Karen Thomas [mailto:kthomas@sctlawfirm.com]
Sent: Tuesday, January 24, 2017 11:08 AM
To: Alice Belger
Cc: 'Rigdon Boykin '; 'Mary Deas Wortley'; 'David Siddons'
Subject: Decisions re Telephone Cofernece on 1/19/2017

Alice, I am back in my office this morning and went back and checked my notes again from our call. My notes reflect that the three trustees agreed to all but the Tommy Laney issue during that meeting and that you were going to get back with Rigdon that day on Tommy Laney as Mary Deas and Rigdon agreed to it. I imagine Rigdon has gone forward with the others offer to Anne and to Garrens based on his reliance of the Trustee consent during that call.

Are you now withdrawing your consent for the offer to Anne and the Garrens on the terms we discussed on the call? If so I need to know for the future calls/meetings. The Trustees need to decide if consent can be withdrawn in the future and if so for what period of time after a decision has been made. This is necessary in order to avoid confusion and possible litigation if any of the Trustees act in reliance of a decision made in that meeting. My recommendation is for the Trustee consent to stand for all but the Tommy Laney price per acre.

I am going to go back through all the appraisals that we already have received both on the land and timber, what land is being appraised by different appraisers, the timeline, etc. I will circulate that list and make sure all have the appraisals by Thursday morning. Being that obtaining one much less two appraisals on the properties will take such a long time I am becoming anxious. Each appraisal we have received has been lower than expected and lower than the price you three Trustees have discussed selling the land for.

Giving the importance of these issues would you all prefer to move up our call to late Thursday afternoon or Friday morning this week?

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
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Direct: 803.212.4961
Fax: 803.978.5978
Email: kthomas@sctlawfirm.com

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From: Alice Belger [mailto:aliceb@belgerfarms.com]
Sent: Monday, January 23, 2017 5:31 PM
To: Karen Thomas
Cc: 'Rigdon Boykin '; 'Mary Deas Wortley'; 'David Siddons'
Subject: Telephone Cofernece on 1/19/2017

Karen,

Until I have more information on appraisals and comps here is what I will agree to.

Thanks,
Alice

Tommy Laney

He offered to buy these tracts: Charlie Grant, Black River Road & Southern Part of Sumter Mtn. – these tracts have good timber value and recreation value are equal to other tracts in the area. Tommy made an offer below our asking price ($4,000.00P/AC which we set price in an earlier meeting).
Rigdon is counter offering to Tommy $3,500.00P/AC which is cheaper while other tracts in same area and/or adjacent are higher - $4,000.00 - $4,500.00P/AC.
I will agree to sell these tracts at $4,000.00 P/AC. I would like a 10 year timber revenue projection on all timber tracts before they are sold.

Anne DuPont
She interested to buying a part of the Millway Tract – west of 261 Highway – adjacent to Red Bank Farm
Rigdon set price for A Lot (AC :___): $40,000.00; B Lot (AC :____): $60,000.00.
At this time I'm not interested in selling anything other than the non-contiguous parcel that is separated by Red Bank Rd.
I agree to sell the $326,764.00 of timber estimated by Jimmy on this parcel west of Hwy.261 to pay taxes with

Garren Family
Garren are interest to buying Woodgate
Rigdon wants to sell 9.8 AC for $20,000.00P/AC
Interest to buying Peckwoods (39.88AC)
Rigdon wants to sell 39.88AC for $15,000.00P/AC
Rigdon wants to sell less 10 acres $18,000.00P/AC.
I will agree to sell these tracts at $25,000.00P/AC

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Begin forwarded message:

From: Karen Thomas <kthomas@sctlawfirm.com>
Subject: Meeting Summary
Date: February 16, 2017 at 3:17:25 PM EST
To: Alice Belger <aliceb@belgerfarms.com>, 'Mary Deas Wortley' <marydeas@hotmail.com>, Rigdon Boykin <rhboykin@icloud.com>, David Siddons <dstaxlaw@bellsouth.net>

Attached is the meeting summary

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
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Fax: 803.978.5978
Email: kthomas@sctlawfirm.com

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PETITIONER'S EXHIBIT 80

other Long tract is "GUN CLUB"

469,000 ~~135~~

Tommy Laney — 134 ?ACRE.

offered 3,000 acre
Tim want $3,500 acre.

Jimmy's Timber $1500/acre
6 acres is powerline stamps

AGREE
$3,500 /acre.

Charlie $2,364 per forested ac
B.E Road $1,486 per ac
Smaller Part $1,194 acre.

188,073 TIMBER

469,000 - ~~188,073~~ = ~~280,927~~
$2,096/acre for dirt

$469,000 = 188,000 TIMBER.
+ 280,927 LAND

SWAMP & WHITAKER

AGREE
$8,000

Light to discuss @ $800/acre

Commercial Real Estate (Craig Waite)
BROKER: Recommended by Ned Barnes

Agreed — see comments above

Commercial Property Beauty parlor/ Florist Office
? Seafood Store ?

Ex 080-001

Karen Thomas

From: Karen Thomas
Sent: Monday, January 23, 2017 4:14 PM
To: 'Rigdon Boykin'; 'Rigdon Boykin'; 'mary wortley'; 'Alice Belger'; David Siddons
Subject: Follow up to Conference Call

I am working on a summary of our call to circulate but wanted to first make sure I have properly noted the decisions the three of you made regarding the prices you would offer certain parcels for sale:

The Charlie Grant, Black River properties (and maybe a southern portion in Sumter county): There is approximately 134 acres which Tommy has offered to purchase at about $380,000. We discussed that Rigdon was going to wait to hear confirmation from Alice, but that he and Mary Deas wanted to offer Tommy $3,500/acre instead, so approximately $469,000. Alice, did you give your consent to this and if so Rigdon did you get any response from Tommy?

For Red Bank Road: we discussed spitting this up and offering up an approximate 2 acre parcel on the South Side for $40,000 and a 1.7 or so acre parcel on the North Side for $50,000. However, I also have in my notes that you decided to offer to Ann these two parcels first, for $100,000.

You decided to also have William contact the railroad to acquire its property and may need to offer $5,000/tract to the railroad to accomplish this.

As for the Garrens : There is a 9 acre parcel between them and the pond that Rigdon is to offer to them at),000/acre. There is also a 39 acre parcel adjacent to some cheaper homes that he is to offer to them for $15,000/acre; but if they only want the adjacent 10 acres those will be at $18,000/acre.

We were hoping for an offer today on Rabbit Pen and/or Sumter Mountain: do you have any news?

Please respond to correct anything that I have inaccurate and whether Alice gave her approval for the counter offer to Tommy at $3,500/acre.

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
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1/24/17 Tuesday.

Get Milliken ?

to release.

Jimmy Da Tracy

Jimmy's home - has renter.

Can't act timber.

Risk

Mike Robinson. to finish

Tracy's prop
50 acre -
May need to buy
15 acre for
turnout, she need
to buy @ FMV -
@ least $15,000/acre
per site ? Tax
But be careful that
there is no claim
to augusta
MD:
by Mill way to end of
day
#15 mi road

TAKE

This afternoon: want to buy 20 acres ?
Small tract. along road

May have few
Monday → Has first interested.

10 diff farms.

Has appraisals - to 2500/acre

PETITIONER'S EXHIBIT 82

Ex 082-001

Red Bank Road

South Side - not great land
North Side - good land
} put filled up for building pads

± 50,000 on North Side
± 40,000 on South Side

About 2 acres on South Side
1.7 acres on North Side.

Btwn 0 & RR & 220 there are 2 acres that back to 2 acres that back to 1.91 acres

Split this 2.1 acres into 2 pieces (1 piece 1.1 acres) & other piece (1 acres) & buildable lot.

only comparables are lots near airport ($62,000) but their lots are clearly superior to RB Road lots.

Price for Ann DuPont to buy?

2 lots 2 acre, 1.7 acre } $100,000 offer + Ann

YES AGREED

YES Rigdon Limmer & DO

Ann part of land. & Have William Cox to get RR land deed it to TRUST; push Hoop/Hart to get RR

& swamp tract up to Rose - add

Rigdon will add to Whitaker OR Swamp & add it to Ann's tract.

PETITIONER'S EXHIBIT 83

Ex 083-001

Wayne has paid $20,000 of
debt
owing out 6% int
[redacted]
quarterly deposits on

Decision -

Email re schedule

PETITIONER'S EXHIBIT 84

Ex 084-001

PETITIONER'S EXHIBIT 85

MEETING AGENDA: ESTATE OF BOYKIN 11/22/2016

I. STATUS OF OFFERS TO SELL PROPERTY

A. INTEREST IN ANY OF THE FOLLOWING? Order Appraisal(s) and/or Court authorization to sell

(1) Sumter Mountain → Offer from Tommy ~~$~~ conway + most of other S. C. properties.

(2) Swamp Tract → PRIP, NO; Boykin agrees to contract

(3) Whitaker Tract(s)

(4) 7 acres to Sue → offer for $11,000/acre ~~$~~ counter $15,000 → then put on market for $20,000

(5) 1.5 acres (?) to Ann (not connected yet)

(6) Molly Creek (perhaps after cutting timber) (getting back up Pigeon)

(7) Grant Hill part of prop Tommy land wants

(8) Larger piece of Dr. Irvine's Tract (not connected yet) R thinks hard to sell

(9) Woodgate Lots and approximately 9.8 acres

(10) Peckwood Lots

(11) Carter Hill #2 (not yet done anything)

(12) Property around church

B. NO INTEREST?

(1) See IRS Issues below/START APPRAISAL PROCESS

(2) Listing Agreement?

(3) Court authorization to sell to unrelated party with unanimous consent of Trustees and beneficiaries without two appraisals?

C. FAMILY TO POTENTIALLY PURCHASE:

(1) Residence and surrounding acres

(2) Pond

(3) Yellow house Tract

(4) Aunt May's House

(5) Others?

(6) How to approach: Two Appraisals? Court Order?

II. IRS ISSUES:

A. **FMV APPRAISAL** OF ALL REAL ESTATE AS OF DATE OF DEATH

(1) Identify appraisers and process for each parcel/category of assets

a. Timber Cruise: necessary? Completed?

b. Value of Land as of date of death

c. Determine appraiser for each parcel and engage immediately

(2) Must Begin immediately with January 31st deadline

PER TC with Mike Robinson; it will take him into March 2017

(3) Authority to KHT to engage and coordinate

B. **DUE DATE IS MAY 8TH FOR PAYMENT OF ESTIMATED $7.8m ESTATE TAXES**

(1) Should timber be sold now?

(2) Enter into listing agreement for identified properties in I(A)? (9) + (10) Alice + Rigdon to meet

Lancaster – Jimmy Talbert → KHT contact Jimmy & Gregg.

Rabbit Pen – bids gone out; 4 tracts regular (pine) + 5th Landwood's on wet ground + Boggs specialty in this.

could prepare 2. M. for bidding; wait on Tommy

Tim Dargan re Lee County (in Darlington) ~~valued~~ as of D of D.

III. **STRATEGIC PLAN:**

A. LONG RANGE

(1) Investments: Goal is to be 85% liquid in 5 years?

(2) Other properties to add to the list in I(A) to liquidate?

(3) Amount to be distributed annually to beneficiaries

a. Discussed Target of 3.5% of FMV

b. Is there an option to just use timber sales, hunting and farming income for distributions without the sale of properties?

c. Would court involvement or consent of beneficiaries help clarify amount to be distributed after estate taxes are paid?

B. SHORT RANGE

(1) Address Administrative and Management Issues of real estate

(2) Hire Unrelated Property Managers

(3) Determine plan for sale of high maintenance rental property

(4) Enter into fair market rental of Millway and other family property before plan for sale is developed?

IV. ADMINSTRATIVE ISSUES:

A. CURRENT CONDITIONS:

(1) How to address conditions of property?

a. Continue as is until appraisals/potential sales?

b. ~~Go ahead and repair?~~

(i) ~~Who will monitor repairs?~~

(2) Rental of Properties:

a. **FAIR MARKET RENTAL** value is required

b. SHOULD be rented to parties **UNRELATED** to Trustees unless **ALL** Trustees and beneficiaries **agree** in writing

(3) Rosa Lee's Cottage: discontinue rentals after current commitments

(4) Church use versus Cottage use: discontinue rentals after current commitments

V. USE OF INSURANCE PROCEEDS

A. ONLY TO BENEFICIARIES FOR SUPPORT/ANNUALIZED $100,000 EST/BENE

VI. PROBATE COURT/REVOCABLE TRUST ISSUES: ONGOING WITH WILLIAM, JANE, AND KAREN

A. PROBATE COURT

(1) Identification of Probate Assets

a. Misc real estate (William Checking Title in Kershaw)

Per William: The yellow house could either be clear (with a deed from Alice's estate to clear it up or could be a mess that could need another deed or two to straighten out. It will depend on decision from title underwriter. I'll request that clarification asap. The abstractor is going to concentrate on the HWY 521 piece of this and the Baynard Boykin/Cantey Lane piece and that will finish up that search. There is an issue with the triangle "dagger tooth" on the south side of BB Road. It is mapped as a part of the Yellow House Tract but it is really not from that deed chain. It is from the

chain for the property to the south of the triangle tip. We are going to have that re-mapped so that it is viewed as a part of the tract it originally came out of for title exam and deed derivation purposes.

Also Question: Title Insurance or Title Opinion on these Kershaw County tracts or something less than that. This is going to be expensive to search/certify/issue insurance. For instance, there is a question about the fractional interest originally deeded to Ginny (16.34 acres and the balance of 308 as well) and there is definitely some interest owned by Alice, individually, and the Residuary Trust A. Several deeds will need to be done to resolve these fractional ownerships.

b. Lee County attorney
c. Sumter County attorney
d. Potential claims on other estates identified by William Cox; per Jane one is approximately $2090 for Big Al's Pig Picking. Pursue?
e. Amounts due to Alice: to be determined by Jane in future

(2) Inventory and Appraisement

B. REVOCABLE TRUST

(1) Amounts due Rev. Trust from any source, including rents in arrears: Jane working on this
(2) Distribution of Real Estate to beneficiaries: Status?
   a. Accounting of income/expenses since death: Jane working on
   b. Coordinate transfer of utilities and leases
   c. Communicate transfer and appraised value
(3) Appraisal of Personal Effects: done
(4) Process of distribution of Personal Effects: Mary Deas and Alice working on
   a. By memo
   b. To issue equally

Kershaw County Property: ~~Get By Deate~~ To Montgomery-Owned Real Estate Sale ⇒ ~~to David Riley give estimate?~~ Final value

Rigdon to set up appraisal from R.E. agents to provide estimated Fair Rental Values

Rigdon to talk to J.P. (John Paul) about putting commercial property on the market.

* 521 + Blackmon Road. Where is Plat?

Easy enough to consider the additional acres, if needed, although will need to know something about the timber in those locations, as not included in FLM's timber inventory report.

John R. Helms
Director, Real Estate and Appraisal Services

Milliken Forestry Company, Inc.
213 North Grampian Hills Road, Columbia, SC 29223

Cell (most convenient method of contact) 803-429-7868
Fax 803-788-0596

Certified General Appraiser Licenses:
SC #CG-4365, NC #A6029, GA #290816, AL #G00934, MS #GA-1053, TN #00003969, FL #RZ3651 (Temporary Licenses may be available in other states, upon request)

SC Registered Forester #850, NC Registered Forester #1394

On Mon, Oct 31, 2016 at 5:03 PM, Karen Thomas <KThomas@sctlawfirm.com> wrote:

Hey John, we are meeting with the trustees Wednesday afternoon to work on how to pay estate taxes. Do you think you would have a range of possible values by then if not the appraisal? Any did I misunderstand this: Sumter Mountain that you have been asked to appraise is only a part of the tracks. If you did a normal date of death valuation of the entire tract, would this possibly have a lower most realistic value? I have always thought I needed to have an entire tract appraised for the IRS and I am curious if this would produce a different value. I am thinking we need to have you appraise the entire tracks as of death of death and then the identified Sumter Mountain for possible sale.

Thoughts?

Karen Hudson Thomas

Certified Specialist In Taxation Law

Certified Specialist In Estate Planning and Probate Law

Nourner Caughman & Thomas, LLC

Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201

Mailing Address: Post Office Box 12127, Columbia, SC 29211



INS. TRUST

Restriction in Ins Trust

to use for distribution other

than put it in Trust &

Subject to IRS

EXPRESS PROVISION

Lot: May

Green Leaf Ut: $500,000

Sub Lot 4, 44 $50,000

Lot 5 $400,000

INTENT

Comments: Barb / Renaud

objecting @ same point.

Precise Estate Tax

Residuary Trust:

millars - 355 7000 acre

Sumter MTN 4500/acre 4 Timber

Yellow House 7000 acre to 10,000 acre

Whittaker 7000 - 8000 acre 7000 to 9000

Swans

Copeland 7000 to 9,000 High

Carter - Sam 6,000 acre

Turkey Creek 3000 2500/ac

Carter Hill #2 40 ac

Carter Hill Renaud Pond 2 owners

PETITIONER'S EXHIBIT 87

Ex 087-001

ren Thomas

From: Rigdon Boykin <rhboykin@me.com>
Sent: Sunday, October 16, 2016 4:55 PM
To: Alice Belger; mary wortley
Cc: Karen Thomas
Subject: Trusts

Alice, Mary Deas and Karen we need to have a long range plan to diversify trust assets and create trust liquidity to pay trust expenses such as Hawthorne construction costs, property taxes, estate taxes and make distributions to income beneficiaries. I would like to suggest a meeting at Karen's office at 10:00 AM Wednesday the 19th to begin an outline. Alice and Karen will this time work? Also, Alice you should check whether your attorney can attend at least for the discussion of trust law, especially self dealing with a trust and Fair Market Value.
In preparing for the meeting, it would help if Alice and Mary Deas would be prepared to discuss what properties they were interested in purchasing and the amount of money they had available (in excess of the $1,500,000 I said I would be willing for the trust to finance).
We also need to discuss the farm lease and getting the jewelry and other remnants appraised.

Please let me know if this time works for you. Mary Deas has told me that she can attend at this time by phone.
Rigdon

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From: rhboykin@me.com

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Farm Lease
Jewelry -
Hawthorne const -
status ?
How to finance
Sell property ?

Self Dealing
Need CT approval + Benef.

FMV.

Greenleaf Villa.
G L Cottage.
Dugan Home
Farm House.
Quick Tx — arrears ?
} accounts ? Income / expense
Since August 5th

1

PETITIONER'S EXHIBIT 88

Ex 088-001

Karen Thomas

From:	Rigdon Boykin <rhboykin@icloud.com>
Sent:	Wednesday, September 13, 2017 3:26 PM
To:	Karen Thomas; Alice Belger; mary wortley; David Siddons; Liam Duffy; Richard Rosen; Walter H. Bundy (WHBundy@att.net); Becker, James (jbecker@hsblawfirm.com)
Subject:	Fwd: Trustee Votes
Attachments:	THOMPSON QUOTE.PDF; Boykin Mill Pond Dam 082317.pdf; Boykin Mill Pond Dam Proposal 041917.xlsx; List of Properties to sell 08-30-2017 (00251348xD59B0).pdf

Karen, outlined in red, are my responses to your email.

Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
803-546-4274 (M)

From: Karen Thomas <kthomas@sctlawfirm.com>
Subject: Trustee Votes
Date: September 12, 2017 at 7:06:20 PM EDT
To: Rigdon Boykin <rhboykin@icloud.com>, Alice B <aliceb@belgerfarms.com>, mary wortley <marydeas@hotmail.com>
Cc: "Walter H. Bundy (WHBundy@att.net)" <WHBundy@att.net>, "walter@bundymcdonald.com" <walter@bundymcdonald.com>, "Becker, James (jbecker@hsblawfirm.com)" <jbecker@hsblawfirm.com>, "Richard Rosen (rsrosen@rrhlawfirm.com)" <rsrosen@rrhlawfirm.com>, Liam Duffy <"Liam Duffy"@rrhlawfirm.com>

I apologize for the delay in this email. Would you vote on the following issues:

1) Approve the work to remove trees and brush 4" and less from the front of the dam between the large flood gates and small flood gates. I have attached the quotes that I have received. There is only one quote for this work - from Marvin Thompson, Jr. which only states " Cleaning off Dam some where around $4,000." I will meet with MR. Thompson, Jr and get a more specific quote along with qualifications.

3) For the work required by DHEC on the large flood gate structure, request Steve Bush to meet with potential contractors go over the scope of work , obtain bids, report back to the trustees with the bids, and oversee the project once the contractor has been selected. We have a bid from Shirley Construction. Alice told us months ago that she wanted to get additional bids and we all agreed she could do it. Weeks later, we were copied on an email from Alice to Steve Bush asking him to find some contractors willing to bid on this work. Steve found three or four contractors and told Alice about it. She told him not to proceed at that time. I asked Steve to send me the names of the contractors and I will set up the meetings and include him in them. The inaction has caused us to be late on doing this work - we had agreed it would be done in September and we don't have the promised bids or even requested bids on September 13. Bubba Shirley told us he could do the work in September - he is now saying he probably can do



4) Lindler surveys
5) William Cox: Railroad and boundary issues
6) Next meeting. I suggest Thursday September 29 from 9am to 11 am.

My comments show why it is very difficult to try io isolate votes with out a discussion. The last meeting was over FOUR months ago. We can meet in the evening if the day is not convenient. We are trustees and need to take this responsibility seriously. I am available tomorrow evening or Friday evening. Rigdon

Karen

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
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Direct: 803.212.4961
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Karen Thomas

From:	Rigdon Boykin <rhboykin@icloud.com>
Sent:	Wednesday, August 30, 2017 2:19 PM
To:	Karen Thomas
Cc:	mary wortley; Alice Belger; Richard Rosen (rsrosen@rrhlawfirm.com); Walter H. Bundy (WHBundy@att.net); Becker, James (jbecker@hsblawfirm.com); William Tetterton
Subject:	Re: Cancellation of Trustee Meeting
Attachments:	Boykin Mill Pond Dam 082317.pdf; Boykin Mill Pond Dam Proposal 041917.xlsx

Karen,
Given that I am a trustee, I believe I should have been consulted before you canceled this meeting. The work that needs to be done on this trust cannot be suspended for the duration of the litigation. This is particularly true where we have numerous commercial properties and other real estate that need to be listed for sale, asking prices to be discussed and repairs that needs to be made, etc. Despite my efforts, we have not had a trust meeting since May 12, 2017. That was over 3 months ago.

We need at least a monthly, in-person meeting, and perhaps a telephonic meeting monthly in between the in-person meetings. A lot of the work will require discussions, not just a list of issues and a vote. I urge that we go ahead with the meeting tomorrow as planned.

Attached are the bids that I received from Shirley Construction relating to removing the stumps on the northern corner of the big gates and excavating to check the integrity on the retaining wall at that location and fixing and properly anchoring the retaining wall on the Southern side of the big gates. Alice, advised us at the last meeting that she wanted to get additional bids. I would appreciate receiving copies of those bids so I can review them prior to our discussions. Bubba Shirley has told me he can do the dam work prior to the end of the first week in November, which is important because of the duck lease for $6,000.

We need to discuss the hunting leases. In response to my email reminding him of the rent due for Sumter Mountain, Hunter Edwards said he would like to relinquish the lease. We need to decide whether to hold him to the lease or let him go. In the meantime, I called a number of people this last weekend that might be interested and they are going to get back to me. Right now, I have leased all the property that has traditionally been leased except Molly Creek and a few of the pieces that Johnson Company leased last year. I have not heard a confirmation on Yates but believe I will get it in the next day or so. Several people are still considering Molly Creek and as mentioned above we need to discuss Sumter Mountain. I have not received all the Insurance policies yet and we need to sign the leases. I was hoping to get them signed at our meeting tomorrow. In the meantime, I have been giving checks and cash to Jane as I receive them.

There are other issues that need to be discussed at our meeting, some of which I sent all of you in my suggested agenda item email.

Karen, I am still waiting on the list I requested over a month ago. Rigdon



don Boykin
...boykin@me.com
803-432-5670 (O)
803-546-4274 (M)

On Aug 29, 2017, at 2:19 PM, Karen Thomas <KThomas@sctlawfirm.com> wrote:

Given the lawsuit recently filed I have been asked to cancel our meeting and address by email items of necessity.

I will therefore take the emails I have received from each of you, prepare a global list of issues, and circulate emails in order to have Trustee votes on pressing items. I expect this to occur late tomorrow afternoon.

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
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Email: kthomas@sctlawfirm.com

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From: Karen Thomas [mailto:kthomas@sctlawfirm.com]
Sent: Tuesday, June 06, 2017 11:34 AM
To: Becker, James; mary wortley
Cc: Alice Belger; Walter H. Bundy (WHBundy@att.net); Ballew, Reeve
Subject: RE: Boykin Estate; next trustees meeting; interim action items for approval

Anytime on the 27th works for me or the afternoon of the 28th.

I agree that a good many decisions could and should be made by group emails. Faster than a meeting and documents the decision.

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
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From: Becker, James [mailto:jbecker@hsblawfirm.com]
Sent: Tuesday, June 06, 2017 11:19 AM
To: mary wortley
Cc: Karen Thomas; Alice Belger; Walter H. Bundy (WHBundy@att.net); Ballew, Reeve
Subject: Boykin Estate; next trustees meeting; interim action items for approval

Mary Deas:

The family vacation sounds great. I think it would be fine to have a trustee meeting while you are in town on one of the dates you mention below, and either the 27th or the 28th will work for me, although I hope the conduct of this Trust business in advance won't spoil the vacation for you. I have taken the liberty of including Karen, Alice, and Bill on this email. So far, I have had no response from Rosen to my letter, and it is possible that it might take a day or two for Rosen to forward it to Rigdon. Karen might have an opportunity to mention it to Rigdon, and to forward a copy directly to him, if she talks to him today.

In the meantime, we should work on reviewing and finalizing Karen's minutes of the last meeting. In particular, we should make sure that all items which were discussed and on which you and Alice agree are 1) reflected in the minutes, and 2) indicate whether the support for the action item was unanimous, two votes, tabled for later consideration, etc. I will try and devote some time to that task later today and tomorrow. Then I will spend some time working on the RFP for the timber sales analysis that we have previously discussed and all three trustees approved.

I also think that we should adopt a habit and practice of conducting some (if not much) of the Estate's business through a group email thread that includes the three trustees and their counsel. Remember that it only takes the vote of any two Trustees (i.e., you and Alice) to approve most actions except the sale or lease of land. If all agree with this suggestion, then for the first group email, I suggest at least two action item(s): (1) a vote for the trust to pay the balance owed to Lindler Surveying (I believe it is about $8K or $9K after Rigdon's payment of $25,000), and (2) a vote to approve the timber sale on the Rabbit's Pen Tract and to also authorize Lindler Surveying to conduct the pre-sale land survey that

is necessary for the timber cut. All it should take to get these two items approved is a "reply to all email" by you and Alice saying, "I vote to approve these two action items." I think this will be a good follow-up to the letter I just sent to Rosen, and if/when Rigdon agrees to the terms stated in the letter, then we can approve the reimbursement of the $25K to him in the same manner. It is probably best that these "action-item group emails" emanate first from Karen, but I will be happy to assist in drafting them when the need arises.

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.
1201 Main St., 22nd Floor, Columbia, South Carolina 29201-3232
jbecker@hsblawfirm.com | 803.540.7706

From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Tuesday, June 06, 2017 9:36 AM
To: Becker, James
Subject: heads up

Hi Jamie,

We are planning to come to SC June 24th and spend the following week in Boykin before heading to the beach for our family vacation with our kids and grandkids (like you, we TREASURE our family vacations---) Do you think we should set up a trust meeting while I'm there? If so, How about June 26th or 27th or 28th? I imagine there will be plenty to deal with by then. Could you check with Karen, or shall I ?

I'm full of curiosity (not to mention dread) about the response to your letter that will be coming from Rigdon and Mr Rosen. I hope it comes soon---I can't stand the suspense...

MD

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Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: jbecker@hsblawfirm.com

You received this message because the sender is on your allow list.

Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: marydeas@hotmail.com

You received this message because the sender is on your allow list.

Karen Thomas

..om: mary wortley <marydeas@hotmail.com>
Sent: Thursday, June 08, 2017 5:07 PM
To: Becker, James; Alice Belger; Karen Thomas
Cc: 'Walter H. Bundy'; Ballew, Reeve; walter@bundymcdonald.com
Subject: Re: Boykin Estate; next trustees meeting; interim action items for approval

I vote yes to item 1 and also yes to item 2, both A and B.

From: Becker, James <jbecker@hsblawfirm.com>
Sent: Thursday, June 8, 2017 3:47:12 PM
To: Alice Belger; 'Karen Thomas'; 'mary wortley'
Cc: 'Walter H. Bundy'; Ballew, Reeve; walter@bundymcdonald.com
Subject: RE: Boykin Estate; next trustees meeting; interim action items for approval

I have not heard a word from Richard Rosen in response to my letter, and in an effort to keep things moving along, I suggest that Karen send the following email to all three trustees and their legal counsel.

> **Subject: Boykin Estate; trustee vote on payment of surveying expenses and timber sale for Rabbit's Pen Tract**
>
> In lieu of a formal meeting, I would like for the Boykin Estate Trustees to please "reply to all" to this email to indicate their vote with respect to the following items:
>
> **Item 1.** For the trust to pay the balance owed to Lindler Surveying for previous surveying work, which is approximately $8,000 to $9,000.
>
> **Item 2.**
> A. To approve the sale of hardwood timber on the Rabbit's Pen Tract (to be managed and negotiated by Jimmy LaFrage) and
> B. To authorize Lindler Surveying to perform the necessary survey work to clarify the boundary, which is necessary for the timber cut. The estimated expense of the survey work is approximately $3,000.
>
> Each trustee should please "reply to all" and indicate a yes or no vote with respect to each item above.
>
> Thank you.

James Y. Becker | Attorney | Haynsworth Sinkler Boyd, P.A.
1201 Main St., 22nd Floor, Columbia, South Carolina 29201-3232
jbecker@hsblawfirm.com | 803.540.7706

From: Alice Belger [mailto:aliceb@belgerfarms.com]
Sent: Wednesday, June 07, 2017 1:41 PM
To: 'Karen Thomas'; Becker, James; 'mary wortley'
: 'Walter H. Bundy'; Ballew, Reeve; walter@bundymcdonald.com
Subject: RE: Boykin Estate; next trustees meeting; interim action items for approval

I am Ok with James suggestion of conducting some Estate business through group e-mails.
Alice



Karen Thomas

..om:	Karen Thomas
Sent:	Friday, June 09, 2017 3:04 PM
To:	mary wortley; Alice Belger; 'Rigdon Boykin'
Cc:	Becker, James (jbecker@hsblawfirm.com); 'David Siddons'; Walter H. Bundy (WHBundy@att.net); walter@bundymcdonald.com; Richard Rosen (rsrosen@rrhlawfirm.com); 'Ballew, Reeve'
Subject:	Boykin Estate; trustee votes: payment, timber sale, listing agreement

In lieu of a formal meeting, I would like for the Boykin Estate Trustees to please "reply to all" to this email to indicate their vote with respect to the following items:

Item 1. For the trust to pay the balance owed to Lindler Surveying for previous surveying work, which is approximately $8,000 to $9,000.

Item 2.
A. To approve the sale of hardwood timber on the Rabbit's Pen Tract (to be managed and negotiated by Jimmy LaFrage) and
B. To authorize Lindler Surveying to perform the necessary survey work to clarify the boundary, which is necessary for the timber cut. The estimated expense of the survey work is approximately $3,000.

Item 3.
To the terms of listing agreement and sales price for commercial property parcel number C284-12-00-125: price $249, 000, 00

Each trustee should please "reply to all" and indicate a yes or no vote with respect to each item above.

Thank you.

Karen Hudson Thomas
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From: Rigdon Boykin [mailto:rhboykin@mac.com]
Sent: Friday, October 06, 2017 8:23 AM
To: Alice Belger; mary wortley; Karen Thomas
Cc: Jane M. Peacock
Subject: Trust Meeting

In a few days, it will have been five months since we had a trust meeting. You have cancelled numerous meetings. One of the responsibilities of trustees is to manage the assets of the trust in a prudent manner. This cannot be done if the trustees do not meet especially with a trust like this one that has numerous issues. I would like to invite all of you to a meeting on Wednesday the 11th of October. William Tetterton has consented to allow us to meet in his law library at his office in Camden. I would like to suggest 9:00 in the AM. If that time does not work let me know a later time that does work. I am available at any time that day or night. Outlined below are agenda items that I think should be discussed. If you have additions to the list please circulate them by the close of business on Monday.

1. House rents

A. Mary Deas has paid through the first couple of weeks in November - the agreed upon rent was $900 per month and her half of it is $450 per month.

B. Alice has paid through most of May - the agreed upon rent was $2500 per month. Alice paid $12,000 so she owes $13,000 more if she pays through October.

2. There needs to be a substantial discussion about the future of Boykin and ways to continue it with out it becoming an imprudent burden on the trust. All of the buildings (with the exception of the cottage Ginny rented) have very substantial deferred maintenance. The costs to repair are so substantial that there is some question whether the money can be recovered through rents. The discussion of the Church and Rosa Lee's Cottage should be a part of the overall discussion.

3. The millpond and the buffer area around it. Mary Deas is willing to buy it. It will also take approximately $150,000 to $200,000 to fully fix the dam to DHEC standards. It may end up being a $1,000,000 asset that has minimal if any earnings or appreciation potential. I have heard that Alice and Mary Deas want it preserved as a bird sanctuary. There are a few conservation organizations that occasionally buy land instead of only relying on donations. I have talked to a couple of them and I think it is worth exploring if the intent is preserving the rookery as opposed to some other motive. A sale to one at fair market value will accomplish the preservation goal AND give the trust over $1,500,000 of cash and avoid the expense of dam repairs.

4. Yellow House and old bins and barn. Should they be cleaned up?

5. Potential sale to Tommy Laney.

6. Rational for prices proposed by Alice for other properties.

7. Rational for denying May the ability to buy 10 to 15 acres next to her property at fair market value.

8. Payment of Estate Taxes.

9. Boykin Christmas Parade.



10. Alice and Mary Deas investment plan. We have been promised this for over five months.

11. We need to set prices on the rest of the commercial pieces of land and list them with a broker.

There are a number of other issues where we seem to be at an impasse and they will await guidance from a Court.

Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
803-546-4274 (M)

Karen Thomas

From: Rigdon Boykin <rhboykin@icloud.com>
Sent: Tuesday, January 02, 2018 10:23 AM
To: Alice Belger; Alice Belger; Mary Wortley; W. H. Bundy; Becker, James; Karen Thomas; Richard Rosen; Liam Duffy
Subject: Agenda for Trustee meeting

Here are suggested Agenda topics for our meeting this week.

1. Valuation of the Trusts' assets.

2. The detailed plan of Alice and Mary Deas for the future operation of the Trust assets. This was promised in April of 2017. Despite many requests, Alice and Mary Deas have not shared with me their plan for generating the funds necessary to pay distributions to income beneficiaries, administrative and legal expenses of the trusts and provide for growth of the Trusts' corpus. A statement that you are going to harvest timber pursuant to Mr. LeFrage's 15 year projection and continue as we have done for the last year is not a responsible plan and will result in a gradual erosion in the value of the Trusts.

3. Status of negotiations with James Dennis.

4. Status of negotiations with Tommy Laney

5. Cool Springs Dam

6. Roof of the building leased by the liquor store and Leo's

7. Status of work being done by William Cox
   a. Deed transfer to Monroe
   b. St. James Road issue
   c. Peckwoods covenants and possibility of deeding entrance to a Homeowners Association
   d. Letters to Hawthorne and Leo's
   e. railroad land transfer

8. Funding of future distributions

Please let me know of any additions by 5:00 and I will send out a revision.

Happy New Year to all. Rigdon

Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
803-546-4274 (M)



Karen Thomas

From: Rigdon Boykin <rhboykin@me.com>
Sent: Monday, October 30, 2017 4:06 PM
To: Alice Belger; mary wortley; Becker, James (jbecker@hsblawfirm.com); Walter H. Bundy (WHBundy@att.net); Karen Thomas; Richard Rosen (rsrosen@rrhlawfirm.com); Liam Duffy (lduffy@rrhlawfirm.com); 'James C. Hardin, III' (jhardin@jimhardinlaw.com); tetterton William
Cc: Jane M. Peacock
Subject: Boykin Millpond
Attachments: Terms3 for a sale of the Boykin Millpond.docx; Pond 2 10-16-17.pdf

Dear all,
At the last meeting of trustees, I brought up the possibility of selling the Millpond and surrounding area to a conservation entity. My recollection is that no one opposed the idea in principle but a term sheet of the transaction would be needed for a more detailed discussion. Attached is a rough term sheet which has been discussed with the person who probably would end up being the primary donor who would fund the purchase. I am also attaching a map that outlines the buffer area around the pond. She saw the property in a macro sense a few days ago and expressed interest in Downtown Boykin as part of the endowment for the Millpond. She thought restoring the Grits Mill and other buildings along with the Christmas Parade and history of the property would make the nd/rookery preservation all the more meaningful. That being said there is no certainty that this transaction will get done and will contain both elements. They will want to have experts come in and determine the biological, etc. aspects of the pond and surrounding area and inspect the buildings to determine the value from an ecological, historic and structural point of view. She has seen the term sheet and remains interested enough to pay for an option. Given the size of this deal and the need to make sure this is serious I have asked for a very substantial option price. This property owned by the trust is not the only property like this in the country. We have a contact and relationship that potentially makes this possible and I hope the option price combined with the cost of the diligence effort will lead to the option being exercised. If it isn't, we will still have received at least $335,000 for tying up the property for less than a year. To reiterate there is no deal yet just an expression that in principle this term sheet is acceptable. I would like to have a meeting to discuss this as soon as possible. Would a meeting at Karen's office on Monday the 6th work with those who could not be available in person attend by conference call? The prospective Donor has asked that this be kept confidential. Rigdon

Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
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Terms for a sale of the Boykin Millpond (approximately 200 acres of flooded land), approximately 281 acres of buffer up to Route 521, the land on the West side of Route 261 (approximately 140 acres), and the land and buildings in "Downtown Boykin" (consisting of Rosa Lee's Cottage, Ginny's Cottage, the Store, the Grits Mill, the Broom Store and the Millpond Steakhouse - all on approximately 12.2 acres) all referred to as "The Millpond." For ease of reference all the above land will be referred to as two separate parcels, the "Boykin Millpond" which will exclude the Church and "Downtown Boykin" which will include the Church.

If the buyer remains interested after seeing this term sheet, it will be converted into an Option Agreement. The Entity will have full access to The Millpond in order for their teams of specialists to have the characteristics of the land delineated and conduct a full aquatic, plant, wildlife, avian and endangered species assessment and to do its due diligence on the property and buildings.

The four income beneficiaries will have the right to name the preserve and all literature of the entity relating to The Boykin Millpond will prominently reference the name.

1. The Option Price for The Millpond shall be $335,000 and it shall be exercised on or prior to September 1, 2018. It can be extended to February 1, 2019 by payment of an additional $150,000. All option payments shall be applied to the purchase price.
2. There will be no hunting or commercial use permitted on The Boykin Millpond other than for educational use or to ensure the viability of the bird habitat and wildlife balance on the property. The current income beneficiaries and their children will be permitted to paddle a boat, BUT not a motorized boat, to view birds BUT no closer than 75 yards of any nesting activity.
3. The Entity will set up an identified endowment of $_____ in order to provide funds to safeguard and maintain The Millpond ("The Endowment").
    a. Downtown Boykin will be held as part of The Endowment. The Entity /donors affiliated with the Entity will restore the Grits Mill and other structures in Downtown Boykin, including The Church to a standard where they can meet code and provide meaningful income for The Endowment. So long as Downtown Boykin is part of the Endowment, it will organize and fund The Boykin Christmas Parade.

4. If the Entity ceases to operate as a conservation entity, The Boykin Millpond and related endowment will be transferred to a similar entity with the organizational structure to manage The Boykin Millpond.
5. Mary Deas Wortley and her children will retain the use of Miss May's Cottage ("Cottage") and 3.07 acres around it so long as it is used by them (can not be rented or used by others). This retained usage period shall not exceed the life of Mary Deas Wortley plus 3 years. They will be responsible for insurance, maintenance and utilities. They will also have the right to add one bedroom and a bathroom to the cottage. The Entity will contribute up to $70,000 toward the cost of the addition. $35,000 of this contribution shall be made against bills for the addition as received by the Donor/Entity after the execution of the Option Agreement and shall count as part of the Option Fee. The remainder of the cost will be added to the purchase price at exercise up to $35,000 This Cottage shall be named on any signage, etc. as Miss May's Cottage.
6. The Entity has been informed that it will cost between $150,000 to $250,000 to do the dam remediation work required by DHEC. The Entity will be responsible for doing this work at its own expense as soon as is practical following the exercise of the Option. The cost of any work required by DHEC prior to the Option exercise shall be added to the Purchase Price.
7. The Purchase Price for The Millpond is $4,073,898 composed of the following elements:

a. Original appraisal of pond and 303 acres	$ 665,900
b. Miss May's Cottage and 3.07 acres appraisal	$ 205,100
c. 178.3 additional acre buffer at $7,000 per acre	$1,248,100
d. 91 Acres on the West side of Route 261 appraisal	$ 590,700
e. Survey showed 6.47 more acres at same value as 91	$ 41,948
f. Railroad acreage and the land on the East side of the railroad over to Route 261 is 42.37 acres. I used average estimated value of $5,000 per acre.	$ 211,850
g. The 2.4 acres of Downtown Boykin on the North side of Boykin Mill Road appraised at	$ 354,500
h. The 9.8 acres of Downtown Boykin on the South side of Boykin Mill Road appraised at	$ 744,600
TOTAL	**$4,062,698**

R. Isdan - doesn't believe J.F. plan is the plan for trust.
PRECEDENT Long.

R: Concern: as T'ee we have another obligation multi faceted

- income to ben.
- generate $ for expense
- tremendous duty to make sure Corpus grows for remainderme

Prudence has: J.F. doesn't cover ~~his~~ this
take Tinker Plan
Annuity based

income to income ben + Remf

J.F.: 15 year plan adequate
R not criticizing J.F plan,
but generate the type of $ required

PETITIONER'S EXHIBIT 97

Ex 097-001

Karen Thomas

From:	Rigdon Boykin <rhboykin@icloud.com>
Sent:	Thursday, August 24, 2017 10:04 AM
To:	Karen Thomas
Cc:	Alice Belger; mary wortley; Walter H. Bundy; James Becker; William Tetterton; David Siddons; Richard Rosen; Liam Duffy
Subject:	Trust meeting
Attachments:	Trustees Statement of Purpose.docx

Here are some items that I think should be on the Agenda:

1. Trust Statement of Purpose and Investment Policy. Attached is Rigdon's proposal.
2. The status of the list of properties for sale that I requested from you over a month ago.
3. The bids to remove the stumps on the northern corner of the big gates and the remedial work on the southern wall of the big gates
4. The delinquent payment of house lease rents from Mary Deas and Alice (8 months)
5. The delinquent payment of the store lease payments from Alice (8 months)
6. Status of warehouse entry for potential Buyer. Alice
7. Status of Hunting Leases - most will be ready for trustees' signature at meeting - have agreement on all but two properties and hope to have the last ones wrapped up by Thursday.
8. Proposal for work on ditches on race track property by Whit.
9. Lindler sketches for marketing the property next to the Hawthorne Pharmacy
10. Trash pile on the Eastern side of the Race Track Field
11. Gps work by Lindler Surveying to true up the Farm Lease acreage
12. Listing the rest of the commercial properties
13. Plan for dealing with the Boykin commercial area including church, restaurants, mill, broom store and Rosa Lee's Cottage

Rigdon Boykin
rhboykin@me.com
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Trustees' Statement of Purpose and Investment Policy

1. To maintain an appropriate level of income for the four income beneficiaries
2. To strive to obtain growth in the Trust corpus for the benefit of the remainder persons.
3. To undertake sales of real estate as a prudent investor in an orderly fashion so that over time the assets in the trust are no more than 15% real estate, the majority of which should earn a return commensurate with its value.
4. Reduce risk by diversifying the Trust assets and earn returns commensurate with the value of the assets.
5. The assets will primarily be invested in the stock market insuring diversity of investments across different market segments and approximately 30% in fixed income and utility stocks and bonds.
6. The Trust will employ appropriate investment advisors and asset managers to actively manage the asset portfolio.
7. To receive good value for the professional fees for service rendered

Karen Thomas

From: Rigdon Boykin <rhboykin@mac.com>
Sent: Thursday, May 11, 2017 11:41 AM
To: Karen Thomas
Cc: mary wortley; Alice Belger; David Siddons; Becker, James (jbecker@hsblawfirm.com); Walter H. Bundy (WHBundy@att.net); walter@bundymcdonald.com; rsrosen@rrhlawfirm.com; lduffy@rrhlawfirm.com
Subject: Re: Draft Meeting Agenda

Karen, I did not respond to your request because you already knew from my email on the 16th of April what I expected to be on the agenda for the next meeting.
This is the first time that I am being told that Mary Deas is following Alice's lead on a timber management program. Does this mean I am not going to get an explanation as to how following the precatory language in Whit's will is going to responsibly provide for all the income and remainder beneficiaries and safe guard against volatility in the timber market and a crash in land prices around Boykin. Please cc all future correspondence to Richard Rosen at Rosen Hagood, 1-843-266-8124, rsrosen@rrhlawfirm.com and Liam D. Duffy of the same firm, lduffy@rrhlawfirm.com. I reiterate my request for an explanation of their plans, as without it, It will be difficult and perhaps irresponsible for me to make good decisions on many issues. Rigdon

On May 11, 2017, at 10:03 AM, Karen Thomas <kthomas@sctlawfirm.com> wrote:

Rigdon, as you are aware, both Alice and Mary Deas agree to follow the terms set forth in the Will and continue on a timber management program. There are plenty of administrative issues that need to be addressed and I attempted to list those for Friday's meeting. I asked for agenda items and did not receive anything from you. We need to get on with the trust administration and not spend time Friday going back over the timber management issue.
Sent from my iPhone

On May 10, 2017, at 5:28 PM, Rigdon Boykin <rhboykin@mac.com> wrote:

I must have missed a meeting. The last meeting I attended was on March 23. There was a meeting scheduled for April 18 at the end of the March 23 meeting. After receiving the draft agenda for that meeting, I sent an email on April 16th to Karen with copies to Alice, Mary Deas, May, David Siddons and William Tetterton. In case anyone has forgotten it, I have copied it below:

Karen, the central issue facing the Trustees has been left off this agenda.

Alice, believes the trust should sell a few of the outlying properties and operate primarily as a timber business. So far, other than Jimmy LaFrage's 15 year projection, there has been no demonstration by Alice or Mary Deas how the assets can generate the income to support the income beneficiaries and pay the expenses of the trust. The projection does not come close to achieving this objective.



The Trust will be worth between 20 and 26 million dollars. Let us assume the lowest estimate, $20,000,000. It should generate a minimum of $600,000 for the benefit of the income beneficiaries. The Trust will also have expenses - taxes, management fees, legal fees and other expenses. Based on my experience with other trusts, I estimate these expenses will be $200,000 at a minimum. Consequently, the Trust will need to generate a minimum yearly income of $800,000 per year and should also have enough left over to provide growth for the remainder men.

I would like Alice and Mary Deas to explain to us on Tuesday how they are going to accomplish this miracle. I would like to understand how their plan for the Trust assets will protect the income and remainder beneficiaries from a crash in timber prices and a bubble burst in the price of land in Kershaw County. So far all I have heard is **No. I think the burden is on them to justify on Tuesday how "no" is going to benefit any one other than them and their children.**

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I look forward to our discussions on Tuesday and working together to justify the faith put in us to act responsibly on behalf of all of Whit's descendants.

Karen replied to this email stating: "the other trustees are not ready to talk about the below items and they will not be added to tomorrow's agenda. The Trustees need more time to consult with each's counsel."

I replied that "I vote to postpone until Mary Deas and Alice can show me their plan as it will affect my decisions on a lot of the items."

Consequently the meeting was postponed until May 12th to give Alice and Mary Deas time. It is now almost 4 weeks later and we are presented with an agenda that does not have Alice's and Mary Deas' plans first on the agenda. In fact Mary Deas has promised me numerous times for almost two weeks that her attorney had been instructed to call me and explain his plan to me . I have not received any calls or emails from him.

At our last meeting on March 23rd, Alice basically withdrew all prior agreements to sell land to family and others because in her view it would not follow her father's wishes. At the end of that meeting, I understood the purpose of the

meeting scheduled for April 18 was to try one last time to get some agreement on a future course of action before going to get some guidance from a court.

I look forward to hearing about Mary Deas' plan and Alice's plan Friday morning, first on the agenda. It is important we know as soon as possible if we can not agree on a course forward because seeking court guidance is not quick and any guidance may be appealed which will be time consuming - not to mention expensive.

I also note a number of items that were decided at our last meeting are on the agenda. Does this mean some one is seeking to reverse decisions made on March 23rd?

Total Control Panel

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: rhboykin@mac.com

You received this message because the sender is on your allow list.

Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: rhboykin@mac.com

You received this message because the sender is on your allow list.

On Oct 9, 2017, at 5:48 PM, James C. Hardin, III <jhardin@jimhardinlaw.com> wrote:

Rigdon, Richard, Liam and Bill,

Please accept this e-mail as my comments on this morning's Karen Thomas response to Rigdon's e-mail to her of late last week, announcing a meeting of the trustees. I think Liam's draft of a proposed response from Rigdon to Karen, together with Rigdon's proposed edits, are fine, perhaps with the exception of whether Ridgon should ask Karen directly if she is acting as counsel to the Family Trust.

What was most striking to me about Karen's response is its robust and self-assured tone. While we all concede that Karen is counsel to "big" Alice's estate, she does nothing in her e-mail to dissuade anyone of her apparently self-appointed status as counsel to the Family Trust of L.W. Boykin. That strikes me as astounding, considering her clear conflict of interest in assuming both roles, and her knowledge of the fact that Rigdon has put the issue of the need for trust counsel before the court in his Motion. She seems to dispel any doubt we may have had about whether Bundy or Becker have claimed such status, as her response certainly suggests that such is not the case. She does not even defer to their thoughts or comments.

Also, as is apparent to all I am sure, her approach is that this complex, multi-faceted trust administration can be conducted without at least some face to face meetings (other than the ones which will occur in court). No responsible corporate trustee (or co-trustee) would ever make such a contention. In my view her response plays into our hands. By Rigdon's e-mailing her last week with a proposed date and time for a meeting, we were hoping to stake out her position on the record. In my view we certainly got what we wanted.

Regards,
Jim Hardin

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Fellow, American College of Trust and Estate Counsel

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From: Rigdon Boykin [mailto:rhboykin@mac.com]
Sent: Monday, October 09, 2017 5:16 PM
To: Richard Rosen; Liam Duffy; James C. Hardin, III; tetterton William
Subject: Karen Response

I have made some changes.



ROSEN | HAGOOD

Richard S. Rosen
rsrosen@rrhlawfirm.com

June 28, 2017

James Becker
James Y. Becker, Esquire
Haynsworth Sinkler Boyd, P.A.
1201 Main St., 22nd Floor
Columbia, SC 29201-3232

Re: Boykin, Rigdon, as Trustee of the Lemuel Whitaker Boykin II Residual Trust

Dear Jamie,

Thank you for your letter of June 5, 2017. Your client may not have given you a complete understanding of the status of the assets in the trusts set up under the will of Lemuel Whitaker Boykin II ("Whit") ("Trust"), the status of the estate of Alice S. Boykin ("Alice"), the administration of the Trusts from the date of Alice's death, and the efforts put forth by our client Rigdon Boykin to reach settlements to preserve a portion of the core land around Boykin and at the same time ensure that all the income beneficiaries and remainder persons benefit from an administration of the Trust in a responsible manner.

Background

Whit died in 1989, leaving his wife Alice, a daughter from his first marriage, Mary Deas Wortley ("Mary Deas"), and three children by Alice: Alice B. Belger ("Alice B."), Lemuel W. Boykin III ("Whit III") and May C. Boykin ("May").

At the time he died, Whit's estate primarily consisted of a few commercial properties, a liquor store and a substantial amount of farm and timberland. Whit would have left most of the land around Boykin to Whit III to farm and enjoy, however, he realized his son was not going to be a farmer, timber logger or timber broker. Consequently, Whit decided to leave his estate in a trust which might be able to keep a portion of the land intact in the event Whit III had a son who could inherit the land and farm it. At the time he died, the value of the farm and timber land was commensurate with its use for farming and growing trees.

Today, Mary Deas is 72 and has three children and six grandchildren. Mary Deas and her children do not live in South Carolina and it is unlikely they will in the future. Alice B. is 56 and has one daughter who is the only remainder person that may be living in South Carolina at the time this

Trust expires. Whit III is 55, has no children and is not married. May is 54 and has no children. None of Whit's heirs are farmers, timber loggers or dealers.

The Trust, after the settlement of Alice's estate and payment of taxes, will have approximately 6,000 acres of land worth between $24,000,000 and $27,000,000 and approximately $1,000,000 in commercial land and liquid assets. The land represents over 90% of the value of the Trust.

In order to understand fully the problem caused by the concentration of land in the Trust, one must understand the economics of investing in land for farming and timber production.

Timber Land

The rule of thumb for investing in timber land in the middle of South Carolina is that the bare land is worth between $1,000 and $1,500 per acre depending on how well it is suited for forestry purposes. Timber land is bought and sold on the basis of the bare land value plus the commercial value of any timber on the land. Timber land investors will only buy timber land if it will generate at least a 5-6% return over the 30 year cycle on their investment. Today, pine saw timber prices are roughly 50% of what they were in 2008. Consequently, pine timber land prices are depressed. For example, a piece of land that had mature pine saw timber on it that might have sold for as much as $5,000 per acre in 2008 would only bring $3,500 today. With the advent of computers, the growth of the internet and digital storage, less wood is being used for newspapers, magazines and business applications. Plastics, fiberglass and wood lumber substitutes like Hardiplank are gaining market share.

Farm Land

Irrigated farm land in Kershaw County today is leasing for $100 to $150 per acre depending on the quality of the land. Using the same 5% return, the rent range gives a value for the farm land of between $2,000 and $3,000 per acre. The Trust has approximately 550 acres of farm land, all of which is in the southwestern corner of Kershaw County. Over the last 40 years, a substantial percentage of South Carolina's farm land has been converted into timber land as the returns on farm land was not keeping pace with the returns on timber land. Around 2009, there was an increase in the price of farm land because the price of corn and other crops were at an all-time high. Today the price of corn is only about 35% of the high and the price of crop land has declined 30 to 50% to reflect the drop. The increase in commodity prices did not last long enough to cause a significant rise in farm land rents. Today, dry farm land in South Carolina is running about $2,000 and irrigated land about $3,000 per acre. Very good land might be $500 more and poor land might be $500 less.

Characteristics of the Trust Land

1. Approximately 2,000 acres of timber land is in Sumter County, 1,000 of which is in one block with significant elevation and topographic features ("Sumter Mountain"). Sumter Mountain's features add approximately $1,000 to $1,500 per acre of extra value to the land (equals $4,500 total per acre) which would otherwise sell for about $3,000 ($1,500 for the dirt plus $1,500 for the timber in a good market – Milliken Forestry has appraised it at $3,000 per acre for timber land). The remaining land in Sumter County is worth on average approximately $2,800 per acre.

2. There are approximately 2,600 acres (excludes Commercial land and Peckwoods) of land in Southern Kershaw County, 550 of which is farmland. Since most of the farm land is not irrigated, it is rented for $34,950 per year and the rent escalation is tied to the average rent escalation as reported in Kershaw County.
    A. Given the proximity to Camden, Columbia and Charlotte and the migration of horse properties to the area around Boykin, there has been a tremendous increase in the values of the Trust land over the last ten years. Here are some sales of property within ½ mile of Kershaw County Trust land:
        i. 100 acres at the end of Red Bank Road sold to a Mr. Taylor from Columbia for $800,000. All timber/swamp land – a lot of it floods.
        ii. 43 acre mini-horse property on Tombfield Road with a great barn sold to a couple from Charlotte for $1,875,000. Barn reportedly cost close to $1,000,000 to build so that means land was valued at approximately $20,350 per acre.
        iii. Mr. Keltner bought 28 acres on Cantey Lane for $20,000 an acre and a landlocked piece abutting his property close to Tombfield Road for $15,000 per acre.
        iv. The Trust sold 7 acres on Cantey Lane (part of the Yellow House Tract) for $15,000 per acre.
        v. There have been a number of sales on Tombfield Road of tracts up to 15 acres for between $10,000 to $15,000 per acre.
        vi. Before Alice B. vetoed the sale, May wanted to buy 15 acres of land from the Yellow House tract next to her land. It was appraised in order to sell it to her and it appraised for $9,000 per acre and May was willing to buy it for that.

The point of the above discussion is that the Trust land in Kershaw County has a value two to three times that which a rational investor would pay for growing timber or row crops.

3. The trust owns approximately 930 acres in Lee County virtually all of which has a value commensurate with its use as timber land, on average about $ 2,800 per acre.

4. The trust also owns approximately 200 acres of land in Fairfield County which is timber land. This land had a value ten years ago as development land. However the failure of Crescent and the dumping of their thousands of acres onto the market has caused this land to be worth today less than 50 % of its value in 2006. It probably has a value today of $2,000 per acre. This is a very good example of why it is prudent to diversify assets.

5. There are approximately 40 acres in Lancaster County which is timber land.

Alice's use of the Trust land

There has been an assertion that the farm and timber land was managed by Alice as a business of the type that would qualify for Section 6166 treatment by the IRS. This is not the case for a whole host of reasons.

Different Interests of Trustees and Income Beneficiaries

At the time Alice died, it was clear to our client, Rigdon Boykin, that there was a serious division among both the trustees and the income beneficiaries.

1. Two of the income beneficiaries are Trustees and their children stand to inherit all of the Trust assets. They are Mary Deas and Alice B. They want to keep over 90% (in value) of the farm and timber land which will produce minimal income and growth in the Trust.

2. The other two income beneficiaries, Whit III and May, are not Trustees, do not have any children, and believe the Trustees should act as responsible fiduciaries. Whit III and May believe the relationship between the value of the land and its historical use as timber land and farm land is substantially different today, 27 years after the inception of these trusts. They believe most of the land should be sold.

3. Our client, the only disinterested Trustee, believes it is in the best interest of all the income and remainder persons to reduce risk and diversify the Trust assets, especially when the current value of over half of the land is substantially above what a reasonable investor would hold as a farm or timber land investment. With respect to risk, it is pertinent to note that the Boykin history is littered with ancestors who lost all of their land and/or a substantial part of their assets due to recessions, depressions and natural disasters. For example, just before he died, Whit lost over half of his net worth from the destruction of timber during Hurricane Hugo. His grandfather lost all of his land during the depression.

The Administration of the Trusts

Recognizing the significant divide among the Trustees and income beneficiaries, my client proposed a partial solution to the impasse.

He said he would support a sale of the two most sentimental pieces of the land to Alice B. and Mary Deas and the Trust would finance up to $1,500,000 each for the land that they wanted. At that time, Alice B. said she was interested in buying the Millway house and land around it and Mary Deas said she wanted to buy the Boykin Mill Pond, a buffer area around it and the half interest the Trust owned in the cottage in which she owned the other half interest. It was also agreed that Alice B. or Mary Deas could use money in addition to the amount that the Trust would finance to increase the amount of land they would buy from the Trust. Alice B. in particular was interested in this option.

Pursuant to this offer, Alice B. and Mary Deas agreed that the Trust would hire an appraiser to determine the fair market value of the two potential purchases. Given Alice B.'s interest in possibly buying more than $1,500,000 worth of land, the appraiser was instructed to appraise Millway and the land around it (excluding the pond and buffer area) as one parcel and the land adjacent to Millway on the South side of Boykin Mill Road as a separate parcel. My client spent a substantial amount of time working with the Charleston Appraisal Service, Inc., Lindler Surveying, Inc. and Alice B. and Mary Deas to divide the land they were interested in buying into parcels that would enable them to decide how much they wanted to purchase. The Trust paid approximately $30,000 for this appraisal work.

While the appraisal work was in progress, at one of the early meetings of the Trustees, it was agreed that the Trust would try to sell the land behind the Boykin Fire House, to one of the adjoining land owners with an offering price of $8,000 per acre. It was decided to ask Lindler Surveying, Inc. to survey the land to determine the boundaries, the amount of acres and to also get the railroad land in the middle of it deeded to the Trust. Apparently, Alice had resolved a dispute between an adjoining landholder regarding title to a portion of the land and the agreement was never reflected in a survey.

It was also agreed that the Trust would sell the approximately 1,000 acres of the Sumter Mountain tract that was within the confines of New Hope Church Road, Cimmeron Road, Borden Road and Black River Road at an offering price of $4,500 per acre. It was decided to have a survey prepared by Lindler Surveying, Inc. to mark all the boundaries as well as the precise location of approximately 10 acres of adverse land in the middle of the block. It was also decided to hire an attorney to research the titles to all of the parcels that made up this block (which had been put together over a long period of time). It is interesting to note that the survey found that one of the lines was at least a hundred yards from where Whit had always claimed it was and one abutting

property owner had fenced in part of the tract as being his land. The survey located approximately 70 acres that the title examiner did not know the trust owned.

It also was agreed that the Trust would sell a number of other pieces of timber land and up to 15 acres of land to May that was adjacent to a 50 acre block that she owns. May paid Lindler Surveying, Inc. to prepare alternative surveys of the land next to her and mark the different boundaries of the alternatives. The Trust also retained an appraiser to give a fair market valuation of this land. May ultimately decided that she wanted to purchase the entire 15 acres.

After the appraisals for Millway and the Boykin Mill Pond were received, Mary Deas said she wanted to go ahead but Alice B. said she wanted to study it more before making a decision. During this time, Alice was withdrawing her agreements to let the Trust sell a number of parcels of timber land, including the Swamp Tract, the tract behind the Boykin Fire Station, and Sumter Mountain.

At a Trust meeting on March 23, 2017, Alice announced that she did not want to buy Millway or any Trust land and she would oppose the sale of any land to May or Mary Deas. This decision has effectively destroyed the efforts of my client to achieve a compromise that would leave Millway and the Boykin Mill Pond in the hands of the income beneficiaries who had children who could inherit it. The sale of these lands also would enable the Trust to potentially keep another 15% of the land as a responsible Trust investment.

Trust must be managed to provide income and growth

Our client believes this Trust must be managed in a reasonably prudent manner for the benefit of both the income beneficiaries and the ultimate remainder persons. He believes the income beneficiaries, in the aggregate, each year should receive a minimum of 3% of the asset value. In addition, the Trust should grow in size for the remainder persons.

Our client believes the Trust will have a minimum value of $25,000,000. Three percent (3%) of this amount equals $750,000, one fourth of which is the minimum distribution each income beneficiary should receive each year. In addition, the Trust needs to pay taxes, fees, and expenses which could be at least $250,000 per year. Lastly, the Trust on average should grow in size which will provide increased distributions for the income beneficiaries and a larger corpus for the ultimate benefit of the remainder persons, currently the children of Mary Deas and Alice B.

Comparison of the Two Visions for the Trusts

The Vision of Alice B and Mary Deas

Your letter of June 5, 2017, states the vision of Alice B. and Mary Deas for the Trust and its assets. "Periodic sales of the abundant timber on the Estate property, the leasing of land for hunting and

fishing rights, and the sale of extraneous real property parcels should easily generate between $400,000 and $600,000 per year on average for the income beneficiaries of the Trust." As a parenthetical, it is interesting to note that the reason the amount which could be generated on average from timber sales is so low is because the timber land has been mismanaged during the operation of the Trust by the trustees. Timber was not cut or thinned at appropriate times leading to waste and an improper rotation of timber growths.

Our client agrees with your assessment as a gross revenue figure. However, one must subtract from these numbers the expenses of the Trust – attorneys fees, taxes, advisor fees, maintenance expenses, commissions, etc. – all of which could easily constitute several hundred thousand dollars. As little as $200,000 might be left for the income beneficiaries. Even if Alice B. and Mary Deas adjusted their shares to zero, it would not be enough.

Consequently, the trustees would have to use the "power to adjust" and invade principal to cover deficits for distributions and expenses. Even worse, the probability of the Trust growing in size for the benefit of the remainder persons, currently the children of Mary Deas and Alice B., is remote.

The most troubling aspect of this vision is having all the Trust's assets concentrated in one very narrow category, land used for farming and timber production. This is an untenable position from a risk management perspective. As noted above, over 50% of Whit's estate was destroyed by Hurricane Hugo just three months before his death. Had that not happened, the very much larger income which would have resulted from the Trust might have permitted the trustees to diversify the Trust assets.

The Vision of Rigdon Boykin

The vision of our client has a significant chance of producing a very different result. He would operate as a prudent investor, but would slightly overweight land in the asset mix to the degree it can be done in a non-reckless manner.

In this vision, if the land were truly important to Mary Deas and Alice B., they could each preserve (through the Trust finance option) $1,500,000 in value of the land that was most important to them. They could also buy more of the land using personal assets. They could even do it jointly so that $3,000,000 of the land could remain in one piece. Then the Trust could in good conscience retain perhaps as much as another $3,000,000 of the land as a Trust asset. In this vision most of the rest of the Trust assets would be invested in a diverse fashion, mostly in stocks and bonds.

While it is impossible to predict the performance of the stock market with any certainty, it has out performed real estate in the past and can diversify risk. Our client has been a trustee of a larger trust for over twenty years and it has returned an average of 6.5%. This is even after having a 28.8% loss in one year. A 6.5% return on this Trust would generate $1,625,000. The Trust could

pay the income beneficiaries $750,000 ($187,500 each), pay expenses of $300,000, and have growth in the Trust assets of $575,000 (2.3%). This type of performance on average would lead to the distributions to the income beneficiaries growing at a 2.3% rate and the Trust corpus growing at a compounded rate of 2.3% per year. At that rate, the Trust corpus would be approximately $49,000,000 in 30 years, which is likely around the time that it will distributed to the remainder persons.

As a trustee with fiduciary obligations to all income beneficiaries and remainder persons, my client feels strongly that the Trust needs to be administered in a responsible, prudent manner—as described above—that equally serves the interests of all for years to come. We welcome the opportunity to sit down and discuss these issues, and are hopeful we can reach a resolution that is agreeable to our clients. If not, however, we will seek further instruction from the courts and are fully prepared to initiate those efforts, if necessary.

Sincerely yours,

for Richard S. Rosen

RSR/chg
cc: *Via Email*
Karen H. Thomas, Esquire
W. H. Bundy, Jr., Esquire
Mrs. Mary Deas Wortley
Mrs. Alice Belger
David W. Siddons, Esquire
William S. Tetterton, Esquire

Karen Thomas

From: Rigdon Boykin <rhboykin@me.com>
Sent: Sunday, April 16, 2017 10:55 AM
To: Karen Thomas
Cc: Alice Belger; mary wortley; David Siddons; James Koegel; Wstmail@bellsouth.net
Subject: Re: Meeting April 18th Agenda

Karen, the central issue facing the Trustees has been left off this agenda.

Alice, believes the trust should sell a few of the outlying properties and operate primarily as a timber business. So far, other than Jimmy LaFrage's 15 year projection, there has been no demonstration by Alice or Mary Deas how the assets can generate the income to support the income beneficiaries and pay the expenses of the trust. The projection does not come close to achieving this objective.

The Trust will be worth between 20 and 26 million dollars. Let us assume the lowest estimate, $20,000,000. It should generate a minimum of $600,000 for the benefit of the income beneficiaries. The Trust will also have expenses - taxes, management fees, legal fees and other expenses. Based on my experience with other trusts, I estimate these expenses will be $200,000 at a minimum. Consequently, the Trust will need to generate a minimum yearly income of $800,000 per year and should also have enough left over to provide growth for the remainder men.

I would like Alice and Mary Deas to explain to us on Tuesday how they are going to accomplish this miracle. I would like to understand how their plan for the Trust assets will protect the income and remainder beneficiaries from a crash in timber prices and a bubble burst in the price of land in Kershaw County. So far all I have heard is **No. I think the burden is on them to justify on Tuesday how "no" is going to benefit any one other than them and their children.**

Whit intentionally did not make his "hopes" mandatory on his trustees. He realized times change. He left us the ability as RESPONSIBLE TRUSTEES PROTECTING THE INTERESTS OF **ALL** THE BENEFICIARIES to take into account that a lot of the Trust assets have a value in excess of that reasonable to use for timber production or farming.

I look forward to our discussions on Tuesday and working together to justify the faith put in us to act responsibly on behalf of all of Whit's descendants.

> On Apr 13, 2017, at 12:48 PM, Karen Thomas <KThomas@sctlawfirm.com> wrote:
>
> I assume that we are still meeting Tuesday morning. I am leaving town right now for the long weekend and have only the following as Agenda items.
>
> 1. Estate Taxes: Finalize decision on amount to be paid and approach for future payments.
> 2. Update:
>   a. Listing Agreements/Plan for sale of commercial properties with Craig and Jo
>   b. Lease agreements for residences
>   c. Loan to Whit
>   d. Rosa Lees Cottage Weddings/activities
>   e. Parade Bills and charitable donations
>   f. Yellow House repairs/rental



g. Dam repairs

3. Assignment of Timber Contract to Bank
4. Status of Rabbit Pen fourth section to send out to bid
5. How to address Trustee Disagreements
6. Position of Whit and May through Attorney William Tetterton
7. OTHER?

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From: rhboykin@me.com

u received this message because the sender is on your allow list.

From:	Rigdon Boykin <rhboykin@icloud.com>
Sent:	Monday, April 2, 2018 5:01 PM
To:	Alice Belger; Alice Belger; mary wortley; Walter H. Bundy (WHBundy@att.net); James Becker
Cc:	Liam Duffy; Richard Rosen; Jane M. Peacock
Subject:	Investment Comparison
Attachments:	ATT00001.htm; DOC040218-013.pdf; ATT00002.htm; DOC040218-011.pdf; ATT00003.htm; DOC040218-008.pdf; ATT00004.htm; DOC040218-012.pdf; ATT00005.htm
Importance:	High

The attached files are designed to compare in a rough manner the effect on the asset value of the L.W. Boykin II Trusts over time of:

1. Continuing to manage the assets in the same manner as in the past ("Past Practice Scenario") or

2. Selling over time, 80 to 85 % of the land and investing in a diversified portfolio of equities and fixed income instruments. ("Diversification Scenario")

They have been prepared at my direction by Jane Peacock using assumptions that have been originated by me. Her accounting firm is not responsible for them and her participation has been limited to formatting, helping to make the two scenarios consistent, and calculating in a macro sense trust level tax effects for timber sales, etc. in a vacuum. She has spent innumerable hours working on this project, many of which were at night and on Easter weekend.

The projections used in the preparation of this example are rough estimates and are useful only to demonstrate the order of magnitude between the two investment approaches.

Assumptions used:

Diversification Scenario

1. Real estate sales values are an approximation made by RHB based on the appraisals. RHB has given Jane Peacock the land sale prices net of Capital Gains Taxes – using the estate valuations for Marital Trust B property and estimates of basis for Residual Trust properties.
2. Year One property sales are based on indications of interest already received on these properties. Subsequent year sales are projections based on the valuation estimates of time required to market and other data. For example, I have recently received some interest in Sumter Mountain.



3. The Diversification Scenario will pay the remainder of the Estate Tax no later than November of 2018.
4. It is assumed that the financial assets will have an average return of 6% per year. The trusts that I manage in New Jersey have averaged a gross return of approximately 7.3% for the last 18 years.

Past Practice Scenario

5. The Past Practice Scenario will have to sell properties to pay for deficits. Principal balances have not been reduced to take into account Capital Gains on such sales.
6. Used the Timber cutting estimates contained in Forest Land Management's 15 year projection. The timber which originated in Marital Trust B has a growth factor applied to it of 3% per year in calculating Net Accounting Income. The timber which originated in the Marital Trust B and was transferred to the Residual Trust as part of the 80/20 split transaction is assumed to be 40 % growth from the stand point of calculating net income and capital gains tax. The timber originating in the Residual Trust is assumed to be 80% growth and subject to capital gains tax. There was one deviation from the FLM projection in that the clear cutting on the Swamp tract was omitted due to its effect on the value of the tract.
7. In the Past Practice Scenario, it has been assumed that some of the $200,000 principal repair funds are used to fix up the Church and Rosalee's cottage. We have assumed a rent for them which is included in the commercial rents for the Residuary Trust of $36,000 per year, beginning with Q4 of 2018. We are also including a $13,000/year rent for Ginny's cottage in the residential rents for the Residual Trusts.

It is important to note that the differential in return of approximately $1,300,000 per year will continue in years after 2021 and the Trust principal in the Past Practice Scenario will continue to decline while Trust principal will increase in the Diversification Scenario.

10/4/17

Trust meeting : Vote : Alice + M.D. items for agenda Rigdon

1) OK
2) OK
3) OK for discussion

A) Karen represents Alice + M.D. as Personal Rep.
B) Beneficiaries - each should show how much income they need from the Will-trust. based on will beneficiaries need to show how much they need annually

Rigdons agenda : Vote : Alice M.D. Rigdon items for agenda

1) House rents for rent: $2,250.00 Mill Way / Burgess Apt. 4 next Kerr $2500.00
2) Dam Karen Boykin : continues as in the pass. M.D.
3) Mill Pond : repair dam and continues
4) Yellow House + Train Bins cleaned up yes? not toined down
5) No Tommy has turned down the offer / M.D. + Alice is no longer willing to sell
6) Rational of prices on property - timber - list of properties
7) May's additional acreage ? life estate in 10-15 Ac's w/o timber rights
8) Estate taxes - waiting on Karens response
9) Boykin Christmas Parade - Sunday 17th of December 2017
10) No response @ this time
11) Hold on to US 1 property its return 0 / 7 % / list the rest of properties

Rigdon is refusing to sign distribution checks.

PETITIONER'S EXHIBIT 104

ABB_10863

Ex 104-001

Trustee Meeting **12/06/2017**

After talking with Jimmy LaFrage, he will join us for a MAXIMUM of 30 minutes to discuss:

1. Pine straw Contract
2. Rabbit Pens Sale of Timber
3. Sumter Mountain Sale of Timber
4. If time allows, 2018 recommendations.

1. Alice's decision on: **US #1 (No)**
   Tommy Laney: 148-00-02-009 (42.87AC) Black River Road 400,000
   148-00-02-005 (39.8AC) Charlie Grant Tract
   148-00-03-001 (59.8 AC) Southern Portion of Sumter Mtn. (Power lines)

2. There is interest in: **St James Road Tract (No – Timber Mgmt. Plan)** NO
   Capehart Tract – 250AC (No)
   Dr. Boykin Tract (No)

3. The Cool Springs Lake LLC (?): Pay it.

4. Possible transfer of the entrance to a neighborhood association to be formed for the Peck Woods Development: **(No, we will lose access to trust acreage, unless you have a developer willing to buy all acreage and lots at one time.)** WM. COX life / stock

5. Future income beneficiary distributions: 1.8 Million / 1.4 million

6. Status of Form 8971 regarding the Basis Consistency Rules **(Karen?)** Benefits (6)
   Tre Tron

7. Whit and May have asked me to inquire about the status of the reconciliation of the personal property distributions.
   We are having some of us have not picking up all their items from Millway. Adding numbers

The disposition of the Pistols and Iron Man:
We want to display Dueling Pistol & Iron Man at Camden Archives as family honoring our father and our family heritage. The Pistols are still in my safe and the Iron Man is at Millway. (4) loan (2) sell

8. There is interest in: **Peach Orchard Tract (KD).** 2,500,00

9. The Christmas Parade:
   Who is going to be responsible for the lease, etc....? **Same as last year: Church/Christmas**
   Insurance to be required etc..... **Church/Christmas Committee have the policy for the event.**

Option (Boykin / Boykin Mill) 3.4
Benefit (DU)

PETITIONER'S EXHIBIT 105

ABB_10845

Ex 105-001



Hunter 1) Sumter Mtn (____Ac) $4,000.00

Hunter 2) Molly Crk (210 Ac) $4000.00 $840,000.00

Rose 3) Swamp (416.37 Ac) $8000.00 $3,330,960.00

Rose 4) Whitaker (173.89) $8000.00 $1,391,120.00

Bill 5) Carter Hill/Irvine (2) (148+42) $4000.00 $760,000.00

Bill 6) Dr Irvine (129.56 ~~154~~ ____) $8000.00 1,0036,480.00

Laney 7) Grant Hill (188) $4,000.00 $752,000.00

church 8) _____ (____) $4,000.00

Anne 9) 7 Ac (Millway) (____) $_____

Anne 10) 5.1 Ac (Millway) (____) $_____

Zemper 11) 7 Ac (4 house) (____) $_____

12) Peckwoods (39.88) $ 50,000 P/Ac $1,994,000.00

13) Woodgate (10 Lots) $ 40,000.00 P/Lots $400,000.00
(9.8) $ 50,000 P/Ac $490,000.00

ABB_10851

Ex 106-001

Agenda

Meeting of the Trustees
Lemuel Whitaker Boykin, II, Residuary Trusts A and B
May 17, 2018 at 10:00 a.m.
Haynesworth Sinkler Boyd, Columbia, SC

1. Introduction of trust counsel appointed by the court.

2. Approval of the minutes of the meeting of April 12, 2018.

3. Discussion of Sumter Mountain bids. (James LaFrage to present.)*(I Vote YES to accept the WestRock Bid for Block Number 2 (* $132,448.45 *) ...If Meyer's Timber is willing to meet our minimum sale price for Block Number 3 ($248,039.72) I will Vote YES to sell block number 3 to Meyers Timber . If Block Number 1 and 3 don't meet our minimum bid we should rebid at later date.*

4. Revisit vote on contract to sell pine straw from the timber tracts. (LaFrage) I would like a VOTE on the Pinestraw Contract from J&J Pineneedles Inc September 14, 2017 for 3 years at $6,500.00 per year.

5. An explanation by trust counsel of the issues that arise when a trustee is also a beneficiary of the trust.

6. Rosa Lee's cottage.

   - Replacing the roof. *(Request bids to replace the old shingle roof which is 12-15 years old with a new tin roof.) Mary Deas agrees to handle the bid process and report back to the trustees with the lowest bid if the bid is $12,000.00 or less I VOTE YES to have the roof replaced without further discussion .*

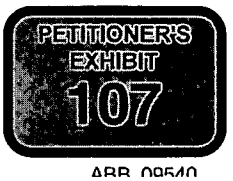


ABB 09540

Ex 107-001

- Robert Ed has asked if their family reunion can be held July 13 and 14. I VOTE YES
- Leasing Rosa Lee's cottage and church to an event entity. *I am not in favor in leasing out Rosa Lee's Cottage or Swift Creek Church at this time to an Event Entity : I VOTE NO*

7. The buyer for the Saint James Tract has declined to increase their offer. A new person is interested. *If there is a potential buyer for this tract for $3,000.00 per acre and presents a signed purchase agreement within 6 MONTHS I will VOTE YES to sell the Saint JAMES Tract . If there is not SALE in 6 MONTHS it will require a NEW VOTE to SELL.*

8. Peckwoods.

   - Rigdon's conversation with Jo Montgomery. There is interest in at least one additional Peckwoods lot. I e-mailed Jo Montgomery on Tuesday the 15th to check on lot #804 All 3 Trustees agreed for Jo to counter offer at $30,000.00 as of Tuesday she has not had a response back from the potential buyer. If the counter offer of $30,000.00 is accepted I will VOTE YES to sell lot #804.
   - Interest in the two raw land parcels. *We have previously agreed to sell the 9.8 acres for $20,000.00 per ac ($196,000.00) and the 39.88 acres for $20,000.00 per ac ($797,600.00)If there is a potential buyer for either one of these tracts at the prices we have discussed and presents us with a signed purchase agreement I will VOTE YES to sell either of these to tracts .*

9. Rigdon's conversation with Gary Jones. He is not interested in buying Hawthorne and the lots next to it as they are not in the development business. However, he said they might be interested in buying the Hawthorne property depending on what was ultimately developed on the vacant adjacent lot. *I am not interested in selling the Hawthorne property at this time . I VOTE NO*

ARR 00541
Ex 107-002

10. The Owner of Leo's would like to purchase the lot and building where he is leasing and the vacant lot next to him. Rigdon met with him and his mother and they would like to execute a contract to buy subject to obtaining financing which they feel certain they can obtain from Heritage Bank. The bank will not spend the time to evaluate the loan without a contract. They have agreed to our price of $400,000. Jimmy Carter valued the two lots at $370,000. The trustees will have to get a second appraisal. *I VOTE NO*

11. Status of EMT? Do the trustees need to ask William Cox to proceed with evicting them? *I VOTE YES to have William Cox Proceed with an eviction notice.*

12. Pasted below is an email Rigdon received from William Cox indicating he needs approval for some survey work on the southern end of the Sumter Mountain tract in order to prepare papers for the Tommy Laney sale. *I have e-mailed William Cox for clarification for the reason we need surveys on the tracts Tommy Laney is wanting to purchase Per William at this time there is NO formal contract of a sale in place . I have also e-mailed Bill Lindler as to why these tracts may need a survey . We have already paid for a survey on the New Hope Church rd tract that James Dennis has requested to buy . Before we spend money on Surveys we should 1: determine if a survey is actually required for the sale . (I have copies of the e-mails to William Cox and Bill Lindler if anyone needs to look at them.) I VOTE NO to new surveys until we have a clear understanding of what is required to complete a sale transaction.*

> Rigdon, In order to perform on the $380,000 sale of Sumter Mountain property, I will need authorization from the Trustees to have some survey work performed by Bill Lindler. I am positive at least one parcel will be required and possibly all three although that decision is not concrete yet. I should know that answer by the first of the week.
>
> Also, I am contacting Bill Lindler about the specific purchase to be made by James Dennis. I do not know if survey work will be required on that but if so, up front authority would be great to have to speed up the process.

ARR 09542
Ex 107-003

Thank you.

William

5/3/18

William B. Cox, Jr.
Savage, Royall & Sheheen, LLP
1111 Church Street
Camden, South Carolina 29020
Mailing: P.O. Drawer 10, Camden, SC 29021
803-432-4391
(f) 803-425-4816
E-mail Attorney Profile

13. Bubba Shirley wants permission to clear the roads and the old food plot with one of his bulldozers if he rents behind the fire station for the new hunting season. *I would like for Bubba to flag off what he wants to clear up and have Jimmy Lafrage take a look at it before Bubba does any clearing if Jimmy approves I VOTE YES to clear any roads or old food plot .*

14. Repairs to the dam at Millpond. At the last meeting, the trustees postponed a decision on this in favor of inviting Steve Bush to consult with the trustees at the next meeting. I VOTE YES to accept the lowest bid and have Steve Bush oversee the project . We are on a time line to finish this project with DHEC .

15. Cash flow and income projection through the end of July. To be prepared by Jane Peacock.

16. Income beneficiary distributions pending the resolution of the court proceedings. *Item 9 of the last Trust meeting via e-amil we voted to distribute $150,000.00 to May and Whit . Mary Deas and Myself $100,000.00 each distribution for 2018 .*

From: Alice Belger <aliceb@belgerfarms.com>
To: 'Rigdon Boykin'
CC: 'Mary Deas Wortley'; 'Karen Thomas'; 'Alice Belger'; 'W. H. Bundy'; 'walter@bundymcdonald.com'
Sent: 12/11/2017 10:56:16 AM
Subject: RE: Burn debris

Rigdon,
I am referring to the Boykin Family Trust 15 year Projection , Silvicultural Recommendations prepared by Jimmy on March 21 2017

From: Rigdon Boykin [mailto:rhboykin@me.com]
Sent: Monday, December 11, 2017 10:30 AM
To: Alice Belger
Cc: Mary Deas Wortley; Karen Thomas; Alice Belger; W. H. Bundy; walter@bundymcdonald.com
Subject: Re: Burn debris

Please send me a copy of the Timber Management Plan.
Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
803-546-4274 (M)

On Dec 11, 2017, at 10:22 AM, Alice Belger <aliceb@belgerfarms.com> wrote:

Rigdon,
The Hines Rd tract parcel #1390001004 is not on our list to sell and is part of the timber management plan. Please do not have Lofton or Cox doing work on this tract until we have had a meeting on it .
Alice

From: Rigdon Boykin [mailto:rhboykin@me.com]
Sent: Monday, December 11, 2017 9:35 AM
To: Mary Deas Wortley; Alice Belger; Karen Thomas; Alice Belger
Subject: Re: Burn debris

James Dennis has told me he would like to buy the Rembert tract and the Mayrant tract now and will buy the Cimmeron Road tract and the Hines tract in 6 months. I have told William Cox to prepare the documents and will instruct James Lofton to do the second appraisal on these properties.
Rigdon Boykin
rhboykin@me.com
803-432-5670 (O)
803-546-4274 (M)



Ex 108-001

From: Alice Belger <aliceb@belgerfarms.com>
To: 'Karen Thomas'; 'Rigdon Boykin'
CC: 'marydeas@hotmail.com'; 'Walter H. Bundy'; 'Richard Rosen'; 'James Becker'
Sent: 7/19/2017 2:24:31 PM
Subject: RE: Bill Lindler

Karen,
I vote No for any survey work on the pond "at this time"
Alice,

From: Karen Thomas [mailto:kthomas@sctlawfirm.com]
Sent: Wednesday, July 19, 2017 12:15 PM
To: Rigdon Boykin
Cc: aliceb@belgerfarms.com; marydeas@hotmail.com; Walter H. Bundy; Richard Rosen; James Becker
Subject: Re: Bill Lindler

Being that this was not voted on by the three Trustees I call this for a vote, right now just Yes or No to having Bill Lindler do work at the pond.

Sent from my iPhone

On Jul 19, 2017, at 10:53 AM, Rigdon Boykin <rhboykin@mac.com> wrote:

Talked to Steve Bush. He told me this was discussed at a meeting with him, Alice, Dan Creed and Bill Lindler. He thinks the meeting was over three months ago.
> On Jul 19, 2017, at 10:27 AM, Rigdon Boykin <rhboykin@mac.com> wrote:
>
> This is work requested by Steve re DHEC - a continuation of the elevation work and was discussed at least a month ago
>
> Sent from my iPhone
> Rigdon H. Boykin
> 802-546-4274
>
>
>> On Jul 19, 2017, at 10:20 AM, Karen Thomas <kthomas@sctlawfirm.com> wrote:
>>
>> Question to all: why is Bill Lindler working on the pond? No where in my records has there been a vote on this work so unless you three approved it without copying me(thats fine) his work is not approved and we will be in the same position of not paying his bill. Unless I get clarification from the three of you that all three voted on this I will call Mr. Lindler to let him know not to do any work related to the pond.
>>
>> Sent from my iPhone

Total Control Panel Login

To: kthomas@sctlawfirm.com Remove this sender from my allow list
From: rhboykin@mac.com

You received this message because the sender is on your allow list.



Ex 109-001



Alice Belger

Subject: FW: REVISED Agenda

From: Karen Thomas [mailto:kthomas@sctlawfirm.com]
Sent: Tuesday, December 05, 2017 2:58 PM
To: Rigdon Boykin; Alice Belger; Alice Belger; Mary Deas Wortley; Becker, James; W. H. Bundy; Becker, James; Walter H. Bill Bundy (walter@bundymcdonald.com)
Cc: tetterton William
Subject: RE: REVISED Agenda

After talking with Jimmy LaFrage, he will join us for a MAXIMUM of 30 minutes to discuss:

1. Pine straw Contract
2. Rabbit Penn Sale of Timber
3. Sumter Mountain Sale of Timber
4. If time allows, 2018 recommendations.

1. Alice's decision on the US No 1 property in Lugoff and the sale to Tommy Laney — NO — NO
2. There is interest in The St James Road Tract, the 250 Acre Capehart Tract and the Dr. Boykin Tract — NO
3. The Cool Springs Lake LLC — NO — NO
4. Possible transfer of the entrance to a neighborhood association to be formed for the Peck Woods Development
5. Future income beneficiary distributions
6. Status of Form 8971 regarding the Basis Consistency Rules
7. Whit and May have asked me to inquire about the status of the reconciliation of the personal property distributions and the disposition of the Pistols and Iron Man. (moved to Archives) The Pistols are still in my safe and the Iron Man is at Millway.
8. There is interest in the Peach Orchard Tract. — NO
9. The Christmas Parade - Who is going to be responsible for the lease, etc - Insurance to be required, etc.

Karen Hudson Thomas
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Certified Specialist In Estate Planning and Probate Law
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Email: kthomas@sctlawfirm.com

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From: Rigdon Boykin [mailto:rhboykin@me.com]
Sent: Tuesday, December 05, 2017 1:36 PM
To: Karen Thomas; Alice Belger; Alice Belger; Mary Deas Wortley; Becker, James; W. H. Bundy; Becker, James; Walter H. Bill Bundy (walter@bundymcdonald.com)

Karen Thomas

From: Karen Thomas
Sent: Tuesday, November 29, 2016 10:08 AM
To: marydeas@hotmail.com; jpeacock@shgcpa.com
Subject: Question on Amounts Due from Wayne

I have intentionally omitted Alice on this to keep her from being in the middle of her husband and the Trusts or Estate. Please review my recommendations below and get back as soon as you can.

It is my understanding that Jane has calculated that for the most recent 3 years Residuary Trust A loaned Wayne $38,828.76 on 7/29/14. Do either of you recall the interest due on this loan or any amount that may have been discussed or used in the past?

Rigdon has a copy of a note to Alice for $60,000 dated August 19, 2014, payment due December 31, 2014. He has been told that $20,000 was paid on this; Jane do you have anything to back this up? Plus the note doesn't seem to provide a set interest rate on the full amount, just a 5% penalty on the unpaid. So should the interest due be 5% since December 31, 2014?

Regarding rent due from Wayne, Rigdon calculates the amount to be $24,403.50, but is not sure at this point what amount is due which trust. He will be able to tell after William completes the title search.

My Recommendation:

Jane can you tell if there was any payment received by Alice on the original $60,000 note?
Jane can you see if there was any interest due on either the $60,000 note or the $38,828.76 loan, either through any payments, written notes, or history?
Finally, Mary Deas, are you confident that there was a $20,000 payment on the $60,000 note so that only $40,000 principal remains?

Depending on your comments to the above, I recommend that the Estate notify Alice of our conclusion as to the unpaid dollar amount and interest of 5% since December 31, 2014. Then I recommend that I send Wayne on behalf of the Estate a notice as to what amount is due the Estate and demand payment. Mary Deas you and Alice are the fiduciaries in charge of this but you are acting on behalf of all four of you. I will rely on you to make this hard decision.

As it relates to the Residuary Trust A, I recommend that the we make a determination of the amount due the Trust with interest since 7/29/2014; I will run this amount by Rigdon. If both Mary Deas and Rigdon agree to the amount I will notify Alice as the third Trustee and then write Wayne demanding payment.

Finally, as soon as we determine which trust is owned which amount for the 2016 rent I will write Wayne and demand payment.

Karen
Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC
Physical Address: 1301 Gervais Street, Suite 1920, Columbia, SC 29201
Mailing Address: Post Office Box 12127, Columbia, SC 29211
Main: 803.978.5500
Direct: 803.212.4961
Fax: 803.978.5978

PETITIONER'S EXHIBIT 111

Ex 111-001

Trust

10 years to buy what they wanted

Little Alice - 900 acres - best 1600 that she wants to buy.

150.000/each not enough to pay for FMV.

Swamp tract - Rosa interested

[redacted]

FMV - any purchase from trust
2 appraisals

PETITIONER'S EXHIBIT 112

Ex 112-001

Karen Thomas

From: mary wortley <marydeas@hotmail.com>
Sent: Wednesday, September 14, 2016 8:44 AM
To: Karen Thomas
Subject: Re: Another Boykin Question

lets wait. My daughter is looking into it right now. I totally agree with the basics--I know the income beneficiaries have a right to some income from the trust. I just don't know much we are obligated to disburse, (and whatever that is, I am hoping we can do it without selling everything. There is diversity to consider, wouldn't you think?) I think it just all will boil down to mathematics. What can I afford to buy? What can the trust afford to keep? My head is buzzing.

From: Karen Thomas <KThomas@sctlawfirm.com>
Sent: Tuesday, September 13, 2016 3:14:58 PM
To: mary wortley
Subject: RE: Another Boykin Question

As the Trustee to you want me as your attorney to look into the requirements under the document and the law regarding this issue so that you will have that information when the appraisals come in?

From: mary wortley [mailto:marydeas@hotmail.com]
Sent: Tuesday, September 13, 2016 10:40 AM
To: Karen Thomas
Subject: Re: Another Boykin Question

Yes, that would be fine with me. Let them gather all the information they need. I appreciate all that Rigdon is doing, even though in the end I may have to disagree with one or 2 of his recommendations. (i.e.: selling the Millpond---but don't say I said that--- not yet. I'm waiting till the appraisals are all in, to see what the alternatives may be)
Thanks--MD

From: Karen Thomas <KThomas@sctlawfirm.com>
Sent: Tuesday, September 13, 2016 2:28:13 PM
To: marydeas@hotmail.com
Subject: Another Boykin Question

Mary Deas, I got a call from Rigdon this morning. He would like to go to various government offices and obtain information regarding the property in the Marital Trusts and address the hunting and farming rights. Right now you are the only Trustee of these trusts. In the future all of the assets in these trusts that are not sold will be added to the Residuary Trusts of which you, Alice, and Rigdon will be the co-Trustees. Therefore, from the county records only you can deal with the Marital Trusts and the land it owns until the IRS blesses our reports and the payment of estate taxes (at least 18 months from now).

Therefore, if you would like Rigdon and/or Alice to be able to act on behalf of the Marital Trust assets you may give them the authority to do so. Would you like to at this point give Rigdon the authority to gather all real estate information from any government offices? You would still be in control as Trustee but he would be given authority to gain information for you.



Karen Thomas

From: mary wortley <marydeas@hotmail.com>
Sent: Saturday, September 03, 2016 9:00 AM
To: Karen Thomas
Subject: Re: Package to Beneficiaries and Tax ID numbers

thanks---have a nice weekend--stay dry!

From: Karen Thomas <KThomas@sctlawfirm.com>
Sent: Friday, September 2, 2016 1:10:47 PM
To: mary wortley
Subject: Re: Package to Beneficiaries and Tax ID numbers

I still and looking into them signing something to release you while putting them on notice that really Alice was the decision maker, not you.

Sent from my iPhone

On Sep 2, 2016, at 8:55 AM, mary wortley <marydeas@hotmail.com> wrote:

> Hi Karen---For my benefit, Rigdon asked in our meeting that you write something for the beneficiaries to sign approving the way the trusts were managed up to Alice's death? In the letters you just wrote, you explained that it was Alice who managed the trusts although I was also trustee ---Was that basically enough to take care of the issue? Or are you thinking of creating a form for them to sign? I'm just wondering--I didn't think this could be an issue until Rigdon brought it up, but I understand that some protection may be a wise move.
>
> Also, I loved your suggestion that I might be able to swap the Greenleaf Villa into the trust for a portion of the Millpond of equal value (thus enabling me to place a conservation easement on it.) I'm not giving up on that idea yet. Will do a little investigating.
>
> Thanks, Mary Deas

From: Karen Thomas <KThomas@sctlawfirm.com>
Sent: Thursday, September 1, 2016 9:34:17 PM
To: rhboykin@me.com; marydeas@hotmail.com; aliceb@belgerfarms.com
Subject: Package to Beneficiaries and Tax ID numbers

The packages are in the mail to the beneficiaries; Rigdon we have Whit's going to your PO Box.

Also attached is a summary of the entities, fiduciaries, and tax identification numbers.

Have a great holiday weekend. I look forward to catching up with you Tuesday.

Karen

Karen Hudson Thomas
Certified Specialist In Taxation Law
Certified Specialist In Estate Planning and Probate Law
Sojourner Caughman & Thomas, LLC



BOYKIN ESTATE
TRUSTEE MEETING
11/9/17

39944.0001
11/9/17

① Millpond proposal - voted down -
Alice votes no -
MD Wortley asking to consider -

② Solar panels - capacity for new ones is low -

③ Tommy Lowery - offer on land about 130 acs
Southern part of Smythes Mtn 55 total 49 forested
10 acre tract landlocked
1 other tract about 49-54 acres
just under $3K/acre - total is $390,000
Karen will get tract descriptions and appraisals and send to Trustees -

④ Yates Tract Lee County
Went through all tracts on list -

Next meeting 11/21/17 @ 1:30 PM.

PETITIONER'S EXHIBIT 115

Ex 115-001

List of Properties

39944.0001

11/9/17

Timber Land

Lancaster County - Highway 75 / Heath Springs

Lee County - Yates - 1505 Wisteria Road

Lee County - Turkey Creek (lot 36) Adjoining to Turkey Creek

Lee County - Turkey Creek

Lee County - Peach Orchard - Alice S

Sumter County - Hattie Alston Lane

Sumter County - Between Front Young Street

Sumter County - New Hope Church Rd

Sumter County - Cimmaron Rd

Sumter County - Charlie Grant-Borden Road

Parcel #:	Acres	P/AC	Sales Price	Comments
*0143-00-050.00	45.4	$3,953.00	$179,433.00	
026-00-00-025.000	131	$3,435.00	$450,000.00	293,916, $366,800
007-00-00-050.000	0.8	**	$5,000.00	5,000
002-00-00-009.000	136.16	$3,000.00	$408,480.00	155 | 164 $183,816
000-00-00-030.000	7.00	$3,500.00	$24,500.00	
1390001030	51.18	$3,500.00	$179,130.00	$2,500/ac $2,500/ac
*0570001015	10.00	$3,550.00	$147,000.00	$2,500/ac
1430002003	63.17	$3,500.00	$220,920.00	$2,500/ac
1356001043	50.00	$3,500.00	$175,000.00	$2,500/ac
1480002005	39.80	$3,500.00	$139,300.00	$3,000/ac

Residential

Peckwoods-Timberline Drive : Lot # 1

Peckwoods - Hunter Hill Road: Lot # 2

Peckwoods - Hunter Hill Road: Lot # 3

Peckwoods - Hunter Hill Road : Lot # 4

Peckwoods - Hunter Hill Road: Lot # 5

Peckwoods - Hunter Hill Road: Lot # 6

Peckwoods - Hunter Hill Road: Lot # 7

Peckwoods - Hunter Hill Road: Lot # 8

Peckwoods - Hunter Hill Road: Lot # 9

Peckwoods - Hunter Hill Road: Lot # 10

Peckwoods - Hunter Hill Road: Lot # 11

801 Woodgate Road: Acreage

Peckwoods - 776 Kershaw Highway: Acreage

Parcel #:	Acres	P/AC	Sales Price	Comments
242-04-00-006-505		$32,500.00	$32,500.00	Listed w/ Realtor to
242-04-00-000.501		$24,900.00	$24,900.00	Listed w/ Realtor to
242-04-00-000.585		$29,400.00	$29,400.00	Listed w/ Realtor to
242-04-00-000.587		$29,400.00	$29,400.00	Listed w/ Realtor to
242-04-00-000-586		$29,400.00	$29,400.00	Listed w/ Realtor to
242-04-00-000.592		$26,600.00	$26,600.00	Listed w/ Realtor to
242-04-00-000-588		$28,000.00	$28,000.00	Listed w/ Realtor to
242-04-00-000.581		$31,000.00	$31,000.00	Listed w/ Realtor to
242-04-00-000.587		$29,400.00	$29,400.00	Listed w/ Realtor to
242-04-00-000-582		$29,400.00	$29,400.00	Listed w/ Realtor to
242-04-00-000-581		$29,500.00	$29,500.00	Listed w/ Realtor to
242-00-00109	9.8	$20,000.00	$196,000.00	Not Listed, Current?
242-00-00 106	39.88	$20,000.00	$797,600.00	Not Listed, Current Use?

Commerical - Rentals

1 Commerce Alley/Details St - Sumter - Residential Conversion

#1 Lancaster Rd - Warehouse w/ 3 Open Bays / Fenced

1312A Shaw Road - Peckwoods Yard

1008A Mill Street - Land-locked Lot

Parcel #:	Acres	P/AC	Sales Price	Comments
2264-12-00-125			$249,000.00	Listed w/ Craig Watson
297-00-00-004			$130,000.00	$125,000.00 Not Listed
310-00-00-076	0.8		$41,000.00	$41,000.00 Not Listed $30K
C285-00-00-011	0.65		$50,000.00	$50,000.00 Not Listed
			$3,697,663.00	
355-00-00-003	6.77		$185,000.00	See Zemrose / Sold

Molly Creek 210 ac $2,500/ac

PETITIONER'S EXHIBIT 116

1-9-18 Mtg...

1) Disagree on Value of Assets:

agree that market has gone up
Rigdon says it is NONE of my Business

Rigdon: $20,000,000 estimated conservative value.
Katt agrees →
→ he will "sell" this to Jetter.

B: why do we have to appraise in 2018
Why do we need? responsible in 2018.

B assume $20,000,000 but why do we have to agree that we have to have new appra.

R: Fair Notice: will not agree again to estimate in 2018

Assume Agmt: $20M. then Rigdon
2) want to know management plan of permitted by Cont.

our PLAN: Jimmy's Plan for what to do; Rigdon disagrees that there is a plan.

Ex 116-001

635,000 + 200,00 Timbuck Pla.

~~Barnes~~ Plan for running $20M business

James: How much real estate up for sale: $3,567,000? per Alice

R: Prudent investor pt of view - selling wrong land.
wouldn't be getting rid of this ~~land~~ R says
all Dennis has returns in investment; he disagrees
Kershaw County so not, Alice disagrees; Ryder
says timberland buyers will pay $1000/acre for land +
timber.

Q: Jamie: if agree $20M then target a
distribution to Benef? R says
"bigger problem" - Plans to accept
~~Pla~~ forest, hunting, timber sales as
projected

Jamie: agreed in March a more
detailed plan on paper & prefer not
to invest $ in this @ that time. "Okay
plan (MD & Alice) is off: is Ryder b/c they

belief trust directs another plan.
Plan is to get rid, sell timber, sell real estate when it makes sense

3 legs to stool
- current income (Rents, Agricultural Harvest)
- Timber Sales: makes sense based on age of timber timber sales & Projects that makes sense to sell

No way to liquidate 6000 acres & put in cash; Rigdon says he doesn't think this is an issue but needs time - Rigdon doesn't suggest a fire sale - Rigdon - no PLAN if you prevent you will keep you from getting income & expenses, assets, etc. (exit analysis Rigdon does) Their plan will diminish in value each year (not thing that is not ~~this~~ usually acceptable).

Jamie - says Yes I do have a plan - 3 legs it will produce income to distribute 2.5 & 3% - 2017 (Rigdon disagrees) Jamie says what we ought to do - take Milliken's spreadsheet & work up from it. current values (Rigdon says ALL R.E.

Ex 116-003

that has a value that is higher.) R-
if land is $800 Chandler rate Rigotti says
6% to 13-15% - PT $2800 @ 6 actual
value is @ $4800 yr ~~over~~ aren't generating
rate of return)

Bill: Fundamental Disagreement.
of interpretation is for needs & what
May need to give needs; intend. to
keep in place in Will; Nothing in Will to
say to make Whit a multi millionaire.

Rigotti: PRUDENT INVESTOR - Requirement to act as
prudent investor

~~[redacted]~~

MD: her folks ~~feel~~ like they should inherit
the land. Same as Alice

~~Right another way: to protect lands~~
~~Kept~~

~~Richard not going to fundamentally~~
~~dress resolve have~~

Rights & trusts, separate investments.

Jamie - if we can avoid
then get Rigdon + Jetterson to sign.

Then Rigdon gave (R) 7 option agreement.
↳ Is it 'signed'? No - Buyer hasn't signed,

~~Bill~~

Rigdon to get option signed & name + address & Bill + take depositions.

~~(3)~~

Parkwoods - ~~restore~~ Rigdon - should we list it? What price?
Rigdon to evaluate.
Suggest: Colliers ~~OB~~
Alice will see Jo who ~~else~~ evaluate.
(Carrie turn out to do the deal when) →
Alice will talk to J. re this
Alice ~~will~~ talked to Jamie Grey,
~~still~~ willy to sell as industrial property; willy
to sell as industrial park

James Dennis — will purchase

William preparing deeds.

(need 1 appraisal on 1 piece.)

Needs 3rd appraisal

380.00 to 400.00

Tommy Lang heard agreed to extra $200

~~Cost Splits~~:

Henry Boyd called Rigdon + wants a portion of Rabbit Pen after timbers cut ??:

MD: says Rabbit Pen on list to keep, not sell. Needs to think this.

Alice wants to talk + MD + Jimmy

Rigdon says acreage depends on price

Cool Springs Dam

Roof ~ $2500 to PATCH.

Letter to Leo

R: made additions.
added sheds.

Not going ~~to Union~~

Peyton will talk to Leo's & Hawthornes.

KH talked to Tuttle — he after
Cliffie & Amy, MD & = Fire to Loan
to Museum.
R

KH get back re letter.

Alice working on projects & plat

PARADE - Reported 2 claims

Possibility 1 claims, gave copy
Hung left right ~ 1 claim only knowledge
of 2nd claim is that someone who t
~~talk~~ is about child being injured by
parachutes.

called
Jeremy

CP

— Continue distributions —

Continue distributions as is
Vote: MD & A continue
R - no.

Need to discuss w/ MD + Alice +
Jane + firm which account.

Prepare Balance Sheet/Income
Stat.

Ex 116-008

Jane & Bill submit to them
Income + expense statement.

POBox: Mail Box Key

Jane to pick it up.

Only

Vote: James efficient ok - N.D.
Alice I will give her key - Alice.

Jane to pick up mail.

Ex 116-010

3324

Handout 1/9/18 Mtg.

ESTATE OF ALICE BOYKIN

#1	#2	#3	#4	#5	#6	#7
PROBATE PROP **PR:** Mary Deas and Alice	**REVOCABLE TRUST** **TRUSTEES:** Alice and Mary Deas	**MARITAL** **TRUST A** GST EXEMPT	**MARITAL** **TRUST B**	**RESIDUARY** **TRUST A**	**RESIDUARY** **TRUST B**	**ALICE S. BOYKIN** **IRREVOCABLE TRUST** Trustees: Rigdon and MD
Misc $24,855 (Car, Boat, Elevator, Cash) Misc Real Estate: $24,855	HWY 521 and Black River Road Green Leaf Villa US#1 South In Lugoff Dusty Bend SPECIFIC DEVISES	Misc $27,260 Real Estate: $1,290,005	Misc $2,677,025 Real Estate $10,760,434	GST EXEMPT Partial Interests in Real Estate $1,363,203 Boykin/Laney Swamp	EMPTY; TO RECEIVE NON GST EXEMPT ASSETS	GST EXEMPT Insurance
$74,701	$919,363	$1,317,265	$13,437,459			$2,116,042

Sales Proceeds from Car, Boat Elevator

NOTE: STILL DEBTS/EXPENSES/TAXES DUE OF OVER $3,200,000

CURRENT VALUES BELOW

Total of Trust Appraised DofD	$	16,475,902.00
Estimated Debts	$	**(3,200,000.00)**
Boykin/Laney (538 acres)		
Swamp Tract (416 acres)		
ESTIMATED NET VALUE	$	13,275,902.00

~~3200~~ #16,400,00

$ 26,503.00	$ 50,249.00	$ 1,299,634.00	$ 11,972,484.00	$ 3,126,832.00	
PROBATE PROP **PR:** Mary Deas and Alice	**REVOCABLE TRUST** **TRUSTEES:** Alice and Mary Deas	**MARITAL** **TRUST A** GST EXEMPT	**MARITAL** **TRUST B**	**RESIDUARY** **TRUST A**	**RESIDUARY** **TRUST B**
Cash: $1,648 Misc Real Estate: $ 24,855.00	Cash: $50,249	Misc $9,829 Real Estate $1,290,005	Liquid: $1,212,050 Real Estate $10,760,434 Note: Real Estate doesn't factor in sales of land/timber	GST EXEMPT Liquid: $1,763,629 Partial Interest in Real Estate $1,363,203 Boykin/Laney* _____ Swamp * _____	
			Trust A: Est at $3389/acre	$ 3,233,106.00	

Revised and Updated on: 1/9/2018 at 1:41 PM

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15 Year Silvicultural Recommendations
For The
The L.W. Boykin II Estate



Ex 117-001

The Boykin Family Trust

Silvicutural Recommendations - Income/Expense Estimations

Year	Estimated Income	Estimated Expense	Total Income
2017	$ 831,596.00		$ 831,596.00
2018	$ 1,238,315.00	$ 920.00	$ 1,237,395.00
2019	$ 931,003.00	$ 10,645.00	$ 920,358.00
2020	$758,632.00	$ 71,550.00	$ 687,082.00
2021	$ 396,885.00	$ 116,707.00	$ 280,178.00
2022	$343,492.00	$ 58,372.00	$ 285,120.00
2023	$ 423,999.00	$ 36,260.00	$ 387,739.00
2024	$623,036.00	$ 37,439.00	$ 585,597.00
2025	$ 431,985.00	$ 49,938.00	$ 382,047.00
2026	$108,386.00	$ 78,168.00	$ 30,218.00
2027	$590,688.00	$ 61,918.00	$ 528,770.00
2028	$66,428.00	$ 25,269.00	$ 41,159.00
2029	$26,935.00	$39,905.00	$ (12,970.00)
2030	$147,790.00	$41,640.00	$ 106,150.00
2031	$158,052.00	$ -	$ 158,052.00
2032	$495,500.00	$4,370.00	$ 491,130.00
Total	**$ 7,572,722.00**	$ 633,101.00	**$ 6,939,621.00**

The Live Oak Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	44	MP3wt	2020	Thin	$20,592.00	
1	44	MP3wt	2027	Harvest	$41,095.00	
1	44	Cutover	2029	Site Preparation-Herbicide		$5,060.00
1	44		2030	Tree Planting- Improved Loblolly Pine -726 TPA		$5,280.00
1	44		2030		$3,608.00	
2	39	MPH3mh	2018	Harvest	$77,396.00	
2	39		2020	Site Preparation-Herbicide		$4,095.00
2	39		2021	Tree Planting- Improved Loblolly Pine -726 TPA		$4,290.00
2	39		2021	Government Cost Share	$3,198.00	
3	14	H3mh	2018	Harvest -no site preparation-Natural Regeneration	$23,374.00	
				Total Estimated Income/ Expense	$169,263.00	$18,725.00

Ex 117-004

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$100,770.00	
2019		
2020	$20,592.00	$4,095.00
2021	$3,198.00	$4,290.00
2022		
2023		
2024		
2025		
2026		
2027	$41,095	
2028		
2029		$5,060.00
2030	$3,608.00	$5,280.00
2031		
2032		
Total	$ 169,263.00	$ 18,725.00

The Charlie Grant Tract

Silvicutural Recommendation - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	30	LOB3mh	2019	Harvest	$72,620.00	
1	30		2021	Site Preparation-Herbicide		$3,450.00
1	30		2022	Tree Planting- Loblolly-726 TPA		$3,600.00
1	30		2022	Government Cost Share	$2,460.00	
2	5	H3wn	2019	Harvest-no site preparation-Natural Regeneration	$10,153.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$85,233.00	$7,050.00

Ex 117-006

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$82,773.00	
2020		
2021		$3,450.00
2022	$2,460.00	$3,600.00
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 85,233.00	$ 7,050.00

3330

The 42 Acre Black River Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	27	MP3wh	2019	Harvest	$40,186.00	
1	27		2021	Site Preparation-Herbicide		$3,105.00
1	27		2022	Tree Planting-Loblolly-726 TPA		$3,240.00
1	27		2022	Government Cost Share	$2,214.00	
2	15	H3mh	2019	Harvest-no site preparation- Natural Regeneration	$31,264.00	
				No income or expenses projected until 2038		
				Total Estimated Income/ Expense	$73,664.00	$6,345.00

Ex 117-008

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$71,450.00	
2020		
2021		$3,105.00
2022	$2,214.00	$3,240.00
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 73,664.00	$ 6,345.00

The Southern Portion of Sumter Mountain

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	29	H3mh	2019	Harvest-no site preparation- Natural Regeneration	$11,528.00	
2	20	MP3mh	2019	Harvest	$35,878.00	
2	20		2021	Site Preparation- Herbicide		$2,300.00
2	20		2022	Tree Planting- Loblolly- 726 TPA		$2,400.00
2	20		2022	Government Cost Share	$1,640.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$49,046.00	$4,700.00

Ex 117-010

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$47,406.00	
2020		
2021		$2,300.00
2022	$1,640.00	$2,400.00
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 49,046.00	$ 4,700.00

The New Hope Church Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	53	LOB3mn	2022	Harvest	$52,452.00	
2	5	PH3mh	2022	Harvest	$7,760.00	
1,2	58		2023	Site Preparation-Herbicide		$6,670.00
1,2	58		2024	Tree Planting- Improved Loblolly Pine-726 TPA		$6,960.00
1,2	58		2024	Government Cost Share	$4,756.00	
3	4	H3mn		Hardwood Drain- Leave alone to grow		
				No income or expense projected until 2040		
				Total Estimated Income/ Expense	$64,968.00	$13,630.00

Ex 117-012

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022	$60,212.00	
2023		$6,670.00
2024	$4,756.00	$6,960.00
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 64,968.00	$ 13,630.00

3336

Log Cabin Road Tract A

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	23	MP3mh	2019	Harvest	$38,784.00	
2	10	PH3mh	2019	Harvest	$14,243.00	
1,2	33		2021	Site Preparation-Herbicide		$3,795.00
1,2	33		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$3,960.00
1,2	33		2022	Government Cost Share	$2,706.00	
				No income or expense projected until 2038		
				Total Estimated Income/ Expense	$55,733.00	$7,755.00

Ex 117-014

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$53,027.00	
2020		
2021		$3,795.00
2022	$2,706.00	$3,960.00
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 55,733.00	$ 7,755.00

3338

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$23,084.00	
2020		
2021		$1,150.00
2022	$820.00	$1,200.00
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 23,904.00	$ 2,350.00

Ex 117-015

Log Cabin Road Tract B

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	7	PH3mh	2019	Harvest	$16,082.00	
2	3	PH3mh	2019	Harvest	$7,002.00	
1,2	10		2021	Site Preparation-Herbicide		$1,150.00
1,2	10		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$1,200.00
1,2	10		2022	Government Cost Share	$820.00	
				No expenses or income projected until 2038		
				Total Estimated Income/ Expense	$23,904.00	$2,350.00

The Grant Hill Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	115	MP3wt	2017	Thin-under contract	$53,820.00	
1	115	MP3mh	2024	Harvest	$117,856.00	
1	115		2026	Site Preparation-Herbicide		$13,225.00
1	115		2027	Tree Planting- Improved Loblolly Pine-726 TPA		$13,800.00
1	115		2027	Government Cost Share	$9,430.00	
2	71+-	PH3mh	2018	Harvest	$100,546.00	
2	35+-		2020	Site Preparation- Herbicide-Upland Only		$4,025.00
2	35+-		2021	Tree Planting- Improved Loblolly Pine-726 TPA		$4,200.00
2	35+-		2021	Government Cost Share	$2,870.00	
2	36+-			Natural Hardwood Regeneration		
				No income or expense projected until 2037		
				Total Estimated Income/ Expense	$284,522.00	$35,250.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$53,820.00	
2018	$100,546.00	
2019		
2020		$4,025.00
2021	$2,870.00	$4,200.00
2022		
2023		
2024	$117,856.00	
2025		
2026		$13,225.00
2027	$9,430	$13,800.00
2028		
2029		
2030		
2031		
2032		
Total	$ 284,522.00	$ 35,250.00

Ex 117-018

3342

The Peach Orchard Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	57	MP3wn	2020	Harvest	$91,078.00	
2	27	H3mn	2020	Harvest	$34,518.00	
3	6	PH3mn	2020	Harvest	$5,254.00	
1,2,3	90		2022	Site Preparation-Herbicide		$10,350.00
1,2,3	90		2023	Tree Planting- Improved Loblolly-726 TPA		$10,800.00
1,2,3	90		2023	Government Cost Share	$7,380.00	
				No income or expenses projected until 2039		
				Total Estimated Income/ Expense	$ 138,230.00	$ 21,150.00

Ex 117-020

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$130,850.00	
2021		
2022		$10,350.00
2023	$7,380.00	$10,800.00
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 138,230.00	$ 21,150.00

The Hattie Alston Lane Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	36	PLOB1wn	2024	Thin	$14,976.00	
1	36	PLOB2wt	2027	Thin	$12,672.00	
1	36	PLOB3mh	2032	Harvest	$50,400.00	
2	6	MP3mh	2024	Harvest	$9,096.00	
2	6		2025	Site Preparation-Herbicide		$690.00
2	6		2026	Tree Planting- Improved Loblolly Pine- 726 TPA		$720.00
2	6			No Cost Share available- less than 10 acres		
				Total Estimated Income/ Expense	$87,144.00	$1,410.00

Ex 117-022

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024	$24,072.00	
2025		$690.00
2026		$720.00
2027	$12,672	
2028		
2029		
2030		
2031		
2032	$50,400.00	
Total	$ 87,144.00	$ 1,410.00

The Hines Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	144	PLOB3mn	2024	Harvest	$200,891.00	
2	6	PH3mh	2024	Harvest	$6,450.00	
1,2	150		2026	Site Preparation-Herbicide		$17,250.00
1,2	150		2027	Tree Planting-Improved Loblolly Pine		$18,000.00
1,2	150		2027	Government Cost Share	$12,300.00	
				No income or expenses projected until 2043		
				Total Estimated Income/ Expense	$219,641.00	$35,250.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024	$207,341.00	
2025		
2026		$17,250.00
2027	$12,300	$18,000.00
2028		
2029		
2030		
2031		
2032		
Total	$ 219,641.00	$ 35,250.00

Ex 117-024

3348

The Rembert Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	35	PLOB3wt	2019	Thin	$17,850.00	
1	35	PLOB3wt	2027	Harvest	$45,360.00	
1	35	Cutover	2029	Site Preparation-Herbicide		$4,025.00
1	35		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,200.00
1	35		2030	Government Cost Share Funding	$2,870.00	
2	2	H3mn		Leave alone to grow		
				No expenses or income projected until 2043		
				Total Estimated Income/ Expense	$66,080.00	$8,225.00

Ex 117-026

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$17,850.00	
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027	$45,360	
2028		
2029		$4,025.00
2030	$2,870.00	$4,200.00
2031		
2032		
Total	$ 66,080.00	$ 8,225.00

3350

The Cimmaron Road Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	26	PLOB1wn	2020	Thin	$10,816.00	
1	26	PLOB2wt	2024	Thin	$10,816.00	
1	26	PLOB3mh	2031	Harvest	$36,400.00	
2	12	MP3wh	2020	Harvest	$26,065.00	
2	12		2022	Site Preparation- Herbicide		$1,380.00
2	12		2023	Tree planting- Improved Loblolly Pine- 726 TPA		$1,440.00
2	12		2023	Government Cost Share	$984.00	
3	12	Wildlife Area				
				Total Estimated Income/ Expense	$85,081.00	$2,820.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$36,881.00	
2021		
2022		$1,380.00
2023	$984.00	$1,440.00
2024	$10,816.00	
2025		
2026		
2027		
2028		
2029		
2030		
2031	$36,400.00	
2032		
Total	$ 85,081.00	$ 2,820.00

Ex 117-028

3352

The Gun Club Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	34	PLOB3wn	2020	Thin	$17,680.00	
1	34	PLOB3mh	2027	Harvest	$44,064.00	
1	34	Cutover	2029	Site Preparation- Herbicide		$3,910.00
1	34		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,080.00
1	34		2030	Government Cost Share	$2,788.00	
2	59	PH3mh	2019	Harvest	$82,618.00	
2	59		2021	Site Preparation- Herbicide		$6,785.00
2	59		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$7,080.00
2	59		2022	Government Cost Share	$4,838.00	
3	151	SH3wn		Leave alone to grow		
				No expenses or income projections until 2038		
				Total Estimated Income/ Expense	$151,988.00	$21,855.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$82,618.00	
2020	$17,680.00	
2021		$6,785.00
2022	$4,838.00	$7,080.00
2023		
2024		
2025		
2026		
2027	$44,064	
2028		
2029		$3,910.00
2030	$2,788.00	$4,080.00
2031		
2032		
Total	$ 151,988.00	$ 21,855.00

Ex 117-030

3354

The Capehart Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	17	LOB3wh	2018	Harvest	$67,351.00	
1	17		2021	Site Preparation- Herbicide		$1,955.00
1	17		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$2,040.00
1	17		2022	Government Cost Share	$1,394.00	
2	36	PLOB3wt	2019	Thin	$18,720.00	
2	36	PLOB3wh	2027		$46,656.00	
2	36	Cutover	2029	Site Preparation- Herbicide		$4,140.00
2	36		2030	Tree Planting-Improved Loblolly Pine-726 TPA		$4,320.00
2	36		2030	Government Cost Share	$2,952.00	
3	32	SH3mn	2020	Harvest	$96,898.00	
3	32	SH3mn		Natural Regeneration- no reforestation expense		
4	38	PH3mh	2023	Harvest	$51,931.00	
4	38		2025	Site Preparation- Herbicide		$4,370.00
4	38		2026	Tree Planting-Improved Loblolly Pine-726 TPA		$4,560.00
4	38		2026	Government Cost Share	$3,116.00	
5	40	Cutover-NT		Area was cut to expand cultivated fields		
				No expenses or income projected until 2038		
				Total Estimated Income/ Expense	$ 289,018.00	$ 21,385.00

Ex 117-032

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$67,351.00	
2019	$18,720.00	
2020	$96,898.00	
2021		$1,955.00
2022	$1,394.00	$2,040.00
2023	$51,931.00	
2024		
2025		$4,370.00
2026	$3,116.00	$4,560.00
2027	$46,656	
2028		
2029		$4,140.00
2030	$2,952.00	$4,320.00
2031		
2032		
Total	$ 289,018.00	$ 21,385.00

3356

The Peck Woods Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	48	PH3mh	2019	Harvest	$75,677.00	
1	48			Residential- Leave alone		
				Total Estimated Income/ Expense	$75,677.00	$ -

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$75,677.00	
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 75,677.00	$ -

Ex 117-034

3358

The Yellow House Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	21	PLLP1wn	2025	Thin	$8,064.00	
1	21	PLLP2wn	2028	Pine Straw Production	$2,100.00	
1	21	PLLP3wt	2029	Thin	$7,644.00	
1	21	PLLP3wn	2030	Pine Straw Production	$2,100.00	
1	21	PLLP3wn	2032	Pine Straw Production	$2,100.00	
2	37	PLOB3wt	2017	Thin	$14,208.00	
2	37	PLOB3mi	2027	Improvement Cut	$19,240.00	
2	37	PLOB3mh	2032	Harvest	$66,600.00	
3	18	PH3mh	2018	Harvest	$19,170.00	
3	18		2020	Site Preparation-Herbicide		$2,070.00
3	18		2021	Tree Planting-Improved Loblolly Pine-726 TPA		$2,160.00
3	18		2021	Government Cost Share	$1,476.00	
4	38	PLOB3wt	2019	Thin	$20,520.00	
4	38	PLOB3wt	2024	Thin	$17,784.00	
4	38	PLOB3mh	2030	Harvest	$68,400.00	
4	38	Cutover	2032	Site Preparation-Herbicide		$4,370.00
5	15	PLOB2wt	2017	Thin	$4,800.00	
5	15	PLOB3wt	2020	Thin	$6,240.00	
5	15	PLOB3wt	2027	Thin	$6,480.00	
5	15	Harvest	2032	Harvest	$27,000.00	
6	7	H2mn		Wildlife Area- Leave alone to grow		
				Total Estimated Income/ Expense	$293,926.00	$8,600.00

Ex 117-036

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$19,008.00	
2018	$19,170.00	
2019	$20,520.00	
2020	$6,240.00	$2,070.00
2021	$1,476.00	$2,160.00
2022		
2023		
2024	$17,784.00	
2025	$8,064.00	
2026		
2027	$25,720.00	
2028	$2,100.00	
2029	$7,644.00	
2030	$70,500.00	
2031		
2032	$95,700.00	$4,370.00
Total	$ 293,926.00	$ 8,600.00

3360

The Billy Field Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	31	PH2wn	2027	Harvest	$59,822.00	
1	31	Cutover	2029	Site Preparation- Herbicide		$3,565.00
1	31		2030	Tree Planting- Improved Loblolly Pine -726 TPA		$3,720.00
1	31		2030	Government Cost Share	$2,542.00	
2	29	PH3mh	2019	Harvest	$111,837.00	
2				Hardwood Natural Regeneration-no reforestation expense		
3	26	PLLP2wn	2025	Thin	$10,816.00	
3	26	PLLP2wt	2028	Pine Straw Production	$2,600.00	
3	26	PLLPwwt	2029	Thin	$9,464.00	
3	26		2030	Pine Straw Production	$2,600.00	
				Total Estimated Income/ Expense	$199,681.00	$7,285.00

Ex 117-038

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019	$111,837.00	
2020		
2021		
2022		
2023		
2024		
2025	$10,816.00	
2026		
2027	$59,822.00	
2028	$2,600.00	
2029	$9,464.00	$3,565.00
2030	$5,142.00	$3,720.00
2031		
2032		
Total	$ 199,681.00	$ 7,285.00

3362

The Whitaker Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	10	PLLP2wn	2023	Thin	$4,160.00	
1	10	PLLP2wn	2028	Pine Straw Harvest	$1,000.00	
1	10	PLLP3wt	2029	Thin	$3,640.00	
1	10	PLLP3wn	2030	Pine Straw Harvest	$1,000.00	
1	10	PLLP3wn	2032	Pine Straw Harvest	$1,000.00	
2	27	H3mn	2022	Harvest	$57,665.00	
2	27			Natural Regeneration- No reforestation expenses		
3	40	PH3mh	2024	Harvest	$165,661.00	
3	40		2026	Site Preparation- Herbicide		$4,600.00
3	40		2027	Tree Planting-Improved Loblolly Pine-726 TPA		$4,800.00
3	40		2027	Government Cost Share	$3,280.00	
4	20	PLOB3wt	2017	Thin	$8,960.00	
4	20	PLOB3wt	2021	Thin	$10,400.00	
4	20	PLOB3wt	2027	Improvement Cut	$12,480.00	
4	20	PLOB3mh	2032	Harvest	$36,000.00	
				Total Estimated Income/ Expense	$305,246.00	$9,400.00

Ex 117-040

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$8,960.00	
2018		
2019		
2020		
2021	$10,400.00	
2022	$57,665.00	
2023	$4,160.00	
2024	$165,661.00	
2025		
2026		$4,600.00
2027	$15,760.00	$4,800.00
2028	$1,000.00	
2029	$3,640.00	
2030	$1,000.00	
2031		
2032	$37,000.00	
Total	$ 305,246.00	$ 9,400.00

The Burnett Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	8	Clear Cut-NT	2018	Site Preparation- Herbicide		$920.00
1	8		2019	Tree Planting-Improved Loblolly Pine-726 TPA		$960.00
				No Cost Share - Acreage does not qualify		
2	13	PLOB3wn	2019	Harvest	$36,670.00	
2	13		2021	Site Preparation- Herbicide		$1,495.00
2	13		2022	Tree Planting-Improved Loblolly Pine-726 TPA		$1,560.00
2	13		2022	Government Cost Share	$1,066.00	
3	8	PLOB2wt	2020	Harvest	$26,237.00	
3	8		2022	Site Preparation- Herbicide		$920.00
3	8		2023	Tree Planting-Improved Loblolly Pine-726 TPA		$960.00
4	19	H3mh	2020	Harvest	$36,806.00	
				No Cost Share - Acreage does not qualify		
4	19		2021	Natural Regeneration-no reforestation expense		
				No expenses or income projected until 2035		
				Total Estimated Income/ Expense	$100,779.00	$6,815.00

Ex 117-042

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		$920.00
2019	$36,670.00	$960.00
2020	$63,043.00	
2021		$1,495.00
2022	$1,066.00	$2,480.00
2023		$960.00
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 100,779.00	$ 6,815.00

3366

Ex 117-043

3367

261 Side of Millway Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	130	MPH3mh	2020	Harvest	$283,637.00	
2	12	LOB3mh	2020	Harvest	$41,983.00	
1,2	142+-		2023	Site Prepare high ground-Herbicide-20+- Acres		$2,300.00
				Natural Regeneration on remaining acreage		
3	4	PH2wn	2017	Leave alone to grow		
				Total Estimated Income/ Expense	$325,620.00	$2,300.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018		
2019		
2020	$325,620.00	
2021		
2022		
2023		$2,300.00
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
Total	$ 325,620.00	$ 2,300.00

Ex 117-044

3368

The Carter Hill Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	17	PLLP2wt	2025	Thin	$7,072.00	
1	17	PLLP3wn	2028	Pine Straw Production	$1,700.00	
1	17	PLLP3wt	2029	Thin	$6,188.00	
1	17	PLLP3wn	2031	Pine Straw Production	$1,700.00	
1	17	PLLP3wn	2032		$1,700.00	
2	49	PLOB3wt	2017	Thin	$19,600.00	
2	49	PLOB3mh	2024	Improvement Cut	$25,480.00	
2	49	PLOB3mh	2032	Harvest	$88,200.00	
3	37	UPH3mh	2018	Harvest	$63,167.00	
3	37		2021	Site Preparation- Herbicide		$4,255.00
3	37		2022	Tree Planting-Improved Loblolly Pine- 726 TPA		$4,440.00
3	37		2022	Governement Cost Share	$3,034.00	
4	40	PH3mh	2021	Harvest	$54,903.00	
4	40		2023	Site Preparation- Herbicide		$4,600.00
4	40		2024	Tree Planting-Improved Loblolly Pine- 726 TPA		$4,800.00
4	40		2024	Governement Cost Share	$3,280.00	
				Total Estimated Income/ Expense	$276,024.00	$18,095.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017	$19,600.00	
2018	$63,167.00	
2019		
2020		
2021	$54,903.00	$4,255.00
2022	$3,034.00	$4,440.00
2023		$4,600.00
2024	$28,760.00	$4,800.00
2025	$7,072.00	
2026		
2027		
2028	**$1,700.00**	
2029	$6,188.00	
2030		
2031	$1,700.00	
2032	$89,900.00	
Total	$ 276,024.00	$ 18,095.00

Ex 117-046

3370

The Dr. Irvine Boykin Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	118	MPH3mh	2018	Harvest	$326,567.00	
1	118	Cutover	2020	Site Preparation- Herbicide		$13,570.00
1	118		2021	Tree Planting- Containerized Longleaf Pine		$24,190.00
1	118		2021	EQIP Cost Share Funding	$28,320.00	
2	18	H3mn	2023	Harvest	$49,500.00	
2	18		2024	Natural Regeneration-no reforestation cost		
3	11	PLOB3wt	2020	Thin	$4,576.00	
3	11	PLOB3wt	2026	Thin	$5,280.00	
3	11	PLOB3mh	2032	Harvest	$19,800.00	
4	32	PLLP1mn	2020	Thin	$7,168.00	
4	32	PLLP2wt	2028	Thin	$9,856.00	
				Total Estimated Income/ Expense	$451,067.00	$37,760.00

Ex 117-048

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$326,567.00	
2019		
2020	$11,744.00	$13,570.00
2021	$28,320.00	$24,190.00
2022		
2023	$49,500.00	
2024		
2025		
2026	$5,280.00	
2027		
2028	**$9,856.00**	
2029		
2030		
2031		
2032	$19,800.00	
Total	$ 451,067.00	$ 37,760.00

The Yates Tract

Silvicutural Recommendations - Income/Expense Estimations

Stand #	Acres	Timber Type	Year	Recommendation	Estimated Income	Estimated Expense
1	28	MP3wt	2018	Thin	$11,648.00	
1	28	MP3wt	2021	Thin	$13,104.00	
1	28	MP3mi	2027	Improvement Cut	$13,440.00	
1	28	MP3mh	2032	Harvest	$50,400.00	
2	103	MP3mn	2023	Harvest	$118,131.00	
2	103	Cutover	2025	Site Preparation-Herbicide		$11,845.00
2	103		2026	Tree Planting- Containerized Longleaf Pine		$21,115.00
2	103		2026	EQIP Cost Share Funding	$24,720.00	
				Total Estimated Income/ Expense	$231,443.00	$32,960.00

Income/Expense Estimations

Year	Estimated Income	Estimated Expense
2017		
2018	$11,648.00	
2019		
2020		
2021	$13,104.00	
2022		
2023	$118,131.00	
2024		
2025		$11,845.00
2026	$24,720.00	$21,115.00
2027	$13,440	
2028		
2029		
2030		
2031		
2032	$50,400.00	
Total	$ 231,443.00	$ 32,960.00

Ex 117-050

3374