The State of South Carolina
In The Court of Appeals

Appeal from Charleston County
Hon. J. Derham Cole, Circuit Court Judge

Case No. 2019-CP-10-1887
Probate Case No. 2016-ES-10-02054
Appeal Case 2020-000853

In the Matter of re Estate of Annie Mae Crosby:

Jessie Fred Crosby and Robert Edward Crosby, Jr., Respondents

v.

Rose Mae Crosby Walsh, individually and as personal representative of the Estate of Annie Mae Crosby, and Kelvin Wayne Crosby, Respondents,

Of Whom Rose Mae Crosby Walsh, individually and as personal representative of the Estate of Annie Mae Crosby is the Appellant.

RECORD ON APPEAL
VOLUME ONE

Gregg Meyers
217 Lucas Street Unit F1
Mt. Pleasant SC 29464
843-324-1589
attygm@gmail.com
Attorney for appellant Rose Walsh
Crosby, individually and
as personal representative

Thomas E. Lydon
McAngus, Gouldelock, & Courie, LLC
1320 Main Street, 10th Floor
PO Box 12519
Columbia SC 29211
803-779-2300
tlydon@mgclaw.com
Attorney for respondents Jessie Fred Crosby
And Robert Edward Crosby, Jr.

Kelvin Crosby, pro se
181 Azalea Drive
Waynesville NC 28786

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STATE OF SOUTH CAROLINA	)	IN THE PROBATE COURT
	)	CASE NUMBER 2016-ES-10-02054
COUNTY OF CHARLESTON	)	
	)	
IN RE: ESTATE OF ANNIE MAE CROSBY	)	
	)	
	)	
	)	
ROSE MAE CROSBY WALSH, as Personal Representative,	)	ORDER
	)	
PETITIONER,	)	
	)	
VS.	)	
	)	
JESSIE FRED CROSBY, ROSE MAE CROSBY WALSH, ROBERT EDWARD CROSBY, JR., and KELVIN WAYNE CROSBY, as beneficiaries,	)	
	)	
RESPONDENTS.	)	
	)	

Date of Hearing:	April 23, 2018
Presiding Judge:	Irvin G. Condon
Petitioner:	Rose Mae Crosby Walsh
Petitioners' Attorney:	Anne Kelley Russell, Esq.
Respondents:	Kelvin Wayne Crosby, Jessie Fred Crosby Robert Edward Crosby, Jr.
Respondents' Attorney:	Dennis O'Neill, Esq. David Michel, Esq.
Court Reporter:	Janice D. Hayward

THIS MATTER came before the Court pursuant to Petitioner's Amended Petition to Approve Sale of Real Estate filed in this Court on April 12, 2018. Present at the hearing (the "Hearing") held on April 23, 2018, in the Charleston County Probate Court, Historic Courthouse, 84 Broad Street, Second Floor, Charleston, South Carolina, 29401 were the following: Petitioner, Rose Mae Crosby Walsh, Petitioner's counsel, Anne Kelley Russell, David Michel, counsel for Jessie

Fred Crosby and Robert Edwards Crosby, Jr., and Dennis O'Neill, counsel for Kelvin Wayne Crosby. The Court finds as follows:

FINDINGS OF FACT

1. Annie Mae Crosby (the "Decedent"), a resident of Charleston County, South Carolina, died on November 29, 2016.

2. The Court appointed Petitioner to serve as the Personal Representative of the Decedent's Estate, by Order dated January 26, 2017.

3. The Court is probating the Decedent's Will dated April 15, 2009 (the "Decedent's Will").

4. Respondent Jessie Fred Crosby is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.

5. Respondent Rose Mae Crosby Walsh (who is also the Petitioner) is the daughter of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.

6. Respondent Robert Edward Crosby, Jr. is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.

7. Respondent Kelvin Wayne Crosby is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Waynesville, North Carolina, and is over the age of eighteen (18) years.

8. The Probate Court has the ultimate jurisdiction over estates in South Carolina (S.C. Code Ann. § 62-1-302(a)(1)).

9. Venue for this proceeding is proper because the Estate is being administered in Charleston County, South Carolina (S.C. Code Ann. § 62-3-201(b)).

10. Item II, Paragraph 3 of the Decedent's Will provides that all real property not otherwise bequeathed in the Decedent's Will is to be distributed in equal shares to Jessie Fred Crosby, Rose Mae Crosby Walsh, Robert Edward Crosby, Jr., and Kelvin Wayne Crosby.

11. At the time of her death, the Decedent owned a 100% interest in multiple pieces of real property, four (4) of which are the subject of this Petition, which collectively referred to as the "Real Estate" and specifically described as follows:

(i) 3283 Von Ohsen Road, Summerville, Charleston County, South Carolina 29485 (TMS No. 388-00-00-113) ("3283 Von Ohsen Road");

(ii) 31.30 Acres, Cottageville, Colleton County, South Carolina (TMS No. 152-00-00-106) ("Cottageville Acreage");

(iii) 3303 Von Ohsen Road, Ladson, Charleston County, South Carolina (TMS No. 388-00-00-111) ("3303 Von Ohsen Road"); and

(iv) 6613 Main Street, Bowman, Orangeburg County, South Carolina (TMS No. 0246-15-06-002) ("6613 Main Street").

12. Upon information and belief, the Real Estate is not encumbered by any mortgages, liens, or any other secured instruments.

13. Item V of the Will specifically authorizes Petitioner to sell real property of the Estate.

3283 Von Ohsen Road

14. The appraised fair market value of 3283 Von Ohsen Road as of November 29, 2016 was determined to be One Hundred Forty-Five Thousand Dollars ($145,000), according to an appraisal of real estate prepared by Paul K. Moore & Associates, Inc.

15. The appraised fair market value of 3283 Von Ohsen Road as of March 28, 2018 was determined to be One Hundred Ninety Thousand Dollars ($190,000.00), according to an appraisal of real estate prepared by Sass, Herrin and Associates, Inc.

16. Petitioner requested that the Court approve the sale of 3283 Von Ohsen Road to Petitioner, in her individual capacity, for a purchase price of One Hundred Seventy-One Thousand Dollars ($171,000.00), which is ninety percent (90%) of the appraised value, less closing costs, with such net proceeds to be paid in cash or cash equivalents to the Estate at the closing of the sale.

Cottageville Acreage

17. The appraised fair market value of the Cottageville Acreage as of November 29, 2016 was determined to be Seventy Thousand Dollars ($70,000.00), according to an appraisal of real estate prepared by Paul K. Moore & Associates, Inc.

18. The appraised fair market value of the Cottageville Acreage as of March 27, 2018 was determined to be Eighty-Five Thousand Dollars ($85,000.00), according to an appraisal of real estate prepared by Sass, Herrin and Associates, Inc.

19. Petitioner requested that the Court approve the sale of the Cottageville Acreage at a purchase price of no less than Seventy-Six Thousand Five Hundred Dollars ($76,500.00), which is ninety percent (90%) of the appraised value, less closing costs, with such net proceeds to be paid in cash or cash equivalents to the Estate at the closing of the sale.

3303 Von Ohsen Road

20. The appraised fair market value of 3303 Von Ohsen Road as of November 29, 2016 was determined to be Sixteen Thousand Dollars ($16,000.00), according to an appraisal of real estate prepared by Paul K. Moore & Associates, Inc.

21. The appraised fair market value of 3303 Von Ohsen Road as of March 23, 2018 was determined to be Twenty-Two Thousand Five Hundred Dollars ($22,500.00), according to an appraisal of real estate prepared by Sass, Herrin and Associates, Inc.

22. Petitioner requested that the Court approve the sale of the Cottageville Acreage at a purchase price of no less than Twenty Thousand Two Hundred Fifty Dollars ($20,250.00), which is ninety percent (90%) of the appraised value, less closing costs, with such net proceeds to be paid in cash or cash equivalents to the Estate at the closing of the sale.

6613 Main Street

23. The appraised fair market value of 6613 Main Street as of November 29, 2016 was determined to be Nine Thousand Five Hundred Dollars ($9,500.00), according to an appraisal of real estate prepared by Paul K. Moore & Associates, Inc.

24. The appraised fair market value of 6613 Main Street as of March 15, 2018 was determined to be Five Thousand Dollars ($5,000.00), according to an appraisal of real estate prepared by Sass, Herrin and Associates, Inc.

25. Petitioner requested that the Court approve the sale of 6613 Main Street at a purchase price of no less than Four Thousand Five Hundred Dollars ($4,500.00), which is ninety percent (90%) of the appraised value, less closing costs, with such net proceeds to be paid in cash or cash equivalents to the Estate at the closing of the sale.

CONCLUSIONS OF LAW

26. Pursuant to S.C. Code Ann. § 62-3-713, the Court may approve the sale of property to the personal representative after notice to interested persons.

27. The interested persons in this matter are all of the Respondents.

28. Pursuant to S.C. Code Ann. § 62-3-1301, et seq., the Court may approve the sale of real property other than that referenced in Paragraph 26 above.

29. The Probate Court has the ultimate jurisdiction over estates in South Carolina (S.C. Code Ann. § 62-1-302(a)(1)).

30. Venue for this proceeding is proper because the Estate is being administered in Charleston County, South Carolina (S.C. Code Ann. § 62-3-201(b)).

IT IS THEREFORE ORDERED that the Petitioner is authorized as follows:

A. To sell 3283 Von Ohsen Road to the highest bidder between Petitioner and Jessie Fred Crosby, and the established parameters of the bidding process are as follows:

(a) The Petitioner shall be deemed the initial bidder and the initial bid may not be less than One Hundred Ninety Dollars ($190,000.00).

(b) The bidding process shall commence within thirty (30) days of the date of this Order, and shall be initiated at the request of the Petitioner (the "Opening of the Bidding Period"). The first bid shall be submitted by Petitioner within twenty-four (24) hours of the Opening of the Bidding Period. Jessie Fred Crosby shall have twenty-four (24) hours from the time the prior bid was sent to submit a higher bid. The bidding shall continue back and forth until one of the parties refuses or fails to submit a higher bid within twenty-four (24) hours than the other party's previous

bid. For example, if Petitioner sends her initial bid at 2 p.m. EST on the first day, Jessie Fred Crosby has until 2 p.m. EST on the second day to submit a higher bid.

(c) The minimum increase in bids is Two Thousand Dollars ($2,000.00). Once a bid is submitted, it is not retractable.

(d) Each bid shall be in writing, which shall be in the form of an email between the attorneys for Petitioner and Jessie Fred Crosby. The bid shall be deemed to be submitted at the date and time that the email containing the bid is received in the non-bidding attorney's email inbox.

(e) The person submitting the highest bid to purchase 3283 Von Ohsen Road must pay to the Personal Representative of the Decedent's Estate a sum equal to seventy-five percent (75%) of the highest bid within ten (10) days of making the final bid. The highest bidder may only assign up to $75,000 of his or her expected share of the estate to the purchase.

(f) If the highest bidder cannot make such payment within ten (10) days of making the final bid, then the other party may submit a bid equal to One Hundred Seventy One Thousand Dollars ($171,000.00) and shall be the highest bidder. Such bid shall be submitted in accordance with subparagraph (d), above, within two (2) days of the previous high bidder's failure to make payment in accordance with subparagraph (e). The person submitting the bid pursuant to this subparagraph (f) must pay to the Personal Representative of the Decedent's Estate a sum equal to seventy-five percent (75%) of such highest bid within ten (10) days of making the bid. Such highest bidder may only assign up to $75,000 of his or her expected share of the estate to the purchase.

B. To sell the Cottageville Acreage to a disinterested third party purchaser for a purchase price starting at Seventy-Six Thousand Five Hundred Dollars ($76,500.00), less closing costs; provided, however, a sale of such property is allowed without prior court approval at a purchase price equal to or greater than seventy percent (70%) of the appraised value.

C. To sell 3303 Von Ohsen Road to a disinterested third party purchaser for a purchase price of no less than Twenty Thousand Two Hundred Fifty Dollars ($20,250.00), less closing costs provided, however, a sale of such property is allowed without prior court approval at a purchase price equal to or greater than seventy percent (70%) of the appraised value.

D. To sell 6613 Main Street to Jessie Fred Crosby for a purchase price of no less than Four Thousand Five Hundred Dollars ($4,500.00), with such sale being evidenced by a deed of distribution to Jessie Fred Crosby in consideration of the sum of Three Thousand Three Hundred Seventy-Five Dollars ($3,375.00), which is equivalent to three-fourths (3/4) of the purchase price. Such transfer shall be made within thirty (30) days of the date of this Order.

E. With regard to the properties of Cottageville Acreage and 3303 Von Ohsen Road, to take all of the actions customary with selling a property, including but not limited to hiring a listing agent, negotiating a listing agent fee, preparing the properties to sell them, and executing any and all documents necessary to close on the sale of such properties. Notwithstanding the foregoing, if a Respondent purchases the Cottageville Acreage or 3303 Von Ohsen Road, he or she shall not pay a commission to a real estate broker.

F. The Respondents, being the beneficiaries of the Estate, shall not impede any sale of the real properties.

G. Until the sale or transfer of the subject real properties, only the Petitioner shall be allowed to access the properties; provided, however, Robert Edward Crosby, Jr. shall be allowed to access the Cottageville Acreage to remove any and all deer stands from such property prior to the sale of such property.

H. The Petitioner shall make duplicates of all family pictures left in the Decedent's home and deliver one (1) set of duplicates to each of the Respondents. Such delivery shall be made to the respective attorneys of the Respondents within thirty (30) days of the date of this Order. The duplicates can furnished on a CD. The cost of making such duplicates shall be deemed an estate expense.

I. The Personal Representative shall distribute the remaining tangible personal property at the Decedent's residence, both inside and outside of the residence, upon an agreement being reached among the parties as to such distribution. If such an agreement is not reached within thirty (30) days of the date of this Order, the Personal Representative is authorized to hire or retain a licensed estate liquidator to auction such tangible personal property at the expense of the estate. The retention agreement between the Personal Representative and the licensed estate liquidator shall provide that the parties hereto shall be provided with notice of the auction/sale and that each of them shall have the opportunity to bid on such property.

This Order is given this 16th day of May, 2018.

AND IT IS SO ORDERED

Irvin G. Condon,
Judge of Probate
Charleston County Probate Court

Attest: A True Copy

Clerk Probate Court
Charleston County, South Carolina

STATE OF SOUTH CAROLINA	)	**IN THE PROBATE COURT**
	)	
COUNTY OF CHARLESTON	)	**CASE NUMBER 2016-ES-10-02054**
IN RE: ESTATE OF ANNIE MAE CROSBY	)	
	)	
JESSIE FRED CROSBY and ROBERT EDWARD CROSBY, JR.,	)	**ORDER**
Petitioners,	)	
	)	
v.	)	
	)	
ROSE MAE CROSBY WALSH, Individually and as Personal Representative and KELVIN WAYNE CROSBY,	)	
Respondents.	)	

Date of Hearing:	July 11, 2018
Presiding Judge:	Irvin G. Condon
Petitioners:	Jessie Fred Crosby and Robert Edward Crosby, Jr.
Petitioners' Attorney:	David L. Michel, Esq.
Respondents:	Kelvin Wayne Crosby, Rose Crosby Walsh, Individually and as Personal Representative
Respondents' Attorneys:	Dennis O'Neill, Esq. for Kelvin W. Crosby Anne Kelly Russell, Esq. for Personal Representative Gregg Myers, Esq. for Rose Crosby Walsh Individually
Court Reporter:	Lisa McCarn

THIS MATTER comes before the Court pursuant to Petitioners' Motion to Compel and Motion to Remove Personal Representative. Present at the hearing were Petitioners, Jessie Fred Crosby and Robert Edwards Crosby, Jr., along with their counsel David L. Michel, Rose Mae Crosby Walsh, along with her counsel Anne Kelly Russell and Gregg Myers, and Dennis O'Neill, counsel for Kelvin Wayne Crosby. Prior to the hearing, the Court held a status conference in

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chambers with attorneys for all parties. Following the status conference, the attorneys for all parties requested that an agreement be put on the record.

Based upon the pleadings filed, the record in this matter, and the agreement of the parties, the Court makes the following findings of fact and conclusions of law.

FINDINGS OF FACT AND CONCLUSIONS OF LAW

1. Annie Mae Crosby (hereinafter "Decedent"), a resident of Charleston County, South Carolina, died testate on November 29, 2016.
2. This Court appointed Respondent Rose Crosby Walsh to serve as the Personal Representative of the Decedent's Estate, by Order dated January 26, 2017.
3. Petitioner Jessie Fred Crosby is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.
4. Petitioner Robert Edward Crosby, Jr. is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.
5. Respondent Rose Mae Crosby Walsh is the daughter of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.
6. Respondent Kelvin Wayne Crosby is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Waynesville, North Carolina, and is over the age of eighteen (18) years.
7. The Probate Court has the ultimate jurisdiction over estates in South Carolina (S.C. Code Ann. § 62-1-302(a)(1)).
8. Venue for this proceeding is proper because the Estate is being administered in Charleston County, South Carolina (S.C. Code Ann. § 62-3-201(b)).

9. Petitioners have requested, and the parties consent, that Petitioners' Motion to Remove Personal Representative be continued to a later date.
10. The Last Will and Testament of Decedent directs specific devises be made concerning certain properties of the Decedent.
11. Item I of the Decedent's Will devises "my 1993 Pontiac to my daughter, Rose Mae Crosby Walsh."
12. Item II of the Decedent's Will devises "the rental property at 3329 Von Ohsen Road bearing tax map number 388-00-00-107 to my daughter, Rose Mae Crosby Walsh" and "the vacant land on Mill Street bearing tax map number 385-10-00-018 to my son, Jessie Fred Crosby."
13. All parties have agreed that the specific devises will be made, as directed by the Will, as soon as possible.
14. The parties have agreed that the Personal Representative shall provide a list and inventory of non-probate property owned by the Decedent within two weeks of July 11, 2018, giving deference to the fact that some documents may need to be requested from third parties. The information provided shall include when the Personal Representative was added or named as beneficiary.
15. The parties have agreed to attend mediation within thirty days of July 11, 2018, providing that the Petitioners will have seven (7) days to review the information provided prior to mediation being held.
16. The parties have agreed on Marvin Infinger, Esquire as primary mediator, and John Massalon, Esquire as secondary mediator.
17. The parties have agreed that the costs of mediation will be paid from the Estate, unless otherwise agreed upon during mediation.
18. On June 22, 2018, Personal Representative executed a Deed of Distribution for the property located at 3283 Von Ohsen Road, Summerville, South Carolina, which distributed the property

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to Rose Crosby Walsh. The 3283 Von Ohsen property is one of the subject properties of this Court's May 16, 2018 Order and the subject property of Petitioner Jessie Crosby's Petition to Enforce Sale, which this Court has not heard to date.

Based on the foregoing, it is hereby

ORDERED, ADJUDGED, AND DECREED that Petitioners' Motion to Remove Personal Representative is continued until such later date to be requested by Petitioners; it is further

ORDERED, ADJUDGED, AND DECREED that the Personal Representative shall make the specific devises as directed by the Decedent's Last Will and Testament as soon as possible; it is further

ORDERED, ADJUDGED, AND DECREED that the Personal Representative shall provide a list and inventory of non-probate property owned by the Decedent within two weeks of July 11, 2018, giving deference to the fact that some documents may need to be requested from third parties. The information provided shall include when the Personal Representative was added or named as beneficiary; it is further

ORDERED, ADJUDGED, AND DECREED that the parties shall attend mediation within thirty days of July 11, 2018, providing that Petitioners will have seven (7) days to review the information provided by the Personal Representative; it is further

ORDERED, ADJUDGED, AND DECREED that mediation shall be conducted by Marvin Infinger, Esquire or John Massalon, Esquire; it is further

ORDERED, ADJUDGED, AND DECREED that the cost of mediation shall be paid out of the Estate; it is further

ORDERED, ADJUDGED, AND DECREED that Respondent Rose Mae Crosby Walsh shall not encumber, assign, sell, or take any other action, other than to protect the property located at 3283 Von Ohsen Road, Summerville, South Carolina; and it is further

ORDERED, ADJUDGED, AND DECREED that this Order be subject to further orders of this court as may become necessary.

AND IT IS SO ORDERED.

Irvin G. Condon,
Judge of Probate
Charleston County Probate Court

This 26th day of July 2018.

Attest: A True Copy

Clerk Probate Court
Charleston County, South Carolina

STATE OF SOUTH CAROLINA	)	**IN THE PROBATE COURT**
	)	
COUNTY OF CHARLESTON	)	**Case No.: 2016-ES-10-2054**
	)	
IN RE: ESTATE OF ANNIE MAE CROSBY	)	
	)	
JESSIE FRED CROSBY and ROBERT EDWARD CROSBY, JR.,	)	**ORDER**
	)	
Petitioners,	)	
	)	
vs.	)	
	)	
ROSE MAE CROSBY WALSH, Individually and as Personal Representative, and KELVIN WAYNE CROSBY,	)	
	)	
Respondents.	)	

Presiding Judge:	Irvin G. Condon
Date of Hearing:	December 5, 2018
Petitioners:	Jessie Fred Crosby and Robert Edward Crosby, Jr.
Petitioners' Attorney:	David L. Michel, Esquire
Respondent:	Rose Crosby Walsh, Individually and as Personal Representative, and Kelvin Wayne Crosby
Respondents' Attorney:	Anne Kelley Russell, Esquire for Rose Crosby Walsh as Personal Representative Gregg Meyers, Esquire for Rose Crosby Walsh Individually Dennis O'Neill, Esquire for Kelvin Wayne Crosby
Court Reporter:	Kendra Kay Johnson, McCarn Court Reporting, Inc.

THIS MATTER comes before the Court pursuant to Petitioners' Motion to Compel and for Removal of the Personal Representative; Petitioners' Petition to Enforce Sale and Petition to Remove the Personal Representative; Respondent Walsh's Motions for Judgment on the Pleadings

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and Summary Judgment; Respondent Walsh's Motion to Quash Subpoena and for Protective Order; and Respondent Kelvin Crosby's Motion.

Present at the hearing were Petitioners Jessie Fred Crosby and Robert Edward Crosby, Jr.; David L. Michel, Esquire, counsel for the Petitioners; Respondent Rose Mae Crosby Walsh; Anne Kelley Russell, Esquire, counsel for Rose Crosby Walsh as Personal Representative; Gregg Meyers, Esquire, counsel for Rose Crosby Walsh individually; Crystal Crosby, Kelvin Wayne Crosby's wife; and Dennis O'Neill, Esquire, counsel for Kelvin Wayne Crosby.

FACTUAL BACKGROUND

The Decedent, Annie Mae Crosby, died testate on November 29, 2016, a resident of Charleston County, South Carolina. On April 15, 2009, the Decedent executed a Last Will and Testament which named Rose Mae Crosby Walsh as Personal Representative and Tiffany N. Provence, Esquire as Successor Personal Representative. Pursuant to the Decedent's Last Will and Testament, 3329 Von Oshen Road bearing tax number 388-00-00-107 was devised to Rose Mae Crosby Walsh; the vacant lot on Mill Street bearing tax number 385-10-00-018 was devised to Jessie Fred Crosby; and all other property was to be shared equally between Rose Mae Crosby Walsh, Jessie Fred Crosby, Robert Edward Crosby, Jr., and Kelvin Wayne Crosby.

By Order dated May 15, 2018, this Court approved the sale of various pieces of real property of the Decedent, including 3283 Von Ohsen Road, Summerville, South Carolina 29485 ("3283 Von Ohsen"). Pursuant to the Order dated May 15, 2018, a bidding process between Jessie Fred Crosby and Rose Mae Crosby Walsh was established for 3283 Von Ohsen. At the conclusion of the bidding process, the highest bidder was to deposit a sum of 75% of their bid to the Personal Representative within 10 days. However, if the highest bidder could not make the payment to the Personal Representative, then the other bidder would be able to purchase 3283 Von Ohsen for

$171,000.00. The bidding process also allowed the highest bidder to assign $75,000.00 of their expected share of the Estate of Annie Mae Crosby to the purchase of 3283 Von Ohsen.

The bidding process from 3283 Von Ohsen began on May 21, 2018 and concluded on May 31, 2018. At the start of the bidding process, Attorney David Michel, on behalf of Jessie Crosby, informed the attorneys for Rose Crosby Walsh that Jessie Crosby would be purchasing the property with Robert Crosby. Jessie and Robert Crosby submitted the highest bid in the amount of $312,000.00 on May 30, 2018. After the conclusion of the bidding process, there were disputes between all the parties as to the amount of money that should be deposited with the Personal Representative. On June 11, 2018, Jessie and Robert Crosby delivered $81,000.00 in cashier's checks to Shelly K. All, Esquire, attorney for the Estate. Jessie and Robert Crosby also executed notes in which they each agreed to assign $75,000.00 of their expected share of the Estate of Annie Mae Crosby to the purchase of 3283 Von Ohsen. Upon receipt of the cashier's checks and notes, Personal Representative Rose Crosby Walsh found that Jessie Crosby had not complied with the May 15, 2018 Order. Therefore, she decided to exercise the right to purchase the property for a sum of $171,000.00 pursuant to the terms of the May 15, 2018 Order.

On May 23, 2018, Petitioners Jessie Fred Crosby and Robert Edward Crosby, Jr. filed with this Court a Motion to Compel and for Removal of Personal Representative. In their Motion, Petitioners argue that Rose Mae Crosby Walsh, in her capacity as Personal Representative, should be compelled to deed the property located on Mill Street and bearing the tax map number 385-10-00-018, to Jessie Fred Crosby pursuant to the terms of the Decedent's Last Will and Testament. The Petitioners also argued that Respondent Walsh should be removed as Personal Representative for failing to distribute the assets of the Estate.

On June 20, 2018, Petitioners Jessie Fred Crosby and Robert Edward Crosby, Jr. filed a Petition to Enforce Sale and Petition to Remove Personal Representative. In their Petition, Petitioners asks this Court to enforce the sale of 3283 Von Ohsen Road to Jessie and Robert Crosby for $312,000.00 and to remove Rose Crosby Walsh as Personal Representative. On June 25, 2018, Rose Mae Crosby Walsh, individually, filed a Return to Petition to Enforce Sale and Petition to Remove Personal Representative, Counterclaim, and Motions for Judgment on the Pleadings and Summary Judgment. In her Return, Respondent Walsh argues that she has complied with the bidding process for 3283 Von Ohsen Road and has acted in good faith in the purchase of the property. On July 12, 2018, Petitioners filed an Answer to Respondent Walsh's Counterclaim to Petition to Enforce Sale and Petition to Remove the Personal Representative.

A hearing was held on Petitioner's Motion to Compel and Removal of Personal Representative on July 11, 2018. This Court issued an Order on July 28, 2018 which continued the issue of Removal of Personal Representative and ordered mediation. On August 7, 2018, Respondent Rose Mae Crosby Walsh filed a Motion to Quash Subpoena and for Protective Order. On August 15, 2018, Respondent Kelvin Wayne Crosby filed a Motion. In his Motion, Kelvin Crosby asks this Court to reopen the bidding process for 3283 Von Ohsen Road. On August 20, 2018, Rose Mae Crosby Walsh, as Personal Representative of the Estate of Annie Mae Crosby, filed an Answer to Petition to Enforce Sale and Petition to Remove the Personal Representative. In her Answer, Respondent Walsh argues that she has distributed the Estate in accordance the terms of the Decedent's Last Will and Testament and the May 15, 2018 Order. Respondent also argues that she has at all times acted in the best interest of the Estate.

LEGAL ANALYSIS

This Court has subject matter jurisdiction over this matter and venue is proper. S.C. Code Ann. §§ 62-1-302, 62-1-303. Additionally, proper notice was given to all Parties with an interest in this matter pursuant to S.C. Code of Laws Ann. § 62-1-401.

Due to the volume of filings in this case, the Court will consider each issue in turn:

I. Judgment on the Pleadings and Summary Judgment

Under Rule 12(c) of the South Carolina Rules of Civil Procedure, "[a]fter the pleadings are closed, but within such time as not to delay the trial, any party may move for judgment on the pleadings." SCRCP 12(c). "A judgment on the pleadings is considered to be a drastic procedure by our courts." Falk v. Sadler, 341 S.C. 281, 286, 533 S.E.2d 350, 353 (Ct. App. 2000) (citing Russell v. City of Columbia, 305 S.C. 86, 406 S.E.2d 338 (1991)) "A judgment on the pleadings against the plaintiff is not proper if there is an issue of fact raised by the complaint which, if resolved in favor of the plaintiff, would entitle him to judgment." Id. Furthermore, "a complaint is sufficient if it states any cause of action or it appears that the plaintiff is entitled to any relief whatsoever. Our courts have held that pleadings in a case should be construed liberally so that substantial justice is done between the parties." Id.

Rule 56(c) of the South Carolina Rules of Civil Procedure states that summary judgment is appropriate if the pleadings, depositions, answers to interrogatories, and admissions on file, together with the affidavits, if any, show that there is no genuine issue as to any material fact and that the moving party is entitled to a judgement as a matter of law. SCRCP 56(c). "In determining whether any triable issue of fact exists, the evidence and all inferences which can reasonably be drawn therefrom must be viewed in the light most favorable to the nonmoving party." Grimsley v. S.C. Law Enf't Div., 415 S.C. 33, 40, 780 S.E.2d 897, 900 (2015). "Even though courts are

required to view the facts in the light most favorable to the nonmoving party, to survive a motion for summary judgment, 'it is not sufficient for a party to create an inference that is not reasonable or an issue of fact that is not genuine.'" Id. (quoting Town of Hollywood v. Floyd, 403 S.C. 466, 477, 744 S.E.2d 161, 166 (2013)). "The party seeking summary judgment has the burden of clearly establishing the absence of a genuine issue of material fact." Bennett v. Inv'rs Title Ins. Co., 370 S.C. 578, 588– 89, 635 S.E.2d 649, 654 (Ct. App. 2006). If the moving party is successful, the nonmoving party must then come forward with specific facts showing there is a genuine issue for trial. Id.

In this case, the Petitioners have sufficiently alleged facts that would entitle them to relief. Respondent Rose Mae Crosby Walsh has also failed to show an absence of a genuine issue of material fact. As will be discussed further in this Order, there are genuine issues of material fact in regards to the Petitioners' Petition to Enforce Sale and Petition for Removal of Personal Representative. Therefore, Respondent Rose Mae Crosby Walsh's Motions for Judgment on the Pleadings and Summary Judgment are respectfully **DENIED**.

II. Petition to Enforce Sale

S.C. Code Ann. § 62-3-703 sets forth the general duties of a personal representative to an estate. Under S.C. Code § 62-3-703(a):

> "[a] personal representative is a fiduciary who shall observe the standards of care described by Section 62-7-804. A personal representative has a duty to settle and distribute the estate of the decedent in accordance with the terms of a probated and effective will and this code, and as expeditiously and efficiently as is consistent with the best interests of the estate. He shall use the authority conferred upon him by this code, the terms of the will, and any order in proceedings to which he is party for the best interests of successors to the estate." S.C. Code Ann. Section 62-3-703.

Pursuant to S.C. Code Ann. § 62-7-804, "a trustee shall administer the trust as a prudent person would, by considering the purposes, terms, distributional requirements, and other

circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution." S.C. Code Ann. § 62-7-804. Therefore, a personal representative is held to the same prudent person standard of that of a trustee. Under S.C. Code Ann. § 62-3-712, "if the exercise of power concerning the estate is improper, the personal representative is liable to interested persons for damage or loss resulting from breach of his fiduciary duty to the same extent as a trustee of an express trust." S.C. Code Ann. § 62-3-712.

In this case, Rose Mae Crosby Walsh, as Personal Representative of the Estate of Annie Mae Crosby, complied with the terms of the May 15, 2018 Order, however, Respondent Walsh failed to exercise reasonable care, skill, and caution in not allowing the Petitioners to purchase the property jointly for $312,000.00. Under S.C. Code § 62-3-703(a), Respondent Walsh had the duty to settle and distribute the Estate of Annie Mae Crosby in the best interest of the Estate. According to the testimony and exhibits presented at the hearing, Respondent Walsh exercised the right to purchase 3283 Von Ohsen Road for $171,000.00 on June 11, 2018, 12 days after the conclusion of the bidding process and on the same day Jessie and Robert Crosby delivered notes and cashier's checks in the amount of $231,000.00. By failing to give the Petitioners the opportunity conform with the bidding process as outlined in the May 15, 2018 Order and by subsequently deeding the property to herself for $141,000.00 less than the amount the Petitioners agreed to pay for the property, Respondent Walsh violated the prudent person standard. Furthermore, Respondent Walsh failed to act in the best interest of the Estate by selling the property to herself for a significant lower price than that which was offered by the Petitioners, thus this transaction causes significant harm to the Estate of Annie Mae Crosby and to Kelvin Crosby, as a beneficiary who was not involved in the bidding process.

This Court finds that Rose Mae Crosby Walsh improperly exercised her power as Personal Representative of the Estate of Annie Mae Crosby and violated her fiduciary duties owed to the Estate. Pursuant to S.C. Code Ann. § 62-3-712, Respondent Walsh is liable for her breach of fiduciary duty, which would include this Court enforcing the sale of 3283 Von Ohsen Road to Jessie and Robert Crosby for $312,000.00. Therefore, this Court finds that Rose Mae Crosby Walsh shall deed the real property located at 3283 Von Ohsen Road, Summerville, South Carolina 29485 back to the Estate of Annie Mae Crosby and the agreement of Jessie Fred Crosby and Robert Edward Crosby, Jr. to purchase the property for $312,000.00 shall be enforced.

III. Petition for Removal of Personal Representative

"Power to remove a personal representative should be executed with great caution, and not at all, unless it is made to appear to be necessary for the protection of the estate, to prevent loss or injury to it from misappropriation, maladministration, or fraud." Blackmon v. Weaver, 366 S.C. 245, 249, 621 S.E.2d 42, 44 (Ct. App. 2005). "For purposes of proceeding to remove personal representative, there is a strong deference shown to the personal representative chosen by the testator." Id. Cause exists to remove a Personal Representative if it is in the best interests of the Estate, a personal representative has failed to perform a duty required by him, or there is mismanagement of the Estate. S.C. Code Ann. § 62-3-611(b).

At the hearing on December 5, 2018, Crystal Crosby, wife of Kelvin Wayne Crosby, testified that administration of this Estate by Rose Mae Crosby Walsh has caused emotional distress and financial harm to Kelvin Crosby. Furthermore, due to the conflict between the beneficiaries of this Estate, there has been significant delays in the administration of this Estate. Although a great deference is shown to the personal representative chosen by the testator, this Court finds that it is in the best interest of the Estate to remove Rose Mae Crosby Walsh as Personal

Representative of the Estate of Annie Mae Crosby and to appoint Tiffany N. Provence, Esquire as Successor Personal Representative pursuant to the Last Will and Testament of the Decedent.

Based on the foregoing, it is,

ORDERED, ADJUDGED, AND DECREED that Respondent Rose Mae Crosby Walsh's Motion for Judgment on the Pleadings and Motion for Summary Judgment are hereby respectfully **DENIED**; it is further

ORDERED, ADJUDGED, AND DECREED that Respondent Rose Mae Crosby Walsh shall be and is hereby removed as Personal Representative of the Estate of Annie Mae Crosby; it is further

ORDERED, ADJUDGED, AND DECREED that Tiffany N. Provence, Esquire shall be appointed as Successor Personal Representative to the Estate of Annie Mae Crosby pursuant to the Decedent's Last Will and Testament; it is further

ORDERED, ADJUDGED, AND DECREED that if Tiffany N. Provence, Esquire is not able or willing to serve as Successor Personal Representative, then this Court shall appoint a Special Administrator; it is further

ORDERED, ADJUDGED, AND DECREED that Tiffany N. Provence, Esquire, as Successor Personal Representative of the Estate of Annie Mae Crosby, shall accept Jessie Fred Crosby and Robert Edward Crosby, Jr.'s bid of Three Hundred and Twelve Thousand and 00/100 ($312,000.00) Dollars for 3283 Von Ohsen Road, Summerville, South Carolina 29485; it is further

ORDERED, ADJUDGED, AND DECREED that Rose Mae Crosby Walsh shall deed the real property located at 3283 Von Ohsen Road, Summerville, South Carolina 29485 back to the Estate of Annie Mae Crosby and Rose Mae Crosby Walsh shall be entitled to reimbursement for any sums paid for 3283 Von Ohsen Road; it is further

9.6.10

ORDERED, ADJUDGED, AND DECREED that Jessie Fred Crosby and Robert Edward Crosby's notes in the amount of $150,000.00 and cashiers' checks in the amount of $81,000.00, for a total of $231,000.00, shall be accepted by the Estate of Annie Mae Crosby to go towards the purchase of 3283 Von Ohsen Road; it is further

ORDERED, ADJUDGED, AND DECREED that Tiffany N. Provence, Esquire, as Successor Personal Representative of the Estate of Annie Mae Crosby, shall deed 3283 Von Ohsen Road, Summerville, South Carolina 29485 to Jessie Fred Crosby and Robert Edward Crosby, Jr.; it is further

ORDERED, ADJUDGED, AND DECREED that Tiffany N. Provence, Esquire, as Successor Personal Representative of the Estate of Annie Mae Crosby, shall deed the Mill Street property bearing tax number 385-10-00-018 to Jessie Fred Crosby as soon as practicable; it is further

ORDERED, ADJUDGED, AND DECREED that Rose Mae Crosby Walsh shall provide to David Michel, Esquire, as attorney for Jessie Fred Crosby and Robert Edward Crosby, Jr., information regarding the Decedent's right of survivorship accounts.

IT IS SO ORDERED.

IRVIN G. CONDON
Judge of Probate
Charleston County

This 2nd day of April, 2019
Charleston, South Carolina

Attest: A True Copy
Clerk Probate Court
Charleston County, South Carolina

COPY

STATE OF SOUTH CAROLINA COUNTY OF CHARLESTON IN RE: ESTATE OF ANNIE MAE CROSBY ROSE MAE CROSBY WALSH, as Personal Representative, PETITIONER, VS. JESSIE FRED CROSBY, ROSE MAE CROSBY WALSH, ROBERT EDWARD CROSBY, JR., and KELVIN WAYNE CROSBY, as beneficiaries, RESPONDENTS.	)	IN THE PROBATE COURT CASE NUMBER 2016ES10-02054 AMENDED PETITION TO APPROVE SALE OF REAL ESTATE

FILED
18 APR 12 PM 3:44
PROBATE COURT
CHARLESTON COUNTY

NOW COMES Petitioner Rose Mae Crosby Walsh who requests that the Court approve the sale of certain real properties owned by the Estate of Annie Mae Crosby.

PARTIES AND JURISDICTION

1. Annie Mae Crosby (the "Decedent"), a resident of Charleston County, South Carolina, died on November 29, 2016.

2. The Court appointed Petitioner to serve as the Personal Representative of the Decedent's Estate, by Order dated January 26, 2017.

3. The Court is probating the Decedent's Will dated April 15, 2009 (the "Decedent's Will").

4. Respondent Jessie Fred Crosby is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.

5. Respondent Rose Mae Crosby Walsh (who is also the Petitioner) is the daughter of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.

6. Respondent Robert Edward Crosby, Jr. is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Summerville, South Carolina, and is over the age of eighteen (18) years.

7. Respondent Kelvin Wayne Crosby is a son of the Decedent, a residual beneficiary of the real property of the Decedent's Estate, a resident of Waynesville, North Carolina, and is over the age of eighteen (18) years.

8. The Probate Court has the ultimate jurisdiction over estates in South Carolina (S.C. Code Ann. § 62-1-302(a)(1)).

9. Venue for this proceeding is proper because the Estate is being administered in Charleston County, South Carolina (S.C. Code Ann. § 62-3-201(b)).

FACTS

10. Item II, Paragraph 3 of the Decedent's Will provides that all real property not otherwise bequeathed in the Decedent's Will is to be distributed in equal shares to Jessie Fred Crosby, Rose Mae Crosby Walsh, Robert Edward Crosby, Jr., and Kelvin Wayne Crosby.

11. At the time of her death, the Decedent owned a 100% interest in multiple pieces of real property, four (4) of which are the subject of this Petition, which collectively referred to as the "Real Estate" and specifically described as follows:

(i) 3283 Von Ohsen Road, Summerville, Charleston County, South Carolina 29485 (TMS No. 388-00-00-113) ("3283 Von Ohsen Road");

(ii) 31.30 Acres, Cottageville, Colleton County, South Carolina (TMS No. 152-00-00-106) ("Cottageville Acreage");

(iii) 3303 Von Ohsen Road, Ladson, Charleston County, South Carolina (TMS No. 388-00-00-111) ("3303 Von Ohsen Road"); and

(iv) 6613 Main Street, Bowman, Orangeburg County, South Carolina (TMS No. 0246-15-06-002) ("6613 Main Street").

12. Upon information and belief, the Real Estate is not encumbered by any mortgages, liens, or any other secured instruments.

13. Item V of the Will specifically authorizes Petitioner to sell real property of the Estate.

PETITIONER'S REQUEST FOR APPROVAL OF SALE OF REAL ESTATE

3283 Von Ohsen Road

14. Petitioner desires to sell 3283 Von Ohsen Road to Petitioner, in her individual capacity.

15. The appraised fair market value of 3283 Von Ohsen Road as of November 29, 2016 was determined to be One Hundred Forty-Five Thousand Dollars ($145,000), according to an appraisal of real estate prepared by Paul K. Moore & Associates, Inc., a copy of which is attached hereto and made a part hereof as Exhibit A.

16. The appraised fair market value of 3283 Von Ohsen Road as of March 28, 2018 was determined to be One Hundred Ninety Thousand Dollars ($190,000.00), according to an appraisal of real estate prepared by Sass, Herrin and Associates, Inc., a copy of which is attached hereto and made a part hereof as Exhibit B.

17. Pursuant to S.C. Code Ann. § 62-3-713, the Court may approve the sale of property to the personal representative after notice to interested persons.

18. The interested persons in this matter are all of the Respondents.

19. Petitioner requests that the Court approve the sale of 3283 Von Ohsen Road to Petitioner, in her individual capacity, for a purchase price of One Hundred Seventy-One Thousand Dollars ($171,000.00), which is ninety percent (90%) of the appraised value, less closing costs, with such net proceeds to be paid in cash or cash equivalents to the Estate at the closing of the sale.

Cottageville Acreage

20. Petitioner desires to sell the Cottageville Acreage to a disinterested third party purchaser.

21. The appraised fair market value of the Cottageville Acreage as of November 29, 2016 was determined to be Seventy Thousand Dollars ($70,000.00), according to an appraisal of real estate prepared by Paul K. Moore & Associates, Inc., a copy of which is attached hereto and made a part hereof as Exhibit C.

22. The appraised fair market value of the Cottageville Acreage as of March 27, 2018 was determined to be Eighty-Five Thousand Dollars ($85,000.00), according to an appraisal of real estate prepared by Sass, Herrin and Associates, Inc., a copy of which is attached hereto and made a part hereof as Exhibit D.

23. Pursuant to S.C. Code Ann. § 62-3-1301, *et seq.*, the Court may approve the sale of real property.

24. Petitioner requests that the Court approve the sale of the Cottageville Acreage at a purchase price of no less than Seventy-Six Thousand Five Hundred Dollars ($76,500.00), which is ninety percent (90%) of the appraised value, less closing costs, with such net proceeds to be paid in cash or cash equivalents to the Estate at the closing of the sale.

3303 Von Ohsen Road

25. Petitioner desires to sell the 3303 Von Ohsen Road to a disinterested third party purchaser.

26. The appraised fair market value of 3303 Von Ohsen Road as of November 29, 2016 was determined to be Sixteen Thousand Dollars ($16,000.00), according to an appraisal of real estate prepared by Paul K. Moore & Associates, Inc., a copy of which is attached hereto and made a part hereof as Exhibit E.

27. The appraised fair market value of 3303 Von Ohsen Road as of March 23, 2018 was determined to be Twenty-Two Thousand Five Hundred Dollars ($22,500.00), according to an

appraisal of real estate prepared by Sass, Herrin and Associates, Inc., a copy of which is attached hereto and made a part hereof as Exhibit F.

28. Pursuant to S.C. Code Ann. § 62-3-1301, *et seq.*, the Court may approve the sale of real property.

29. Petitioner requests that the Court approve the sale of 3303 Von Ohsen Road at a purchase price of no less than Twenty Thousand Two Hundred Fifty Dollars ($20,250.00), which is ninety percent (90%) of the appraised value, less closing costs, with such net proceeds to be paid in cash or cash equivalents to the Estate at the closing of the sale.

6613 Main Street

30. Petitioner desires to sell 6613 Main Street to a disinterested third party purchaser.

31. The appraised fair market value of 6613 Main Street as of November 29, 2016 was determined to be Nine Thousand Five Hundred Dollars ($9,500.00), according to an appraisal of real estate prepared by Paul K. Moore & Associates, Inc., a copy of which is attached hereto and made a part hereof as Exhibit G.

32. The appraised fair market value of 6613 Main Street as of March 15, 2018 was determined to be Five Thousand Dollars ($5,000.00), according to an appraisal of real estate prepared by Sass, Herrin and Associates, Inc., a copy of which is attached hereto and made a part hereof as Exhibit H.

33. Pursuant to S.C. Code Ann. § 62-3-1301, *et seq.*, the Court may approve the sale of real property.

34. Petitioner requests that the Court approve the sale of 6613 Main Street at a purchase price of no less than Four Thousand Five Hundred Dollars ($4,500.00), which is ninety percent (90%) of the appraised value, less closing costs, with such net proceeds to be paid in cash or cash equivalents to the Estate at the closing of the sale.

PRAYER FOR RELIEF

NOW, THEREFORE, Petitioner prays that this Court issue its Order authorizing the Petitioner to perform the following acts:

A. To sell 3283 Von Ohsen Road to the Petitioner for the sum of One Hundred Seventy-One Thousand Dollars ($171,000.00), less closing costs.

B. To sell the Cottageville Acreage to a disinterested third party purchaser for a purchase price of no less than Seventy-Six Thousand Five Hundred Dollars ($76,500.00), less closing costs.

C. To sell 3303 Von Ohsen Road to a disinterested third party purchaser for a purchase price of no less than Twenty Thousand Two Hundred Fifty Dollars ($20,250.00), less closing costs.

D. To sell 6613 Main Street to a disinterested third party purchaser for a purchase price of no less than Four Thousand Five Hundred Dollars ($4,500.00), less closing costs.

E. With regard to the properties of Cottageville Acreage, 3303 Von Ohsen Road, and 6613 Main Street, to take all of the actions customary with selling a property, including but not limited to hiring a listing agent, negotiating a listing agent fee, preparing the properties to sell them, and executing any and all documents necessary to close on the sale of such properties.

F. To deposit the net proceeds from the sale of the Real Estate to the Estate.

G. For such other relief as this Court deems to be just and proper.

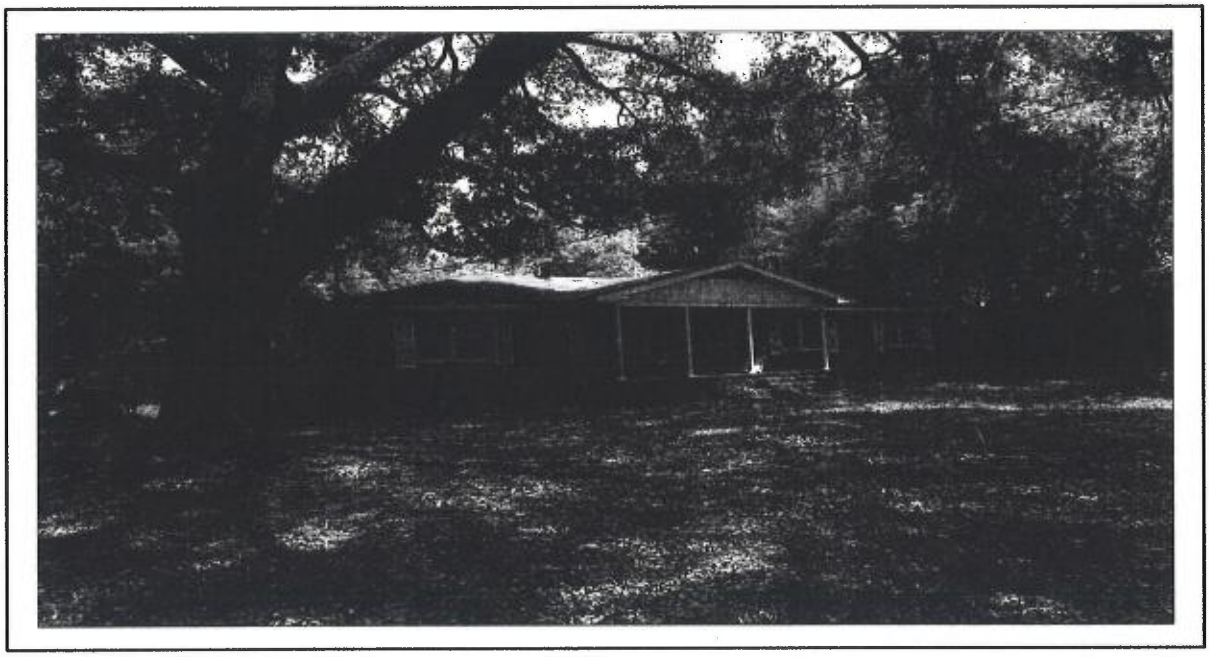
Respectfully submitted,

Anne Kelley Russell, Esq.
MOORE & VAN ALLEN PLLC
78 Wentworth Street
Charleston, SC 29401
(843) 579-7000
Attorney for Petitioner

Charleston, South Carolina
April 12, 2018

Exhibit A

Appraisal of 3283 Von Ohsen Road
November 29, 2016



APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

3283 Von Ohsen Road
Summerville, SC 29485

for

Rose M. Walsh, PR
3335 Von Ohsen Road
Summerville, SC
29485

as of

November 29, 2016

by

Paul K. Moore, MAI, SRA
528 Johnnie Dodds Blvd., Suite #102
Mt. Pleasant, SC 29464

Paul K. Moore & Associates, Inc.

COPY

Paul K. Moore & Associates, Inc.
528 Johnnie Dodds Blvd., Suite #102
Mt. Pleasant, SC 29464
843-881-0454

May 22, 2017

Rose M. Walsh, PR
3335 Von Ohsen Road
Summerville, SC
29485

Property -	3283 Von Ohsen Road Summerville, SC 29485
Borrower -	
File No. -	17-099R
Case No. -	

Dear :

In accordance with your request, I have prepared an appraisal of the real property located at 3283 Von Ohsen Road, Summerville, SC.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of November 29, 2016 is :

$145,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Paul K. Moore & Associates, Inc.

Paul K. Moore, MAI, SRA
SC Certification #CG 155

AI Reports™
Form200.04*

Client File #: | Appraisal File #: 17-099R

Restricted Use Appraisal Report • Residential

Appraisal Company: Paul K. Moore & Associates, Inc.
Address: 528 Johnnie Dodds Blvd., Suite #102, Mt. Pleasant, SC 29464
Phone: 843-881-0454 | Fax: | Website:

Appraiser	Co-Appraiser
Paul K. Moore, MAI, SRA	
AI Membership (if any): [ ] SRA [X] MAI [ ] SRPA	AI Membership (if any): [ ] SRA [ ] MAI [ ] SRPA
AI Status (if any): [ ] Candidate for Designation [ ] Practicing Affiliate	AI Status (if any): [ ] Candidate for Designation [ ] Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation:
E-mail: paul@paulkmoore.com	E-mail:
Client: Rose M. Walsh, PR	Contact:
Address: 3335 Von Ohsen Road, Summerville, SC 29485	
Phone: Fax:	E-mail:

SUBJECT PROPERTY IDENTIFICATION

Address: 3283 Von Ohsen Road
City: Summerville County: Charleston State: SC ZIP: 29485
Legal Description: 3283 Von Ohsen Road

Tax Parcel #: 388-00-00-113 RE Taxes: 398 Tax Year: 2016
Use of the Real Estate As of the Date of Value: Residential Home
Use of the Real Estate Reflected in the Appraisal: Residential Use
Opinion of highest and best use (if required): Residential Use / home

SUBJECT PROPERTY HISTORY

Owner of Record: Annie Mae Crosby
Description and analysis of sales within 3 years (minimum) prior to effective date of value: none

Description and analysis of agreements of sale (contracts), listings, and options: none

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	$ 145,000
Indication of Value by Cost Approach	$ n/a
Indication of Value by Income Approach	$ n/a

Final Reconciliation of the Methods and Approaches to Value: The best method to estimate the MArket Value of the property is to compare the property to sales of Similar house sales in the immediate area as the subject property. All the sales are in the Summerville / Ladson Market as is the Subject property.

Opinion of Value as of: November 29, 2016 **$** 145,000

The above opinion is subject to: [ ] Hypothetical Conditions and/or [ ] Extraordinary Assumptions cited on the following page.

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January 2013

Client:	Rose M. Walsh, PR	Client File #:	
Subject Property:	3283 Von Ohsen Road	Appraisal File #:	17-099R

ASSIGNMENT PARAMETERS

Client (sole intended user): Rose M. Walsh, PR

Intended Use: For the Estate of Annie Mae Crosby

This report is restricted for use of the client only. There are no other intended users. The client must clearly understand that the appraiser's opinions and conclusions may not be understood properly without additional information in the appraiser's work file.

Type of Value: Fee Simple Effective Date of Value: November 29, 2016

Interest Appraised: [X] Fee Simple [ ] Leasehold [ ] Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)

none

ExtraordinaryAssumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

none

In accordance with Standard Rule 2-2(c) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a restricted use appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: [X] Yes [ ] No

Date of Inspection: May 11, 2017

Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Inspected the Site and the property both interior and exterior

Co-Appraiser

Property Inspection: [ ] Yes [ ] No

Date of Inspection:

Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Measured home and walked site. Used MLS for home sales

Approaches to Value Developed

Cost Approach:

[ ] Is necessary for credible results and is developed in this analysis
[X] Is not necessary for credible results; not developed in this analysis
[ ] Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

[X] Is necessary for credible results and is developed in this analysis
[ ] Is not necessary for credible results; not developed in this analysis
[ ] Is not necessary for credible results but is developed in this analysis

Income Approach:

[ ] Is necessary for credible results and is developed in this analysis
[X] Is not necessary for credible results; not developed in this analysis
[ ] Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: none noted see attached

Significant Real Property Appraisal Assistance: [X] None [ ] Disclose Name(s) and contribution:

*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product provided by the individual appraiser(s) in the specific contents of the AI Reports®. AI Reports® AI-200.04 Restricted Use Appraisal Report • Residential © Appraisal Institute 2013, All Rights Reserved

Client:	Rose M. Walsh, PR	Client File #:	
Subject Property:	3283 Von Ohsen Road	Appraisal File #:	17-099R

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
[ ] Urban	[ ] Under 25%	[ ] Rapid	[ ] Shortage	[X] Increasing	[X] Under 3 Months
[X] Suburban	[X] 25%-75%	[X] Stable	[X] In Balance	[ ] Stable	[ ] 3-6 Months
[ ] Rural	[ ] Over 75%	[ ] Slow	[ ] Over Supply	[ ] Decreasing	[ ] Over 6 Months

Neighborhood Single Family Profile

Price		Age
80,500	Low	5
333,000	High	50
203,000	Predominant	35

Neighborhood Land Use

1 Family	60 %	Commercial	10 %	PUD [ ]	Condo [ ]
Condo	%	Vacant	10 %	HOA: $	/
Multifamily	10 %	business	10 %	Amenities:	
				none	

Neighborhood Name: Ladson Von Ohsen Road

Market area description and characteristics: The market area is the Ladson and the North portion of Charleston County. The area is located along Hwy 78 and above Lincolnville and the lower portion of Summerville. The area has a rural astmosphere with a few developed home projects. The area was mostly developed in the 1950's and 1960's. The area is in the growth pattern between Charleston County and Lower Dorchester County.

SITE ANALYSIS

Dimensions: Est. 265' x 443' x 200' x 460'

Area: 2.4 acres est.

View: Street View

Shape: retangular

Drainage: Good

Utility: Good

Site Similarity/Conformity To Neighborhood

Size:
- [ ] Smaller than Typical
- [ ] Typical
- [X] Larger than Typical

View:
- [ ] Favorable
- [X] Typical
- [ ] Less than Favorable

Zoning/Deed Restriction

Zoning: R-4 Residential Use

- [X] Legal [ ] No zoning
- [ ] Legal, non-conforming
- [ ] Illegal

Covenants, Condition, & Restrictions
- [ ] Yes [X] No [ ] Unknown

Documents Reviewed
- [ ] Yes [X] No

Ground Rent $ n/a /

Utilities

Electric	[X] Public	[ ] Other		
Gas	[ ] Public	[ ] Other		
Water	[ ] Public	[X] Other	well	
Sewer	[ ] Public	[X] Other	septic	

Off Site Improvements

Street	[X] Public	[ ] Private		
Alley	[ ] Public	[ ] Private		
Sidewalk	[ ] Public	[ ] Private		
Street Lights	[X] Public	[ ] Private		

Site description and characteristics: The site is a large rectangular lot that has a number of Oak Trees and Brush. There is a brick veneer house and a smaller wood house that is not used. The larger house is in poor condition and does not have any heat beside the wood stove and has window A/C. The house has so much discarded items in every room it is very differcult to inspect. The appraiser is not a house inspector but believes the home needs considerable upgrades and work.

HIGHEST AND BEST USE ANALYSIS

[X] Present Use [ ] Proposed Use [ ] Other:

Summary of highest and best use analysis: The highest and best use of the property is for a residental uses, The site has considerable size and could be used for more than one residential unit. the site could be possibly developed into 8 to 10 units depending on the planning and zoning codes and county planning departments approval. Nevertheless, the site has more potential than a single family house use.

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Client:	Rose M. Walsh, PR	Client File #:	
Subject Property:	3283 Von Ohsen Road	Appraisal File #:	17-099R

IMPROVEMENTS ANALYSIS

General	Design: one sty BV	No. of Units: 1	No. of Stories: 1	Actual Age: 48 yrs	Effective Age: 40 yrs
[X] Existing [ ] Under Construction [ ] Proposed	[ ] Attached	[X] Detached	[ ] Manufactured	[ ] Modular	

Other: This is a single family brick veneer house with wood floors and wall to wall carpet.

Exterior Elements	Roofing: Asphalt Shingles	Siding: Brick Veneer	Windows: Wood with Storm Sash
[ ] Patio [ ] Deck	[X] Porch front porch	[ ] Pool	[ ] Fence

Other: septic tank, Well water. Charleston Water department did not have an account.,

Interior Elements	Flooring: Wood, Tile, Carpet	Walls: Sheet Rock	[X] Fireplace # Wood burning
Kitchen: [ ] Refrigerator [ ] Range [ ] Oven [ ] Fan/Hood [ ] Microwave [ ] Dishwasher			Countertops: Formica

Other: The kitchen is in poor condition

Foundation	[X] Crawl Space	[ ] Slab	[ ] Basement

Other:

Attic	[ ] None [X] Scuttle	[ ] Drop Stair	[ ] Stairway	[ ] Finished
Mechanicals	HVAC: Window units	Fuel: electric	Air Conditioning: Window	
Car Storage	[X] Driveway	[ ] Garage	[ ] Carport	[ ] Finished

Other Elements The house was built in the late 1960's and is not in good condition. There is not heat beyond the Wood Fireplace . The AC is by Wall units. The house has many old clothes and clutter. House needs cleaning out before a good inspection of the property can be made.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	X	X	X		X		3	1 1/2	1		1,890
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1 1/2 GLA: 1,890

Summarize Above Grade Improvements: The house is in poor condition

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bedrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements:

Discuss physical depreciation and functional or extemal obsolescence: The house needs a great deal of work and cleaning.

Discuss style, quality, condition, size, and appeal of improvements including conformity to market area: The house conforms to the neighborhood but needs alot of work.

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Client:	Rose M. Walsh, PR	Client File #:	
Subject Property:	3283 Von Ohsen Road	Appraisal File #:	17-099R

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	3283 Von Ohsen Road Summerville, SC 29485	925 Miles Jamison Rd Summerville,SC		105 Sylvan Terrace Summerville, SC		768 Jackson Street Summerville, SC	
Proximity to Subject		1.95 miles SW		2.96 miles SW		1.52 miles W	
Data Source/ Verification		MLS, Deed Reference		MLS, Deed Reference		MLS, Deed Reference	
Original List Price	$		$ 147,900		$ 145,100		$ 174,900
Final List Price	$		$ 147,000		$ 145,100		$ 174,900
Sale Price	$		$ 140,000		$ 123,609		$ 174,900
Sale Price % of Original List	%		0.95 %		0.85 %		1.00 %
Sale Price % of Final List	%		0.95 %		0.85 %		1.00 %
Closing Date	11/29/2016	8/17/2016		10/20/2016		09/09/2016	
Days On Market		46.0		64		6	
Price/Gross Living Area		$ 100		$ 56		$ 87	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing	na	conventional		Cash		Conventional	
Concessions	na	seller pd $3000	-3,000	REO Bank	-5,000	seller pd	-2,115
Contract Date	na	07/09/2016		09/25/2016		8/10/2016	
Location	Good	Good		Good		Good	
Site Size	2.4 acres	0.34 acres	+65,000	0.25 acres	+65,000	1.0 acre	+35,000
Site Views/Appeal	Street	Street		Street		Street	
Design and Appeal	1 Sty BV	Ranch BV		Tri Level Wood		1 sty BrickVNer	
Quality of Construction	Average	Average		Average		Average	
Age	1969	1972		1979	-5,000	1987	-10,000
Condition	Fair/Poor	Average+	-35,000	Average	-15,000	Average +	-35,000
Above Grade Bedrooms	Bedrooms 3	Bedrooms 4		Bedrooms 4		Bedrooms 3	
Above Grade Baths	Baths 1 1/2	Baths 2 1/2		Baths 2		Baths 2 1/2	
Gross Living Area	1,890 Sq.Ft.	2,114 Sq.Ft.	-11,200	2,200 Sq.Ft.	-15,500	2,000 Sq.Ft.	-5,000
Below Grade Area	n/a	none		none		none	
Below Grade Finish	n/a	none		none		none	
Other Area							
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	none	Central	-10,000	none noted		Central	-10,000
Car Storage	none	none		2 car garage	-4,500	1 car gar	-3,500
	Fireplace	none	+2,500	Fireplace		Fireplace	
tms 388-00-00-113		145-12-02-048					
Net Adjustment (total)		[X] + [ ] -	$ 8,300	[X] + [ ] -	$ 20,000	[ ] + [X] —	$ -30,615
Adjusted Sale Price		Net Adj. 5.93 % Gross Adj. 90.50%	$ 148,300	Net Adj. 16.18 % Gross Adj. 88.99%	$ 143,609	Net Adj. -17.50 % Gross Adj. 57.53%	$ 144,285
Prior Transfer History	n/a	2/14/2014 $135,000		4/11/2016 $70,000 Foreclosure		5/24/2013 $156,000	

Comments and reconciliation of the sales comparison approach: All three sales are in the same market as the Subject property and are reasonable comparables to the Subject property. The subject has a larger lot and a good access. The subject has as number of Oak Trees and extra land.

Indication of Value by Sales Comparison Approach $ 145,000

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Client:	Rose M. Walsh, PR	Client File #:	
Subject Property:	3283 Von Ohsen Road	Appraisal File #:	17-099R

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☐ Market Value Definition (below) ☐ Alternate Value Definition (attached)

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal,* 5th ed., Appraisal Institute

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Client:	Rose M. Walsh, PR	Client File #:	
Subject Property:	3283 Von Ohsen Road	Appraisal File #:	17-099R

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the 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.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

[X] None [ ] Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser [X] Yes [ ] No

Property Inspected by Co-Appraiser [ ] Yes [ ] No

- Services provided, 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: [X] None [ ] Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

APPRAISERS SIGNATURES

APPRAISER:	CO-APPRAISER:
Signature Paul K Moore	Signature
Name Paul K. Moore, MAI, SRA	Name
ReportDate November 29, 2016	ReportDate
Trainee [ ] Licensed [ ] CertifiedResidential [ ] CertifiedGeneral [ ]	Trainee [ ] Licensed [ ] CertifiedResidential [ ] CertifiedGeneral [ ]
License# CG 155 State SC	License# State
ExpirationDate 6/30/2018	ExpirationDate

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File No. 17-099R

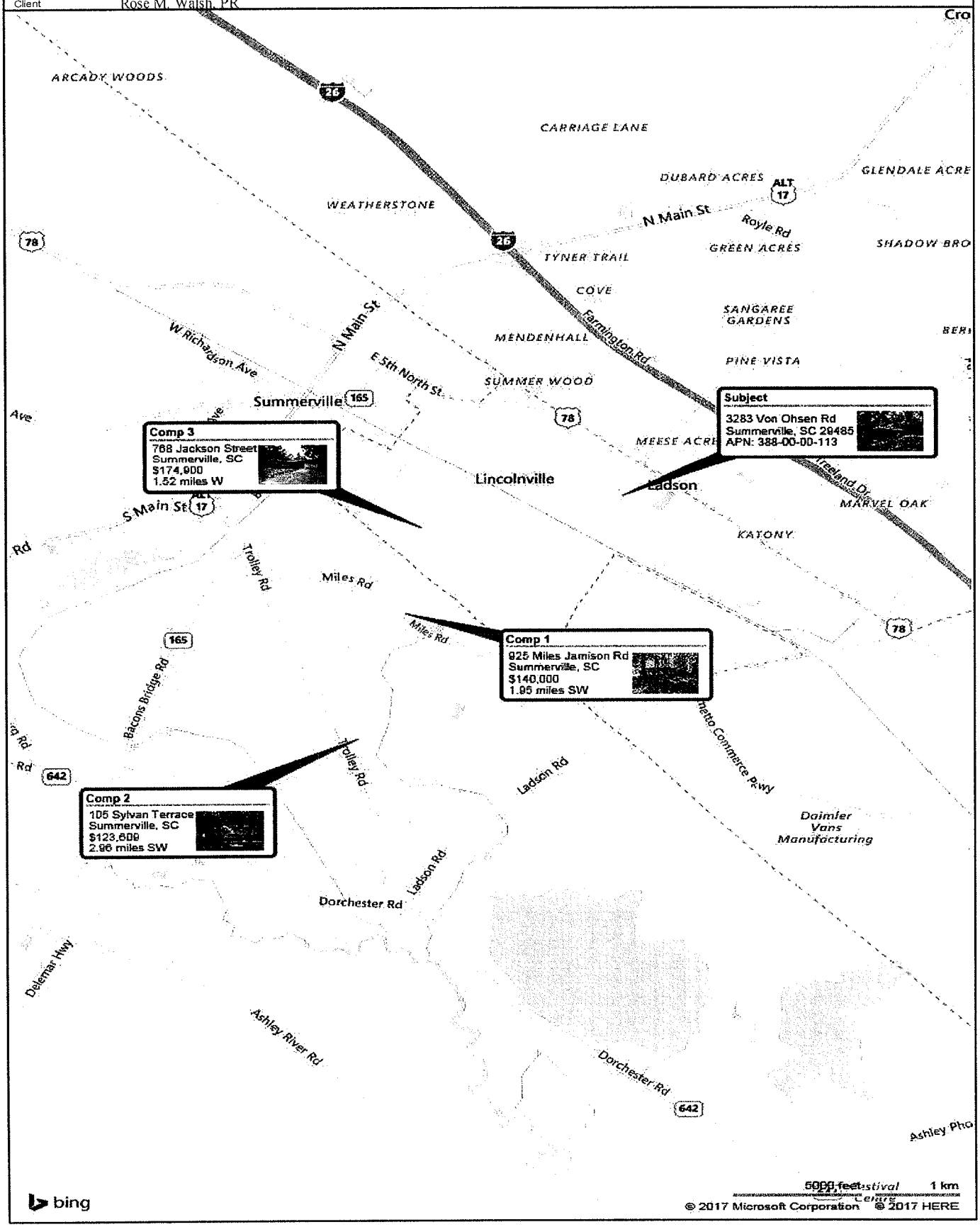
Location Map

Borrower or Owner

Property Address 3283 Von Ohsen Road

City Summerville County Charleston State SC Zip Code 29485

Client Rose M. Walsh, PR



File No. 17-099R

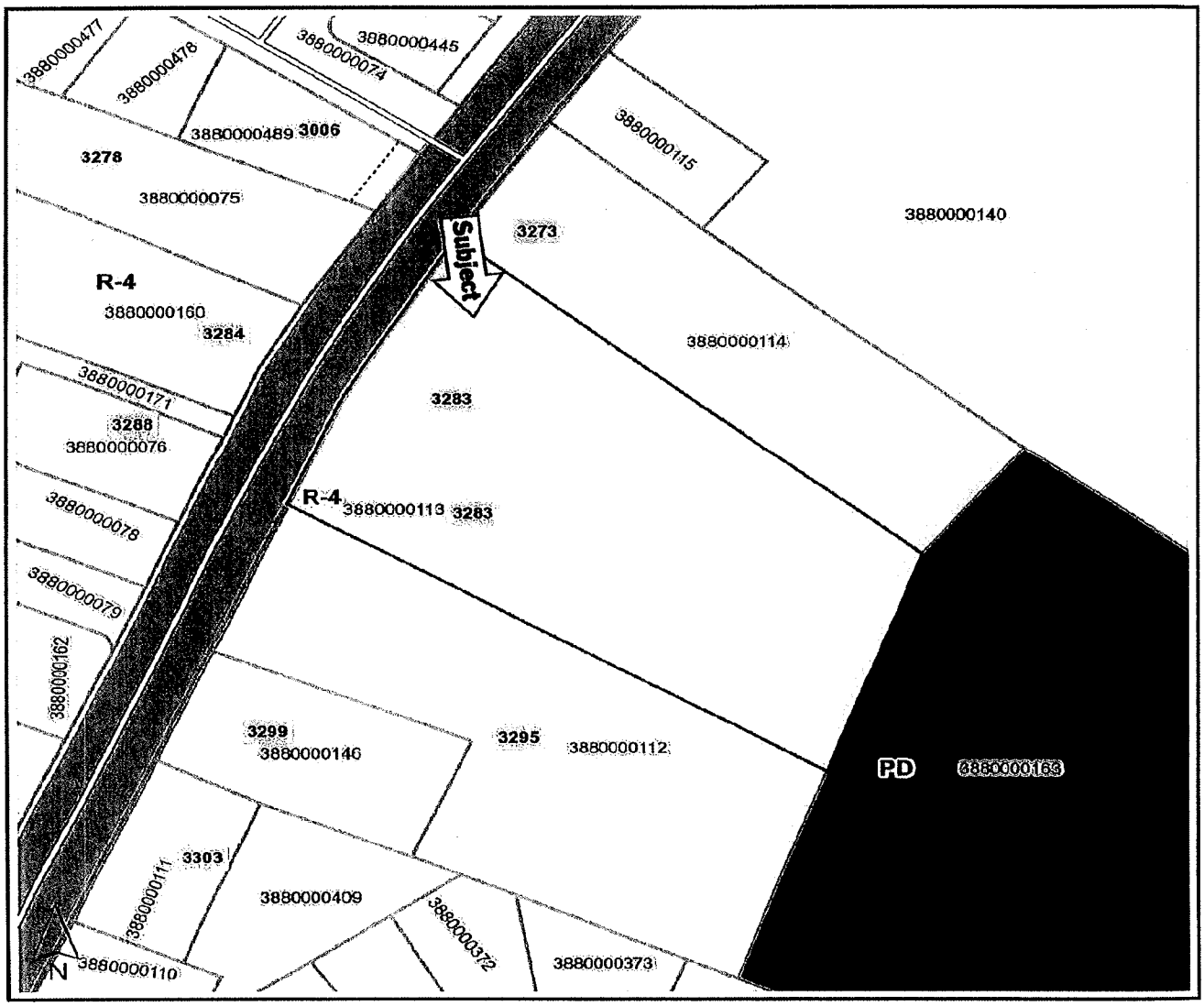
SITE PLAN

Borrower or Owner

Property Address 3283 Von Ohsen Road

City Summerville County Charleston State SC Zip Code 29485

Client Rose M. Walsh, PR



Charleston County SC

0 65 130 260 Feet

1 inch = 107 feet

Parcel ID: 3880000113
Owner1: CROSBY ANNIE MAE
Prop St Number: 3283
Prop St Name: VON OHSEN
Prop Type: RD
Acreage: 2.50
Class Code: 101 - RESID-SFR

Plat Book Page: R42-769
Deed Book Page: M117-082
Jurisdiction: COUNTY OF CHARLESTON

CHARLESTON COUNTY SOUTH CAROLINA

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Author: Charleston County SC
Date: 5/19/2017

File No. 17-099R

FLOOD MAP

Borrower or Owner

Property Address 3283 Von Ohsen Road

City Summerville County Charleston State SC Zip Code 29485

Client Rose M. Walsh, PR

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 33.006351
Longitude: -80.134549
Community Name:
UNINCORPORATED AREA
Community: 455413
SFHA (Flood Zone): No
Within 250 ft. of multiple flood zones: No
Zone: X **Map #:** 45019C0120J
Panel: 0120J **Panel Date:** 11/17/2004
FIPS Code: 45019 **Census Tract:** 31.06

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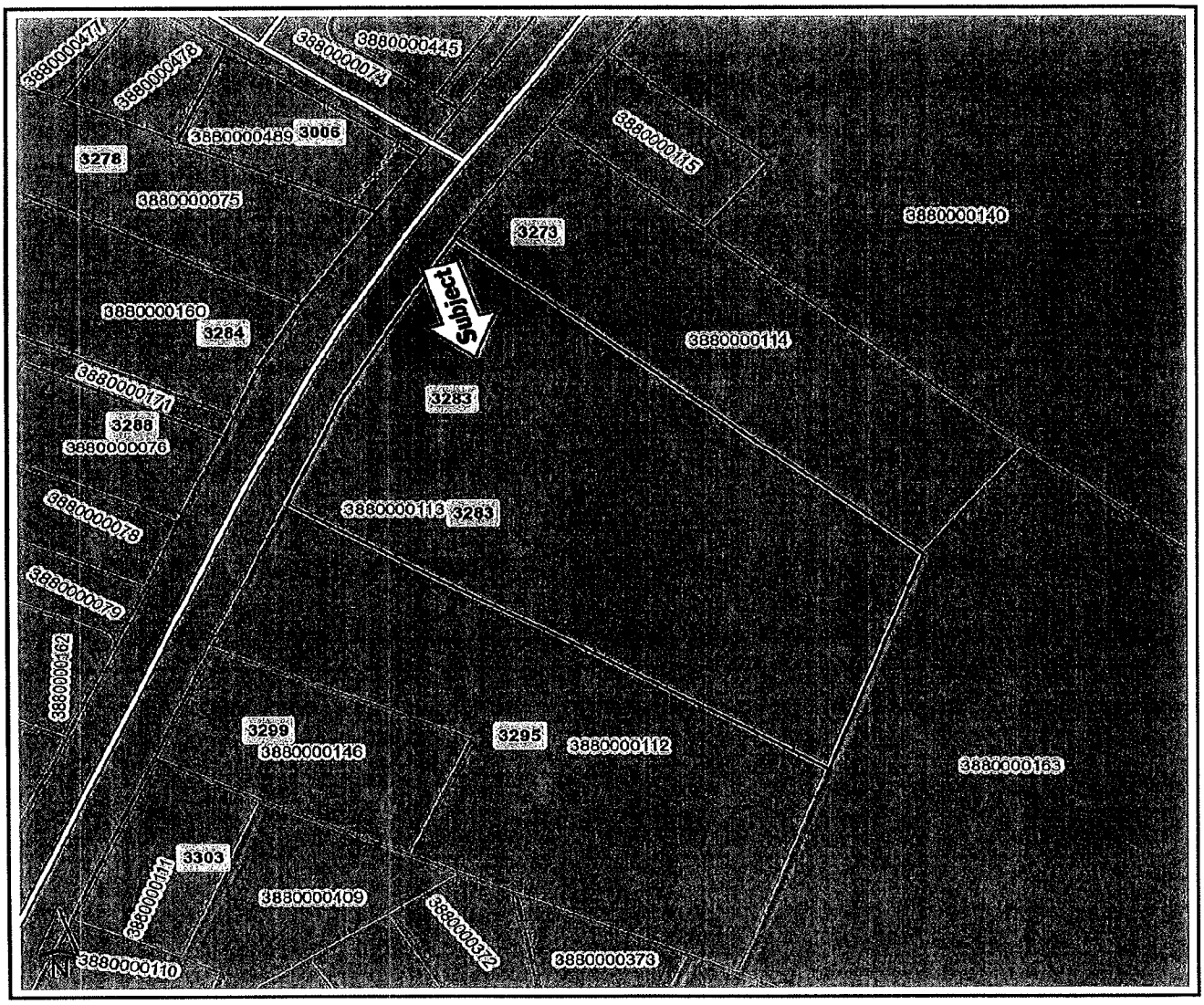
File No. 17-099R

Borrower or Owner							
Property Address	3283 Von Ohsen Road						
City	Summerville	County	Charleston	State	SC	Zip Code	29485
Client	Rose M. Walsh, PR						



Charleston County SC

0 65 130 260 Feet

1 Inch = 107 feet

Parcel ID: 3880000113
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Deed Book Page: M117-082
Jurisdiction: COUNTY OF CHARLESTON

CHARLESTON COUNTY
SOUTH CAROLINA

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Author: Charleston County SC
Date: 5/19/2017

File No. 17-099R

SKETCH ADDENDUM

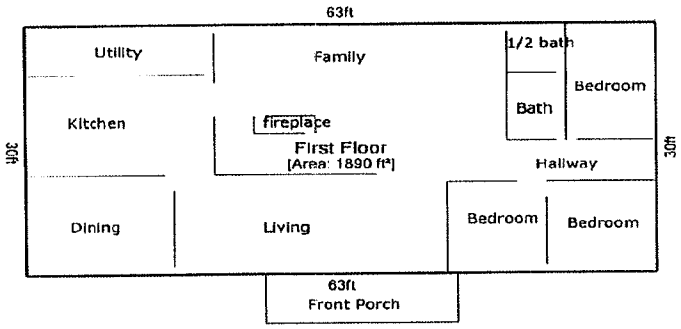
Borrower or Owner

Property Address 3283 Von Ohsen Road

City Summerville County Charleston State SC Zip Code 29485

Client Rose M. Walsh, PR

Sketch



Drawing for Illustration Purposes Only!!

Not To Scale !!

16 ft

Area Calculation					
Living Area					
First Floor	1890 ft² First Floor				x 1.00 = 1890 ft²
Total Living Area (rounded):	1890 ft²	30ft x	63ft x	1.00 =	1890 ft²

File No. 17-099R

PHOTOGRAPH ADDENDUM

Borrower or Owner

Property Address 3283 Von Ohsen Road

City Summerville County Charleston State SC Zip Code 29485

Client Rose M. Walsh, PR

FRONT VIEW OF
SUBJECT PROPERTY

REAR VIEW OF
SUBJECT PROPERTY

STREET SCENE OF
SUBJECT PROPERTY

File No. 17-099R

PHOTOGRAPH ADDENDUM

Borrower or Owner

Property Address 3283 Von Ohsen Road

City Summerville County Charleston State SC Zip Code 29485

Client Rose M. Walsh, PR

COMPARABLE #1

925 Miles Jamison Rd
Summerville,SC

Price	$140,000
Price/SF	100
Date	07/09/2016
Age	1,972
Room Count	4-2 1/2
Living Area	2,114

Value Indication $

COMPARABLE #2

105 Sylvan Terrace
Summerville, SC

Price	$123,609
Price/SF	56
Date	09/25/2016
Age	1,979
Room Count	4-2
Living Area	2,200

Value Indication $

COMPARABLE #3

768 Jackson Street
Summerville, SC

Price	$174,900
Price/SF	87
Date	8/10/2016
Age	1,987
Room Count	3-2 1/2
Living Area	2,000

Value Indication $

File No 17-099R

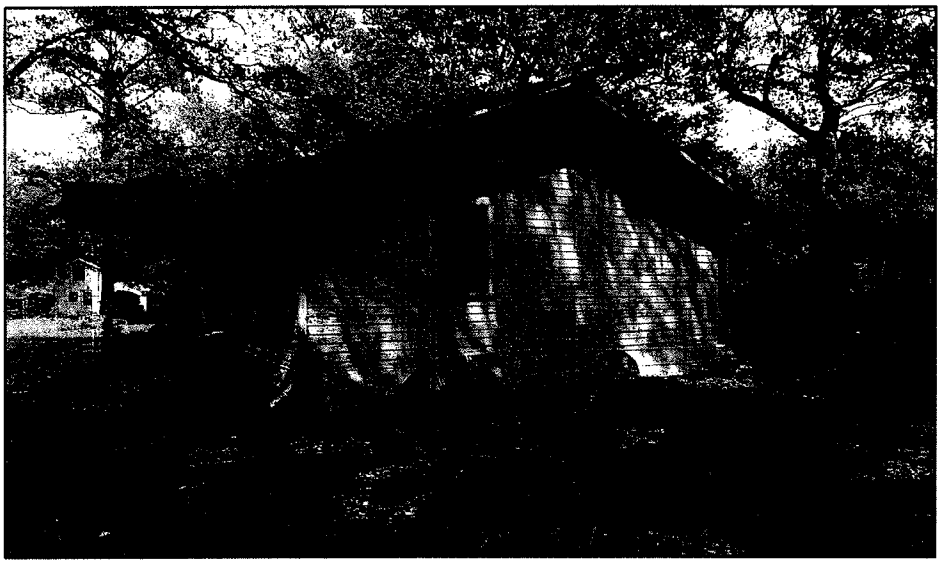
PHOTOGRAPH ADDENDUM

Borrower or Owner

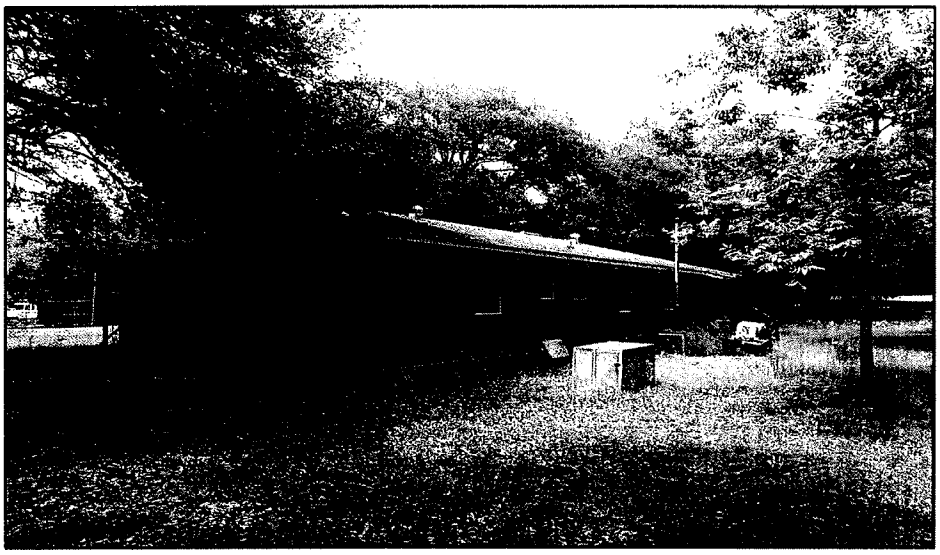
Property Address 3283 Von Ohsen Road

City Summerville County Charleston State SC Zip Code 29485

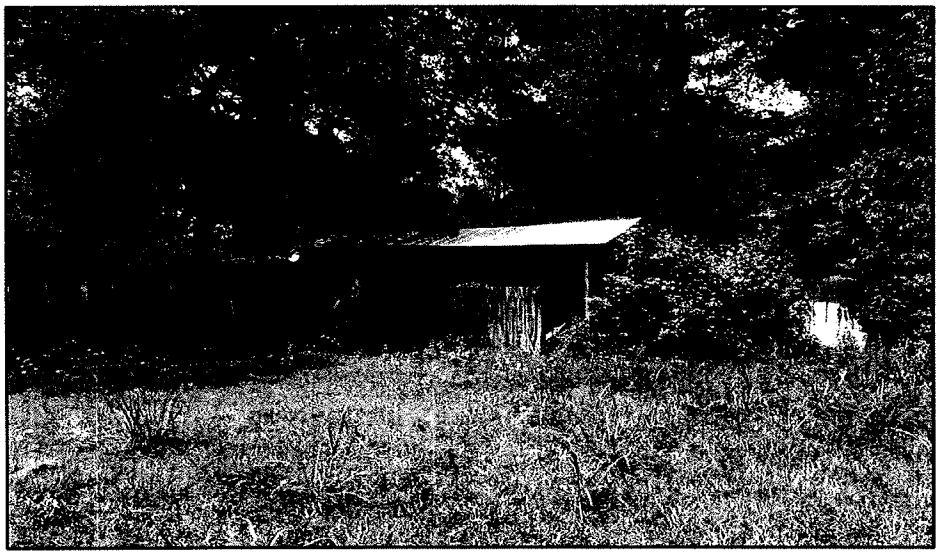
Client Rose M. Walsh, PR



Old House on the property not useable



Rear of Unit



Old Storage building

File No. 17-099R

PHOTOGRAPH ADDENDUM

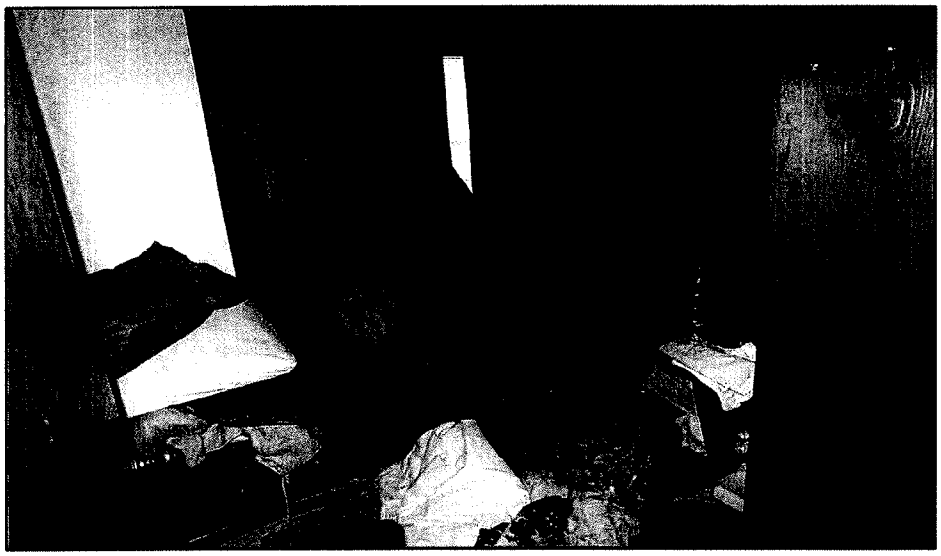
Borrower or Owner

Property Address 3283 Von Ohsen Road

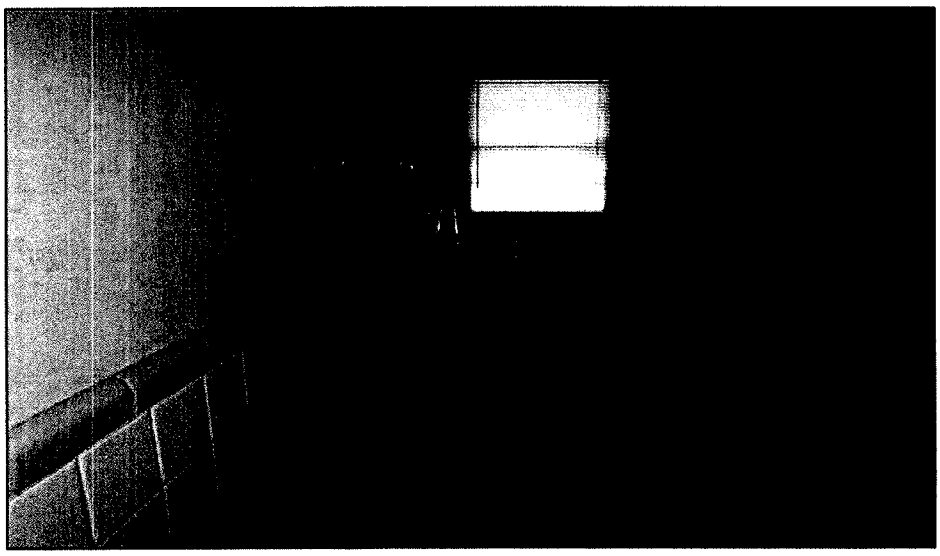
City Summerville County Charleston State SC Zip Code 29485

Client Rose M. Walsh, PR

Rear View of the Old House



Bedroom



Bathroom

File No. 17-099R

DISCLOSURE ADDENDUM

Borrower or Owner

Property Address 3283 Von Ohsen Road

City Summerville County Charleston State SC Zip Code 29485

Lender or Client Rose M. Walsh, PR

DEFINITION OF INSPECTION:

The term "Inspection", as used in this report, is not the same level of inspection that is required for a "Professional Home Inspection". The appraiser does not fully inspect the electrical system, plumbing system, mechanical systems, foundation system, floor structure, or subfloor. The appraiser is not an expert in construction materials and the purpose of the appraisal is to make an economic evaluation of the subject property. If the client needs a more detailed inspection of the property, a home inspection, by a Professional Home Inspector, is suggested.

DIGITAL SIGNATURES:

The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

APPRAISER:

Signature: Paul K Moore

Name: Paul K. Moore, MAI, SRA

Date Signed: May 22, 2017

State Certification #: CG 155

or State License #:

State: SC

Expiration Date of Certification or License: 6/30/2018

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

☐ Did ☐ Did Not Inspect Property

Exhibit B

Appraisal of 3283 Von Ohsen Road
March 28, 2018

AN APPRAISAL REPORT OF:

A 2.5 ACRE SITE WITH IMPROVEMENTS LOCATED AT 3283 VON OSHEN ROAD LADSON AREA OF CHARLESTON COUNTY, SC

Charleston County TMS #388-00-00-113

PREPARED FOR:

Moore and Van Allen
c/o Ms. Anne Kelley Russell
78 Wentworth Street
Charleston, SC 29401

DATE OF VALUE ESTIMATE:

MARCH 28, 2018

APPRAISED BY:

SASS, HERRIN AND ASSOCIATES, INC.
21-C GAMECOCK AVENUE, CHARLESTON, SC 29407
Andrew B. Wilkins, MAI

SASS HERRIN
REAL ESTATE APPRAISERS

SASS, HERRIN AND ASSOCIATES, INC.
21 GAMECOCK AVENUE, SUITE C
CHARLESTON, SOUTH CAROLINA 29407

HERBERT R. SASS, III, MAI, SRA
BURK Y. HERRIN, JR. SRA
ANDREW B. WILKINS, MAI
JENNIFER C. PERRY
B. REAGAN JACKSON, JR.
SARAH R. SASS
KELLEY TANT

April 5, 2018

Moore and Van Allen
c/o Ms. Anne Kelley Russell
78 Wentworth Street
Charleston, SC 29401

Re: Appraisal Report of a
2.5 Acre Site with Improvements
Located at 3283 Von Oshen Road
Ladson area of Charleston County, SC
TMS#388-00-00-113

Dear Ms. Russell:

At your request, I have completed an appraisal of the above referenced property for the purpose of estimating its fee simple market value. The subject property is a 2.5 acre site located at 3283 Von Oshen Road in the Ladson area of Charleston County. The subject property is identified as Tax Map Number 388-00-00-113 by Charleston County.

Andrew B. Wilkins, MAI of Sass, Herrin & Associates made a personal inspection of the subject property on March 28, 2018. He was accompanied my Mrs. Rose Walsh and her husband. The purpose of this inspection was to prepare the attached appraisal report.

The 2.5 acre site is improved with two homes and various storage buildings. The first home was the original building that is approximately 562 square feet. I was unable to gain access to this home; however, Mr. and Mrs. Walsh indicated that it was only utilized for storage. The second home is a brick ranch that, according to tax records, was constructed in 1969. It was in fair condition. There were several storage sheds to the rear of the home. All of these sheds were in poor condition and are not contributing to the overall value.

As a result of our investigation and analysis, it is my opinion that the market value of the subject property, a 2.5 acre site with improvements, "as is" as of March 28, 2018, was:

ONE HUNDRED NINETY THOUSAND DOLLARS
$190,000

This value estimate was made after a thorough study of all available sales and data felt to be pertinent to this appraisal and is based on an estimated exposure time of 6 to 12 months. A complete analysis of all data is included in the following pages with the reasoning used in forming our opinion of value. I have included photographs, maps, drawings, and other supporting data in this report.

I was not provided with a wetlands survey, soil study, or environmental audit of the subject tract. I have relied upon the US Fish and Wildlife's National Wetlands Inventory to determine if the tract has wetlands. I assume that the soils are stable. I also assume that the soil is undisturbed and free of contaminants. I assume that the soil is capable of supporting typical construction without unusual soil preparation or pilings. Should a subsequent survey or report differ, my value estimate could be affected.

This appraisal was prepared for the Estate of Annie Mae Crosby at the request of Ms. Anne Kelley Russell. It is to be utilized to determine market value for estate management purposes. This appraisal cannot be relied upon by any third party without the written consent of the clients.

I certify that to the best of my knowledge and belief, the statements and opinions contained in this report are full, true, and correct. I certify that I have no interest in the subject property, and that neither the employment to make this appraisal nor the compensation is contingent upon the value estimate of the property.

I further certify that this appraisal was made in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal is intended to meet the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989, Public Law.

This appraisal assignment was not made nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount that would result in approval of a loan.

Respectfully submitted,
Sass, Herrin & Associates, Inc.

Andrew B. Wilkins, MAI
South Carolina Certified General Real Estate Appraiser CG 4333

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SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

STREET ADDRESS	:	3283 Von Oshen Road, Ladson area of Charleston County, South Carolina
OWNER	:	Annie Mae Crosby
SITE SIZE	:	2.5 acres
ZONING	:	R-4, Single Family Residential
TAX MAP NUMBER	:	388-00-00-113
CENSUS TRACT	:	31.06
FLOOD ZONE	:	FEMA Flood Zone X Flood Map No: 45019C 0120J Effective Date: November 17, 2004
UTILITIES	:	All Available
HIGHEST & BEST USE	:	Single Family Residential
2017 PROPERTY TAX	:	$1,628.87
ESTIMATED MARKET VALUE OF THE 2.5 ACRE SITE WITH IMPROVEMENTS	:	$190,000
DATE OF ESTIMATE	:	March 28, 2018
DATE OF INSPECTION	:	March 28, 2018
INSPECTED BY	:	Andrew B. Wilkins, MAI
APPRAISER	:	Andrew B, Wilkins, MAI

SCOPE OF THE APPRAISAL

The subject property is located at 3283 Von Oshen Road in the Ladson area of Charleston County. Andrew B. Wilkins, MAI inspected the property on March 28, 2018. The purpose of the inspection was to aid in the preparation of this appraisal report. Information about the subject property and comparable market data has been collected and analyzed in this report.

The scope of the appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Guide Notes to the Standards of Professional Appraisal Practice adopted by the Appraisal Institute. The standards contain binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis, or opinion. The Uniform Standards set the requirements to communicate the appraiser's analyses, opinions, and conclusions in a manner that will be meaningful and not misleading in the marketplace.

Property Identification
I identified the subject property through public records, discussions with the buyer, and verification with public servants. I am not a surveyor; therefore, I have relied on a number of plats, recorded deeds, and tax information to indentify the tract, many of which are included or referenced in this report.

Property Inspection
Andrew B. Wilkins, MAI inspected the subject property on March 28, 2018. In doing so he walked the subject tract and recorded salient features. The appraiser lacks the knowledge and experience with respect to the detection and measurement of hazardous substances, unstable soils, or freshwater wetlands. Therefore, this assignment does not cover the presence or absence of such substances as discussed in the Limiting Conditions section of this report. However, any visual or obviously known problems affecting the property will be reported and their impact on the value will be discussed.

Approaches to Value
There are three approaches to value: the cost, sales comparison and income capitalization approaches. For this assignment, I have utilized the sales comparison approach. Typically, houses on large lots are not considered income producing properties; therefore, I have not utilized the income approach. The improvements are approximately 49 years old in fair condition. It is difficult to accurately measure the different items that depreciate at different rates. Therefore, I have not utilized the cost approach. The omission of the cost and income capitalization approaches has not resulted in a misleading value indication.

I researched public records, the local multiple listing service (MLS), national listing services, and spoke with a number of realtors and property owners in the subject market. When possible, each comparable sale was verified with a party immediately involved with the transaction and supported by public records. I also performed an exterior inspection of each land sale, improved sale, and lease comparable.

Land Value

The subject's land values were determined by comparing the subject tracts to vacant land sales in the subject's area. Search parameters included tracts with a similar highest and best use, as near the subject as possible.

Sales Comparison Approach

In order to develop an opinion of value for the subject utilizing the sales comparison approach, I located sales of similar improvements in the subject's area. I sought sales which were purchased or used for a similar use as the subject. I estimated land value for each of the improved sales using sales of comparable sites in the submarket of each improved sale. This eliminates the need for a location adjustment and allows direct comparison improvements to improvements. The estimated value of the subject improvements was then added to land value to arrive at an estimate of value by the sales comparison approach.

DISCUSSIONS WITH MARKET PARTICIPANTS

In the course of completing this appraisal I spoke with numerous sales agents, owners, brokers and persons leasing properties similar to the subject. Discussions with those individuals are detailed in the Highest and Best Use and the Site Valuation, Sales Comparison and Income Capitalization Approach sections of this appraisal. Some of the individuals and offices contacted in order to complete this appraisal include the following:

- Charleston County Tax Assessor's Office;
- Charleston County Treasurer's Office;
- Charleston, Berkeley, and Dorchester Counties Register of Deeds;
- Charleston County Planning Office;
- Various Real Estate Agents & Property Managers

PROPERTY IDENTIFICATION

The subject property is located at 3283 Von Oshen Road in the Ladson area of Charleston County. This is an unincorporated area between North Charleston and Summerville. The subject property is shown on Charleston County Tax Assessor's Map as parcel 388-00-00-113. A map is included on the following page with the subject property identified.

EFFECTIVE DATE OF THE APPRAISAL

March 28, 2018

DATE OF INSPECTION

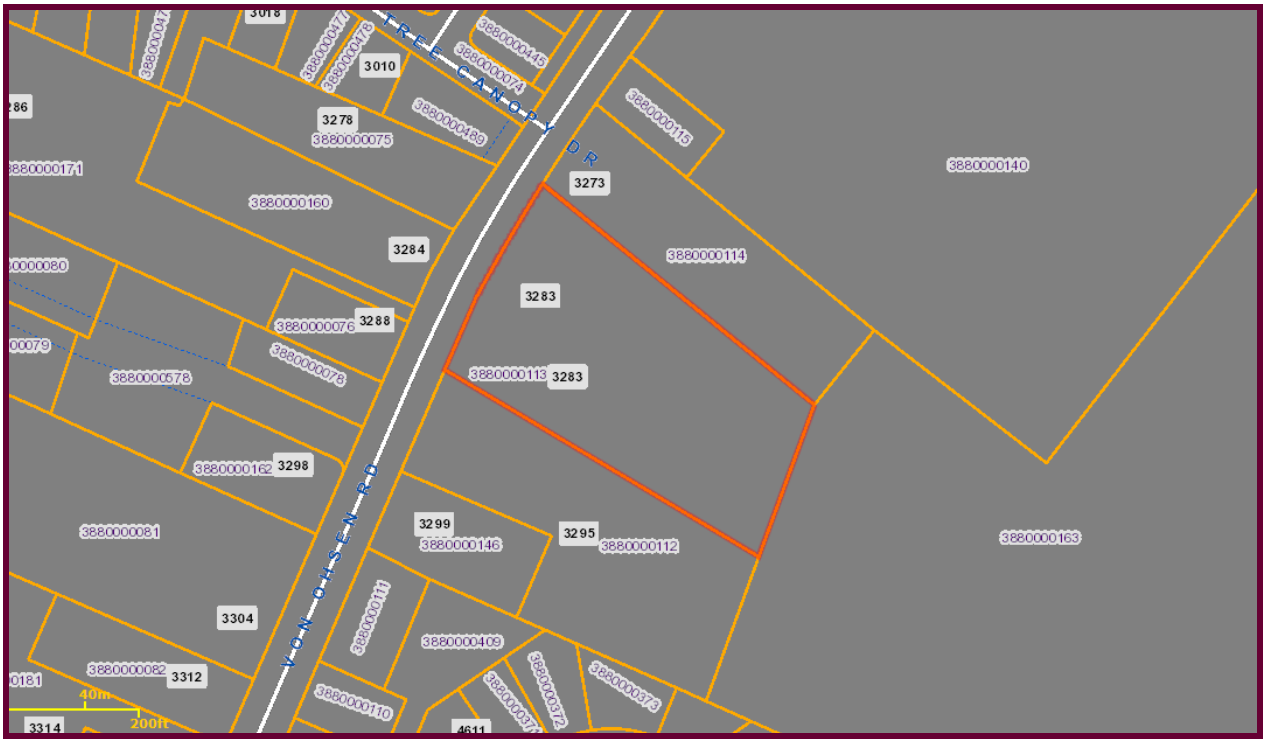
March 28, 2018

PROPERTY RIGHTS APPRAISED

The property rights appraised for the subject property are those of the fee simple estate. These property rights are defined in The Appraisal of Real Estate, 14th Ed. (Chicago, Illinois: Appraisal Institute, 2013) as follows:

> *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police powers, and escheat."*

CHARLESTON COUNTY TMS # 388-00-00-113



PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fee simple market value of the subject property. Market value is defined in the following manner:

> *"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, knowledgeably and assuming the price is not affected by undue stimulus". Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*
>
> (1) Buyer and Seller are typically motivated;
> (2) both parties are well informed or well advised, and acting in what they consider their own best interest;
> (3) a reasonable time is allowed for exposure in the open market;
> (4) payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
> (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

INTENDED USE OF THE APPRAISAL

This appraisal was prepared for the Estate of Annie Mae Crosby to determine market value for estate settlement purposes. This appraisal was ordered by Ms. Anne Kelley Russell with Moore and Van Allen, an attorney for the estate. This appraisal cannot be relied upon by any third party without the written consent of the clients.

STATEMENT OF OWNERSHIP

The subject property is owned by Annie Mae Crosby. Title to the property was transferred from Robert Edward and Annie Mae Crosby on November 9, 1978. The consideration was stated as $20,750. This is recorded in the Charleston County RMC Office in Deed Book M117 on page 082.

LISTING HISTORY

I am unaware of any recent listings, contracts, or offers on the subject property in the year prior to this report.

[1] Federal Register, volume 55, number 163, August 22, 1990, pages 34228 and 34229.

THE CURRENT ECONOMIC SITUATION

NATIONAL

After a long period of economic instability, the national economy is showing signs of recovery. The Federal Reserve Bank kept the prime rate at 3.0% to 3.25% to bolster the economy but raised it 0.25% in December 2015 and another 0.25% in December 2016, March 2017, June 2017, December 14, 2017 and March 22, 2018. Economic indicators show the recession that began in 2008 has slowly come to an end. Oil prices have decreased, and the stock market has reached record highs. National unemployment has been decreasing and the percentage of employed workers is finally showing improvement. Wages have slowly increased and are finally showing gains. The national election has had a positive effect on business. We are currently in the midst of the third largest economic expansion on record and the stock market has increased by nearly 50% since the national election in November 2016.

CHARLESTON REGIONAL DATA

During the last 20 to 30 years, the Charleston Metropolitan Area's (CMA) economy has fared somewhat better than other parts of the country because of the area's economic diversification and the influence of the area military installations. Tourism, military bases, a large medical complex, a large port authority complex, and a variety of industries have been the major components of the local economy.

Comprised of three counties (Berkeley, Charleston and Dorchester), the Charleston region is a highly diverse market, strategically located on the Atlantic coast halfway between New York and Miami. The region, which covers more than 3,100 square miles, combines a thriving economy, rich history, and beautiful environment to offer an outstanding business climate and a quality of life that is nationally recognized.

The area's economic mix is diverse, combining one of the busiest container ports along the Southeast and Gulf coasts, a $3 billion tourist industry, one of the Southeast's most important medical hubs, a strong base of national and international manufacturers, as well as a large military presence. Arts, recreational and cultural opportunities are abundant, including museums, music, dance and theater, as well as water sports, golf, hunting, fishing, horseback riding, and more.

The region is fast becoming a magnet for new business investment, while also offering the natural beauty, world-class culture and historic charm that have made the area a world-recognized tourist destination.

A population and growth trend analysis for the CMA compiled by the Charleston Regional Development Alliance is included on the following page.[2] The 2010 census indicated that Charleston County had a population of 350,209 of the 664,607 total in Berkeley, Charleston and Dorchester Counties. The tri-county has experienced a 7.2% increase to 712,220 in 2013. Berkeley County grew at a 9.1% rate followed by Charleston and Dorchester counties at 6.5% each.

[2] http://www.crda.org/

An article published in the Post & Courier stated that three of the largest four cities in South Carolina are in the Tri-County area. Charleston's population increased to 120,083, making it the second largest city in the state. North Charleston grew by 22 percent to 97,471, maintaining its position as the state's third largest city. The Town of Mt. Pleasant is now the fourth largest in the state. Charleston County is the state's third largest county.

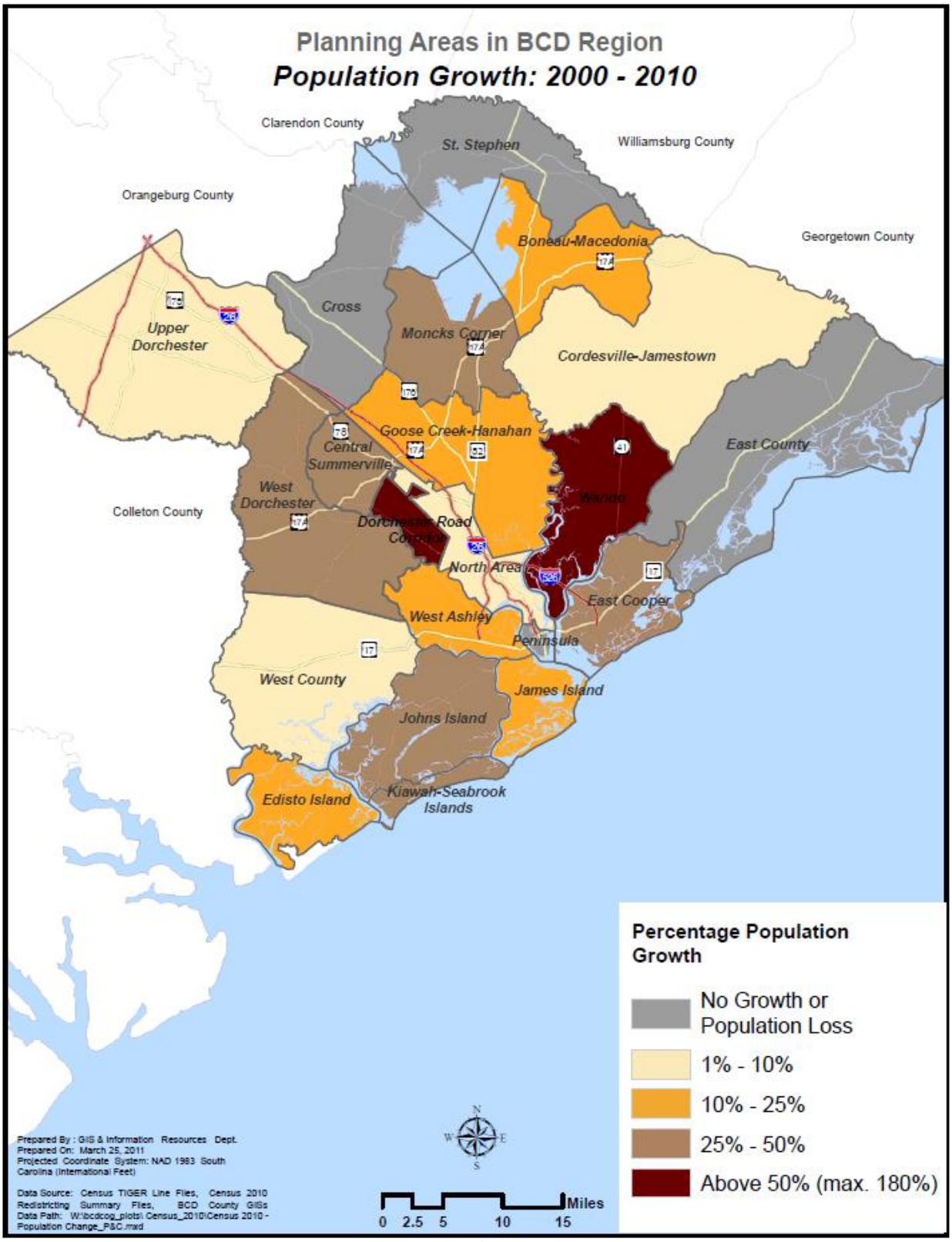
Population Growth Trends Charleston Metro Area

	1980 Census	1990 Census	2000 Census	% Change 1990 - 2000	2010 Census	% Change 2000-2010
Berkeley County	94,745	128,776	142,651	10.8%	177,843	24.7%
Bonneau	401	374	354	-5.3%	487	37.6%
Goose Creek**	17,899	24,692	29,208	18.3%	35,938	23.0%
Hanahan	13,224	13,176	12,937	-1.8%	17,997	39.1%
Jamestown	193	84	97	15.5%	72	-25.8%
Moncks Corner	4,179	5,607	5,952	6.2%	7,885	32.5%
St. Stephen	1,850	1,697	1,776	4.7%	1,697	-4.4%
Charleston County	276,556	295,039	309,969	5.1%	350,209	13.0%
Awendaw	NA	324	1,195	268.8%	1,294	8.3%
Charleston**	69,855	80,414	96,650	20.2%	120,083	24.2%
Folly Beach	1,478	1,398	2,116	51.4%	2,617	23.7%
Hollywood	2,365	2,094	3,946	88.4%	4,714	19.5%
Isle of Palms	3,421	3,680	4,583	24.5%	4,133	-9.8%
Kiawah Island	266	718	1,163	62.0%	1,626	39.8%
Lincolnville	808	716	904	26.3%	1,139	26.0%
McClellanville	436	333	459	37.8%	499	8.7%
Meggett	249	787	1,230	56.3%	1,226	-0.3%
Mt. Pleasant	17,735	30,108	47,609	58.1%	67,843	42.5%
North Charleston**	65,681	70,218	79,641	13.4%	97,471	22.4%
Ravenel	1,655	2,165	2,214	2.3%	2,465	11.3%
Rockville	NA	NA	137	NA	134	-2.2%
Seabrook Island	233	948	1,250	31.9%	1,714	37.1%
Sullivan's Island	1,867	1,623	1,911	17.7%	1,791	-6.3%
Dorchester County	59,045	83,060	96,413	16.1%	136,555	41.6%
Harleyville	606	633	594	-6.2%	677	14.0%
Reevesville	241	244	207	-15.2%	196	-5.3%
Ridgeville	603	1,625	1,690	4.0%	1,979	17.1%
St. George	2,134	2,077	2,092	0.7%	2,084	-0.4%
Summerville**	11,985	22,519	27,752	23.2%	43,392	56.4%
Charleston Metro Area	430,346	506,875	549,033	8.3%	664,607	21.1%
South Carolina	3,122,814	3,486,703	4,012,012	15.1%	4,625,364	15.3%
United States	226,546,000	248,709,873	281,421,906	13.2%	308,745,538	9.7%

Source: U.S. Census Bureau
Compiled by: Center for Business Research, Charleston Metro Chamber of Commerce, 2011
**The population in these cities is located in multiple counties. The figure presented here is the total for the entire city

[3]

[3] http://charlestonchamber.net/community-overview



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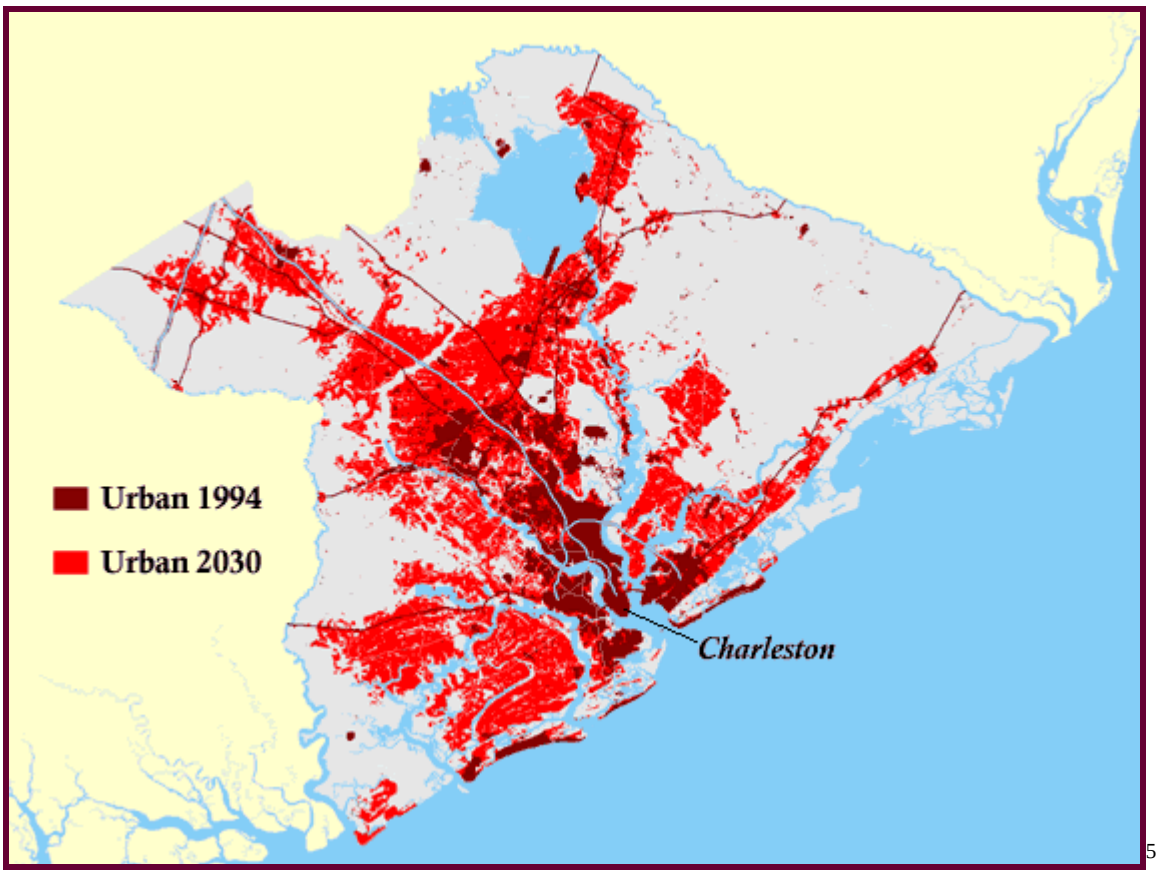
[4] http://www.bcdcog.com/files/BCD%20Planning%20Areas%20-%20Population%20Growth.pdf

PROJECTED URBAN GROWTH



[5]

As the population continues to increase, the demand for new housing remains strong and is nearing pre-recession levels.

New Building Permit Activity

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 (f)	2015 (f)
# New Permits											
Single Family	8,021	7,305	5,575	3,666	2,902	2,780	2,640	3,128	3,779	3,779	4,325
Multi Family	2,451	1,876	1,178	1,281	220	278	1,250	1,604	1,638	1,638	1,438
Total Residential	10,472	9,181	6,753	4,947	3,122	3,058	3,890	4,732	5,417	5,417	5,763
Value of Permits ($000)											
Total Residential	1,704,118	1,595,052	1,258,011	833,538	603,357	606,191	669,210	869,075	1,046,585	1,088,448	1,131,986

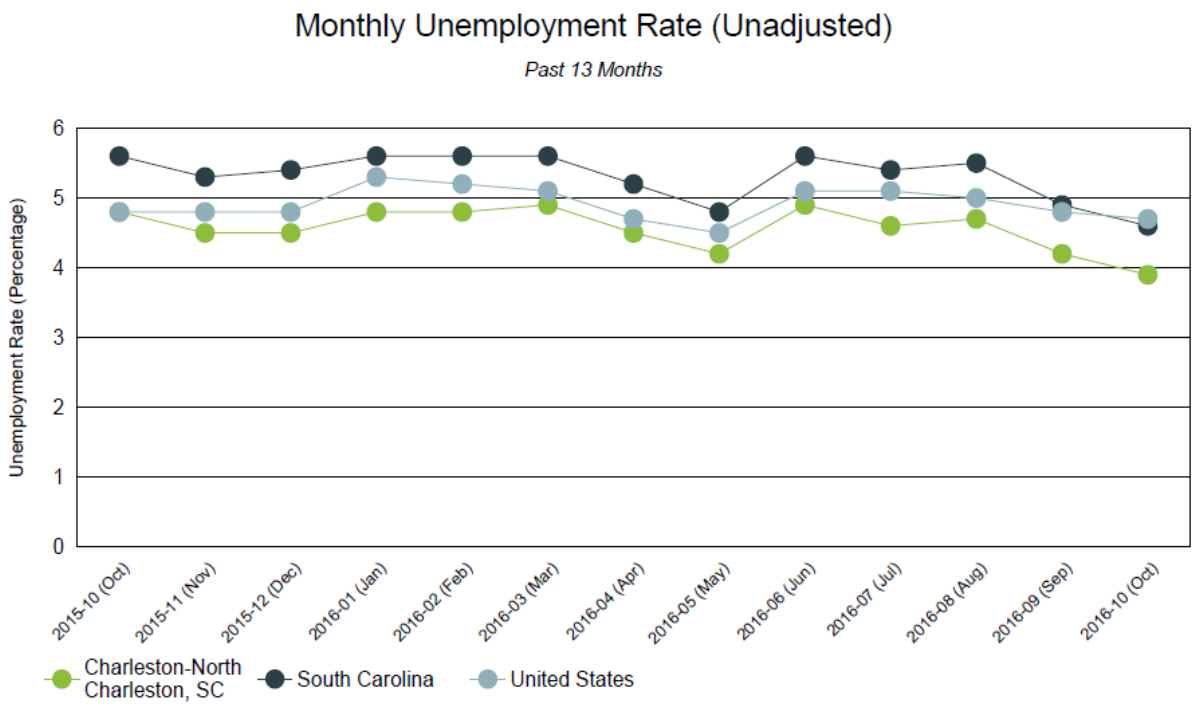
Source: U.S. Bureau of the Census (f) forecast

[5] http://proceedings.esri.com/library/userconf/proc01/professional/papers/pap324/p324.htm

According to the most recent figures available, Charleston's employment force remains strong. The unemployment rate in South Carolina is still one of the highest in the nation, but the Charleston area has fared better and is projected to further decline. The unemployment rate in Charleston in October 2016 was 3.9%.

	Charleston-North Charleston, SC			South Carolina			United States		
Year	Employment	Unemp	Rate	Employment	Unemp	Rate	Employment	Unemp	Rate
2015	342,988	18,526	5.1%	2,122,573	134,504	6.0%	148,834,000	8,296,000	5.3%
2014	333,175	19,360	5.5%	2,074,277	142,505	6.4%	146,305,000	9,617,000	6.2%
2013	323,107	21,742	6.3%	2,022,444	166,924	7.6%	143,929,000	11,460,000	7.4%
2012	316,679	26,009	7.6%	1,983,506	200,607	9.2%	142,469,000	12,506,000	8.1%
2011	306,358	29,442	8.8%	1,945,900	229,623	10.6%	139,869,000	13,747,000	8.9%
2010	296,891	30,265	9.3%	1,915,045	240,623	11.2%	139,064,000	14,825,000	9.6%
2009	288,390	29,686	9.3%	1,910,670	242,075	11.2%	139,877,000	14,265,000	9.3%
2008	299,909	17,733	5.6%	1,996,409	145,823	6.8%	145,362,000	8,924,000	5.8%
2007	299,313	13,991	4.5%	2,005,686	120,205	5.7%	146,047,000	7,078,000	4.6%
2006	287,755	15,649	5.2%	1,973,337	135,760	6.4%	144,427,000	7,001,000	4.6%
2005	279,789	15,890	5.4%	1,929,233	139,366	6.7%	141,730,000	7,591,000	5.1%

Source: S.C. Department of Employment & Workforce



The tourist industry has a major impact on the Charleston Trident region. Following are summaries of two studies conducted by the Office of Tourism and Industry of the College of Charleston reporting occupancy levels for Charleston County hotels and Tourism Economic Impact. The tourist industry continues to thrive, bringing an estimated $3.3 billion to the Tri-County region.

Table 3. Monthly Forecasts for Charleston County and Peninsula Hotels: 2015-2016

		Peninsula Area		Charleston County	
		Occupancy (%)	Average Daily Rates	Occupancy (%)	Average Daily Rates
2015 Actual	January	67.5	$166.13	57.7	$120.44
	February	76.0	$186.97	68.6	$132.19
	March	81.7	$214.17	76.0	$146.70
	April	92.2	$253.58	86.3	$169.19
	May	88.7	$231.70	81.8	$161.05
	June	89.9	$212.21	84.6	$153.38
	July	86.5	$187.45	83.2	$153.16
2015 Forecast	August	80.5	$185.89	74.6	$143.63
	September	76.3	$203.42	70.3	$149.42
	October	84.2	$227.03	77.1	$160.36
	November	71.8	$201.09	66.6	$147.98
	December	57.8	$174.13	52.8	$132.86
Average		**79.4**	**$203.65**	**73.3**	**$147.53**
2016 Forecast	January	60.1	$169.80	55.9	$124.52
	February	70.8	$191.10	68.4	$136.67
	March	85.2	$218.90	82.9	$151.67
	April	91.0	$259.18	88.9	$174.92
	May	86.5	$236.82	81.2	$166.51
	June	87.5	$216.90	83.7	$158.58
	July	83.0	$191.59	80.4	$158.35
	August	77.0	$190.00	72.9	$148.50
	September	74.2	$207.91	70.0	$154.48
	October	84.5	$232.05	77.1	$165.79
	November	72.7	$205.53	65.8	$153.00
	December	57.0	$177.98	51.0	$137.36
Average		**77.5**	**$208.15**	**73.2**	**$152.53**

ESTIMATION OF TOURISM ECONOMIC IMPACTS IN THE CHARLESTON AREA, 2014

Tourism Related Impact Statistics	2010	2011	2012	2013	2014
Charleston Downtown Visitor Center Traffic	778,408	701,562	686,049	699,856	646,649
Charleston Area Attraction Attendance Total	2,244,602	2,322,490	2,332,063	2,357,768	2,437,558
Total Tri-County Admission Tax Collected (5%):	$5,253,456	$5,832,766	$6,113,203	$6,468,287	$6,680,703
Berkeley County Admission Tax Total	$482,615	$483,813	$495,025	$594,163	$547,499
Charleston County Admission Tax Total	$4,511,152	$5,055,661	$5,318,086	$5,567,462	$5,827,310
Dorchester County Admission Tax Total	$259,688	$293,292	$300,092	$306,662	$305,894
Median Length of Stay (nights)	3	3	3	3	4
Average Total Expenditure Per Adult Per Trip*	$595	$557	$661	$735	$790
Average Occupancy of Charleston County*	69%	70%	71%	72%	74%
Average Daily Rate of Charleston County Hotel & Motels	$115	$117	$124	$128	$136
Total Tri-County Hotel/Motel Room Inventory*	16,396	16,410	16,484	16,933	17,262
Total Charleston County Hotel/Motel Room Inventory	13,841	13,946	14,020	14,302	15,570
Charleston Peninsula Area Inventory	3,356	3,356	3,370	3,527	3,673
West of the Ashley (incl. West Islands) Inventory	1,541	1,528	1,516	1,516	1,569
North Charleston Area Inventory	6,795	6,914	6,986	7,178	7,180
East of the Cooper (Mt. Pleasant & East Islands) Inventory	2,149	2,148	2,148	2,081	2,051
Beach Communities Hotel Inventory (STR data)	600	600	600	600	699
Berkeley County Hotel/Model Room Inventory	1,174	1,176	1,176	1,307	1,366
Dorchester County Hotel/Model Room Inventory	781	688	688	724	724
Vacation Rental Units/Rooms	--	--	--	3,807/10,660	3,807/10,661
Total Tri-County Lodging Sales:*	$489,079,490	$541,269,910	$614,455,980	$679,872,041	$740,629,860
Berkeley County Lodging Sales*	$18,701,906	$19,044,685	$24,073,008	$30,989,638	$21,378,338
Charleston County Lodging Sales*	$464,920,311	$516,991,050	$584,387,722	$641,774,311	$712,071,602
Dorchester County Lodging Sales*	$5,457,273	$5,234,175	$5,995,250	$7,108,093	$7,179,920
Charleston County Annualized RevPAR (Thousand)	$29	$30	$32	$34	$37
Estimated Annual Number of Visitors (Millon)**	3.94	4.21	4.50	4.76	4.90
Estimated Total Economic Impact (Billion)**	2.39	2.62	2.89	3.14	3.34
Tri-County Percentage of Sales Attributable to Tourism*	14.8%	13.0%	14.5%	14.4%	12.7%
Berkeley County Percentage of Sales Attributable to Tourism*	3.1%	1.7%	1.5%	2.6%	1.5%
Charleston County Percentage of Sales Attributable to Tourism*	20.0%	19.4%	21.8%	20.8%	22.8%
Dorchester County Percentage of Sales Attributable to Tourism*	3.0%	1.4%	1.5%	1.6%	1.6%
Estimated Total Labor Earnings (Billion)**	0.89	0.98	1.08	1.16	1.23

* Data is estimated;

** New economic models were used, therefore the numbers might be different from past years.

Notes: Charleston County Average Daily Rate and Occupancy Rate are calculated based on participating hotels only and room inventory data is based on 12-month averages. Total lodging sales are estimates based upon the State's 2% accommodation tax and includes all paid forms of commercial lodging such as rental villas, beach houses and bed & breakfasts which represent significant segments of the lodging market. Estimates of annual economic (sales) impacts, the numbers of jobs and related total labor earnings are based on annual IMPLAN models of the Tri-County regional economy and may not be comparable from year to year due to IMPLAN data set revisions and/or annual updates. Data sources include: Charleston Area Convention and Visitors Bureau (CACVB), Smith Travel Research (STR), South Carolina Department of Parks, Recreation and Tourism, Charleston Metro Chamber of Commerce, South Carolina Department

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Top Origin States of Visitors	
North Carolina	Florida
South Carolina	Ohio
Georgia	Illinois
Virginia	California
New York	Pennsylvania

About 9% were international visitors, mostly from Canada & UK.

Top Metropolitan Areas	
New York City	Columbia, SC
Boston	Myrtle Beach
Washington, DC	Hilton Head
Chicago	Miami
Charlotte	Baltimore

Charleston Area's Greatest Assets	
History and Historic Sites	Beach
Restaurants/Local Cuisine	Cultural Events
Tours	Outdoor Recreation
Shopping	Festival/Events

Average Expenditures in Charleston	
Accommodations	$406
Dining/Food	$151
Local Transportations	$58
Tours/Attractions	$61
Shopping	$81
Other Expenses	$32
Expenditures Per Adult Per Trip	$790

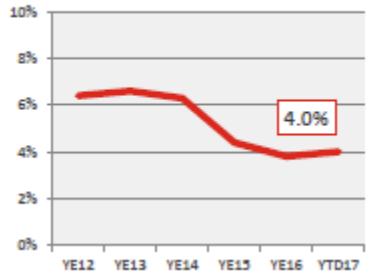
Based on overnight visitors.

Following are excerpts from a quarterly report published by Avison Young and Colliers International, of retail, office, and industrial properties in the Charleston MSA. The Charleston MSA includes Charleston, Berkeley and Dorchester Counties.

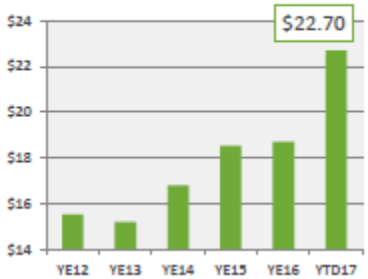
RETAIL MARKET[6]

Submarket Indicators					
Daniel Island | Clements Ferry	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	89,789	89,789	89,789	89,789	89,789
Vacancy Rate	10.1%	10.1%	4.5%	4.5%	4.5%
Available Rate	10.1%	12.4%	6.8%	6.8%	4.5%
Asking Rent	$23.00	$23.00	$23.00	$21.81	$21.81
Downtown Charleston	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	1,688,441	1,688,441	1,688,441	1,688,441	1,688,441
Vacancy Rate	3.2%	3.7%	2.8%	1.8%	1.4%
Available Rate	6.9%	7.9%	6.3%	4.3%	2.5%
Asking Rent	$53.25	$50.94	$50.02	$50.16	$41.13
East Islands | Mount Pleasant	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	3,984,795	3,884,795	3,884,795	3,851,214	3,823,061
Vacancy Rate	6.6%	7.2%	7.0%	5.4%	3.6%
Available Rate	6.8%	7.9%	8.7%	7.2%	5.1%
Asking Rent	$24.23	$23.92	$24.24	$22.32	$21.52
Goose Creek	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	1,058,192	1,022,022	1,022,022	1,022,022	1,022,022
Vacancy Rate	2.9%	1.9%	2.5%	2.2%	2.2%
Available Rate	3.2%	2.0%	2.4%	2.4%	2.4%
Asking Rent	$16.74	$13.73	$13.42	$13.18	$13.22
North Charleston | Hanahan	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	5,610,891	5,610,891	5,610,891	5,610,891	5,602,376
Vacancy Rate	5.5%	7.0%	5.6%	5.9%	5.6%
Available Rate	6.6%	8.8%	7.9%	7.9%	8.4%
Asking Rent	$12.53	$14.69	$13.68	$13.59	$13.40
Summerville | Ladson	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	3,611,488	3,599,488	3,599,488	3,504,488	3,504,488
Vacancy Rate	2.4%	3.8%	2.6%	2.8%	3.0%
Available Rate	2.7%	4.5%	3.3%	3.3%	3.4%
Asking Rent	$19.45	$19.68	$20.51	$18.20	$16.69

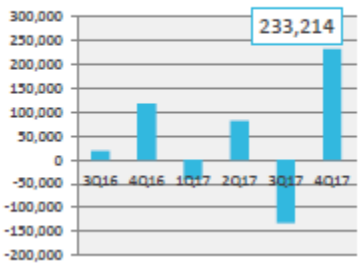
Vacancy Rates



Asking Rent



Net Absorption



[6] http://www.avisonyoung.com/research/research-reports/archives

Submarket Indicators (Continued)					
West Ashley	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	3,954,813	3,944,613	3,944,613	3,944,613	3,944,613
Vacancy Rate	2.6%	2.8%	3.0%	3.7%	3.9%
Available Rate	4.4%	4.7%	4.7%	4.8%	5.3%
Asking Rent	$16.54	$16.71	$16.56	$15.77	$16.01
West Islands	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	1,447,873	1,447,873	1,447,873	1,447,873	1,447,873
Vacancy Rate	1.1%	2.2%	2.5%	2.2%	1.8%
Available Rate	0.7%	2.1%	2.8%	3.0%	3.0%
Asking Rent	$27.18	$25.01	$23.97	$18.71	$18.91

Market Overview					
Tri-County Area	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	21,344,721	21,286,351	21,286,351	21,168,655	21,131,987
Vacancy Rate	4.0%	4.8%	4.2%	4.1%	3.7%
Available Rate	5.0%	6.3%	5.9%	5.5%	5.2%
Asking Rent	$22.70	$23.08	$22.85	$20.00	$18.71
Net Absorption	233,214	(131,954)	82,015	(40,914)	118,498

Q3 2017 Retail Market Summary Statistics

Charleston, SC								
			ANCHOR SPACE (GREATER THAN 25,000 SF)		JR. ANCHOR SPACE (10,000-25,000 SF)		SHOP SPACE (LESS THAN 10,000 SF)	
MARKET	INVENTORY (SF)	VACANCY RATE (%)	VACANT (SF)	ASKING RENT (NNN)	VACANT (SF)	ASKING RENT (NNN)	VACANT (SF)	ASKING RENT (NNN)
Shopping Center Retail								
Berkeley	**1,299,055**	**3.03%**	**-**	**-**	**-**	**-**	**39,323**	**$16.55**
Non-Core	620,597	5.56%	-	-	-	-	34,498	$17.19
Core	678,458	0.71%	-	-	-	-	4,825	$11.95
East Cooper	**3,406,605**	**7.10%**	**111,781**	**$20.45**	**20,270**	**$30.37**	**109,869**	**$23.70**
Non-Core	1,422,655	13.19%	111,781	$20.45	10,270	$21.00	65,661	$23.39
Core	1,983,950	2.73%	-	-	10,000	$40.00	44,208	$24.16
North Charleston	**3,908,074**	**8.90%**	**105,093**	**$6.39**	**61,286**	**$15.52**	**181,335**	**$15.86**
Non-Core	2,321,673	9.23%	64,768	-	40,015	-	109,443	$11.69
Core	1,586,401	8.41%	40,325	$12.50	21,271	$15.52	71,892	$18.86
Peninsula	**165,647**	**0.0%**	**-**	**-**	**-**	**-**	**-**	**-**
Non-Core	165,647	0.0%	-	-	-	-	-	-
South Islands	**989,734**	**3.83%**	**-**	**-**	**-**	**-**	**37,938**	**$26.20**
Non-Core	367,406	3.90%	-	-	-	-	14,321	$26.53
Core	622,328	3.79%	-	-	-	-	23,617	$25.92
Summerville	**2,344,925**	**3.59%**	**-**	**-**	**10,000**	**$16.00**	**74,184**	**$26.15**
Non-Core	766,668	6.33%	-	-	-	-	48,520	$25.96
Core	1,578,257	2.26%	-	-	10,000	$16.00	25,664	$26.46
West Ashley	**2,209,996**	**7.08%**	**32,000**	**-$12.00**	**33,800**	**$16.24**	**90,697**	**$20.85**
Non-Core	1,108,137	8.91%	32,000	$12.00	10,200	$13.00	56,569	$20.32
Core	1,101,859	5.24%	-	-	23,600	$17.75	34,128	$21.78
Shopping Center Total Market	**14,324,036**	**6.34%**	**248,874**	**$14.25**	**125,356**	**$19.39**	**533,346**	**$21.30**
Non-Core	6,772,783	8.83%	208,549	$14.64	60,485	$17.01	329,012	$20.53
Core	7,551,253	4.10%	40,325	$12.50	64,871	$20.14	204,334	$22.38
Urban Retail								
King Street	**844,058**	**9.8%**	**40,000**		**11,488**		**30,817**	**$58.33**

[7] http://www.colliers.com/en-us/southcarolina/insights/charleston

OFFICE MARKET[8]

Submarket Indicators					
Downtown	**4Q17**	**3Q17**	**2Q17**	**1Q17**	**4Q16**
Inventory SF	4,719,696	4,719,696	4,719,696	4,653,794	4,653,794
Vacancy Rate	3.4%	3.7%	3.8%	3.6%	3.6%
Available Rate	4.4%	5.3%	5.4%	5.7%	4.8%
Full Service Asking Rent	$40.94	$41.55	$41.59	$41.11	$40.80
Absorption	10,883	6,624	55,128	(3,793)	(28,425)
East Suburbs	**4Q17**	**3Q17**	**2Q17**	**1Q17**	**4Q16**
Inventory SF	3,977,654	3,923,454	3,881,711	3,881,711	3,840,291
Vacancy Rate	6.7%	3.3%	3.1%	3.0%	4.2%
Available Rate	11.8%	8.0%	7.1%	6.7%	6.5%
Full Service Asking Rent	$36.24	$35.79	$35.84	$39.78	$37.86
Absorption	(82,580)	30,277	(1,604)	85,884	(1,203)
North Charleston	**4Q17**	**3Q17**	**2Q17**	**1Q17**	**4Q16**
Inventory SF	7,340,469	7,340,469	7,340,469	7,340,469	7,340,469
Vacancy Rate	10.2%	10.5%	10.4%	11.5%	11.3%
Available Rate	11.0%	11.5%	11.9%	13.1%	13.2%
Full Service Asking Rent	$26.51	$26.41	$26.59	$26.50	$26.66
Absorption	23,451	(7,168)	81,214	(17,450)	(25,838)
North Suburbs	**4Q17**	**3Q17**	**2Q17**	**1Q17**	**4Q16**
Inventory SF	1,669,865	1,659,865	1,659,865	1,659,865	1,659,865
Vacancy Rate	7.9%	8.6%	8.3%	9.6%	10.2%
Available Rate	14.4%	14.6%	8.9%	7.9%	10.5%
Full Service Asking Rent	$28.98	$29.02	$31.40	$30.90	$30.56
Absorption	20,416	(4,882)	22,107	9,750	(8,572)
West Suburbs	**4Q17**	**3Q17**	**2Q17**	**1Q17**	**4Q16**
Inventory SF	1,546,983	1,546,983	1,546,983	1,546,983	1,546,983
Vacancy Rate	11.0%	10.8%	9.7%	10.2%	9.9%
Available Rate	11.8%	12.1%	11.8%	12.5%	12.2%
Full Service Asking Rent	$32.50	$32.57	$32.10	$31.77	$31.83
Absorption	(4,080)	(16,901)	8,158	(4,315)	17,883

Market Overview					
Tri-County Area	**4Q17**	**3Q17**	**2Q17**	**1Q16**	**4Q16**
Inventory SF	19,254,667	19,190,467	19,148,724	19,082,822	19,041,402
Vacancy Rate	7.8%	7.2%	7.1%	7.6%	7.8%
Available Rate	9.7%	9.6%	9.1%	9.5%	9.5%
Full Service Asking Rent	$31.12	$30.63	$30.98	$30.80	$30.60
Net Absorption	(39,910)	7,950	165,003	70,076	(46,155)

[8] http://www.avisonyoung.com/research/research-reports/archives

Q4 2017 Office Market Summary Statistics

Charleston, SC								
MARKET	BUILDINGS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANT (SF)	TOTAL VACANCY RATE (%)	NET ABSORPTION (SF)	AVERAGE ASKING RENTAL RATE (SF/YR)
DANIEL ISLAND								
Class A	18	956,497	48,806	-	48,806	5.10%	11,000	$30.27
Class B	18	443,780	8,494	4,000	12,494	2.82%	-3,157	$21.17
Class C	3	78,716	24,966	-	24,966	31.72%	-10,373	$21.25
Daniel Island Total	**39**	**1,478,993**	**82,266**	**4,000**	**86,266**	**5.83%**	**-2,530**	**$26.59**
CBD								
Class A	18	1,081,569	57,616	12,318	69,934	6.47%	11,230	$37.70
Class B	29	1,022,400	46,330	1,500	47,830	4.68%	-11,814	$29.42
Class C	23	449,709	5,810	42,494	48,304	10.74%	-11,486	$31.99
Downtown Total	**70**	**2,553,678**	**109,756**	**56,312**	**166,068**	**6.50%**	**-12,070**	**$34.55**
LOWER NORTH CHARLESTON								
Class A	15	879,901	33,844	4,096	37,940	4.31%	7,000	$27.52
Class B	27	1,239,950	77,073	18,764	95,837	7.73%	-49,534	$22.96
Class C	19	598,794	35,532	-	35,532	5.93%	-12,568	$20.95
Lower North Charleston Total	**61**	**2,718,645**	**146,449**	**22,860**	**169,309**	**6.23%**	**-55,102**	**$23.53**
MT. PLEASANT								
Class A	20	623,426	21,234	-	21,234	3.41%	-3,454	$26.16
Class B	56	1,023,800	19,759	3,754	23,513	2.30%	-1,807	$30.42
Class C	9	177,864	-	-	-	0.00%	1,090	-
Mt. Pleasant Total	**85**	**1,825,090**	**40,993**	**3,754**	**44,747**	**2.45%**	**-4,171**	**$28.17**
SUMMERVILLE/GOOSE CREEK								
Class A	2	175,000	43,923	-	49,923	25.10%	-	$28.00
Class B	20	323,740	12,303	-	12,303	3.80%	5,902	$21.72
Class C	16	265,181	4,200	-	4,200	1.58%	-	$16.63
Summerville/Goose Creek Total	**38**	**763,921**	**60,426**	**-**	**60,426**	**7.91%**	**5,902**	**$25.93**
UPPER NORTH CHARLESTON								
Class A	13	914,212	255,882	-	255,882	27.99%	-17,646	$25.63
Class B	15	611,694	41,817	-	41,817	6.84%	-1,725	$22.06
Class C	24	830,882	109,787	-	109,787	13.21%	16,377	$16.70
Upper North Charleston Total	**52**	**2,356,788**	**407,486**	**-**	**407,486**	**17.29%**	**-2,994**	**$24.40**
WEST ASHLEY								
Class A	4	257,811	52,549	-	52,549	20.38%	6,736	$30.17
Class B	17	647,665	115,970	-	115,970	17.91%	2,213	$21.70
Class C	9	186,583	21,761	-	21,761	11.66%	-19,836	$22.10
West Ashley Total	**30**	**1,092,059**	**190,280**	**-**	**190,280**	**17.42%**	**-10,887**	**$24.08**
SUBURBAN SUBMARKETS								
Class A	72	3,806,847	456,238	4,096	460,334	12.09%	3,636	$27.04
Class B	153	4,290,629	275,416	26,518	301,934	7.04%	-48,108	$22.72
Class C	80	2,138,020	196,246	-	196,246	9.18%	-25,310	$20.03
Suburban Submarkets Total	**305**	**10,235,496**	**927,900**	**30,614**	**958,514**	**9.36%**	**-69,782**	**$24.68**
MARKET								
Class A	90	4,888,416	513,854	16,414	530,268	10.85%	14,866	$28.22
Class B	182	5,313,029	321,746	28,018	349,764	6.58%	-59,922	$22.42
Class C	103	2,587,729	202,056	42,494	244,550	9.45%	-36,796	$20.61
Market Total	**375**	**12,789,174**	**1,037,656**	**86,926**	**1,124,582**	**8.79%**	**-81,852**	**$25.68**

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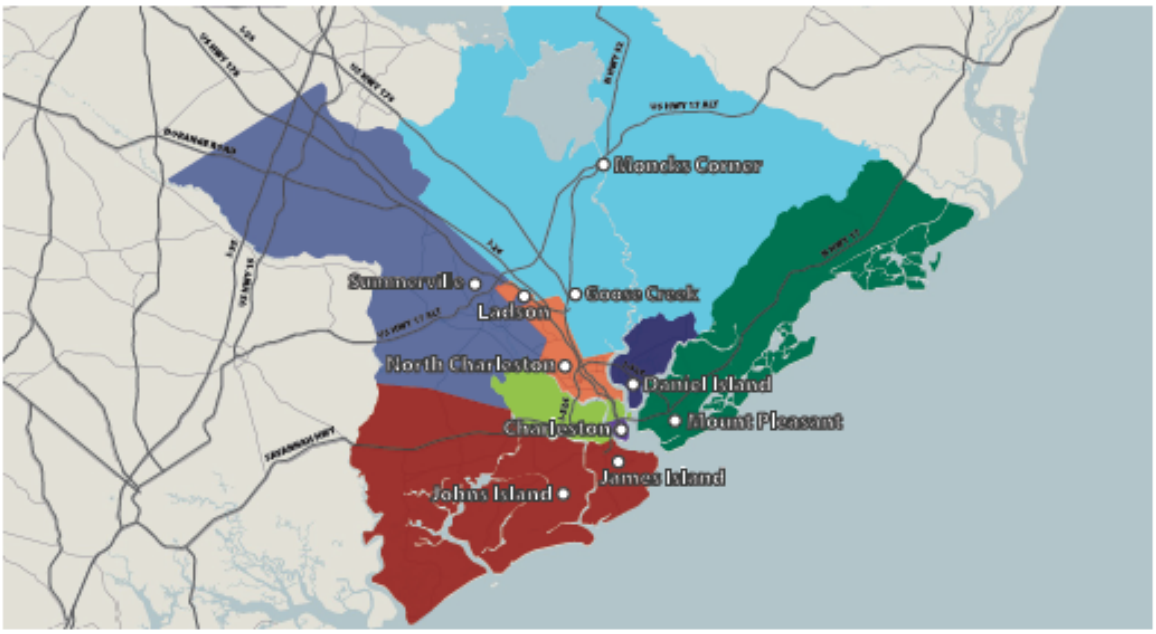
[9] http://www.colliers.com/en-us/southcarolina/insights/charleston

INDUSTRIAL MARKET[10]

Submarket Indicators					
Dorchester County	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	6,671,304	6,570,804	6,560,772	6,560,772	6,560,772
Vacancy Rate	6.0%	1.6%	4.1%	1.9%	3.8%
Available Rate	6.3%	2.7%	2.9%	5.6%	6.0%
Asking Rent	$6.54	$5.40	$5.42	$5.05	$4.60
Downtown Charleston	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	733,879	733,879	733,879	733,879	733,879
Vacancy Rate	6.9%	6.9%	6.9%	6.9%	6.9%
Available Rate	6.9%	6.9%	6.9%	6.9%	6.9%
Asking Rent	$11.69	$11.69	$11.69	$11.69	$11.69
East Cooper | Clements Ferry	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	4,961,958	4,961,958	4,961,958	4,961,958	4,945,958
Vacancy Rate	7.1%	6.4%	6.4%	9.5%	13.4%
Available Rate	9.4%	8.7%	7.3%	11.0%	15.5%
Asking Rent	$6.34	$5.62	$5.56	$5.56	$5.52
East Islands | Mount Pleasant	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	1,025,761	1,025,761	1,025,761	1,025,761	1,025,761
Vacancy Rate	0.8%	2.7%	2.4%	1.2%	3.1%
Available Rate	1.0%	1.1%	2.8%	0.9%	1.6%
Asking Rent	$16.16	$13.83	$13.30	$11.70	$10.13
Greater Charleston	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	1,895,721	1,895,721	1,895,721	1,895,721	1,879,721
Vacancy Rate	2.7%	2.1%	1.8%	1.8%	1.4%
Available Rate	5.3%	4.8%	3.2%	2.4%	2.0%
Asking Rent	$12.69	$10.84	$11.50	$14.33	$13.89
North Charleston	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	25,572,594	25,177,911	25,007,816	24,376,813	24,180,888
Vacancy Rate	9.7%	8.7%	7.0%	5.0%	7.1%
Available Rate	11.9%	11.4%	11.0%	9.4%	9.5%
Asking Rent	$5.86	$5.59	$5.58	$5.72	$5.58
Outlying Berkeley County	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	16,643,077	16,603,077	16,295,724	16,295,724	16,181,222
Vacancy Rate	13.5%	13.4%	10.1%	7.8%	8.8%
Available Rate	14.6%	15.8%	13.4%	13.0%	11.6%
Asking Rent	$4.45	$4.48	$4.83	$4.79	$4.53

[10] http://www.avisonyoung.com/research/research-reports/archives

Submarket Indicators (Continued)					
West Charleston County	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	1,100,806	1,100,806	1,090,806	1,090,806	1,090,806
Vacancy Rate	6.7%	7.1%	0.5%	0.0%	3.6%
Available Rate	6.7%	7.1%	7.8%	1.0%	3.2%
Asking Rent	$16.00	$16.00	$16.00	$14.52	$14.00



Tri-County Submarkets

Dorchester County | East Cooper | Clements Ferry | Greater Charleston | Outlying Berkeley County

Downtown Charleston | East Islands | Mount Pleasant | North Charleston | West Charleston County

Market Overview					
Tri-County Area	4Q17	3Q17	2Q17	1Q17	4Q16
Inventory	58,579,500	58,044,317	57,546,834	56,915,834	56,589,407
Vacancy Rate	9.7%	8.7%	7.1%	5.6%	7.4%
Available Rate	11.2%	10.9%	9.9%	9.5%	9.7%
Asking Rent	$5.47	$5.31	$5.40	$5.40	$5.17
Net Absorption	(95,801)	(430,642)	(282,440)	1,314,201	1,211,916

INDUSTRIAL

Q4 2017 Industrial Market Summary Statistics | Charleston, SC							
MARKET	BUILDINGS	INVENTORY (SF)	DIRECT VACANT (SF)	SUBLEASE VACANT (SF)	TOTAL VACANT (SF)	TOTAL VACANCY RATE (%)	NET ABSORPTION (SF)
BERKELEY COUNTY	**10**	**337,056**	**177,000**	**-**	**177,000**	**52.51%**	**-177,000**
Manufacturing	6	95,349	-	-	-	0.00%	-
Warehouse	4	241,707	177,000	-	177,000	73.23%	-177,000
CLEMENTS FERRY	**105**	**5,676,364**	**442,346**	**-**	**442,346**	**7.79%**	**-53,430**
Flex/R&D	13	350,223	64,588	-	64,588	18.84%	-9,188
Manufacturing	10	472,980	-	-	-	0.00%	-
Warehouse	82	4,853,161	377,758	-	377,758	7.78%	-44,242
GOOSE CREEK/ MONCKS CORNER	**67**	**5,727,838**	**347,935**	**-**	**347,935**	**6.07%**	**22,995**
Flex/R&D	13	1,432,694	-	-	-	0.00%	15,395
Manufacturing	12	2,533,049	280,000	-	280,000	11.05%	-
Warehouse	42	1,762,095	67,935	-	67,935	3.86%	7,600
HANAHAN/ NORTH RHETT	**45**	**4,415,872**	**407,492**	**-**	**407,492**	**9.23%**	**-106,710**
Flex/R&D	3	71,379	18,245	-	18,245	25.56%	-5,005
Manufacturing	6	753,309	25,560	-	25,560	3.39%	-
Warehouse	36	3,591,184	363,687	-	363,687	10.13%	-101,705
NORTH CHARLESTON	**482**	**19,155,361**	**1,283,368**	**213,283**	**1,496,651**	**7.81%**	**124,605**
Flex/R&D	36	1,089,235	20,385	-	20,385	1.87%	-100
Manufacturing	50	3,768,181	274,333	-	274,333	7.28%	7,337
Warehouse	396	14,297,945	988,650	213,283	1,201,933	8.41%	117,368
SUMMERVILLE	**163**	**10,384,070**	**978,119**	**-**	**978,119**	**9.42%**	**-149,200**
Flex/R&D	5	153,074	-	-	-	0.00%	-
Manufacturing	35	2,281,169	512,686	-	512,686	22.47%	-
Warehouse	123	7,949,827	465,433	-	465,433	5.85%	-149,200
OTHER SUBMARKETS	**139**	**2,938,184**	**206,824**	**-**	**206,824**	**7.04%**	**-3,509**
Flex/R&D	16	641,977	72,365	-	72,365	11.27%	8,450
Manufacturing	11	443,732	10,488	-	10,488	2.36%	-10,488
Warehouse	112	1,852,475	123,971	-	123,971	6.69%	-1,471
MARKET TOTAL							
Flex/R&D	86	3,738,582	175,583	-	175,583	4.70%	9,552
Manufacturing	130	10,347,769	1,103,067	-	1,103,067	10.66%	-3,151
Warehouse	795	34,548,394	2,564,434	213,283	2,777,717	8.04%	-348,650
Market Total	**1,011**	**48,634,745**	**3,843,084**	**213,283**	**4,056,367**	**8.34%**	**-342,249**

MULTI-FAMILY MARKET

End of 2016 Multifamily Market Summary Statistics									
MARKET	INVENTORY (UNITS)	VACANT UNITS	OCCUPANCY RATE (%)	AVERAGE RENT (UNIT/MONTH)	AVERAGE RENT (SF/MONTH)	NET NEW SUPPLY (UNITS)	2016 NET ABSORPTION (UNITS)	UNDER CONSTRUCTION (UNITS)	PROPOSED (UNITS)
Downtown	777	118	84.8%	$1,986	$2.51	-	2	802	1,847
James Island	1,971	128	93.5%	$1,484	$1.52	301	13	305	279
Southwest	321	11	96.7%	$1,253	$1.38	-	243	-	-
West Ashley	9,204	350	96.2%	$1,082	$1.11	-	23	1,143	1,175
North Charleston	7,707	478	93.8%	$960	$1.01	-	-12	645	590
Hanahan	1,410	41	97.1%	$881	$0.92	-	-3	-	-
Summerville	5,280	253	95.2%	$1,061	$1.06	-	-62	240	264
Goose Creek	2,760	163	94.1%	$1,028	$0.95	-	35	-	-
Daniel Island	1,116	44	96.1%	$1,636	$1.56	-	1	949	606
Mount Pleasant	4,887	396	91.9%	$1,487	$1.57	324	262	707	423
Ladson	1,546	57	96.3%	$1,053	$1.10	-	20	-	-
Berkeley	290	16	94.5%	$855	$0.79	-	-1	-	564
Market Total	**37,269**	**2,050**	**94.5%**	**$1,091**	**$1.18**	**625**	**521**	**4,791**	**5,748**

The multi-family market continues to be strong in Charleston and surrounding markets with 39 new residents on average moving to this area each day.

Monthly rental rates were up 7.1% on average from the prior year. Demand has spurred new growth in the Charleston MSA with just over 1,800 units planned to be delivered in the next 18 months and 3,700 units planned throughout the market.[11]

MAJOR MUNICIPALITIES AND UNINCORPORATED LOCALES

City of Charleston

The City of Charleston, located in Charleston County, was founded in 1670 and is the social and economic hub of the Charleston Metropolitan Area. Perhaps best known for its historic homes and buildings, Charleston is also home to a thriving port, the central business district for the area, and an elite retail market. Over the past 35 years, Charleston has transformed from a quiet Southern city into a world-renowned tourist destination. The city is divided into neighborhoods recognized by their residential boundaries. The area known as South of Broad is one of the most expensive residential real estate markets in the state. Residential sales in this neighborhood often

[11] http://www.colliers.com/en-us/southcarolina/insights/charleston

set records for the area. As real estate prices have increased, a pattern of gentrification has spread from the South of Broad area north along the peninsula.

The area along King Street is a shopping district anchored by several high-end national retailers and the Charleston Place hotel. The shopping district extends to Market Street, where the Old City Market is located, and East Bay Street. Charleston is home to many regionally recognized restaurants and is known for fine dining. The City is also home to the College of Charleston, the Citadel, and the Medical University of South Carolina.

The city limits extend into the West Ashley area, to the southwest of the peninsula, and to areas of James and Johns Island.

The West Ashley area is a densely-populated area with established neighborhoods dating back to the 1940s and 1950s. Citadel Mall is a regional mall with over 1.4 million square feet near the intersection of Sam Rittenberg Boulevard and I-526. Near Citadel Mall, along Highway 17 S, is what is commonly referred to as the "Savannah Highway Auto Mile," a strip of concentrated automobile dealerships.

James Island

James Island is a mixture of properties incorporated into the City of Charleston, the Town of James Island, and unincorporated Charleston County. The Town of James Island is now operating under its fourth incorporation. The previous three had also been overturned by the courts. The population of James Island has increased dramatically since the completion of the James Island Connector (part of I-526) in 1993. Folly Road is the main thoroughfare through James Island and it connects Highway 17 South and SC Highway 61 with Folly Beach.

Folly Beach is a barrier island that is incorporated as its own town. It is known for the Folly Beach Fishing Pier, at the end of Folly Road, its many vacation homes, and the Morris Island Lighthouse.

Johns Island, Kiawah, and Seabrook

Johns Island is located between James and Edisto Islands and is a rural area influenced by the Stono and Edisto Rivers, the Intracoastal Waterway, and a large expanse of undisturbed salt marsh and oyster beds. Johns Island is the second largest Sea Island on the East Coast. This island, as well as neighboring Wadmalaw and Edisto Islands, is mostly agricultural in character.

Johns Island is connected to James Island via Maybank Highway and to West Ashley via Main Road. Plans have not been finalized regarding the extension of the Mark Clark Expressway (I-526) from Highway 17 at Citadel Mall to connect with the James Island Connector at Folly Road on James Island. Many residents of Johns Island are against the expansion because they feel it will ruin the rural feel of the Island. While there has been much new residential development on the island since 2005, there is currently a glut of vacant land available that needs to be absorbed before new development can take place.

Main Road, which turns into Bohicket Road, connects Johns Island with the resort barrier islands of Kiawah and Seabrook. In the mid 1970's, the development of the resort islands known as Kiawah

and Seabrook progressed at a rapid pace. They are both high quality, full scale resort developments. Kiawah Island is world-renowned for its golf courses and real estate. It is home to several celebrities and wealthy businessmen. Kiawah hosted on The Ocean Course the 2007 Senior PGA, the 1991 Ryder Cup, the 1997 and 2003 World Cups, the 2001 UBS Cup and 2005 PGA Professional National Championship. In 2012 Kiawah Island Golf Resort hosted the 94th PGA Championship, only the fourth course to host each of the PGA of America's major championships.

Mt Pleasant

Mt Pleasant is a suburban town in Charleston County to the north of Charleston peninsula. For several years it has been of the state's fastest growing areas. According to the US Census Bureau, Mt Pleasant was the 10th fastest growing city with a population of 50,000, or more, in the US in 2015, and the fastest growing such city east of the Mississippi. Mt Pleasant is the 3rd largest municipality in this metro behind Charleston and North Charleston and is now the fourth largest in the state. This area is also known as "East of the Cooper" and includes the barrier islands of Sullivan's Island and Isle of Palms.

US Highway 17 North is the main thoroughfare through Mt Pleasant. In 2005 the Arthur Ravenel Bridge, an eight-lane cable-stay bridge, was completed connecting Mt Pleasant with Downtown Charleston and Interstate 26 and replaced two obsolete cantilever truss bridges. At the foot of the Arthur Ravenel Bridge is Patriot's Point, a naval and maritime museum, home to the World War II aircraft carrier USS Yorktown, which is now a museum ship. There are also plans to construct the National Medal of Honor Museum at Patriots Point.

The South Carolina State Ports Authority Wando Welch Terminal is located at the end of Long Point Road. This is one of the busiest and most modern container ports in the world and a number of ships call here daily. The location of the port terminal is enhanced by its location approximately one half mile west of the intersection of Long Point Road and Interstate 526.

The Town of Mt Pleasant now extends north along Highway 17 past SC Highway 41. Large residential developments in this area include Dunes West, Rivertowne, Park West, and Carolina Park. The Isle of Palms connector links Mt Pleasant with the Isle of Palms near the north end of town. Near this intersection is Mt Pleasant Towne Centre, an upscale shopping center with over 65 national and local tenants.

Sullivan's Island is accessible via the Ben Sawyer Bridge from Coleman Boulevard or the southern end of Isle of Palms. It is home to such landmarks as Ft. Moultrie and the Sullivan's Island Lighthouse. Sullivan's Island is an elite residential barrier island with many multi-million dollar beachfront homes.

To the north of Sullivan's Island is the Isle of Palms which is approximately six miles long and one mile wide. Most of the island is developed with single family homes. There is a commercial district located near the intersection of Palm Boulevard and SC Highway 517 (the IOP Connector). Located at the north end of the island is the gated community of Wild Dunes. This community has numerous condominium units and single family residences. There are two championship golf courses in the community.

North Charleston

North Charleston is located north of the City of Charleston. The majority of North Charleston is located in Charleston County, but some northern portions are in Dorchester County. The city of North Charleston was incorporated as a town in 1972. There are many reasons why the city of North Charleston has experienced excellent growth since its incorporation: its proximity to the City of Charleston, two railroads, a modern port facility, international airport, Interstates 26 and 526, and large employment centers.

For many years, the Charleston Naval Base dominated the economy of North Charleston and the Charleston MSA as a whole. It was closed in 1996 and the ships were sold, scrapped, or moved to other bases. While the closure threatened the local economy, predictions of financial disaster did not come true, and the base is now being managed by the Redevelopment Authority with both governmental and private enterprise companies occupying many of the buildings. The most northern portion of the property was made into a park. The Noisette Project is an ambitious urban redevelopment project that will include 3,000 acres 380 of which are part of the Charleston Naval Complex. The plans include environmental restoration, expansion of parks and recreation, and improvements to infrastructure. Included in the plan are 4,000 new housing units and 5,000 rehabilitated housing units along with five million square feet of retail, industrial, and commercial space. The project was scheduled to take over a dozen years to complete and cost well over a billion dollars; however, the developer ran into financial difficulties and the project is now on hold.

North Charleston has become one of the premier retail and shopping areas for the surrounding counties. This is due to its centralized location and access from major traffic arteries. Interstate 26, an east to west interstate highway, travels through the heart of the city of North Charleston. In addition, Highway 52 parallels I-26 through much of North Charleston. In 1992, a major portion of Interstate 526, known locally as the Mark Clark Expressway, was completed. The highway is a beltway around the greater Charleston area that begins at its intersection with US Highway 17 South (Savannah Highway) in the West Ashley area of the city of Charleston, travels east through the city of North Charleston, spans the Ashley, Cooper and Wando Rivers and ends in the town of Mt. Pleasant.

Major retail centers in North Charleston include Northwoods Mall (near Highway 52, I-26, and Ashley Phosphate Road) and the Centre Pointe development (near I-26, West Montague Avenue, and I-526) which includes Tanger Outlets, Sam's Wholesale, the North Charleston Coliseum, and the North Charleston Performing Arts Center. Centre Pointe was originally envisioned as the new center of North Charleston. At the intersection of I-26 and Highway 78, there is a medical center anchored by Trident Hospital. Across the interstate is the Ingleside development, which will be anchored by a Bass Pro Shop.

The Boeing Company constructed a 584,000 square foot building at its Charleston International Airport property and the first locally made 787 Dreamliner was completed in April 2012. State lawmakers approved $450 million in financial incentives to lure Boeing to North Charleston. This was a major announcement for the Charleston region as over 6,000 jobs have been created. In 2013, the State of South Carolina agreed to provide $120 million dollars to allow Boeing to purchase additional land around the airport to expand their facilities and to provide interstate improvements to

I-26 in exchange for 2,000 additional high paying technical jobs to be located in North Charleston. Charleston County also agreed to spend $90 million dollars for road improvements around the airport. Additional companies have located to the region to be part of the production line.

More industrial development in the area is taking place along Palmetto Commerce Parkway. Companies include Cummins Turbo Diesel, which invested $19.5 million and added 76 jobs at its Palmetto Commerce site, Morgan Olson, a maker of walk-in cargo bodies and other components for vans and trucks, Webber Automotive, Streit USA Armoring, which fortifies standard vehicles with bullet-resistant safeguards, the Boeing interiors plant, TIGHTCO composites plant, and the Charleston County consolidated 9-1-1 Call Center and Emergency Operations Center on Palmetto Commerce Parkway. On March 6, 2015, Daimler Chrysler announced they would expand their current van assembly plant into a complete assembly location. This is a huge announcement bringing 1,300 new manufacturing jobs and a $500 million dollar capital investment.

Summerville

Summerville is located in the southern sections of Dorchester County and Berkeley County, approximately 23 miles northwest of Charleston. Because Summerville is close to Charleston and has good access to the Charleston area by Interstate 26, it is effectively a suburb of Charleston. The Summerville area has become a popular place to live. The major attractions seem to be a small-town atmosphere, good schools, and proximity to Charleston.

At the eastern end of Summerville is Carnes Crossroads, where US Highway 17-A and US Highway 176 intersect. Two large developments are underway in this area. One is a 3,000+ acre development at the intersection of US Highway 17-A and US Highway 176. It will have commercial and residential development. The second is a 5,000 acre tract north on Sheep Island Road between Interstate 26 and US Highway 176. Both are expected to add thousands of homes and businesses to the county's tax base. A new interchange on Sheep Island Road and I-526 is under construction to ease the traffic congestion in the area.

Near Interstate 26 on Highway 17-A (N Main Street) in Summerville is a major retail center anchored by Target, Best Buy, and Wal-Mart. There are several automobile dealerships in this area as well. Across I-26, the Nexton Development is a 4,500-acre tract under development with over 10,000 homes, 6 million square feet of commercial space, and 2,000 acres of parks and nature trails.

In May 2015, it was announced that Volvo would build a $500 million high-tech factory in rural Berkeley County on the outskirts of Summerville. It is scheduled to begin producing vehicles in 2018. The project is expected to create over 2,000 new jobs over the next decade and 4,000 jobs by 2030.

Hanahan

Hanahan is located east of North Charleston and south of Goose Creek in Berkeley County. Although the city is considered a bedroom community, it has growing business and commercial districts with companies such as FedEx Ground and the Space and Naval Warfare (SPAWAR) Systems Center among others.

Goose Creek
Goose Creek is located north of the City of North Charleston in Berkeley County. The Goose Creek economy was historically driven by its proximity to Charleston's naval facilities, and the employment and shopping centers of North Charleston. Since most of the area's Naval facilities have been phased out, there have been several new commercial developments in Goose Creek.

Major employers include the Naval Weapons Station, Alcoa, Quoizel, and JW Aluminum. Google Inc. purchased a 518 acre tract in the Mt. Holly Commerce Park. They constructed a $600 million data center. The center employs approximately 200 workers.

Moncks Corner
Moncks Corner is the county seat of Berkeley County. It is located along Highway 52 near Lake Moultrie. In recent years, there has been clustered commercial development at the north end of Moncks Corner at the intersection of US Highway 52 Business and Bypass. This area has become a new commercial district for the Town of Moncks Corner. This new development was enhanced by the development of a Super Wal-Mart.

IMMEDIATE SUBJECT NEIGHBORHOOD

The subject is located in the Ladson area of Charleston County. This area is developed with a mixture of retail, industrial, and offices uses, as well as residential and mobile homes. The subject property is located on Von Oshen Road between Highway 78 and Lincolnville Road.

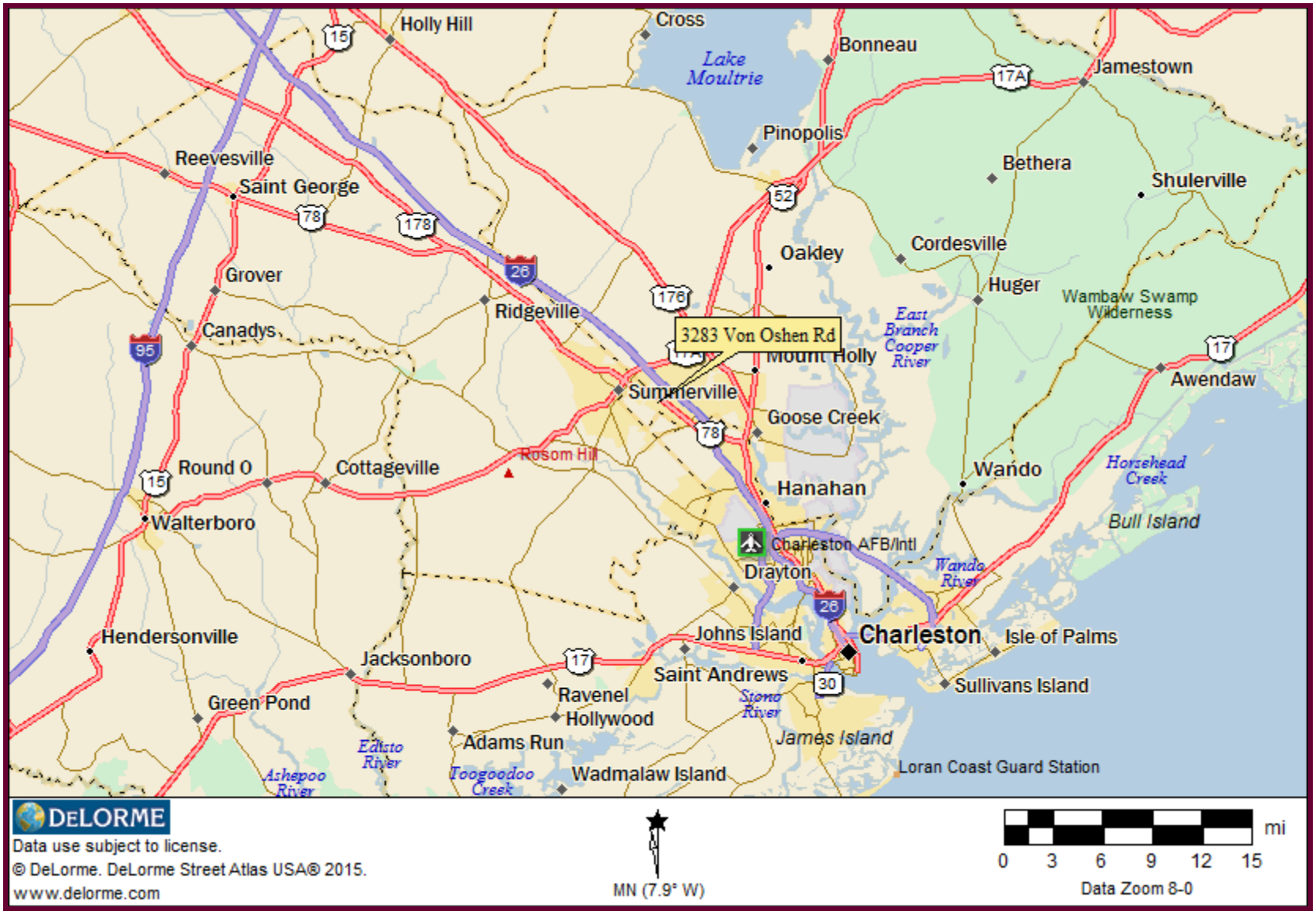
Most commercial development in the area is located on highway 78 or Ladson Road. There are a few industrial parks located in Ladson. They serve the industrial industry. There are several established residential neighborhoods and a few newer neighborhoods located on infill sites. Most of the properties along Von Oshen Road are utilized for residential use. The state of South Carolina has an 11.27 acre parcel north east of the subject on Von Oshen Road that is utilized for Department of Education's school bus maintenance. Other than this facility all properties are utilized for residential use.

Southwest of the subject is a newer neighborhood that is known as Charleston Chase. It is being developed by J. Meyers Homes. Houses range in size from 1,248 to 2,498 square feet with pricing ranging from $179,990 to $213,990. Across the street is another neighborhood known as Oak Hollow. This is a low income housing project that was developed in 2012. It has a total of 44 units.

The Town of Summerville is just to the northwest and the City North Charleston is to the southeast. College Park Road, Ladson Road, and Royle Road provide access to nearby centers of population.

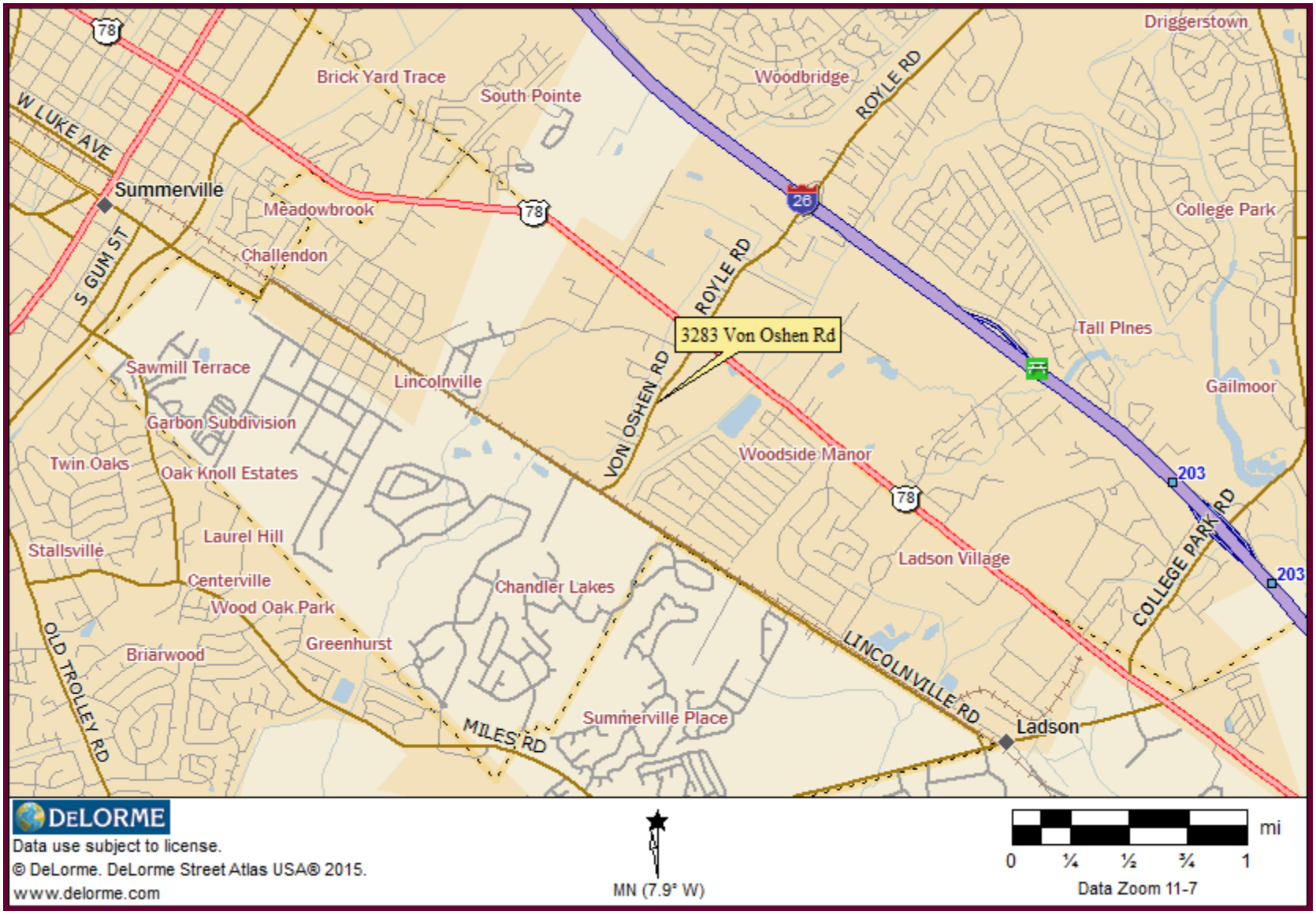
As Summerville and North Charleston continue to grow, this area has become more popular for residential and business use. Highway 78 is included in the Charleston County Half Cent Sales Tax program and will eventually be widened to four lanes. This project is not planned as of the date of this appraisal and no timeline has been announced.

REGION MAP



R. App. 000079

NEIGHBORHOOD MAP

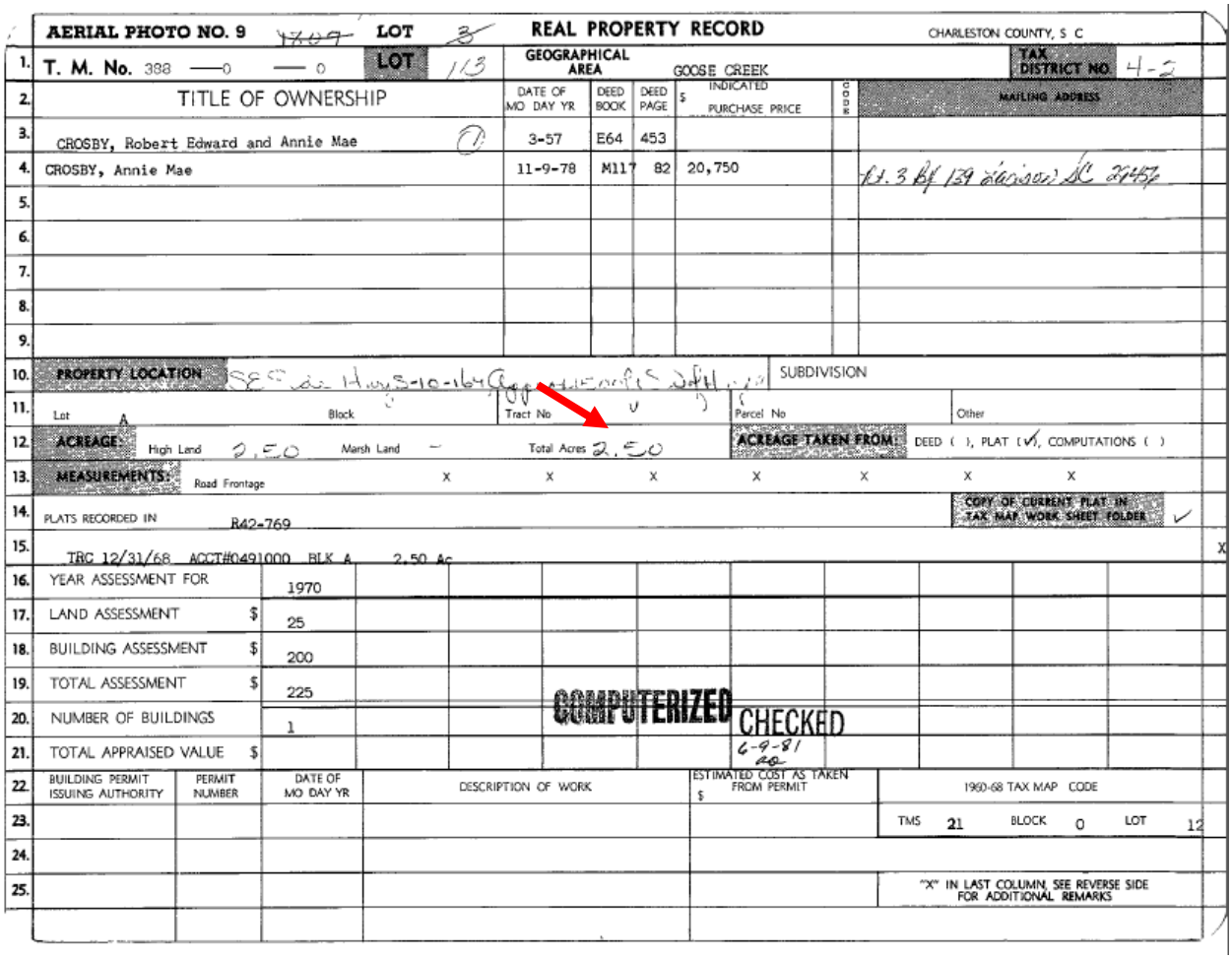


R. App. 000080

SITE DESCRIPTION

LOCATION	3283 Von Oshen Road, Ladson area of Charleston County, South Carolina
ACCESS	Access is via a driveway located on Von Oshen Road. Von Oshen Road is two-lane, asphalt paved road within a 66' right-of-way. It connects the subject property with Highway 78 to the east and Lincolnville Road to the west. Highway 78 is a major thoroughfare in the area connecting the subject property with North Charleston to the south and Summerville to the north.
AREA	According to the property record card, the most recent plat was prepared in 1968. It indicated that the property is 2.5 acres. This is confirmed by the deed acreage amount noted on the CRS program. Should a subsequent survey show a differing amount, our land value estimate may need adjusting.
WETLANDS	According to the US Fish and Wildlife's National Wetlands Inventory, there are no wetlands on the subject site. I have utilized this information to complete this report.
EASEMENTS	None Known
ENCROACHMENTS	None Evident
FLOOD ZONE	FEMA Flood Zone X Map Number 45019C 0120J Effective Date: November 17, 2004
TOPOGRAPHY	High; Level
ZONING	R-4, Single Family Residential (Charleston County)
UTILITIES	All Available
SITE IMPROVEMENTS	One residence and various storage buildings
SITE SUITABILITY	The subject site is suitable for residential uses.

PROPERTY RECORD CARD



AERIAL PHOTO NO. 9 1709 LOT 3 — REAL PROPERTY RECORD — CHARLESTON COUNTY, S C

T. M. No. 388 —0 — 0 LOT 113 — GEOGRAPHICAL AREA GOOSE CREEK — TAX DISTRICT NO. 4-2

TITLE OF OWNERSHIP	DATE OF MO DAY YR	DEED BOOK	DEED PAGE	$ INDICATED PURCHASE PRICE	CODE	MAILING ADDRESS
CROSBY, Robert Edward and Annie Mae	3-57	E64	453			
CROSBY, Annie Mae	11-9-78	M117	82	20,750		Rt. 3 Bx 139 Jackson SC 29831

PROPERTY LOCATION SEC Rt 3 to Hwy 5-10-16 Approximately 5 Mi. — SUBDIVISION

Lot A — Block — Tract No — Parcel No — Other

ACREAGE: High Land 2.50 — Marsh Land — — Total Acres 2.50 — ACREAGE TAKEN FROM: DEED ( ), PLAT (✓), COMPUTATIONS ( )

MEASUREMENTS: Road Frontage X X X X X X X

PLATS RECORDED IN R42-769 — COPY OF CURRENT PLAT IN TAX MAP WORK SHEET FOLDER ✓

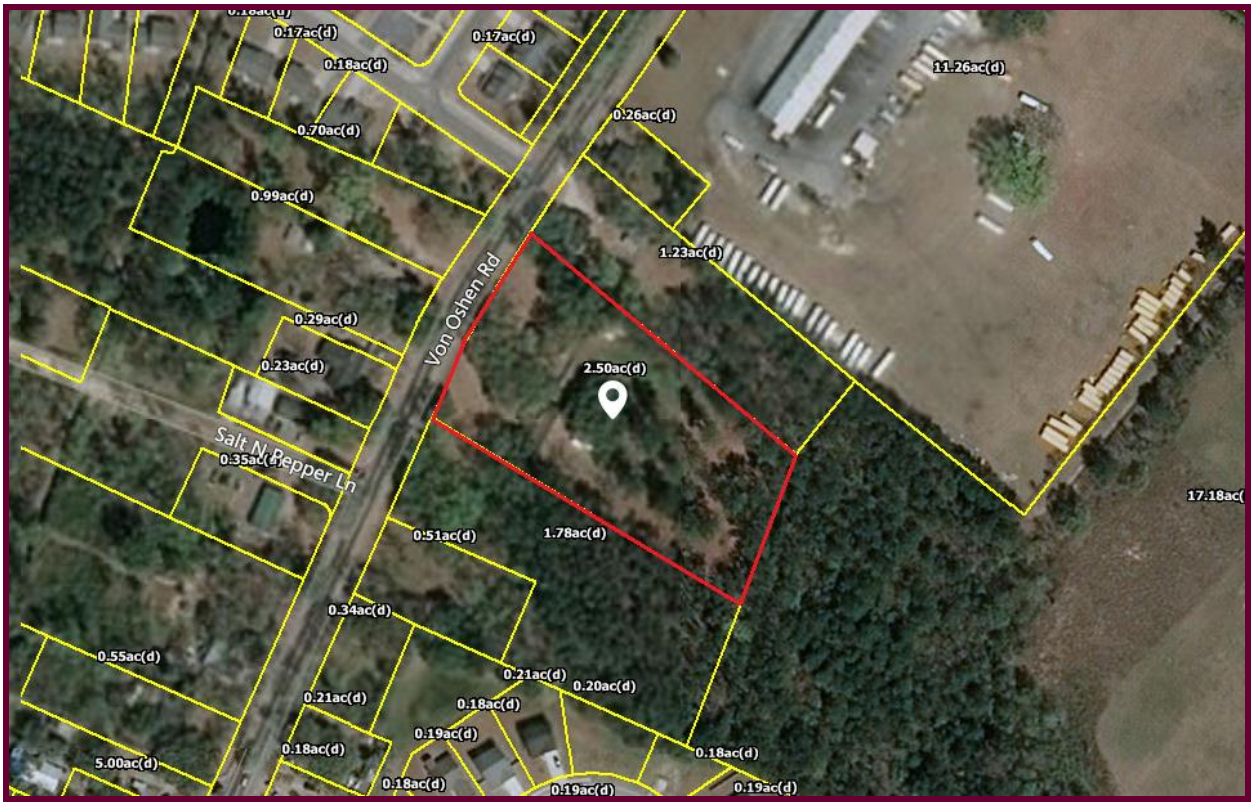
TRC 12/31/68 ACCT#049000 BLK A 2.50 Ac

YEAR ASSESSMENT FOR	1970											
LAND ASSESSMENT $	25											
BUILDING ASSESSMENT $	200											
TOTAL ASSESSMENT $	225											
NUMBER OF BUILDINGS	1											
TOTAL APPRAISED VALUE $												

COMPUTERIZED CHECKED 6-9-81 RP

BUILDING PERMIT ISSUING AUTHORITY	PERMIT NUMBER	DATE OF MO DAY YR	DESCRIPTION OF WORK	ESTIMATED COST AS TAKEN FROM PERMIT $	1960-68 TAX MAP CODE
					TMS 21 BLOCK 0 LOT 12
					"X" IN LAST COLUMN, SEE REVERSE SIDE FOR ADDITIONAL REMARKS

CRS MAP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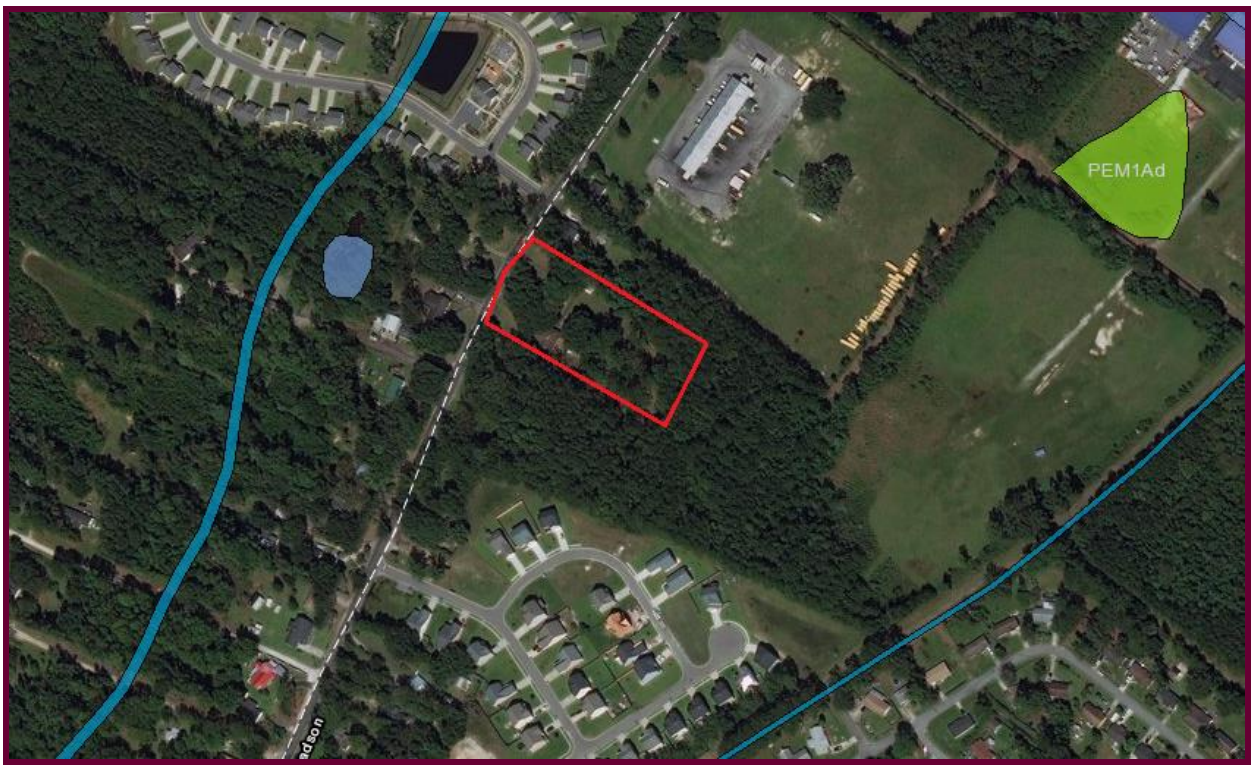
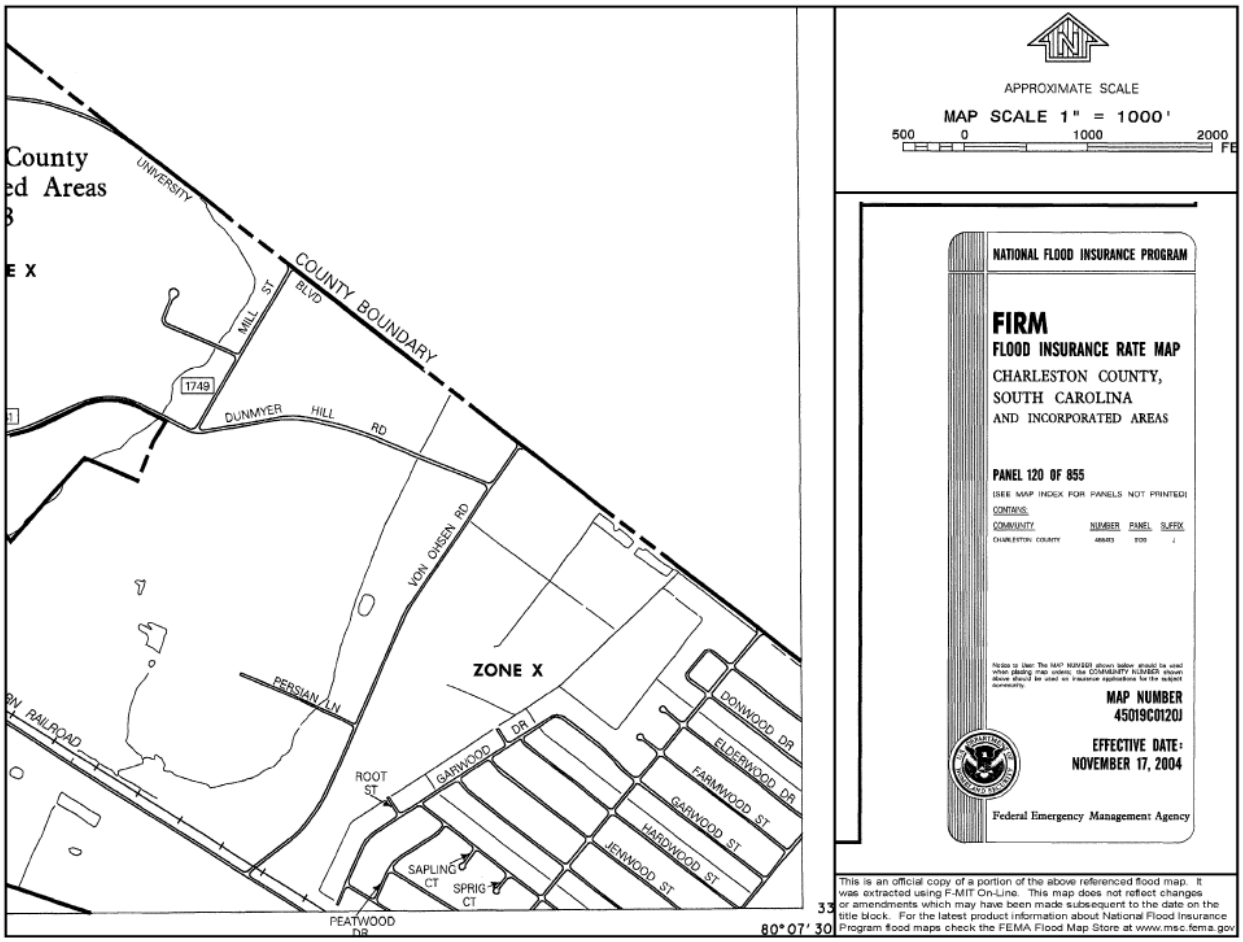
US FISH AND WILDLIFES WETLANDS MAPPER



(BOUNDARY WAS ESTIMATED)

FLOOD MAP


County
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E X
UNIVERSITY BLVD
MILL ST
COUNTY BOUNDARY
1749
DUNMYER HILL RD
VON OHSEN RD
ZONE X
PERSIAN LN
RN RAILROAD
ROOT ST
GARWOOD DR
DONWOOD DR
ELDERWOOD DR
FARMWOOD ST
GARWOOD ST
HARDWOOD ST
JENWOOD ST
SAPLING CT
SPRIG CT
PEATWOOD DR
80°07'30
APPROXIMATE SCALE
MAP SCALE 1" = 1000'
500 0 1000 2000
NATIONAL FLOOD INSURANCE PROGRAM
FIRM
FLOOD INSURANCE RATE MAP
CHARLESTON COUNTY,
SOUTH CAROLINA
AND INCORPORATED AREAS
PANEL 120 OF 855
(SEE MAP INDEX FOR PANELS NOT PRINTED)
CONTAINS:
COMMUNITY NUMBER PANEL SUFFIX
CHARLESTON COUNTY 455413 0120 J
MAP NUMBER
45019C0120J
EFFECTIVE DATE:
NOVEMBER 17, 2004
Federal Emergency Management Agency
This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

IMPROVEMENTS

The subject 2.5 acres are improved with a single family residence and several storage buildings. The first building is the original house on the property. According to the property records, the building was constructed in 1951. I measured it to be 562 square feet with a 312 square foot carport attached. This is a wood frame structure constructed on elevated brick piers. The building has a roof supported by wood trusses covered with a shingle material. The shingles are covered with moss and debris. I was told that this was the original house for the property but is no longer habitable. It is only utilized as storage. I was unable to inspect the interior of this building.

The second building is a traditional brick ranch residence. According to property records, this structure was built in 1969. By my measurements it is 1,806 square feet. It is a wood frame structure built on a crawl space. The roof is supported by wood trusses and is covered with asphalt shingles. The fascia board has a dentil molding detail. The windows are wood double hung with screens.

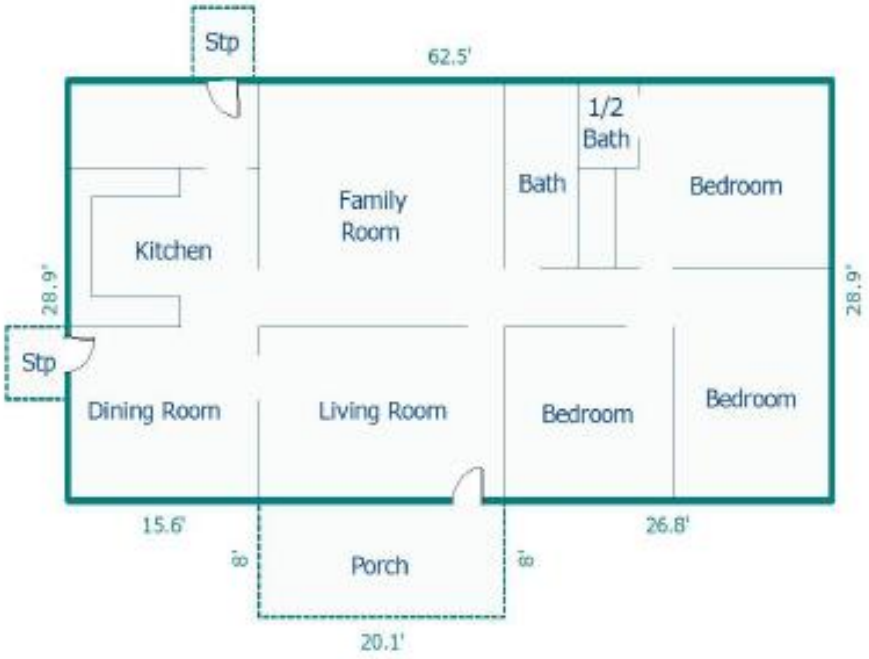
The house includes a kitchen, living room, family room, three bedrooms, one full bath, one half bath, and a laundry room. The flooring was mostly carpet and it is unknown if there are hardwoods underneath. Most of the house has painted drywall except for the family room which was paneling. There was ceramic tile in the bathrooms. It is important to note that there was a lot of clutter in the bedrooms and throughout most of the house. I was only able to inspect portions of the interior that were visible and I make no representation of the portions of the house that were not visible.

The house was in, at best, fair condition. According to Ms. Rose Walsh, the subject property does not have a working air conditioner. The property is also very dated. It appeared to have mice or other animals living in the house. I also noticed what looked like mold growing on the ceiling in the family room. I am not a mold expert and if this is an issue I recommend retaining a mold expert for further confirmation.

There are other storage buildings on the property. These buildings are in really poor condition and do not contribute to the overall value of the subject property. Overall, the improvements on the subject property have not been maintained. The only improvements that may be salvaged is the brick ranch home. Even then it is a good building shell that needs total renovation.

A sketch and pictures showing the subject property and the improvements are included on the following pages.

SKETCH



AREA CALCULATIONS SUMMARY

Code	Description	Net Size	Net Totals
GLA1	First Floor	1806.25	1806.25
P/P	Porch	160.80	
	Porch	25.00	
	Porch	25.00	210.80
Net LIVABLE Area		(rounded)	1806

LIVING AREA BREAKDOWN

Breakdown			Subtotals
First Floor			
62.5	x	28.9	1806.25
1 Item		(rounded)	1806

Original House on the Subject Property

Rear View of Original House

Brick Ranch House on the Subject Property

Another View of the Brick Ranch

Rear View

Kitchen in the Brick Ranch

Living Room

Family Room

Bathroom

Bedroom 1

Bedroom 2

Bedroom 3

Possible Mold Growth on Ceiling in Family Room

View from the Rear of the Property

Another View from the rear of the Property

Storage Building

Another Storage Building

Rear View of Storage Building shown Above

Von Oshen Road

Opposite View on Von Oshen Road

ASSESSMENT/PROPERTY TAXES

Real Estate in Charleston County is appraised at 100% of its market value. Most property other than owner occupied, single family residences is assessed at 6%. Other property is taxed at an agricultural rate. This allows owners of large tracts of land to pay lower taxes on their property until the use changes. This is often called an agricultural assessment. The subject property is taxed as a non-owner occupied with a 6% assessment.

The 2017 tax for the subject property was $1,628.87 based on a "capped" appraised value of $117,000. The 2017 tax was paid on December 1, 2017.

In 2006, the citizens of South Carolina approved a change in the property tax laws to reduce taxes for owner occupied homes. The change set a maximum of 15% increase in property value for tax purposes every five years. If a property is sold or transferred, or subject to a lease of greater than 19 years, that triggers a new appraised value for tax purposes at market value. This can substantially increase taxes for the new owner or the tenant if the taxes are passed through.

In mid-2011 the South Carolina State Legislature passed a revision to the tax law which changes how it operates. The legislation creates a 25% discount for commercial point-of-sale values (including second homes). The discount could not reduce a tax value to less than it had been, but the total assessment could be reduced if the property declined in value. Many analysts feel this will be a boost to commercial real estate sales.

ZONING

According to the Charleston County GIS, the subject property is zoned R-4, Single Family Residential. The description for R-4 is as follows:

ARTICLE 4.14 R-4, SINGLE FAMILY RESIDENTIAL 4 DISTRICT

§4.14.1 DESCRIPTION

The R-4, Single Family Residential district implements the Single Family Residential (Suburban Area) policies of the *Comprehensive Plan*.

§4.14.2 USE REGULATIONS

Uses are allowed in the R-4 district in accordance with the Use Regulations of Chapter 6.

§4.14.3 DENSITY/INTENSITY AND DIMENSIONAL STANDARDS

All residential and nonresidential development in the R-4 district shall be subject to the following density, intensity and dimensional standards:

R-4 DENSITY/INTENSITY AND DIMENSIONAL STANDARDS	
MAXIMUM DENSITY	4 dwelling units per acre
MINIMUM LOT AREA	
With Public Water AND Sewer	7,250 square feet
With Public Water OR Sewer	10,000 square feet
Without Public Water AND Sewer	14,500 square feet
MINIMUM LOT WIDTH	60 feet
MINIMUM SETBACKS	
Front/Street Side [1]	25 feet
Interior Side	5 feet
Rear	15 feet
OCRM Critical Line	35 feet
MAXIMUM BUILDING COVER	30% of lot
MAXIMUM HEIGHT	35 feet

[1] Front/Street Side Setback reductions of 15 feet may be approved by the Planning Director when deemed compatible with existing development patterns or setbacks shown on approved plats.

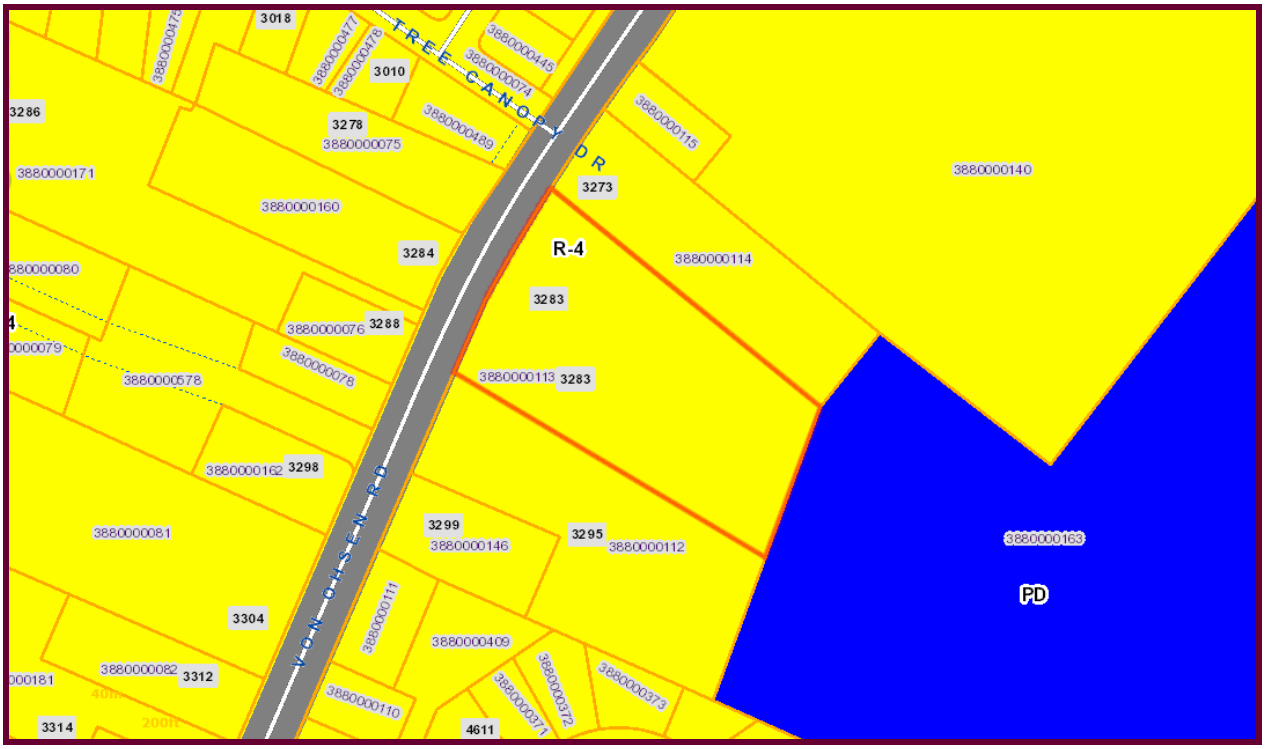
§4.14.4 OTHER REGULATIONS

Development in the R-4 district shall comply with all other applicable regulations of this Ordinance, including the development standards of Chapter 9. All waterfront property subdivided after April 21, 1999 shall be subject to the provisions of the Waterfront Development Standards contained in Article 4.26 of this Chapter.

§4.14.5 ONE TIME SUBDIVISION OF NON-CONFORMING LOT OF RECORD EXISTING PRIOR TO APRIL 21, 1999

A one time subdivision creating one lot from a non-conforming lot of record (lot existing prior to April 21, 1999) shall be allowed, if each lot resulting from the subdivision meets the minimum lot area of the R-4 zoning district.

CHARLESTON COUNTY ZONING MAP



HIGHEST AND BEST USE

The four basic economic principles of supply and demand, substitution, balance and conformity are considered to be the basic tools of analyzing the relationship between economic trends and an appraisal. An understanding of market behavior developed through market analysis is essential to determine highest and best use. Market forces create market value. For this reason, the analysis of highest and best use is very important. When the purpose of an appraisal is to estimate market value, a highest and best use analysis identifies the most profitable, competitive use to which a property can be used.

Highest and best use is defined as:

> *"The reasonably probable use of property that results in the highest value."* [12]

An analysis to the highest and best use of the land should be made first and may be influenced by many factors, several of which are as follows:

1. *Legally Permissible* uses "conform to the land's current zoning classification and local building codes along with any other relevant regulatory or contractual restrictions on land use."
2. *Physically Possible* land uses "are not unworkable due to some limiting physical characteristic of the land such as inadequate site size, odd shape, irregular topography, or poor soil quality."
3. *Financially Feasible* uses "must be able to produce a positive return to the land after considering risk and all costs to create and maintain the use."
4. The *Maximally Productive* use "is the use that produces the highest residual land value, all else being equal."

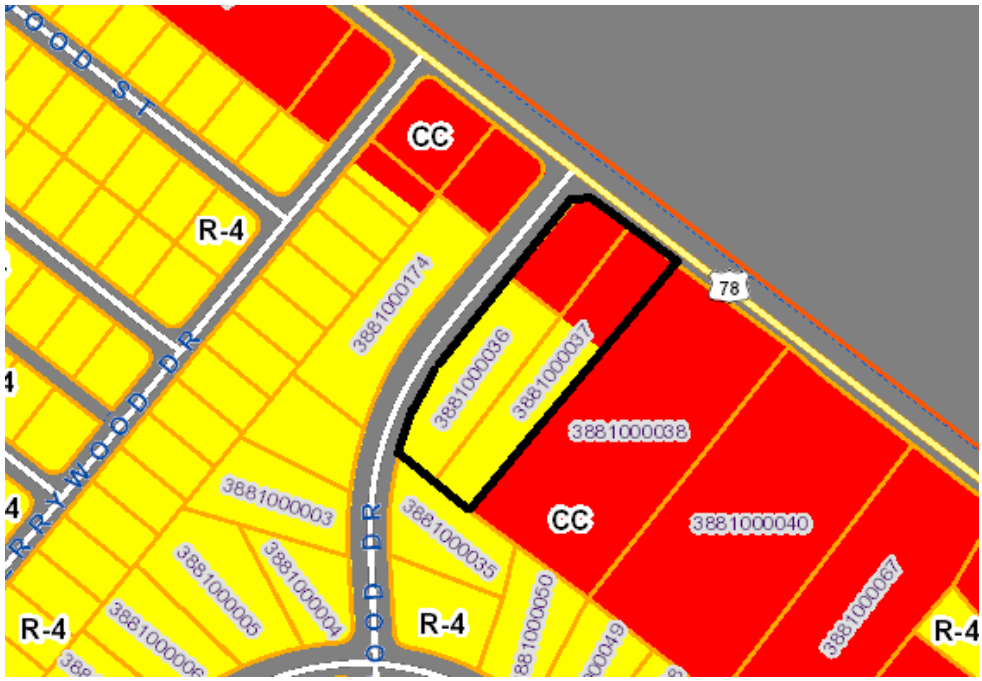
AS VACANT

Legally Permissible – The subject site is zoned R-4, Single Family Residential by Charleston County. According to the zoning description, "*this district implements the Single Family Residential (Suburban Area) policies of the Comprehensive Plan.*" The future land use code is Urban/Suburban Mixed Use. A study of the Comprehensive Plan notes that "*This designation encourages compatible mixed use development and a general land use pattern that includes a variety of housing types, retail, services, employment, civic and compatible industrial uses, as well as public and open spaces and linkages to public transit in a walkable environment. This category is intended to allow for growth to occur within the Urban Growth Boundary by allowing urban mixed uses and affordable housing in the Urban/Suburban Area while preserving and protecting the Rural Area for future generations. Densities of four or more dwellings per acre should be allowed. Urban agriculture should also be permitted*." [13]

The future use code opens the door to a potential change in zoning that may allow a more intense use. Although the door is cracked, there is no guidance as to a particular use or zoning. Therefore, I investigated the market to see what use is most likely. Other than the properties directly on the intersection with Highway 78, all of the properties along Von Oshen Road are zoned and utilized for residential purposes.

[12] The Appraisal of Real Estate, 14th Ed. (Chicago, Illinois: Appraisal Institute, 2013), pages 332-345
[13] Charleston County Comprehensive Plan (Charleston County), Page 36

Recently, an assembled property located nearby on Highway 78 and Pinewood Drive requested rezoning from R-4 Single Family Residential to CC, Community Commercial. Two of the three parcels were zoned R-4, single family residential and the third property was already zoned CC, Community Commercial. The future use code for all three properties was Community Commercial. The owner asked for the parcels zoned R-4 to be rezoned CC, Community Commercial to expand his business. This caused an outcry from the neighboring properties. After months of trying to get the property rezoned, Charleston County ended up only allowing the front 190 feet of the property along Highway 78 to be rezoned CC, Community Commercial. The property in questions is shown outlined in black on the following map.



If this nearby property with frontage along Highway 78 and a future use code of Community Commercial cannot be rezoned for commercial use, the likelihood of the subject property being rezoned is very slim. Considering this nearby case coupled with fact that all of the properties surrounding the property are residentially utilized, a rezoning to a commercial use seems highly unlikely. It is concluded that the subject property will have to adhere to the R-4 zoning.

Physically Possible – The subject property is approximately 2.5 acres and has direct access to Von Oshen Road. It is my understanding that the site has access to all utilities along Von Oshen Road; however, the existing house has a septic tank and a well. There does not appear to have any wetlands on the site. The subject site was noticeably higher than the adjacent site. The site has a mixture of large oak trees and some large pine trees; however, it is not heavily wooded. Many legally permissible uses are physically possible on the subject site.

Financially Feasible- Above I have discussed what is legally permissible and what is physically possible. Now I must consider what is financially feasible. Legally, the subject property can only be

utilized for single family residential with a density of four units per acre. By right, this allows the owner the ability to develop the property to no more than 10 single family lots (2.5 acres x 4 units per acre = 10 lots). It could be fewer lots depending on water retention, grand tree placement on site, etc. The 10-lot calculation is a maximum.

Since residential uses are allowed I must explore the options of subdividing the site. Two larger tracts on Von Oshen Road were recently developed in the last 10 years as residential subdivisions. One is Charleston Chase, which is a few parcels removed from the subject. It was 12.494 acres and was subdivided into 42 single family lots. Across the street is Oak Hollow, which is a low income housing project. It was 14.143 acres and was subdivided in 44 single family lots.

I recently spoke with a single family developer, Mr. Adam Ferrera with Buist Ferrera. He indicated that most national or regional builders do not want subdivisions that are less than 40 lots. This is due to the costs associated with development of properties. It takes at least 40 lots to obtain the economies of scale that makes development worthwhile. The two nearby developments seem to adhere with what Mr. Ferrera was stating. Since the subject property would be limited to a maximum of 10 lots, subdivision development is not feasible.

It is possible to subdivide the subject site into lots that front on Von Oshen Road. This limits the amount of infrastructure costs. According to the Charleston County Zoning Ordinance, a lot's depth cannot exceed 5 times its width. The subject lot has a depth of approximately 450'; therefore, the width for each subdivided lot cannot be less than 90' along Von Oshen Road. Since the subject property has approximately 265' of frontage, the property cannot be subdivided into more than two lots without extending a road into the property which has already been determined as not feasible. There will be significant costs and time associated with subdividing the property into two lots. After these costs occur, there is not enough profit to make subdividing the property into two lots financially feasible.

Maximally Productive- The property has been used for single family use for many years. This is a legally permissible use. Based on the legally permissible, physically possible, and financially feasible uses of the subject site, continued single family use is the maximally productive highest and best use.

HIGHEST AND BEST USE AS IMPROVED

The subject 2.5 acre tract is improved with a single family residence, a former residence converted to storage, and several storage sheds/buildings in the rear. All of the improvements are in fair condition. Most of the storage sheds/buildings are in such bad shape and do not contribute to the overall value. Based on my investigation, it is concluded that only the brick ranch home contributes to the value. Even then, it contributes to the value as a building shell that can be renovated for residential use. The maximally productive highest and best use as improved is for residential use with the brick ranch a good candidate for renovation. The remaining improvements can stay and be utilized but could also be removed without affecting the value of the property.

THE APPRAISAL PROCESS

In the foregoing sections of this report, I have examined and discussed the subject property. To arrive at an estimate of market value, it is necessary to collect and analyze all available data in the market, which might tend to indicate the value of the subject property. The subject property must be compared to similar properties which can be constructed, purchased, or from which a similar monetary return may be received.

Each of the three approaches to value requires data collection from the market and each are governed equally by the principle of substitution. This principle holds that:

> *"When several similar or commensurate commodities, goods, or services are available, the one with the lowest price attracts the greatest demand and widest distribution. This principal assumes rational, prudent market behavior with no undue cost due to delay. According to the principal of substitution, a buyer will not pay more for one property than for another that is equally desirable."* [6]

The Sales Comparison Approach is defined as:

> *"The process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."*[7]

In the Income Capitalization Approach:

> *"An appraiser analyzes the property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principal of anticipation is fundamental to the approach. Techniques and procedures from this approach are used to analyze comparable sales dates and to measure obsolescence in the Cost Approach."*[8]

Like the Sales Comparison and Income Capitalization Approaches, the Cost Approach to value is based on comparison.

> *"In the cost approach, a property is valued based on a comparison with the cost to build a new or substitute property. The cost estimate is adjusted for the depreciation evident in the existing property."* [9]

I have utilized the sales comparison approach to estimate the land value and the value of the brick ranch house improvements.

[6] "Foundations of Appraisal", The Appraisal of Real Estate, (Chicago: Appraisal Institute, 2013, 14th Edition), page 30.
[7] "The Sales Comparison Approach", The Appraisal of Real Estate, (Chicago: Appraisal Institute, 2013, 14th Edition), page 377.
[8] "The Income Capitalization Approach", The Appraisal of Real Estate, (Chicago: Appraisal Institute, 2013, 14th Edition), page 440.
[9] "The Cost Approach", The Appraisal of Real Estate, (Chicago: Appraisal Institute, 2013, 14th Edition), page 562.

SITE VALUATION

The subject site is zoned R-4, single family residential, and is approximately 2.5 acres. I have utilized the sales comparison approach to determine the land value for the subject site.

The mechanics of this approach involve the utilization of recent sales of unimproved properties to compare to the subject property. These sales should be similar in character and as near to the subject property as possible to make comparisons credible. An inspection of each property is also necessary for accurate comparisons to the subject.

The first step in the sales comparison analysis is to determine the unit of comparison needed to properly analyze the comparable sales. The unit of comparison depends upon the appraisal problem. Most properties can be analyzed with several units of comparison. The most commonly utilized units of comparison are price per square foot, price per acre, and price per front foot. The unit utilized to appraise the subject site as if vacant is the price per acre.

Elements of comparison to be considered include property rights conveyed, financing, terms, conditions of sale, date of sale, location, and physical characteristics. Participants in the market consider these, and other, factors when purchasing vacant land.

In comparing the subject site to sites that have sold, are selling, or are available for sale in the market, knowledgeable buyers and sellers would rate the sales either superior or inferior to the subject. They would then determine where the subject falls in comparison with other sites in the market. This would typically be the determining factor for negotiated sales price.

In order to reflect how the market determines sales price for a vacant site, I rated the elements of comparison for each comparable sale on a scale of -5 to +5. This is done after any necessary adjustments for market conditions (time) and size adjustments. The scale used for comparison is shown below.

Rating	Comparison to Subject
-5	Very Inferior
-4	
-3	Inferior
-2	
-1	Slightly Inferior
0	Similar
+1	Slightly Superior
+2	
+3	Superior
+4	
+5	Very Superior

The elements of comparison are weighted based on importance to the typical purchaser in this market. The weighted ratings for each element of comparison are then averaged to arrive at a relative comparison rating for each sale to the subject. ***The sales with relative ratings closest to zero are deemed most comparable to the subject. Sales with a relative rating less than zero are inferior to the***

subject, and those greater than zero are superior. This mirrors activity in a properly functioning market, where inferior properties sell for less, and superior properties sell for more.

The elements of comparison considered in this report are:

Market Conditions (Time)
As market conditions change, so do property values. When an adjustment for changing market conditions can be supported by market data, it is prudent to include one. However, in this case, I was unable to support an adjustment for market conditions.

Size
The market for sites like the subject generally dictates that smaller sites will sell for more per unit than larger sites, when all other factors are equal. Therefore, prior to making qualitative assessments of the comparable sales, I made a size adjustment, where appropriate. Size adjustments are based on "Size Adjustment Tables" by Gene Dilmore, MAI, SRA, and published in The Real Estate Appraiser in the May/June 1976 issue, by the American Institute of Real Estate Appraisers.

Location
Location is the primary concern of investors and end users of vacant sites. When comparing one site to others that have sold or are available for sale, a purchaser would give strong consideration to variations in location. Therefore, I have given greatest weight to the location of the comparables in comparison with the subject. Factors affecting how the market perceives the location of a site can include proximity to:

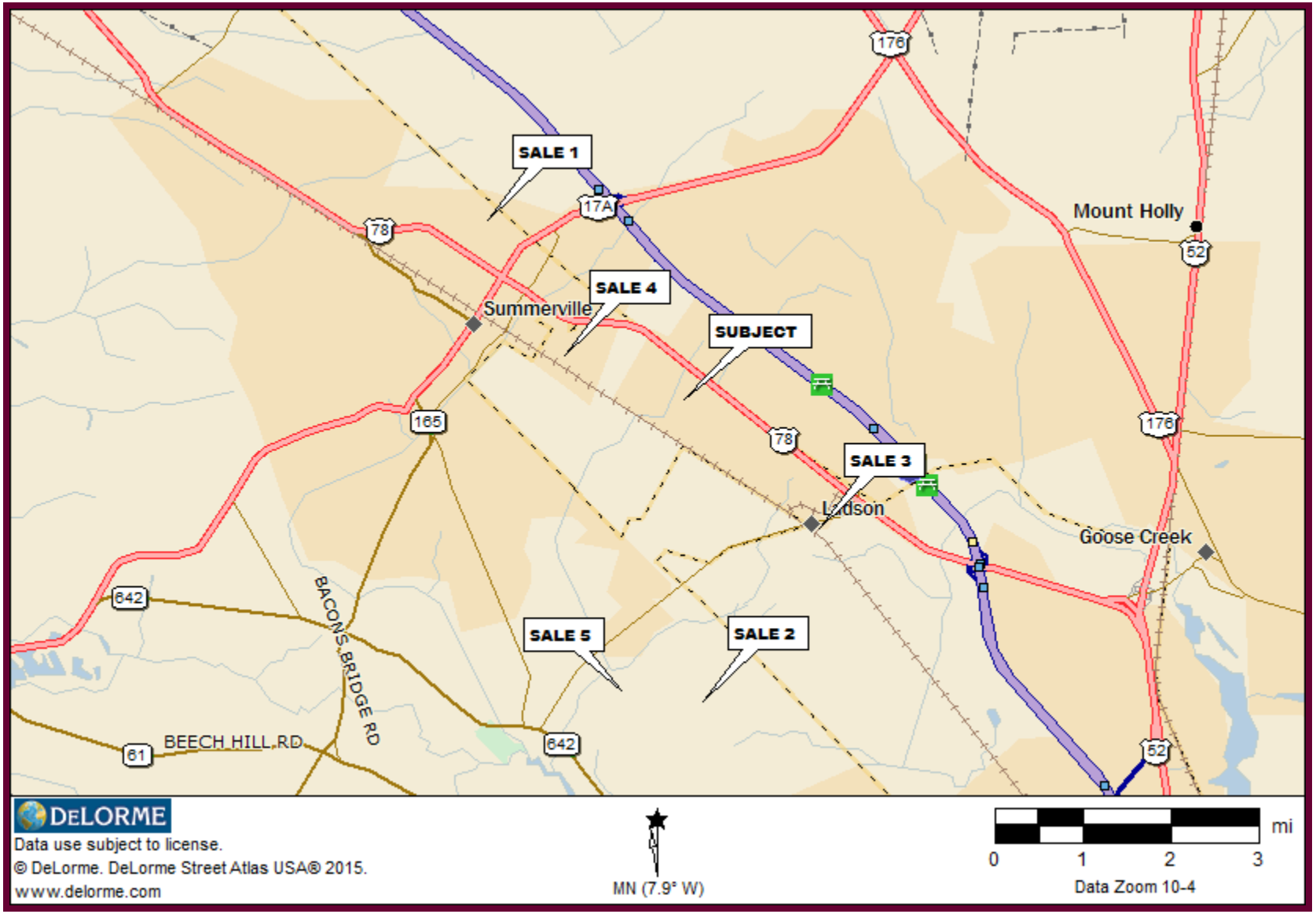
- Existing or proposed residential neighborhoods
- Existing or proposed commercial development
- Road and interstate systems
- Suppliers or processors of production needs
- Recreational and cultural facilities
- Other facilities specific to a user's needs

Zoning
Zoning is a secondary concern to purchasers of sites. Although typically purchased for the current use, a more intense zoning opens up possibilities in the future. A site with a better zoning may allow a more intense highest and best use in the future and may add value to a site.

Utility/Shape
Utility includes factors such as shape and topography, as well as any adverse easements that may hinder full development of a site. The utility of a site, while important, can often be accommodated by building design and/or site fill. Therefore, this is a tertiary concern for most purchasers of vacant land and has been weighted accordingly.

I located several comparable sales of vacant site in Ladson near the subject. A map showing the approximate locations of the comparable sales is included on the following page, followed by sales sheets for each comparable.

LAND SALE COMPARABLES



R. App. 000104

18-119w

LAND SALE NUMBER 1

LOCATION	:	N Palmetto Street, Summerville, Dorchester County, SC
SALE PRICE	:	$85,000
DATE OF SALE	:	December 29, 2017 **DOM:** 6 Days
GRANTOR	:	Cynthia T. Moore & Debbie T. Gibbons
GRANTEE	:	Hunter Quinn Homes, LLC
SITE SIZE	:	1.13 Acres
TOPOGRAPHY	:	Level; Wooded
DEED BOOK & PAGE	:	11187-046
ZONING	:	R2, Single Family Small Residential
UTILITIES	:	Electricity, Water & Telephone
TAX MAP NUMBER	:	130-11-00-006
VERIFIED BY	:	Van Waring (843) 767-7777
UNIT OF COMPARISON	:	$75,221/Acre

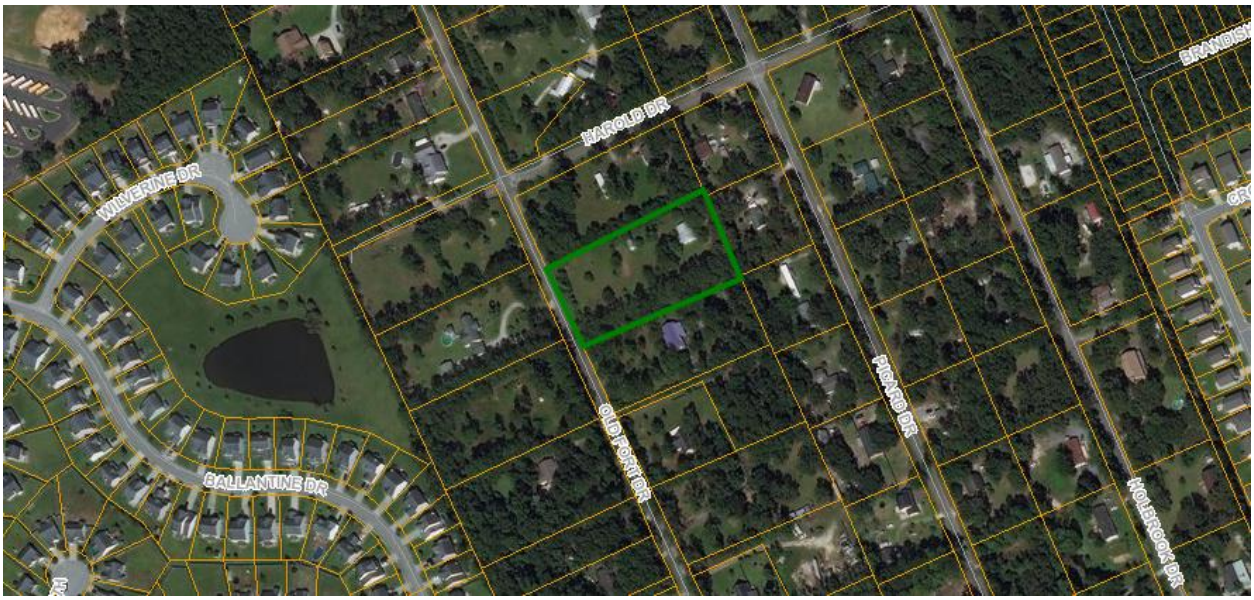
This is the December 2017 sale of a 1.13 acre site located on N. Palmetto Street in Summerville. The site was purchased by a home builder who subdivided the property into four lots.

18-119w

LAND SALE NUMBER 2

LOCATION	**:**	483 Old Fort Drive, Ladson, Dorchester County, SC
SALE PRICE	**:**	$120,900 ($155,900 - $35,000)
DATE OF SALE	**:**	October 6, 2017 **DOM: 55** Days
GRANTOR	**:**	James H. Polk
GRANTEE	**:**	Steven R. Quirk
SITE SIZE	**:**	2.0 Acres
TOPOGRAPHY	**:**	Level; Mostly Clear
DEED BOOK & PAGE	**:**	11053-067
ZONING	**:**	R1-MA, Residential Manufactured Home
UTILITIES	**:**	Electricity & Telephone; Well and Septic already Installed
TAX MAP NUMBER	**:**	162-04-03-002
VERIFIED BY	**:**	Brandon Ray (843) 499-1928
UNIT OF COMPARISON	**:**	$60,450/Acre

This is the October 2017 sale of a 2.0 acre site that is improved with a 1,200 square foot metal barn located on Old Fort Drive in the Ladson area of Dorchester County. According to the agent involved, Brandon Ray, the metal building contributed approximately $35,000 toward the purchase price. Deducting the building results in a land value of $120,900 or $60,450 per acre. Mr. Ray indicated that the property was cleared, fenced and already had the well and septic installed. The buyer plans on putting a mobile home on the site.

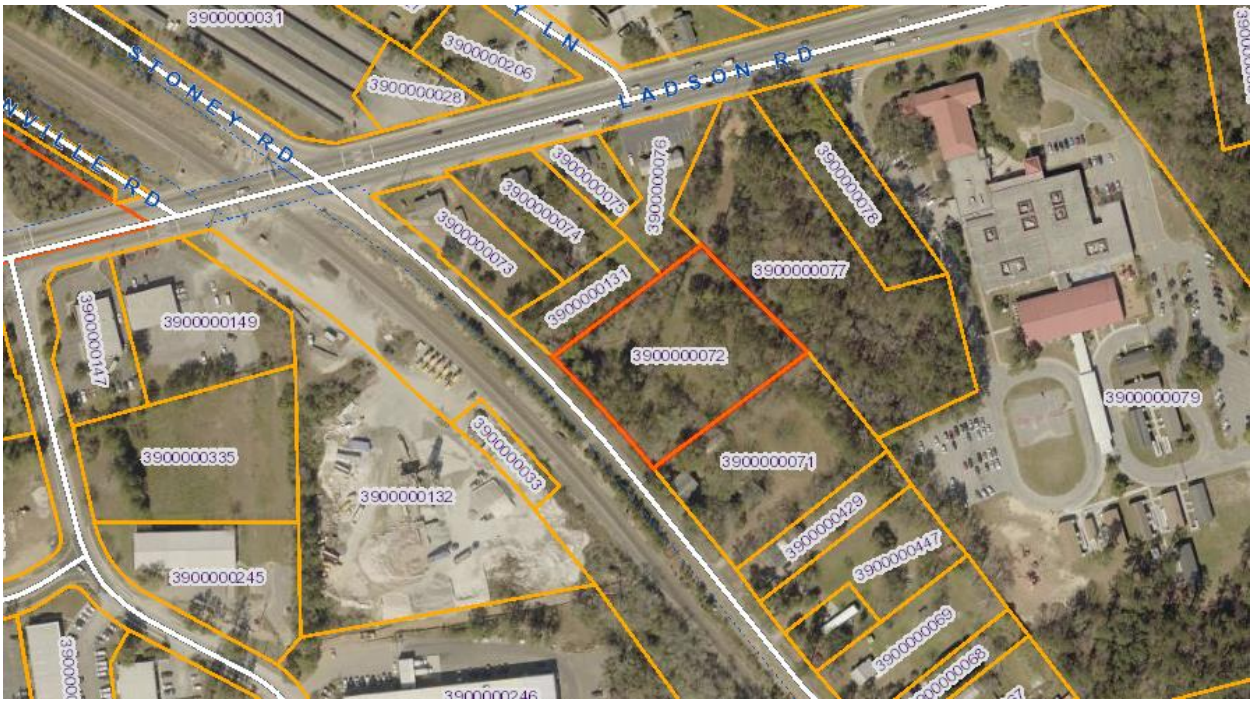


18-119w

LAND SALE NUMBER 3

LOCATION	:	Koester Road, Ladson, SC
SALE PRICE	:	$105,000
DATE OF SALE	:	August 8, 2017 **DOM:** 355 Days
GRANTOR	:	Sanatan Temple and Cultural Center of South Carolina
GRANTEE	:	Norman Joseph Leonard, III
SITE SIZE	:	1.8 Acres
TOPOGRAPHY	:	Mostly High
DEED BOOK & PAGE	:	0660-285
ZONING	:	R-4, Single Family Residential
UTILITIES	:	All Available
TAX MAP NUMBER	:	390-00-00-072
VERIFIED BY	:	Deepa Patel (843) 345-5837
UNIT OF COMPARISON	:	$58,333/Acre

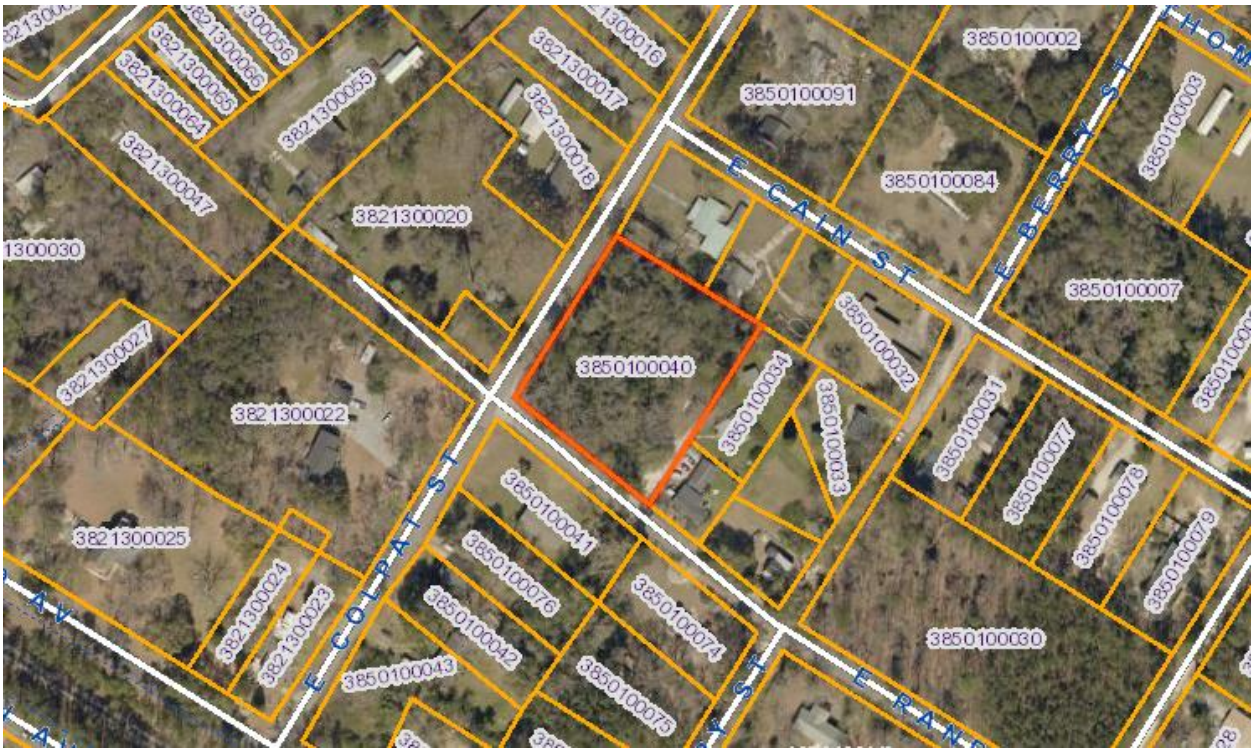
This is the August 2017 sale of a 1.8 acre site located on Koester Road in the Ladson area of Charleston County. The property was partially wooded and had access to all utilities. The property had a utility line running through this property. The agent indicated that the buyer was purchasing the property for his son.



LAND SALE NUMBER 4

LOCATION	:	East Randolph Street, Lincolnville, SC
SALE PRICE	:	$35,000
DATE OF SALE	:	August 10, 2017 **DOM:** 11 Days
GRANTOR	:	Estate of John H. Squire
GRANTEE	:	Cynthia A. Levant
SITE SIZE	:	1.26 Acres
TOPOGRAPHY	:	Level
DEED BOOK & PAGE	:	0662-271
ZONING	:	Conventional Residential
UTILITIES	:	Electricity, Telephone & Water
TAX MAP NUMBER	:	385-01-00-040
VERIFIED BY	:	Debbie Donovan (843) 327-6099
UNIT OF COMPARISON	:	$29,167/Acre

This is the August 2017 sale of a 1.26 acre site located at the intersection East Randolph Street and East Colphat Street in the Town of Lincolnville, Charleston County. The property has approximately 175 feet along East Randolph Street and 246 feet along East Colphat Street. According to Ms. Donovan, the property has access to water or East Colphat but will require septic. It was purchased by a woman to eventually build a home.

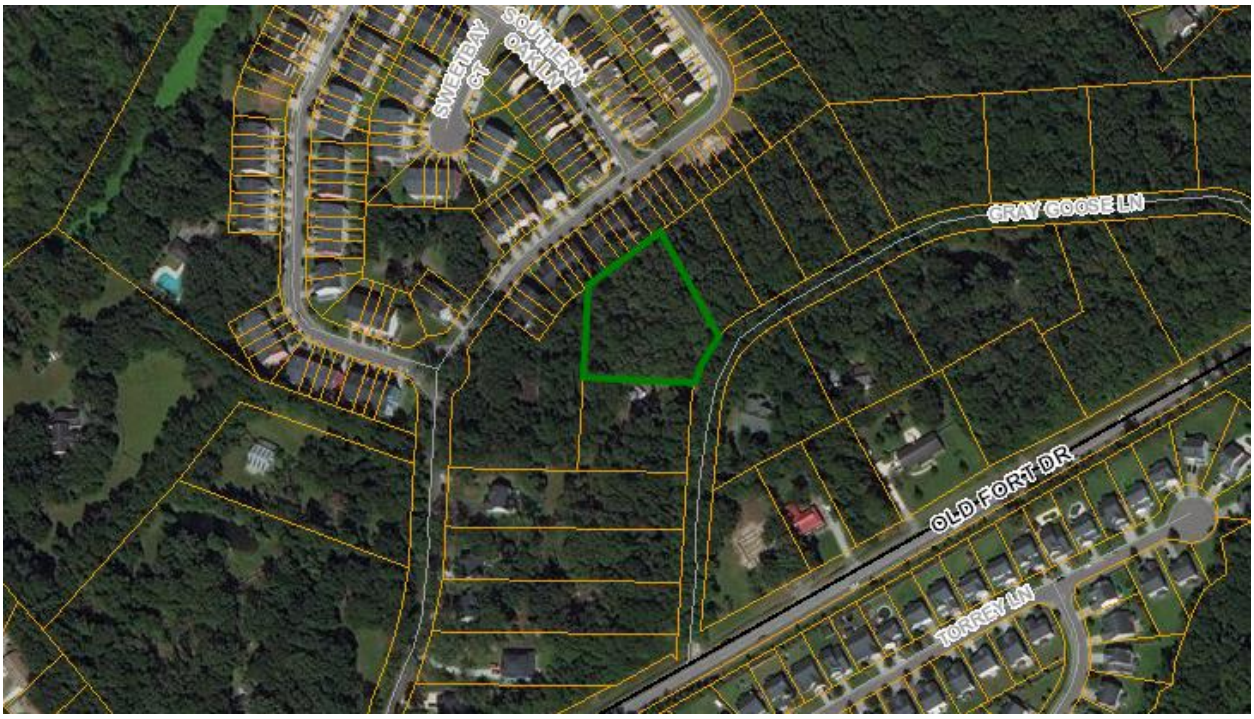


18-119w

LAND SALE NUMBER 5

LOCATION	:	4944 Gray Goose Lane, Ladson, Dorchester County, SC
SALE PRICE	:	$57,000
DATE OF SALE	:	June 20, 2017 **DOM:** 286
GRANTOR	:	Michelle Amber Armstead
GRANTEE	:	Tanya L. Walker
SITE SIZE	:	1.17 Acres
TOPOGRAPHY	:	Level
DEED BOOK & PAGE	:	10897-332
ZONING	:	R-4, Multi-Family Residential
UTILITIES	:	Electricity and Telephone
TAX MAP NUMBER	:	162-02-01-004
VERIFIED BY	:	Bill Branham (843) 819-3380
UNIT OF COMPARISON	:	$48,718/Acre

This is the June 2017 sale of a 1.17 acre site located on Gray Goose Lane in the Ladson area of Dorchester County. The property was wooded and had access to electricity and telephone. Water and sewer are 530 feet to the south on Old Fort Drive.



LAND SALE NUMBER 6

LOCATION	:	246 Frankie Lane, Ladson, Berkeley Co. SC
SALE PRICE	:	$88,101
DATE OF SALE	:	September 8, 2016
GRANTOR	:	Mary L. Blackwell
GRANTEE	:	Joseph James Gorman, III
SITE SIZE	:	2.2 Acres
TOPOGRAPHY	:	Level/Partially Wooded
DEED BOOK & PAGE	:	2279-485
ZONING	:	R-2, Manufactured Residential
UTILITIES	:	All Available
TAX MAP NUMBERS	:	233-10-00-020
VERIFIED BY	:	Patty Hill (843) 343-5901
UNIT OF COMPARISON	:	$40,046/Acre

This is the September 20165 sale of a 2.2 acre site located on Frankie Lane in the Ladson area of Berkeley County. This is a tract that is partially wooded. There was a mobile home on the site but it was removed prior to closing.

MARCH 28, 2018 APPRAISAL SALES COMPARISON APPROACH

A 2.5 ACRE SITE LOCATED AT 3283 VON OSHEN ROAD

LADSON AREA OF CHARLESTON COUNTY, SOUTH CAROLINA

Transaction #		1	2	3	4	5	6
TRANSACTION TYPE		**SALE**	**SALE**	**SALE**	**SALE**	**SALE**	**SALE**
LOCATION		**SUMMERVILLE**	**LADSON**	**LADSON**	**LINCOLNVILLE**	**LADSON**	**LADSON**
ADDRESS		**N Palmetto St**	**483 Old Fort Dr**	**Koester Road**	**East Randolph St**	**4944 Gray Goose Lane**	**246 Frankie Lane**
GRANTOR		Cynthia Moore etal	James Polk	Sanatan Temple	Estate of John H. Squire	Michelle Amber Armstead	Mary L. Blackwell
GRANTEE		Hunter Quinn Homes, LLC	Steven Quirk	Norman Joseph Leonard, III	Cynthia A. Levant	Tanya L. Walker	Joseph James Gorman, III
DATE		29-Dec-17	06-Oct-17	08-Aug-17	10-Aug-17	20-Jun-17	08-Sep-16
CONSIDERATION		$ 85,000	$ 120,900	$ 105,000	$ 35,000	$ 57,000	$ 88,101
SIZE-ACRE		1.130	2.000	1.800	1.260	1.170	2.200
DOLLARS/AC		$ 75,221	$ 60,450	$ 58,333	$ 27,778	$ 48,718	$ 40,046
TIME FACTOR		1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
DOLLARS/AC-W/TIME		$ 75,221	$ 60,450	$ 58,333	$ 27,778	$ 48,718	$ 40,046
SIZE ADJUSTMENT		-17%	-5%	-8%	-15%	-16%	-2%
ADJ. IND./SF		**$ 62,434**	**$ 57,428**	**$ 53,667**	**$ 23,611**	**$ 40,923**	**$ 39,245**
COMPARISON	**WEIGHT**						
LOCATION	50%	0	0	0	-3	0	0
ZONING	30%	0	0	0	0	0	-2
UTILITY/SHAPE	20%	2	1	-1	0	-3	0
WEIGHTED RATING (+/- 0)		**0.40**	**0.20**	**(0.20)**	**(1.50)**	**(0.60)**	**(0.60)**
Total Weight	100%	VARIABLES					
SUBJECT AREA		2.50					
COMP AREA/SUB AREA		0.45	0.80	0.72	0.50	0.47	0.88
APPR. DATE		28-Mar-18					

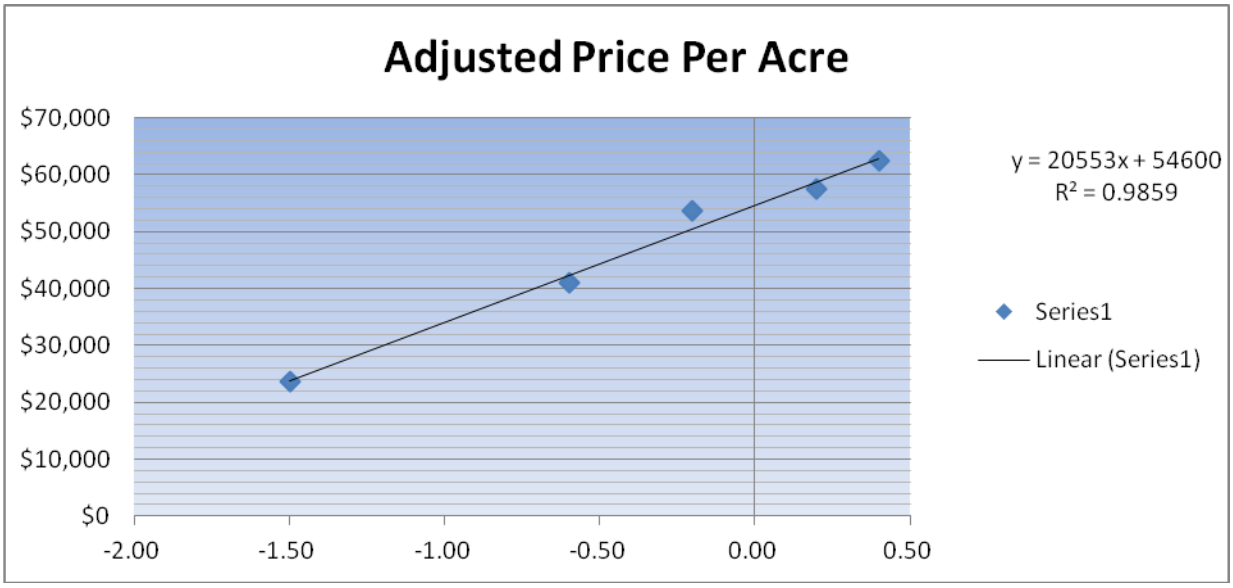
R. App. 000111

Sale #	Rating	$/AC	DESCRIPTION
4	-1.50	$23,611	Sale 4 is a 1.26 acre site located on E Randolph Street in the Town of Lincolnville, Charleston County. It sold in August 2017 for $35,000, or $27,778 per acre. The size adjusted price is $23,611 per acre. When compared with the subject, the location in Lincolnville is inferior. Overall, this property is way inferior to the subject.
6	-0.60	$39,245	Sale 6 is a 2.2 acre site on Frankie Lane in the Ladson area of Berkeley County. It sold in September 2016 for $88,101, or $40,046 per acre. The size adjusted price is $39,245 per acre. When compared with the subject, the zoning in a manufactured home district is inferior.
5	-0.60	$40,923	Sale 5 is a 1.17 acre site on Gray Goose Lane in the Ladson area of Dorchester County. It sold in June 2017 for $57,000, or $48,718 per acre. The size adjusted price is $40,923 per acre. When compared with the subject, the lack of utilities are inferior.
3	-0.20	$53,667	Sale 3 is a 1.8 acre site on Koester Road in the Ladson area of Charleston County. It sold in August 2017 for $105,000, or $58,333 per acre. The size adjusted price is $53,667 per acre. When compared with the subject, this property has a power line bisecting the property which is slightly inferior.
Subject	**0.00**		**Best Fit for Subject**
2	0.20	$57,428	Sale 2 is a 2.0 acre site on Old Fort Drive Road in the Ladson area of Dorchester County. It sold in October 2017 for $120,900, or $60,450 per acre for the land. The size adjusted price is $57,428 per acre. When compared with the subject, this property was fully fenced and already had septic and well in place. This is slightly superior to the subject.
1	0.40	$62,434	Sale 1 is a 1.13 acre site on N Palmetto St in Summerville, Dorchester County. It sold in December 2017 for $85,000 or $75,221 per acre. The size adjusted price is $62,434 per acre. When compared with the subject, its width allowed the property ot be subdivided into four lots, which is superior.

SITE VALUATION CONCLUSION

After adjustments and ranking, the six comparables indicated adjusted prices of $23,611, $39,245, $40,923, $53,667, $57,428, and $62,434 per acre. As shown on the preceding page, the sales with ratings closest to zero are the most comparable to the subject. Comparable Sales 2 and 3 are most comparable; however, one is slightly inferior and the other is slightly superior. They have a close range of indications from $53,667 to $57,428 per acre. Based on these sales I can conclude a price around $55,000 per acre is reasonable.

However, to place all emphasis on these two comparables would ignore the others. Therefore, I elected to use linear regression analysis. Linear regression will assist in estimating the appropriate price per acre for the subject site. Once adjusted for all other factors and ranked, the sales are plotted on a grid, which follows.



Using the resulting formula (y = bX + a), where "x" is the subject's ranking (0.00), "b" is the slope of the line, and "a" is the Y intercept, the appropriate market value can be calculated as follows:

20553 * 0 + 54600 = 54600.00

The linear regression analysis indicates a price of $54,600 per acre which supports my conclusion of $55,000 per acre determined from direct comparison. Consequently:

2.5 Acres @ $55,000/Acre $137,500

SALES COMPARISON APPROACH

In previous sections of this report, I determined that the only improvement contributing to the overall property value is the brick ranch house. Even so, it is contributing as a building shell. It needs total renovation and updating. The sales comparison approach is the process of analyzing sales of similar, recently sold properties in order to derive an indication of the most probable sale price of the property being appraised. I have selected sales and listings of somewhat similar properties in the Charleston market. These sales should be similar in character and as near to the subject property as possible to make comparisons credible. An inspection of each property is also necessary for accurate comparisons to the subject.

The first step in the sales comparison analysis is to determine the unit of comparison needed to properly analyze the comparable sales. The unit of comparison depends upon the appraisal problem. Most properties can be analyzed with several units of comparison. The most commonly utilized units of comparison are price per square foot, price per room, price per unit, and income multipliers. The best unit of comparison for the subject property is price per *square foot of gross building area.*

In order to compare these transactions to the subject, I have estimated the price paid per square foot for the improvements only, after subtracting the estimated site value. This allows comparisons to be made of improvements to improvements and takes location out of play. Once the price per square foot for the improvements is decided, the subject's site value can be added to obtain the market value by the sales comparison approach.

Elements of comparison to be considered include property rights conveyed, financing, terms, conditions of sale, date of sale, location, and physical characteristics. Participants in the market consider these, and other, factors when purchasing improved properties.

In comparing the subject property to other improved commercial properties that have sold, are selling, or are available for sale in the market, knowledgeable buyers and sellers would rate the sales either superior or inferior to the subject. They would then determine where the subject falls in comparison with other properties in the market. This would typically be the determining factor for negotiated sales price.

In order to reflect how the market determines sales price for an improved property, I have rated the elements of comparison for each comparable sale on a scale of -5 to +5. This is done after the contribution of the land is removed and any necessary adjustments for market conditions (time) and size adjustments. The scale used for comparison is shown on the following page.

Rating	Comparison to Subject
-5	Very Inferior
-4	
-3	Inferior
-2	
-1	Slightly Inferior
0	Similar
+1	Slightly Superior
+2	
+3	Superior
+4	
+5	Very Superior

The elements of comparison are weighted based on importance to the typical purchaser in this market. The weighted ratings for each element of comparison are then averaged to arrive at a relative comparison rating for each sale to the subject. ***The sales with relative ratings closest to zero are deemed most comparable to the subject. Sales with a relative rating less than zero are inferior to the subject, and those greater than zero are superior.***

This mirrors activity in a properly functioning market, where inferior properties sell for less, and superior properties sell for more. A table showing where the subject falls, in comparison to the comparable sales is included, along with a description of each sale.

The elements of comparison considered in this report are:

Market Conditions (Time)
As market conditions change, so do property values. When an adjustment for changing market conditions can be supported by market data, it is prudent to include one. However, in this case, I was unable to support an adjustment for market conditions.

Location
Any necessary adjustment for location has been addressed by subtracting the estimated site price for each sale. This allows the direct comparison of improvements.

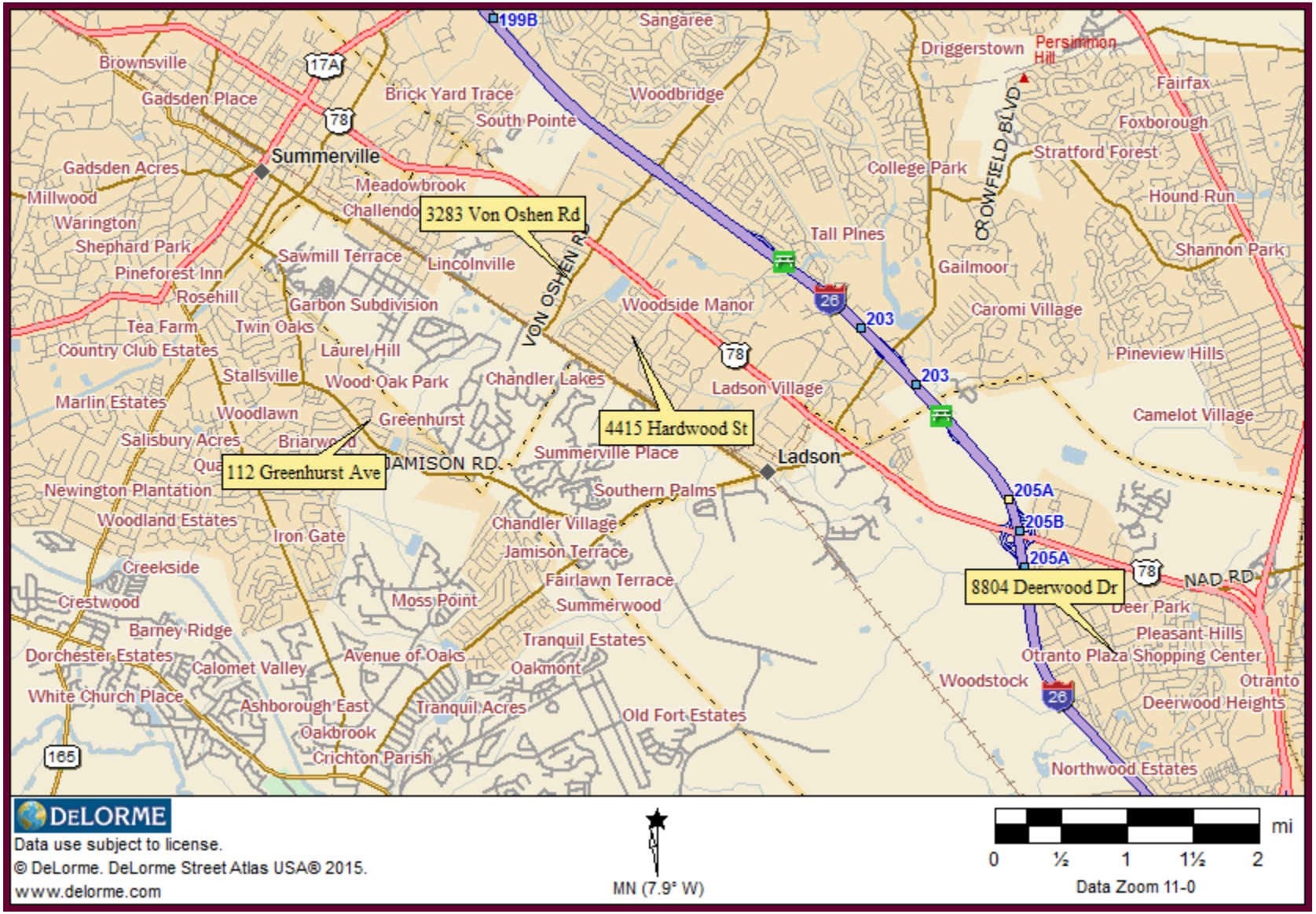
Quality
When an end-user is purchasing a commercial property, the quality of the improvements is of strong concern. Quality includes the exterior of a building and the interior upfit. In the case of the subject property it is of poor quality and in need of renovation. Because the quality of improvements is the most difficult to alter, it is the primary consideration of both investors and end-users.

Condition
The condition of the improvements is also of strong concern to an investor or end-user. The condition of improvements has an impact on rental rates and the perception of the property in the market. Condition is related to the age of the improvements. Typically, as a property ages, the condition worsens. However, older properties can be well cared for and newer properties abused, so this is not always a direct correlation. Often, when a property becomes worn, renovations are completed to reduce the effective age. Because of this, condition, although important, is a secondary concern to an investor or end-user.

Site Improvements
When purchasing an improved commercial income property, the quality of site improvements is a tertiary concern to most investors and end-users. While these can affect the perception of the property in the market, the quality and condition of the building itself are of paramount concern.

I was able to locate several sales of similar residences that need renovation. A map showing the approximate locations of the comparable sales is included on the following page, followed by a sales sheet for each comparable.

IMPROVED SALES MAP

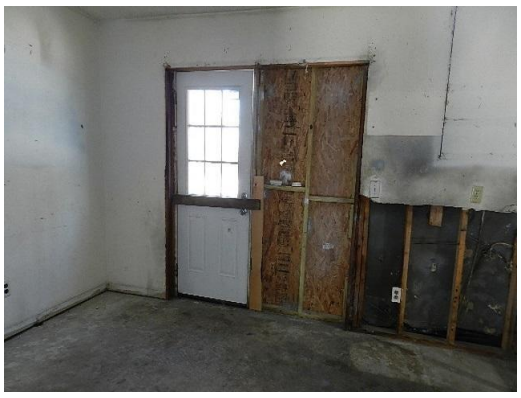


R. App. 000117

IMPROVED SALE NUMBER 1

LOCATION	:	112 Greenhurst Avenue, Summerville
SALE PRICE	:	$75,600
DATE OF SALE	:	March 30, 2018 **DOM:** 42 Days
GRANTOR	:	Federal National Mortgage Association
GRANTEE	:	Undisclosed
SITE SIZE	:	0.28 Acres
IMPROVEMENT SIZE	:	1,172 SF **YB:** 2001
DEED BOOK & PAGE	:	Unknown
UTILITIES	:	All Available
TAX MAP NUMBER	:	145-12-03-007
VERIFIED BY	:	Angie White (843) 327-3837
SITE & IMPROVEMENTS	:	$64.50/SF
IMPROVEMENTS ONLY	:	$55,600 or $47.44/SF

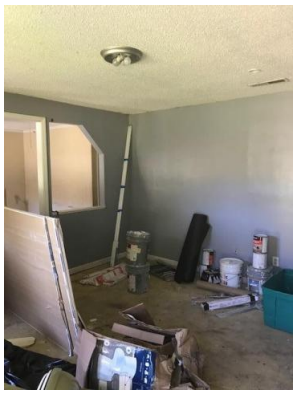
This is the March 2018 sale of a 972 square foot home located in Greenhurst subdivision in Summerville. The home had been gutted and was ready for renovation. The house was listed as 972 square feet but that did not include the enclosed garage which was estimated to be 200 square feet by the listing agent. With the garage the square footage is now approximately 1,172 square feet. Mrs. White did indicate that the property had all new windows. Estimating a land value of $20,000 based on nearby sales, results in a building value of $55,600 or $47.44 per square foot.



IMPROVED SALE NUMBER 2

LOCATION	**:**	4415 Hardwood Street, Ladson, SC
SALE PRICE	**:**	$59,000
DATE OF SALE	**:**	December 7, 2017 **DOM:** 5 Days
GRANTOR	**:**	Conrex Residential Property Group 2012 Operating Company, LLC
GRANTEE	**:**	Ladson Baptist Church
SITE SIZE	**:**	0.22 Acres
IMPROVEMENT SIZE	**:**	1,325 SF
DEED BOOK & PAGE	**:**	0685-738
UTILITIES	**:**	All Available
TAX MAP NUMBER	**:**	388-06-00-137
VERIFIED BY	**:**	Betsey Davis (706) 677-4872 & Eric Maurice (843) 471-3596
SITE & IMPROVEMENTS	**:**	$44.53/SF
IMPROVEMENTS ONLY	**:**	$38,000 or $28.68/SF

This is the December 2017 sale of a 1,325 square foot home located in Woodside Manor subdivision in Ladson. The home had termite damage. According to the selling agent, Eric Maurice, the termite damage was in the converted garage. The house needed new kitchen, baths, flooring, and several areas needed new drywall. Estimating a land value of $21,000 based on nearby sales, results in a building value of $38,000 or $28.68 per square foot.



IMPROVED SALE NUMBER 3

LOCATION	:	8804 Deerwood Drive, North Charleston, SC	
SALE PRICE	:	$75,000	
DATE OF SALE	:	August 16, 2017	**DOM:** 149 Days
GRANTOR	:	Alice Faye Hail	
GRANTEE	:	Jesus R. Mori	
SITE SIZE	:	0.38 Acres	
IMPROVEMENT SIZE	:	1,575 SF	
DEED BOOK & PAGE	:	0661-383	
UTILITIES	:	All Available	
TAX MAP NUMBER	:	486-14-00-029	
VERIFIED BY	:	Kathy Roberson (843) 729-0999	
SITE & IMPROVEMENTS	:	$47.62/SF	
IMPROVEMENTS ONLY	:	$47,000 or $29.84/SF	

This is the August 2017 sale of a 1,575 square foot home located in Deerwood Heights subdivision in North Charleston. According to the agent the property needed complete rehab. Estimating a land value of $28,000 based on nearby sales, results in a building value of $47,000 or $29.84 per square foot.

MARCH 28, 2018 APPRAISAL SALES COMPARISON APPROACH

A 1,806 SQUARE FOOT RESIDENCE SHELL LOCATED AT 3283 VON OSHEN ROAD

LADSON AREA OF CHARLESTON COUNTY, SOUTH CAROLINA

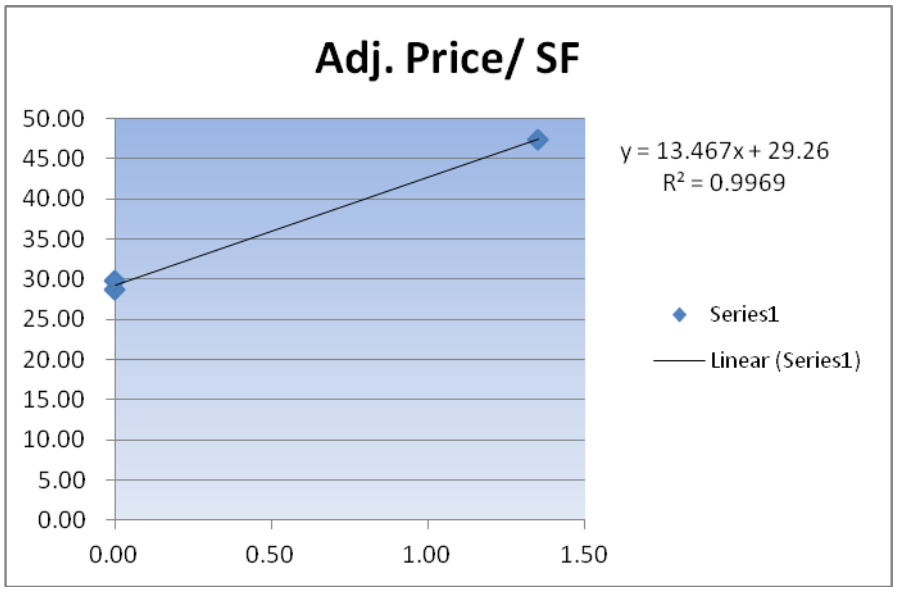
Transaction #		1	2	3
TRANSACTION TYPE		SALE	SALE	SALE
AREA		SUMMERVILLE	LADSON	NORTH CHARLESTON
LOCATION		112 Greenhurst Ave	4415 Hardwood Street	8804 Deerwood Drive
GRANTOR		Federal National Mortgage Associatio	Conrex Residential Property Grou	Alice Faye Hail
GRANTEE		Undisclosed	Ladson Baptist Church	Jesus R. Mori
DATE		30-Mar-18	07-Dec-17	16-Aug-17
CONSIDERATION		75,600	59,000	75,000
SIZE-ACRE		0.280	0.220	0.380
ESTIMATED LAND VALUE		20,000	21,000	28,000
BUILDING VALUE		$ 55,600	$ 38,000	$ 47,000
BUILDING SIZE- SF		1,172	1,325	1,575
BUILDING PRICE/SF		$ 47.44	$ 28.68	$ 29.84
TIME FACTOR		1.0000	1.0000	1.0000
DOLLARS/SF-W/TIME		47.44	28.68	29.84
SIZE ADJUSTMENT		0%	0%	0%
ADJ. IND./SF		**$ 47.44**	**$ 28.68**	**$ 29.84**
COMPARISON	**WEIGHT**			
QUALITY	45%	0	0	0
CONDITION	45%	3	0	0
SITE IMPROV.	10%	0	0	0
WEIGHTED RATING (+/- 0)		**1.35**	**0.00**	**0.00**
Total Weight	100%	VARIABLES	VARIABLES	
SUBJECT AREA		1,806.00		
COMP AREA/SUB AREA		0.65	0.73	0.87
APPR. DATE		28-Mar-18		

Sale #	Rating	$/SF	DESCRIPTION
2	0.00	$28.68	This is a 1,325 square foot residence located at 4415 Hardwood Street in Ladson. It sold in December 2017 for $59,000. Removing the estimated land value of $21,000, results in a building value of $38,000 or $28.68 per square foot for the improvements only. No size adjustment was needed. When compared with the subject, it is comparable.
Subject	**0.00**		**Best Fit for Subject**
3	0.00	$29.84	This is a 1,575 square foot residence located at 8804 Deerwood Drive in North Charleston. It sold in August 2017 for $75,000. Removing the estimated land value of $28,000, results in a building value of $47,000 or $29.84 per square foot for the improvements only. No size adjustment was needed. When compared with the subject, it is comparable.
1	1.35	$47.44	This is a 1,260 square foot residence located at 112 Greenhurst Avenue in Summerville. It sold in March 2018 for $75,600. Removing the estimated land value of $20,000, results in a building value of $55,600 or $47.44 per square foot for the improvements only. No size adjustment was needed. When compared with the subject, it had already been gutted and the buyer knew exactly what it would take to finish. This is superior to the subject because there are less surprises behind walls and floors.

SALES COMPARISON APPROACH CONCLUSION

After adjustments and ranking, the three sales indicated adjusted prices $28.68, $29.84, and $47.44 per square foot. As shown above, the sales with the rating closest to zero provide the best indications for the subject improvements. Sales 2 and 3 ratings of zero and close indications of $28.68 and $29.84 per square foot. Based on these sales I would estimate the value of the subject to be $29.00 per square foot.

To put all emphasis on these two sales ignores the other sale; therefore, I have used linear regression to assist in estimating the appropriate price per square foot for the building. Once adjusted for all other factors and ranked, the sales are plotted on a grid, which follows.



Using the resulting formula (y = bX + a), where "x" is the subject's ranking (0.00), "b" is the slope of the line, and "a" is the Y intercept, the appropriate market value can be calculated as follows:

13.4670 * 0.0000 + 29.2600 = 29.26

Using linear regression, a price of $29.26 per square foot is indicated, which supports the price concluded from direct comparison. It is important to note that the linear regression is less reliable with fewer sales but it does support my conclusion from direct comparison. Therefore, I have estimated the market value of the improvements to be $29.00 per square foot. Consequently:

1,806 SF x $29.00/SF	**$52,374**
Add Site Value	**+ $137,500**
Total	**$189,874**
Rounded to	**$190,000**

VALUE INDICATED BY SALES COMPARISON APPROACH:
ONE HUNDRED NINETY THOUSAND DOLLARS
$190,000

EXPOSURE & MARKETING TIME

According to "The Dictionary of Real Estate Appraisal, 5th Ed." Published by The Appraisal Institute, Exposure Time is defined as follows:

> *1. The time a property remains on the market.*
> *2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on analysis of past events assuming a competitive and open market.*

According to "The Dictionary of Real Estate Appraisal, 5th Ed." Published by The Appraisal Institute, Marketing Time is defined as follows:

> *An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.*

In most cases, the estimate of Exposure Time and Marketing Time will be the same or very similar. The estimate of Exposure/Marketing Time utilizes some of the same data collected and analyzed in the Highest and Best Use, Site valuation and Sales Comparison Approach sections of this report. According to the Appraisal Standards Board, it is not intended to be a prediction of a date of sale or a one-line statement. It is an integral part of the analyses conducted during the appraisal assignment. The opinion may be expressed as a range and can be based on one or more of the following:

1. Statistical information about days on market;
2. Information gathered through sales verification;
3. Interviews of market participants.

There are additional factors that should also be considered in this analysis of Exposure Time. These factors include identification of typical buyers and sellers for the type of property involved and typical equity investment levels and/or financing terms.

There are a variety of factors that must be examined in order to estimate exposure time.

- Supply/demand conditions as of the effective date of the appraisal.
- Current cost information.
- Historical sales information (sold after exposure and after completion of negotiations between the seller and buyer.)
- The analysis of future income expectancy projected from the effective date of the appraisal.

Upon examination of pertinent factors, it is our opinion that most likely the exposure/marketing time for similar properties in this area within the subject price range would be between 6 and 12 months.

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal report has been made with the following general assumptions:

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries of the property liens of the property described and that there is no encroachment or trespass unless noted in the report.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold, and other potentially hazardous materials or substances may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in the field, if desired.
- The Biggert-Waters Flood Insurance Reform Act, which went into effect October 1, 2013, removed flood-insurance subsidies for more than a million home owners nationwide. A bill has been passed that delays the largest increases for four years. In the interim, premium increases are capped at 18% a year for subsidized properties and 25% for second homes and properties that have flooded repeatedly. Unless otherwise stated, no elevation certificate or a topographical map was provided. The appraiser(s) is/are not qualified to determine the location or elevation of the subject in relation to the flood plain.

The appraisal report has been made with the following limiting conditions:

- Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA was made. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Because there no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property was not considered.
- The scope of this appraisal assignment does not include the measurement of any effect of incidents of domestic terror or natural disasters on the real estate market or on the value of the subject property. Therefore, the value opinion and other conclusions expressed in this report are subject to the assumption that any such events have had no effect on the marketability or market value of the subject property. The client and intended users of this appraisal are cautioned that if this assumption is incorrect, the value opinion and other conclusions expressed in this report could be significantly different.

CERTIFICATE OF APPRAISAL

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Neither me nor Sass, Herrin & Associates, Incorporated have any present or prospective interest in the property that is the subject of this report, nor any personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Andrew B. Wilkins, MAI of Sass, Herrin & Associates, Inc. made a personal inspection of the subject property from the street.
- No one provided significant professional assistance to the persons signing this report, except as described in the letter of transmittal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- As of the date of this report, Andrew B. Wilkins, MAI has completed the continuing education program for Designated members of the Appraisal Institute.
- I have not performed any 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.

Based on our investigation, analyses and conclusions, it is our conclusion that, subject to the General Assumptions and Limiting Conditions incorporated by reference into this Certificate, the market value of the subject property, as of March 28, 2018 was:

A 2.5 ACRE SITE IMPROVED WITH A 1,806 SF RESIDENTIAL SHELL
LOCATED AT 3283 VON OSHEN ROAD
LADSON AREA OF CHARLESTONO COUNTY, SOUTH CAROLINA

ONE HUNDRED NINETY THOUSAND DOLLARS
$190,000

Andrew B. Wilkins

Andrew B. Wilkins, MAI
South Carolina Certified General Real Estate Appraiser CG 4333

QUALIFICATIONS OF APPRAISER
ANDREW B. WILKINS, MAI

EDUCATION
Clemson University, Clemson, SC – BS in Marketing - 2001

STATE LICENSE
CG – 4333 South Carolina Certified General Real Estate Appraiser

PROFESSIONAL ORGANIZATIONS
MAI - Appraisal Institute

APPRAISAL COURSES
2002 – Principles of Residential Appraisal (Course L-1), Charleston, SC
2002 – Residential Market Data Analysis (Course L-2), Charleston, SC
2002 – Uniform Standards of Professional Practice (Course L-3), Charleston, SC
2002 – Applied Residential Property Valuation Case Study (Course CR), Charleston, SC
2002 – Real Estate I, Charleston, SC
2004 – Course 110-CE-NSU: USPAP National Standards Update Course, North Charleston
2005 – Basic Income Appraisals (Course C-1), Mt. Pleasant, SC
2006 – Course 110-CE-NSU: USPAP National Standards Update Course, Charleston, SC
2007 – Course 510, Advanced Income Capitalization, Atlanta, GA
2007 – Course 110-C3, Applied Income Property Valuation, Charleston, SC
2008 – Course 110-CE-NSU: USPAP National Standards Update Course, North Charleston
2008 – Course 530, Advanced Sales Comparison and Cost Approaches, Atlanta, GA
2009 – General Market Analysis and Highest & Best Use, Atlanta, GA
2009 – Report Writing and Valuation Analysis, Orlando, FL
2009 – Advanced Applications, Atlanta GA
2010 – Course 400: National USPAP Update, Charleston, SC
2012 – Course 400: National USPAP Update, Columbia, SC
2014 – Course 400: National USPAP Update, Columbia, SC
2015 – Course 400: National USPAP Update, Columbia, SC

SEMINARS
2004 – Appraising for the Secondary Market; Getting along with Fannie and Freddie
2005 – Condo Hotels – Introduction to an Emerging Market
2006 – Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions
2007 – The Valuation of Wetlands, Columbia, SC
2009 – Property Tax Reform Act of 2006 - Its Effect on Market Value
2009 – Business Practice and Ethics
2011 – Advanced Spreadsheet Modeling for Valuation Applications, Mt. Pleasant, SC
2012 – Business Practice and Ethics, Columbia, SC
2012 – Analyzing Distressed Real Estate
2012 – Marketability Studies: Advanced Considerations & Applications, Atlanta, GA
2014 – Liability Issues for Appraisers Performing Litigation and Other Non-Lending Work: Staying Out of the Courtroom Unless You're Being Paid to be There, Columbia, SC

2014 – Introduction to Green Building: Principles & Concepts, Columbia, SC
2014 –Data Verification Methods - Online
2015 – General Demonstration Report Writing - Online
2015 – Special Use Properties: Hospitality & Senior Housing – Columbia, SC
2016 – Analyzing Tenant Credit Risk and Commercial Lease Analysis – Columbia, SC
2016 – Case Studies Complex Valuation – Columbia, SC
2016 – Using Your HP-12C Financial Calculator – Online
2017 – Real Estate Finance, Value, and Investment Performance – Columbia, SC

ACTIVITIES/HONORS
Eagle Scout; Boy Scouts of America
Brotherhood Member; Order of the Arrow; Boy Scouts of America
1997 South Carolina ATA State champion

WORK EXPERIENCE
2002 – Present

Sass, Herrin & Associates
Charleston, SC 29407
Real Estate Appraiser

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
CERTIFIES THAT:
ANDREW BRADLEY WILKINS
IS AUTHORIZED TO PRACTICE
Certified General Appraiser
LICENSE NO.
AB .4333 CG
EXPIRATION DATE: 06/30/2018
To verify current license status, go to http://verify.llronline.com/LicLookup/LookupMain.aspx

Exhibit C

Appraisal of Cottageville Acreage
November 29, 2016

RESTRICTED APPRAISAL OF

31.30 ACRES
OFF JENKINS CLUB ROAD
COTTAGEVILLE, SOUTH CAROLINA 29435
COLLETON COUNTY TMS #152-00-00-106.000

INSPECTION DATE
MAY 18, 2017

EFFECTIVE DATE
NOVEMBER 29, 2016

REPORTED ON
MAY 22, 2017

FILE NO. 17-100C

FOR

THE ESTATE OF ANNIE MAE CROSBY
ATTN: MS. ROSE M. WALSH, PR
3335 VON OHSEN ROAD
SUMMERVILLE, SC 29485

BY
PAUL K. MOORE, MAI, CG #155
CLARK TRULUCK, CG #6551

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PAUL K. MOORE & ASSOCIATES, INC.
A South Carolina Corporation
528 JOHNNIE DODDS BLVD., SUITE 102
MT. PLEASANT, SOUTH CAROLINA 29464

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Paul K. Moore & Associates, Inc.

Real Estate Appraisers and Consultants

Paul K. Moore, MAI, SRA
President, SCREAB CG 155

Clark Truluck
Associate, SCREAB CG 6551

May 22, 2017

The Estate of Annie Mae Crosby
Attn: Ms. Rose M. Walsh, PR
3335 Von Ohsen Road
Summerville, SC 29485

Re: Appraisal of 31.30 Acres of Vacant Land
Off Jenkins Club Road
Cottageville, SC 29435

Dear Ms. Walsh:

Pursuant to your request, we have prepared a Restricted Appraisal on the above referenced property. As such, USPAP requires the disclosure that there is a prominent use restriction associated with the Restricted Appraisal which limits the use of the report to the client and also warns that the appraiser's opinions and conclusions set forth in the report may not be understood property without information which is contained in the appraiser's work files.

Paul K. Moore, MAI inspected the near the subject property on May 18, 2017. Clark Truluck did not inspect the subject property; however, he did assist in the research and writing of the appraisal assignment. The effective date of this appraisal is the date of death for Ms. Annie Mae Crosby on November 29, 2016. The date of the report is May 22, 2017. This is a Restricted Report intended to comply with the 2016-2017 edition of USPAP. Paul K. Moore, MAI and Clark Truluck have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report in the three year period immediately preceding acceptance of this assignment.

The appraiser makes an affirmative statement that the appraisers are competent to complete this report in accordance with the competency provision in the USPAP. The subject of this appraisal is a 31.30 acre parcel of wooded land located off of Jenkins Club Road in Cottageville, SC. We were unable to gain access to the site and are relying on aerial photographs, tax records and google earth for physical characteristics. Based on our analysis, we are of the opinion that the As Is Market Value of the subject in the Fee Simple Estate, as of November 29, 2016, was:

SEVENTY THOUSAND DOLLARS

$70,000

528 JOHNNIE DODDS BLVD. • SUITE 102 • MT. PLEASANT, SC 29464
OFFICE (843) 881-0454 • FAX (843) 881-0568 • 888-607-6834
www.charlestonappraisals.com

Your attention is invited to the following report, which explains the factual evidence found and reasoning supporting these conclusions. This final value is based on the completion of the building as per the plans and specifications. The reader is referred to the limiting condition section of this report for disclaimers relevant to environmental pollution, the Americans for Disability Act and other important items.

We hereby certify that to the best of our knowledge and belief the statements and opinions contained in this report are full, true, and correct and that no attempt has been made to overlook any pertinent or important information. We further certify that we have no interest in the subject property and that neither the employment to make this appraisal, nor the compensation therefore is contingent on the value of the property.

We certify that this appraisal was made in conformity with the Rules of Professional Ethics of the Appraisal Institute.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in accordance with the final rule by Office of the Comptroller of the Currency (12 CFR Part 34) dated June 7, 1994, as amended, the Uniform Standards of Professional Appraisal Practice and in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

The compensation for this appraisal is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event. The appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Paul K. Moore & Associates, Inc. has prepared this appraisal for the exclusive use of the stated client. The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal, are the sole responsibility and at the sole risk of the third party. Paul K. Moore & Associates, Inc. nor the appraiser(s) accept any responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.

Respectfully submitted,

Paul K. Moore, MAI
State of South Carolina Certified
General Real Estate Appraiser #CG-155

Clark Truluck
State of South Carolina Certified
General Real Estate Appraiser #CG 6551

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SUBJECT PHOTOGRAPHS

Rutin Buck Lane – Subject ahead	Rutin Buck Lane – Subject ahead

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Paul K. Moore, MAI and Clark Truluck have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report in the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Paul K. Moore, MAI made a personal inspection of the land close to the subject property of this report.
- No one provided significant real property appraisal assistance to the person signing this Certification
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

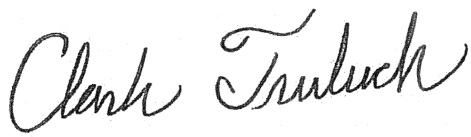
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, I (Paul K. Moore, MAI) have completed the continuing education program for Designated Members of the Appraisal Institute.

- As of the date of this report, I (Clark Truluck) have/has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.

Respectfully Submitted,

Paul K. Moore, MAI
State of South Carolina Certified
General Real Estate Appraiser #CG-155



Clark Truluck
State of South Carolina Certified
General Real Estate Appraiser #CG 6551

RESTRICTED REPORT

ADDRESS:	Off Jenkins Club Road, Cottageville, SC 29435
TAX I.D. #:	152-00-00-106.000, Colleton County
OWNERSHIP:	Annie Mae Crosby
PROPERTY TYPE:	Wooded Land
LAND SIZE:	31.30 Acres
IMPROVEMENT SUMMARY:	The subject property is does not have any improvements
ZONING:	RD-2, Rural Development-2 District (Colleton County)
REAL PROPERTY TAXES & FEES (2016):	$80.25 – Paid
HIGHEST AND BEST USE:	Timber Management/Agricultural or Recreation Tract
RESTRICTED USE:	The users of this report are restricted to The Estate of Annie Mae Crosby and/or affiliates. The use of this report is restricted to internal monitoring of assets by the client for estate purposes.
EFFECTIVE DATE/ REPORTING DATE:	May 18, 2017 – Inspection Date November 29, 2016 – Effective Date May 22, 2017 – Date of the Report
ESTIMATE OF MARKET VALUE:	**$70,000 – AS IS**

PROPERTY INTEREST

The property rights appraised are those of full, complete, and unencumbered ownership, subject only to the governmental rights of taxation, police power, eminent domain, and escheat. This is the greatest right and title which an individual can hold in real property. It is known as "Fee Simple Interest". The subject is owner occupied. Therefore, the Fee Simple Interest is considered the most applicable interest for the purposes of this report.

PURPOSE AND INTENDED USE/USERS

The report is restricted to use by The Estate of Annie Mae Crosby and/or assigns. The use of this report is restricted to the internal monitoring of assets by the client for estate purposes.

CURRENT OWNER OF RECORD

The subject property is currently owned by Annie Mae Crosby. We are unaware of any other contracts, listings or sales of the subject in three-year period immediately preceding acceptance of the assignment.

SCOPE OF WORK

Paul K. Moore, MAI inspected the land near the subject property on May 18, 2017. He could not gain access to the property due to a private property sign on the road leading to the subject. Clark Truluck did not inspect the subject property; however, he did assist in the research and writing of the appraisal assignment. The effective date of this appraisal is the date of death for Ms. Annie Mae Crosby on November 29, 2016. The date of the report is May 22, 2017. The deed, taxes, and zoning have been researched. We have analyzed several comparable sales. The appraisers were engaged to provide a restricted report estimating the current market value of the subject property as of the effective/inspection date.

The appraisers have researched the Multiple Listing Service and CoStar Property Service over a period dating back approximately 18 months from the effective date of the report for comparable market sales and rents that would apply to the subject. A reconciliation of the data was concluded and an opinion was rendered as to a reasonable estimate of current market value for the subject.

PROCEDURE

A brief narrative was developed for competing vacant land in the market area and comparable data was derived from rents and/or sale transactions researched from the Charleston Trident Association of Realtors (CTAR) Multiple Listing Service and Palmetto MLS. A Restricted Report was prepared. The Restricted Report sets forth the appraisers' conclusions and presents a brief discussion of the data, reasoning, and analysis that were used in the appraisal process to develop the appraisers' opinion of current market value. Supporting documentation concerning the data, reasoning, and analysis was retained in the appraisers' file. The depth of the discussion contained in this report is specific to the needs of the client/intended user and for the intended use stated. The appraiser is not responsible for any unauthorized use of this report.

MARKET AREA SUMMARY:

The subject property is located just off of Jenkins Club Road and approximately 1.20 miles south of Highway 17A in Cottageville. Cottageville has a population of less than 1,000 people. Jenkins Club road is a two lane paved road connecting Highway 17A to Round O Road to the south. The surrounding properties are mostly agriculture/timber related or recreational hunting tracts, with some scattered low-density residential uses. There are some commercial uses located in the Town of Cottageville. The subject market area is considered east of Walterboro and west of Charleston County. The immediate market area will see minimal growth in the next five years. It will continue to be rural in nature with agriculture, recreation and timber management being the most common uses.

TAXES

Colleton County Tax Assessor has the subject property appraised at 78,300. The 2016 taxes totaled $80.25 and are current. The subject is assessed at 4% as an agriculture property. If the property sold for the appraised value, there would not be a significant increase in taxes.

FLOOD ZONE

Zone "X and A", FEMA Community Panel 45029C 0365F. ***Appraisers are not qualified to make definite determination of flood zone***. However, it appears a portion of the subject tract is located within a moderate flood zone.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The General and Underlying Assumptions and General Limiting Conditions that restrict this report are attached. We assume that the subject parcel is 31.30 acres and recommend the owners get a survey to determine the exact size of the tract.

TYPE OF REPORT

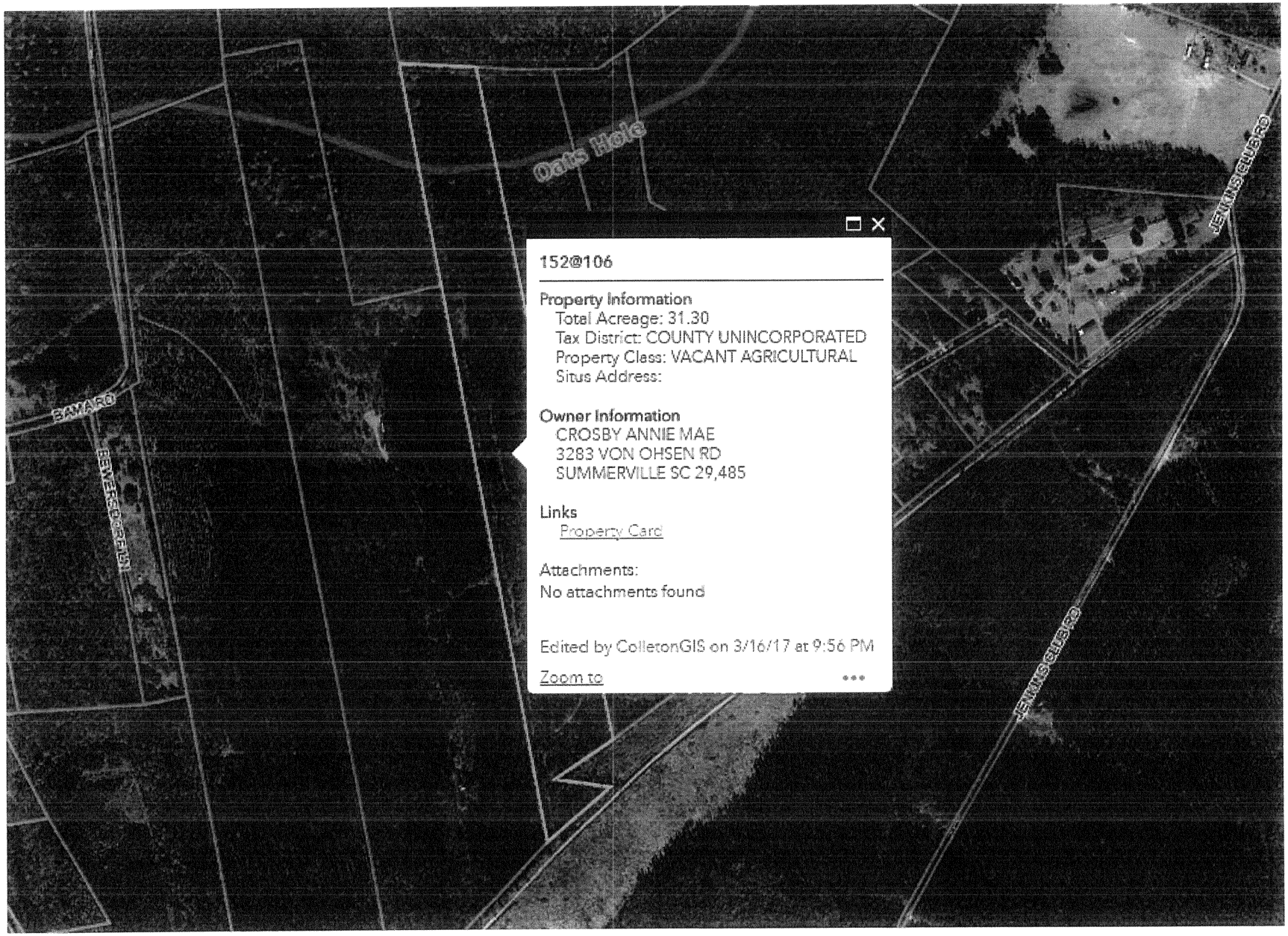
This is a Restricted Report as defined in the 2016-2017 Edition of USPAP.

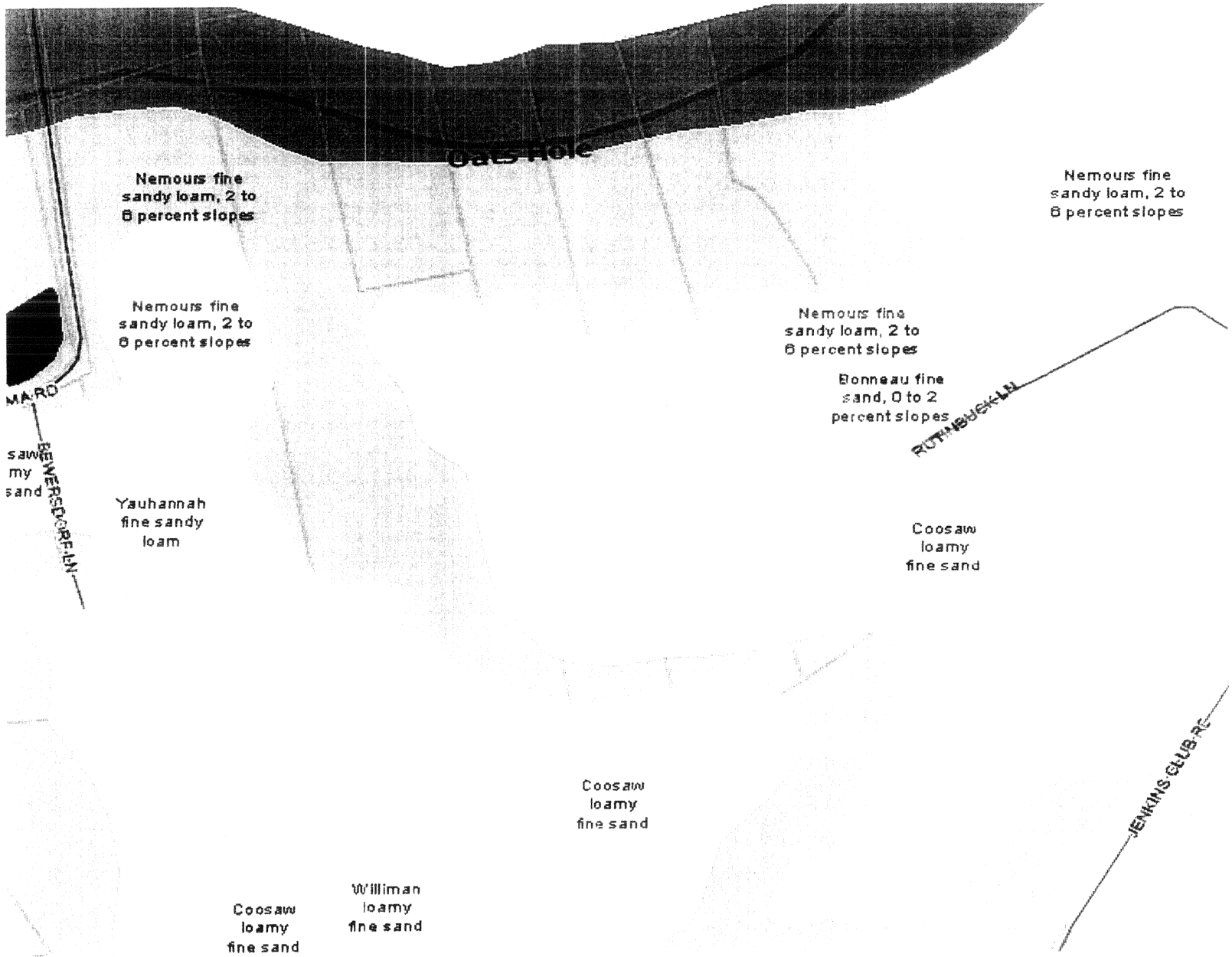
DESCRIPTION OF THE PROPERTY

The subject of this appraisal is a 30.13 acre tract of vacant land. It is located on private road, off of Jenkins Club Road in Cottageville SC. We assume that an agreement is in place for ingress and egress to the subject tract. The majority tract of land is wooded with a mixture of pines and hardwoods. There is approximately 5 acres of wetlands located on the tract, in the rear. Many of the competing tracts of land have similar wetlands and we include the wetlands in our market value. The subject tract is zoned Rural Development – 2 District and further identified by Colleton County TMS #152-00-00-106.000.

HIGHEST AND BEST USE

The subject is zoned Rural Development – 2 District Colleton County Planning and Zoning Department. The tract itself is 31.30 acres and is mostly wooded. It is irregular in shape and is considered to have a narrow average width for a 30+/- acre tract. The size is conducive for timber/agriculture or recreational uses. The presence of wetlands on the tract can be seen as a positive if the property is used for hunting purposes. The tract is located in a rural area of Colleton County and is surrounded by comparable properties. It is located 1.5 miles from the Town of Cottageville. Therefore, the maximally productive use of the site would be for timber management/agriculture or recreational uses.


Oaks Hole
JENKINS LN
BAYARD
BEVERLY FARM LN
JENKINS LN
152@106
Property Information
Total Acreage: 31.30
Tax District: COUNTY UNINCORPORATED
Property Class: VACANT AGRICULTURAL
Situs Address:
Owner Information
CROSBY ANNIE MAE
3283 VON OHSEN RD
SUMMERVILLE SC 29,485
Links
Property Card
Attachments:
No attachments found
Edited by ColletonGIS on 3/16/17 at 9:56 PM
Zoom to

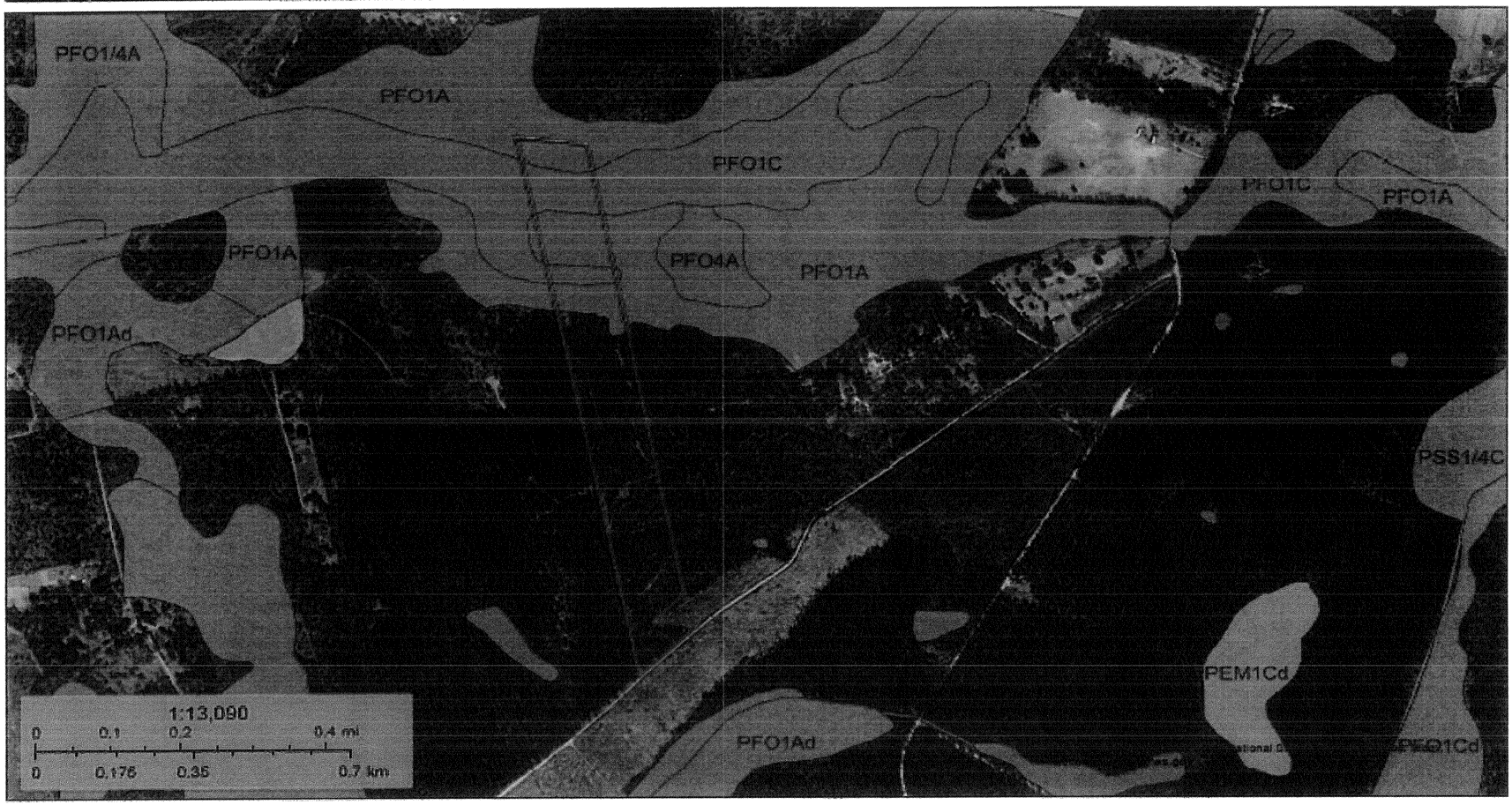

Oaks Hole
Nemours fine sandy loam, 2 to 6 percent slopes
Nemours fine sandy loam, 2 to 6 percent slopes
Nemours fine sandy loam, 2 to 6 percent slopes
Nemours fine sandy loam, 2 to 6 percent slopes
Bonneau fine sand, 0 to 2 percent slopes
ROTHSBUCK LN
MARD
saw
my
sand
REVERSDORF LN
Yauhannah fine sandy loam
Coosaw loamy fine sand
Coosaw loamy fine sand
Williman loamy fine sand
Coosaw loamy fine sand
JENKINS CLUB RD

R.App_000142

U.S. Fish and Wildlife Service

National Wetlands Inventory

Wetlands



May 22, 2017

Wetlands

- Estuarine and Marine Deepwater
- Estuarine and Marine Wetland
- Freshwater Emergent Wetland
- Freshwater Forested/Shrub Wetland
- Freshwater Pond
- Lake
- Other
- Riverine

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

National Wetlands Inventory (NWI)
This page was produced by the NWI mapper

R. App. 000143

LAND VALUE ESTIMATE

The most universally accepted method of valuing land is by comparing properties that have recently sold in the competing market place. This approach is based on the theory that a buyer will not pay more for a site than he would pay for a comparable substitute. We have researched sales in the subject area. Price per acre has been chosen as the appropriate unit of comparison.

We have adjusted each comparable sale for factors including size, location, topography/shape and frontage/utility/access and timber. Based off of the comparable sales, no adjustments for size are warranted. It appears that most of these wooded tracts from 10 to 60+/- acres sell for similar prices per acre, therefore, we do not believe size adjustments are required. The timber adjustment is not based off of a timber cruise. The appraisers have examined several sales that may be applicable for comparison to the subject tract. Due to the lack of recent sales in the subject market we were forced to expand our sales search into neighboring counties. The reader is referred to the following transaction information and maps. This is a restricted appraisal and all information is not included in the written report, there is additional information in our appraisal file. A location map and adjustment chart follows these three sales.

Land Sale #1 - This is the sale of a 55.50 acre tract of land located on Depot Road in Cottageville, approximately three miles to the NW of the subject property. It sold on February 2, 2017 for $150,000 or $2,703/acre. It is adjusted down -5% for frontage/shape/access and -10% for timber compared to the subject. No other adjustments are necessary. Therefore, the sale indicates a value of $2,297/acre for the subject.

Land Sale #2 - This is the sale of a 40.14 acre tract of land located on Rehoboth Road in Cottageville, approximately three miles to the NW of the subject property. It sold on October 10, 2016 for $123,000 or $3,064/acre. This tract was mostly wooded with a mixture of pines and hardwoods. It is adjusted down -5% for location compared to the subject. It is also adjusted down -10% for frontage/utility/access and timber compared to the subject. No other adjustments are necessary. Therefore, the sale indicates a value of $2,298/acre for the subject.

Land Sale #3 - This is the sale of a 49.80 acre tract of land located on Rehoboth Road in Cottageville, approximately six miles to the NW of the subject property. It sold on January 26, 2017 for $150,000 or $3,012/acre. It is also adjusted down -10% for topography/shape and frontage/utility/access compared to the subject. No other adjustments are necessary. Therefore, the sale indicates a value of $2,410/acre for the subject.

Land Sale #4 - This is the sale of a 22 acre tract of land located on Tundra Road in Ridgeville, approximately six miles to the N of the subject property. It sold on July 26, 2016 for $48,000 or $2,182/acre. This tract was mostly wooded with a mixture of pines and hardwoods. It is adjusted upward +5% for frontage/utility/access compared to the subject. No other adjustments are necessary. Therefore, the sale indicates a value of $2,291/acre for the subject.

The four closed sales have been chosen within the subject market and are considered valid for comparison to indicate a land value for the subject. These are the most comparable sales found. We place equal weight on the four closed sales in determining our land value.

The reader is referred to the following sales chart. A location map precedes the sales. After adjustments, the indicated range of values for the subject is $2,424/acre to $2,763/acre. The mean value is $2,671/acre and the median value is $2,707/acre. It is our opinion that a reasonable estimate of the subject's value falls at $2,650/acre.

$2,300/acre x 30.13Acres = $69,299, rounded to: $70,000

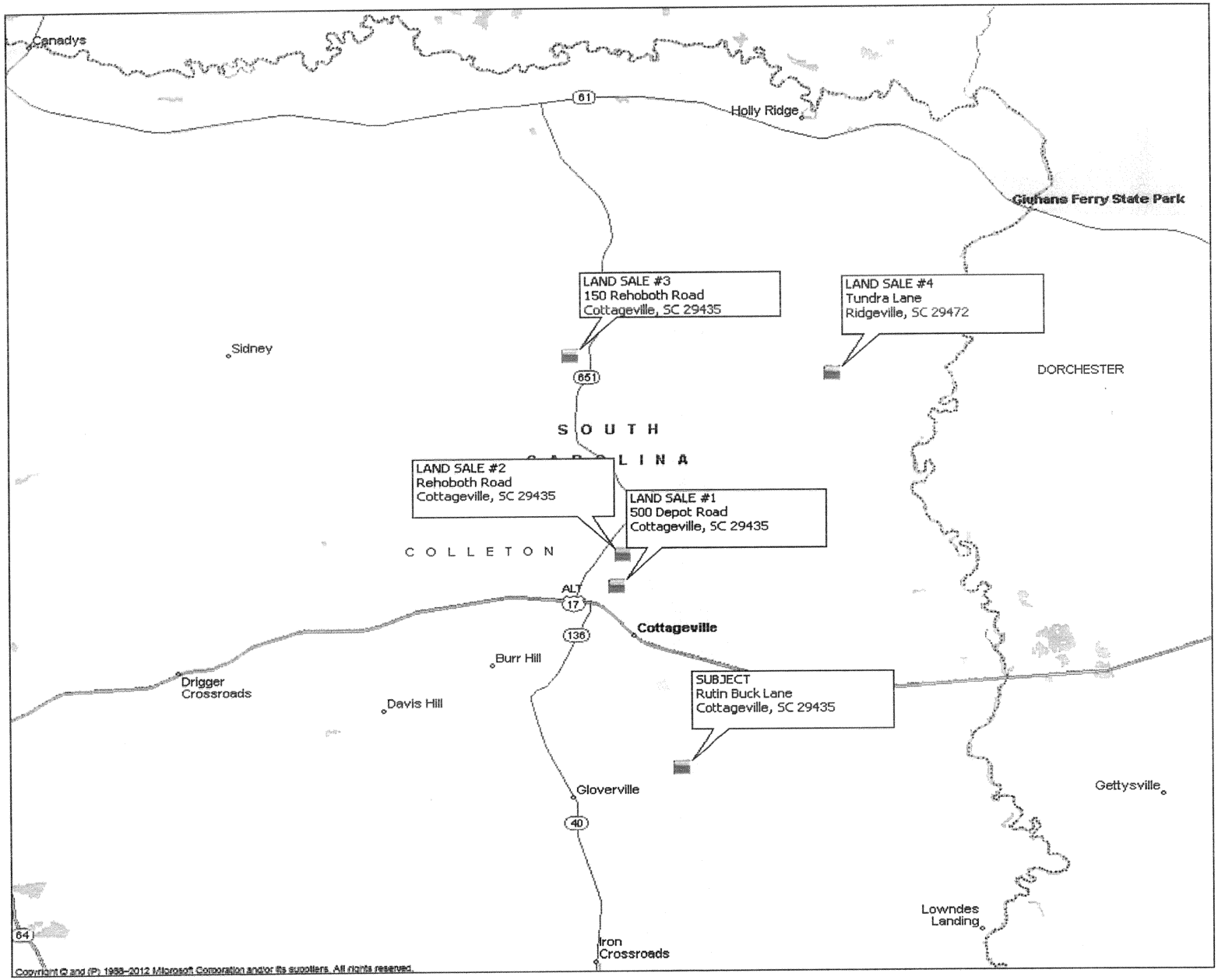
SEVENTY THOUSAND DOLLLARS

$70000

	Subject	1	2	3	4
Address	Off Jenkins Club Road	500 Depot Road	Rehoboth Road	Rehoboth Road	Tundra Road
Location	Cottageville	Cottageville	Cottageville	Cottageville	Ridgeville
County	Colleton	Colleton	Colleton	Colleton	Colleton
Type Transaction	N/A	Sale	Sale	Sale	Sale
Date of Sale	N/A	February 2, 2017	October 10, 2016	January 26, 2017	July 26, 2016
Sales Price	N/A	$150,000	$123,000	$150,000	$48,000
Acres	30.130	55.500	40.140	49.800	22.000
Price/Acre		$2,703	$3,064	$3,012	$2,182
PRIMARY ADJUSTMENTS					
Motivation/Sales Conditions		0	0	0	0
Time/Market Condtions		0	0	0	0
Primary Adjusted Price/Acre		**$2,703**	**$3,064**	**$3,012**	**$2,182**
OTHER ADJUSTMENTS					
Size		0%	0%	0%	0%
Location		0%	-5%	0%	0%
Topography/Shape		0%	0%	-10%	0%
Frontage/Utility/Access		-5%	-10%	-10%	5%
Timber		-10%	-10%	0%	0%
Final Adjusted Price/Acre		**$2,297**	**$2,298**	**$2,410**	**$2,291**

Range of Values Before Adjustments		$2,182	to	$3,064
Range of Values After Adjustments:		$2,291	to	$2,410
	Reconciled Value	**$2,300**	**PER ACRE**	
$2,300	x	30.130	Acres	$69,299
		Rounded To:	**$70,000**	

R. App. 000146


Canadys
61
Holly Ridge
Giuhans Ferry State Park
LAND SALE #3
150 Rehoboth Road
Cottageville, SC 29435
LAND SALE #4
Tundra Lane
Ridgeville, SC 29472
Sidney
651
DORCHESTER
S O U T H
L I N A
LAND SALE #2
Rehoboth Road
Cottageville, SC 29435
LAND SALE #1
500 Depot Road
Cottageville, SC 29435
C O L L E T O N
ALT
17
Cottageville
136
Burr Hill
Drigger
Crossroads
Davis Hill
SUBJECT
Rutin Buck Lane
Cottageville, SC 29435
Gloverville
Gettysville
40
Lowndes
Landing
64
Iron
Crossroads
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R. App. 000147

EXPOSURE / MARKETING PERIOD

Exposure Period is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of this appraisal; a retrospective opinion based on an analysis of past events assuming a competitive an open market.

In addition, Marketing Period is defined as the length of time the subject property would be exposed to the market, as if offered for sale as of the effective date of the appraisal at the appraised value until the close of a sale.

The appraisers have reviewed vacant land sales in the subject market area and have concluded the fact that, if properties are priced reasonably, both exposure periods and marketing periods are typically less than a one-year period.

Many of the properties which experience higher marketing periods are typically the result of a seller with unrealistic expectations or constrained by the relatively high basis which they may have in their properties.

Therefore, based on the sales in our analysis, as well as current market conditions, we have estimated an appropriate exposure period for the subject property to be within a twelve-month period from the effective date of this appraisal.

We also would estimate an appropriate marketing period for the subject to be within a one-year period from the effective date of this appraisal.

FINAL RECONCILIATION

At the request of the client, we have completed an Appraisal Report utilizing the Direct Sales Comparison Approach for vacant commercial land. The Income and Cost Approaches were not used. This approach best reflects the typical actions of buyers and sellers in the market and give the most reliable indication of value for this type of property.

It appears that a portion of the subject is located in a Flood Zone. However, the appraisers are unqualified to make a judgment as to the subject's flood zone and a professional study is recommended in order to determine which flood zone the subject is situated in. It also appears that the subject contains approximately 5+/- acres of wetlands on the rear portion of the tract; however, many of the competing tracts of land in the area contain similar wetlands. Therefore, we include the wetlands in the gross land size for this assignment. The appraisal is prepared in conformance with the Uniform Standards of Professional Appraisal Practice (2016-17 Edition).

The indicated value from the Sales Comparison Approach is as follows:

30.13 Acres x $2,300/acre = $69,299, rounded to: $70,000

Direct Sales Comparison Approach:	$70,000
Reconciled Value:	$70,000

It is our opinion that the Market Value for the subject, as of the effective date on November 29, 2016 was:

SEVENTY THOUSAND DOLLARS
$70,000

GENERAL LIMITING CONDITIONS

This appraisal report has been made with, and is subject to, the following General Limiting Conditions:

The appraiser(s), by reason of this appraisal report, are not required to give further consultation, testimony, or to be in attendance in court or at any governmental or other hearing with reference to the property without prior arrangements.

The distribution, if any, of the total valuation in this report between land and improvements, if any, applies only under the stated program of utilization. The separated allocations for land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.

Use and disclosure of the content of this report are governed by the bylaws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute to the MAI or SRA designations) shall be disseminated to the general public through advertising or sales media, public relations media, news media, or other public means of communication without the prior written consent and approval of the appraiser(s).

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.

The party for whom this appraisal report was prepared may distribute copies of this appraisal report in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, portions of this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report.

Paul K. Moore & Associates, Inc. has prepared this appraisal for the exclusive use of the stated client. The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal, are the sole responsibility and at the sole risk of the third party. Neither Paul K. Moore & Associates, Inc. nor the appraisers accept any responsibility for damages suffered by a third party as a result of reliance on, decisions made or actions taken based upon this report.

GENERAL AND UNDERLYING ASSUMPTIONS

This appraisal report has been made with, and is subject to, the following general assumptions:

That title to the property is assumed to be good and marketable unless otherwise stated. No responsibility is assumed for the legal descriptions or for any legal matter.

That the definition of value together with other definitions and assumptions on which our analyses are based are set forth in appropriate sections of this report and are a part of these General Assumptions as if included here in their entirety.

That title to the property is assumed to be marketable. The property is considered to be under responsible ownership and management and free of all liens and encumbrances except as specifically discussed herein.

That the facts, estimates, and opinions furnished the appraiser(s) by others and contained in this report are considered to be from reliable sources and where feasible have been verified. However, no responsibility is assumed for the accuracy of the information. We reserve the right to modify the value estimates should more reliable or accurate information become available subsequent to delivery of this report.

All engineering and/or surveys are assumed to be correct. The sketches, plot plans, and drawings included in the report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or other unapparent conditions in the soil, subsoil, structures, or property, which would render them more or less valuable. The appraiser specifically accepts no responsibility for damage by termites, woodborers or any other wood-infesting insects.

No responsibility is assumed for such conditions or for engineering or inspections that would be required to discover them.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, in, or near the property. The appraiser, however, is not qualified to detect such substances.

The presence of potentially dangerous or hazardous materials, gases, or toxic substances may affect the value of the property and in this appraisal the value estimate is predicated on the assumption that there is no such element on, in, or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them.

Good structural and mechanical conditions are assumed to exist and no opinion as to these matters is to be inferred or constructed from the attached report.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, legislated or administrative consents from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land and/or improvements is within the boundaries or property lines of the property described herein and that there is no encroachment or trespass unless noted within the report.

The Americans with Disabilities Act of 1990 ("ADA") became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

The subject property may or may not be located in or adjacent to a wetland area. The appraisers are not qualified in the area of engineering pertaining to the determination of wetlands. Therefore, the appraisers are unable to determine the wetland status of the subject property. The appraisers assume the appropriate permit, if required, can be or has been obtained from the U.S. Army Corps of Engineers. The appraisers also assume that the jurisdictional determination study and/or permit regarding construction in a wetlands area, if required, does not result in the alteration of the subject property description contained in this appraisal report.

The appraiser has examined flood maps provided by the Federal Emergency Management Agency (FEMA) and has noted whether the subject property is located in a special flood hazardous area. We are not experts in Flood Zone delineation and make no guarantee regarding the determination since we are not surveyors. Final determination should be made by a licensed surveyor or engineer.

Unless otherwise noted in the appraisal report, the estimated market value does not include any personal property, fixtures or other non-real estate items.

QUALIFICATIONS OF THE APPRAISER
PAUL K. MOORE, MAI, SRA

APPRAISER DESIGNATIONS:
Appraisal Institute - MAI, SRA, AI-GRS Member #44877
Currently Certified under the Appraisal Institute Mandatory Continuing Education Program

APPRAISAL CERTIFICATION:
South Carolina State Certified General Real Estate Appraiser - #CG-155
South Carolina Broker License - Office Code 1769
Georgia State Certified General Real Property Appraiser - #CG-006111
North Carolina State Certified General Real Estate Appraiser - #CG-1353
Florida State Certified General Appraiser- #RZ3762

PROFESSIONAL EDUCATION:
Graduate, University of South Carolina, Columbia, S.C.
B.S. Degree in Business Administration - 1973

PROFESSIONAL EXPERIENCE:

First Federal Savings & Loan of Charleston	1974 to 1980
Licensed Real Estate Broker	1981-Present
Licensed Fee Appraiser	1981-Present
Paul K. Moore & Associates, Inc. (President/Owner)	1992
SRA	1979
MAI	1983

Thirty five years of experience in sales and appraising property types which include: single family, multi-family, automobile dealerships, golf courses, financial institutions, condos, office buildings, industrial/manufacturing facilities, warehouses, and various retail and lodging facilities.

PROFESSIONAL AND PUBLIC ORGANIZATIONS:

President - Charleston Chapter of Society of Real Estate Appraisers	1987
President - South Carolina Chapter of the Appraisal Institute	1991
Appraisal Institute - MAI, SRA	Present
Realtor - Charleston Trident Board of Realtors, Inc.	Present
Charleston County Board of Assessment Appeals	1993-1995
Board of Directors Dunes West Neighborhoods POA	Member of
National Golf Foundation	

APPRAISAL CLIENTS SERVED:

Branch Banking & Trust Company
Tidelands Bank
Ameris Bank
TD Bank
Conway National Bank
First National Bank of S.C.
South Carolina Bank & Trust
Wachovia Bank
U.S. Army Corps of Engineers
Farmers and Merchants Bank
First Citizens Bank & Trust
Charleston County Aviation Authority
Santee Cooper Electric Co-op
Bank of the Ozarks
Regions Bank
South Carolina Federal Credit Union
Hess Oil Company
Berkeley County School District
Southcoast Community Bank
S.C. Dept. of Mental Retardation
Coastal Federal Savings & Loan
TD Bank
First Federal of Charleston
Wells Fargo Bank
Harbor National Bank
Community First Bank
Cities of Charleston and N.Charleston
Park Sterling Bank

PROPERTY TYPES APPRAISED

Mixed-Use Developments
Multi- Family Residential
Retail Developments
Office Developments
Hotels/Motel
Commercial Land
Automobile Dealerships
Residential Subdivisions
Professional Office
Medical Office
Warehouse/Light Industrial
Extended Stay Facilities
Industrial Facilities
Condominium

SERVICES OFFERED:

Independent Fee Appraisals and Review Appraisal Services
Consultation and Counseling
Litigation Support

Address:
Paul K. Moore & Associates, Inc.
528 Johnnie Dodds Blvd., Suite 102
Mt. Pleasant, South Carolina 29464

Telephone: (843) 881-0454
Fax: (843) 881-0568
Cell: (843) 991-0457

Email: paul@paulkmoore.com
www.Charlestonappraisals.com

QUALIFICATIONS OF THE APPRAISER
CLARK TRULUCK

Professional Designations

South Carolina State Licensed Apprentice Appraiser #A6551	08/08 – 10/13
South Carolina State Certified General Real Estate Appraiser - #CG-6551	12/13 – Present
South Carolina Sales License - Office Code 1769	

Professional Education

Charleston Southern University, North Charleston, SC
Bachelor of Arts-Business Administration
Marketing Concentration — December 2006

Professional Courses Completed

Principles of Real Estate Appraisal, L-1 — August 2008
Appraisal Institute, Nashville, TN

Principles of Real Estate Appraisal, L-1 — August 2008
Appraisal Institute, Nashville, TN

Uniform Standards of Professional Practice, L-3 — August 2008
Appraisal Institute, Atlanta, GA

General Appraiser Sales Comparison Approach — February 2009
Appraisal Institute, Midlothian, VA

General Appraiser Income Approach/Part 1 — August 2009
Appraisal Institute, Atlanta, GA

Appraising for AMC'S/Understanding their Guidelines — October 2009
Appraisal Institute, Charleston, SC

7-hour National USPAP Update Course — May 2010
Appraisal Institute, Charleston, SC

Online Business Practices and Ethics — August 2010
Appraisal Institute, Chicago, IL

General Appraiser Market Analysis & Highest and Best Use — March 2011
Appraisal Institute, Atlanta, GA

General Appraiser Report Writing & Case Studies — April 2012
Appraisal Institute, Greensboro, NC

Real Estate Finance and Statistics Appraisal Institute, Greensboro, NC	October 2012
Site Valuation and Cost Approach Real Estate School of SC, Columbia, SC	January 2013
General Appraiser Income Approach/Part II Appraisal Institute, Greensboro, NC	April 2013
QEE - Residential Report Writing Fortune Academy, Charleston, SC	April 2013
QEE - Residential Real Estate Finance and Statistics Fortune Academy, Charleston, SC	May 2013
Advanced Income Capitalization Appraisal Institute, Synchronous	November 2014
Advanced Quantitative Analysis Appraisal Institute, Synchronous	February 2015
Advanced Concepts and Case Studies Appraisal Institute, Challenged Exam	June 2016

Professional Experience

Paul K. Moore & Associates, Inc. - Mt. Pleasant, S.C. Certified General Appraiser	September 2010-Present
Ray Murphy & Associates - Mt. Pleasant, S.C. Apprentice Appraiser	September 2009-August 2010
The Carolina Appraisal Group - Orangeburg, S.C.	September 2008-August 2009

Property Types Appraisal

Multi-Family Residential
Retail Planned Developments
Office/Office Condo Developments
Commercial Land
Industrial Facilities
Churches
Assisted Living Facilities
Banks
Conservation Easements
Professional Office
Medical Office
Flex/Warehouse
Residential Subdivisions
Single Family Residential
Community Buildings
Mini Storage Facilities
Recreational Tracts
Retail Shopping Centers

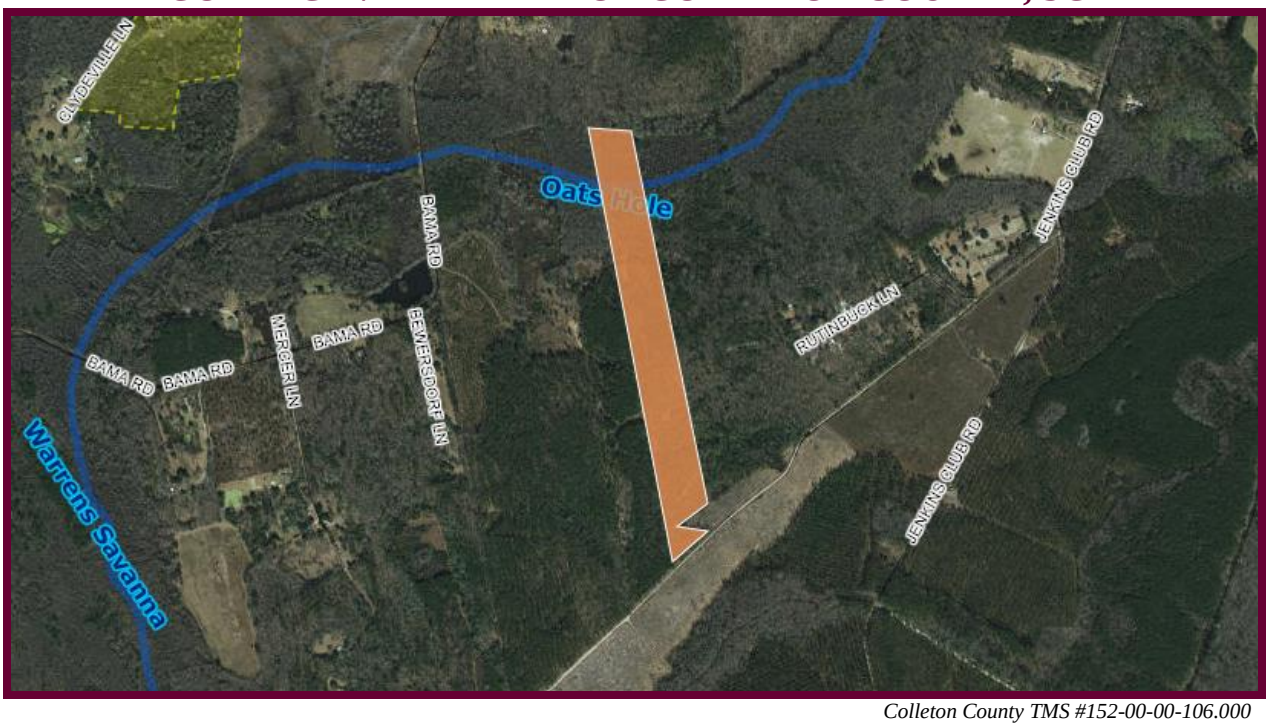
ADDENDA

Exhibit D

Appraisal of Cottageville Acreage
March 27, 2018

AN APPRAISAL REPORT OF:

A VACANT 31.27 ACRE TRACT
LOCATED ON RUTINBUCK LANE
COTTAGEVILLE AREA OF COLLETON COUNTY, SC



Colleton County TMS #152-00-00-106.000

PREPARED FOR:

Moore and Van Allen
c/o Ms. Anne Kelley Russell
78 Wentworth Street
Charleston, SC 29401

DATE OF VALUE ESTIMATE:

MARCH 27, 2018

APPRAISED BY:

SASS, HERRIN AND ASSOCIATES, INC.
21-C GAMECOCK AVENUE, CHARLESTON, SC 29407
Andrew B. Wilkins, MAI

SASS HERRIN
REAL ESTATE APPRAISERS

SASS, HERRIN AND ASSOCIATES, INC.
21 GAMECOCK AVENUE, SUITE C
CHARLESTON, SOUTH CAROLINA 29407

HERBERT R. SASS, III, MAI, SRA
BURK Y. HERRIN, JR. SRA
ANDREW B. WILKINS, MAI
JENNIFER C. PERRY
B. REAGAN JACKSON, JR.
SARAH R. SASS
KELLEY TANT

April 2, 2018

Moore and Van Allen
c/o Ms. Anne Kelley Russell
78 Wentworth Street
Charleston, SC 29401

Re: Appraisal Report of a
Vacant 31.27 Acre Tract
Located on Rutinbuck Lane,
Cottageville area of Colleton County, SC
TMS#152-00-00-106.000

Dear Ms. Russell:

At your request, I have completed an appraisal of the above referenced property for the purpose of estimating its fee simple market value. The subject property is a vacant 31.27 acre tract located near the end of Rutinbuck Lane north of the Town of Cottageville in Colleton County. The subject property is identified as Tax Map Number 152-00-00-106.000 by Colleton County.

Andrew B. Wilkins, MAI of Sass, Herrin & Associates made a personal inspection of the subject property on March 27, 2018. The purpose of this inspection was to prepare the attached appraisal report.

As a result of our investigation and analysis, it is our opinion that the market value of the subject property, a vacant 31.27 acre tract, "as is" as of March 27, 2018, was:

EIGHTY-FIVE THOUSAND DOLLARS
$85,000

This value estimate was made after a thorough study of all available sales and data felt to be pertinent to this appraisal and is based on an estimated exposure time of 6 to 12 months. A complete analysis of all data is included in the following pages with the reasoning used in forming our opinion of value. I have included photographs, maps, drawings, and other supporting data in this report.

I was not provided with a wetlands survey, soil study, or environmental audit of the subject tract. I have relied upon the US Fish and Wildlife's National Wetlands Inventory to determine if the tract has wetlands. I assume that the soils are stable. I also assume that the soil is undisturbed and free of contaminants. I assume that the soil is capable of supporting typical construction without unusual soil preparation or pilings. Should a subsequent survey or report differ, my value estimate could be affected.

This appraisal was prepared for the Estate of Annie Mae Crosby at the request of Ms. Anne Kelley Russell. It is to be utilized to determine market value for estate management purposes. This appraisal cannot be relied upon by any third party without the written consent of the clients.

I certify that to the best of my knowledge and belief, the statements and opinions contained in this report are full, true, and correct. I certify that I have no interest in the subject property, and that neither the employment to make this appraisal nor the compensation is contingent upon the value estimate of the property.

I further certify that this appraisal was made in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal is intended to meet the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989, Public Law.

This appraisal assignment was not made nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount that would result in approval of a loan.

Respectfully submitted,
Sass, Herrin & Associates, Inc.

Andrew B. Wilkins

Andrew B. Wilkins, MAI
South Carolina Certified General Real Estate Appraiser CG 4333

ABW
18-121w

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SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

STREET ADDRESS	:	Rutinbuck Lane, Cottageville area of Colleton County, South Carolina
OWNER	:	Annie Mae Crosby
TRACT SIZE	:	31.27 acres
ZONING	:	RD2, Rural Development 2, Colleton County
TAX MAP NUMBER	:	152-00-00-106.000
CENSUS TRACT	:	9707
FLOOD ZONE	:	FEMA Flood Zone X & AE Flood Map No's: 45029C 035 Effective Date: November 7, 2001
UTILITIES	:	None
HIGHEST & BEST USE	:	Agricultural & Recreational Use
2017 PROPERTY TAX	:	$80.25
ESTIMATED MARKET VALUE OF THE 31.27 ACRE TRACT	:	$85,000
DATE OF ESTIMATE	:	March 27, 2018
DATE OF INSPECTION	:	March 27, 2018
INSPECTED BY	:	Andrew B. Wilkins, MAI
APPRAISER	:	Andrew B, Wilkins, MAI

SCOPE OF THE APPRAISAL

The subject property is located at the end of Rutinbuck Lane in the Cottageville area of Colleton County. Andrew B. Wilkins, MAI inspected the property on March 27, 2018. The purpose of the inspection was to aid in the preparation of this appraisal report. Information about the subject property and comparable market data has been collected and analyzed in this report.

The scope of the appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Guide Notes to the Standards of Professional Appraisal Practice adopted by the Appraisal Institute. The standards contain binding requirements and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis, or opinion. The Uniform Standards set the requirements to communicate the appraiser's analyses, opinions, and conclusions in a manner that will be meaningful and not misleading in the marketplace.

Property Identification
I identified the subject property through public records, discussions with the buyer, and verification with public servants. I am not a surveyor; therefore, I have relied on a number of plats, recorded deeds, and tax information to indentify the tract, many of which are included or referenced in this report.

Property Inspection
Andrew B. Wilkins, MAI inspected the subject property on March 27, 2018. In doing so he walked the subject tract and recorded salient features. The appraiser lacks the knowledge and experience with respect to the detection and measurement of hazardous substances, unstable soils, or freshwater wetlands. Therefore, this assignment does not cover the presence or absence of such substances as discussed in the Limiting Conditions section of this report. However, any visual or obviously known problems affecting the property will be reported and their impact on the value will be discussed.

Approaches to Value
Because the subject is vacant land, only the sales comparison approach to value will be utilized in this appraisal report. The cost and income capitalization approaches are not applicable to this assignment.

I researched public records, the local multiple listing service (MLS), national listing services, and spoke with a number of realtors and property owners in the subject market. When possible, each comparable sale was verified with a party immediately involved with the transaction and supported by public records. I also performed an exterior inspection of each land sale, improved sale, and lease comparable.

Land Value

The subject's land values were determined by comparing the subject tracts to vacant land sales in the subject's area. Search parameters included tracts with a similar highest and best use, as near the subject as possible.

This appraisal is based on the extraordinary assumption that electrical utilities can be extended to the subject property within the ingress/egress easement subservient to the subject property.

DISCUSSIONS WITH MARKET PARTICIPANTS

In the course of completing this appraisal I spoke with numerous sales agents, owners, brokers and persons leasing properties similar to the subject. Discussions with those individuals are detailed in the Highest and Best Use and the Site Valuation, Sales Comparison and Income Capitalization Approach sections of this appraisal. Some of the individuals and offices contacted in order to complete this appraisal include the following:

- Colleton County Tax Assessor's Office;
- Colleton County Treasurer's Office;
- Colleton County RMC Office;
- Colleton County Planning Office;
- Various Real Estate Agents & Property Managers

PROPERTY IDENTIFICATION

The subject property is located at the end of Rutinbuck Lane in the Cottageville area of Colleton County. This is south of the Town of Cottageville. The subject property is shown on Colleton County Tax Assessor's Map as parcel 152-00-00-106.000. A map is included on the following page with the subject property identified.

EFFECTIVE DATE OF THE APPRAISAL

March 27, 2018

DATE OF INSPECTION

March 27, 2018

PROPERTY RIGHTS APPRAISED

The property rights appraised for the subject property are those of the fee simple estate. These property rights are defined in The Appraisal of Real Estate, 14th Ed. (Chicago, Illinois: Appraisal Institute, 2013) as follows:

> *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police powers, and escheat."*

COLLETON COUNTY TMS # 152-00-00-106.000

Boundaries are Approximate

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fee simple market value of the subject property. Market value is defined in the following manner:

> *"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, knowledgeably and assuming the price is not affected by undue stimulus". Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*
>
> (1) Buyer and Seller are typically motivated;
> (2) both parties are well informed or well advised, and acting in what they consider their own best interest;
> (3) a reasonable time is allowed for exposure in the open market;
> (4) payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
> (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

INTENDED USE OF THE APPRAISAL

This appraisal was prepared for the Estate of Annie Mae Crosby to determine market value for estate settlement purposes. This appraisal was ordered by Ms. Anne Kelley Russell with Moore and Van Allen, an attorney for the estate. This appraisal cannot be relied upon by any third party without the written consent of the clients.

STATEMENT OF OWNERSHIP

The subject property is owned by Annie Mae Crosby. Ms. Crosby acquired title to the tract from Albert C. Reeves on November 8, 2007. The consideration was stated as $5.00. This is recorded in the Colleton County RMC Office in Deed Book 1586 on page 062. This property was transferred to Ms. Crosby from her boyfriend. This was not an arm's length transaction.

LISTING HISTORY
I am unaware of any recent listings, contracts, or offers on the subject property in the year prior to this report.

[1] Federal Register, volume 55, number 163, August 22, 1990, pages 34228 and 34229.

THE CURRENT ECONOMIC SITUATION

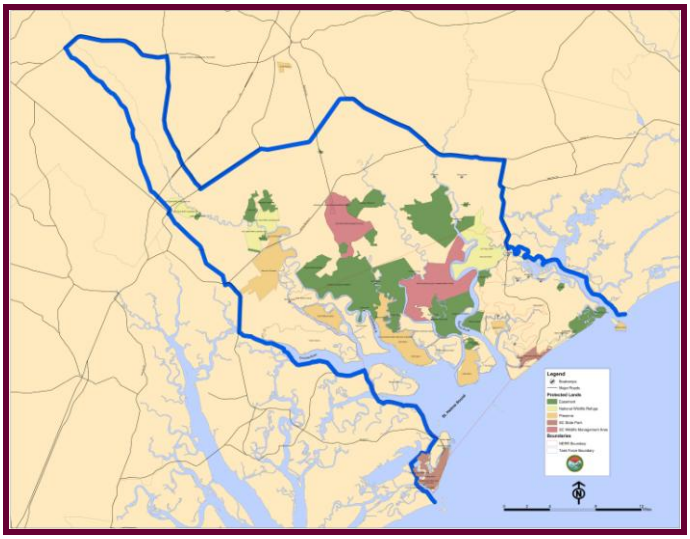
NATIONAL

After a long period of economic instability, the national economy is showing signs of recovery. The Federal Reserve Bank kept the prime rate at 3.0% to 3.25% to bolster the economy but raised it 0.25% in December 2015 and another 0.25% in December 2016, March 2017, June 2017, December 14, 2017 and March 22, 2018. Economic indicators show the recession that began in 2008 has slowly come to an end. Oil prices have decreased, and the stock market has reached record highs. National unemployment has been decreasing and the percentage of employed workers is finally showing improvement. Wages have slowly increased and are finally showing gains. The national election has had a positive effect on business. We are currently in the midst of the third largest economic expansion on record and the stock market has increased by nearly 50% since the national election in November 2016.

REGIONAL DATA

Colleton County is situated in the southeastern portion of the State of South Carolina between Charleston and Beaufort counties. Colleton County contains 1,050 square miles and is the fifth largest county in South Carolina. The area known as Colleton County was part of a land grant from King Charles, II, to Lord Colleton in 1665. Interstate 95 intersects with Interstate 26 about 32 miles north of Walterboro. The City of Walterboro is located in the center of Colleton County. The most populous area of the county is in the vicinity of the City of Walterboro which serves as the county seat. Walterboro is located at the junction of US Highway 15, US Highway 17A, SC Highway 63 and SC Highway 64. It is approximately forty-five miles west of Charleston, South Carolina and approximately sixty-five miles north of Savannah, Georgia.

The subject property is located approximately 3 miles south of the Town of Cottageville. Further south is the Ace Basin. The ACE basin is one of the largest protected estuaries on the east coast consisting of approximately 350,000 acres. The name is derived from the three largest rivers in the basin: the Ashepoo, the Combahee and the Edisto Rivers. The ACE Basin is protected by a joint effort between Federal and State Government, private conservation groups and private landowners.



Walterboro is the County Seat for Colleton County. The Colleton County Courthouse, which was constructed several hundred years ago, recently underwent renovations. The center of town is located at the convergence of Highways 64, 63 and 17-A, which is also known as Wichman Street. This portion of the town is the original central business district with some older buildings dating back between 100 and 200 years. A number of large residences are located in this section of the town, some of which are noted for their restoration and design. There are also a number of older churches and historic buildings located in this area.

Approximately 20 to 30 years ago, portions of the downtown district were left vacant when some business moved north between the town and the Interstate 95 interchange with Highway 64. While that growth has continued, the strength of the inner city of the central business district for Walterboro has reasserted itself and this area has become a vibrant business district with several new restaurants and other businesses including jewelry, antiques, real estate and other service businesses.

Colleton County, while known as one of the poorer counties in the state of South Carolina, has become a desirable destination due to its location just off Interstate 95 and its association with nearby Charleston, Beaufort, Summerville, and Savannah. In addition, Colleton County is a portion of the nationally renowned ACE Basin area. With two interchanges off Interstate 95, the Town of Walterboro has excellent access to Interstate 95 and has seen growth at both intersections with additional retail and motel buildings needed. There have been many real estate transactions in this neighborhood which prove the viability of the central business district. Higher prices, increased occupancy levels and renovations along Washington Street are numerous. Restaurants and banks quickly followed and the real estate market in Walterboro has been fairly stable for the past decade.

IMMEDIATE SUBJECT NEIGHBORHOOD

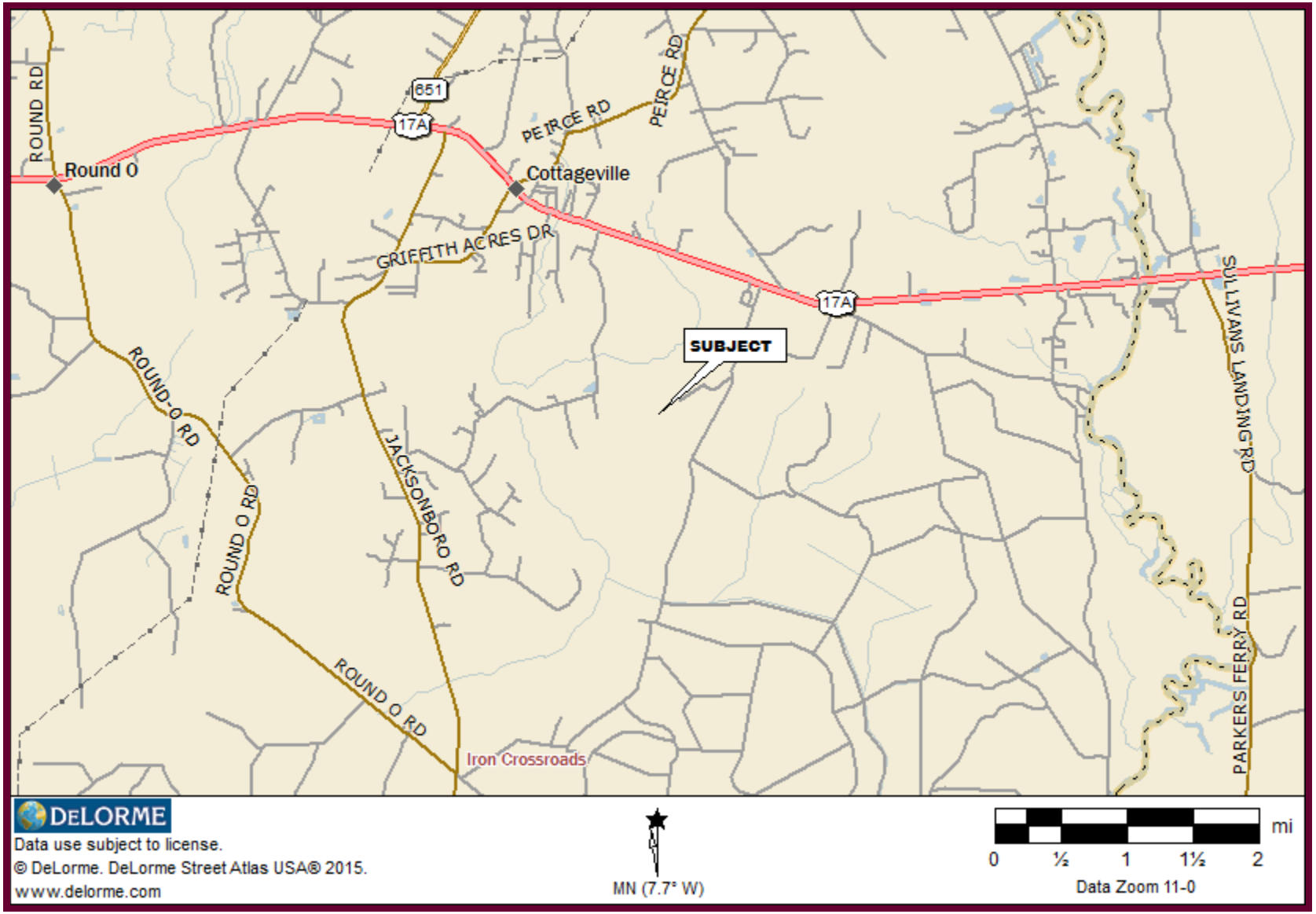
The subject property is located south of the Town of Cottageville in Colleton County. The Town of Cottageville has a total population of approximately 851 people as of 2016. This is a 14.6% decrease from the 2010 estimate of 996 people. There are a total of 313 housing units. Cottageville is located on Highway 17-A between Walterboro and Summerville.

Most properties in the area are utilized for timber or agricultural uses with a few residences and commercial properties along area roadways. I don’t expect much development pressure in this area in the foreseeable future.

REGION MAP

R. App. 000171

NEIGHBORHOOD MAP

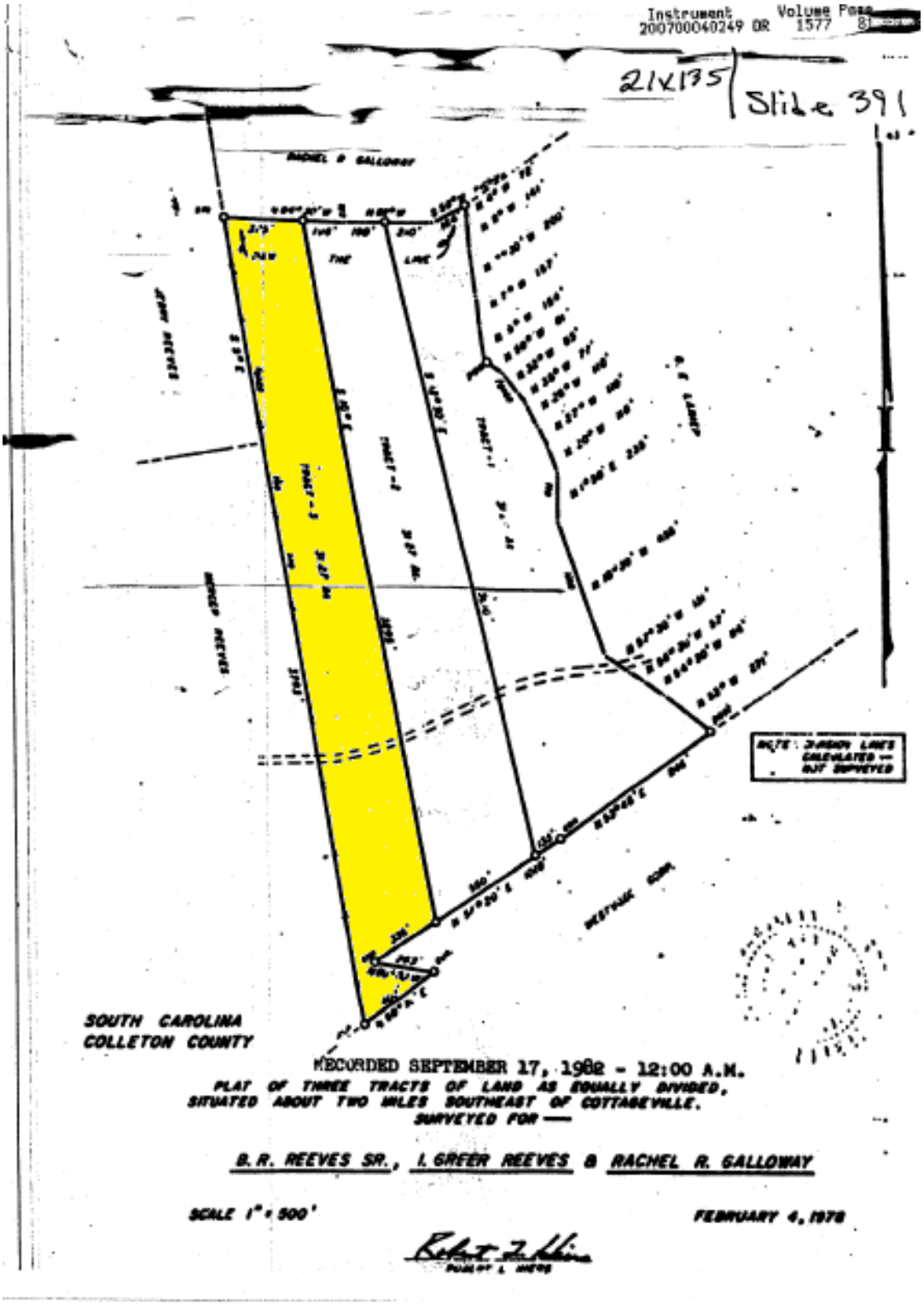


R. App. 000172

SITE DESCRIPTION

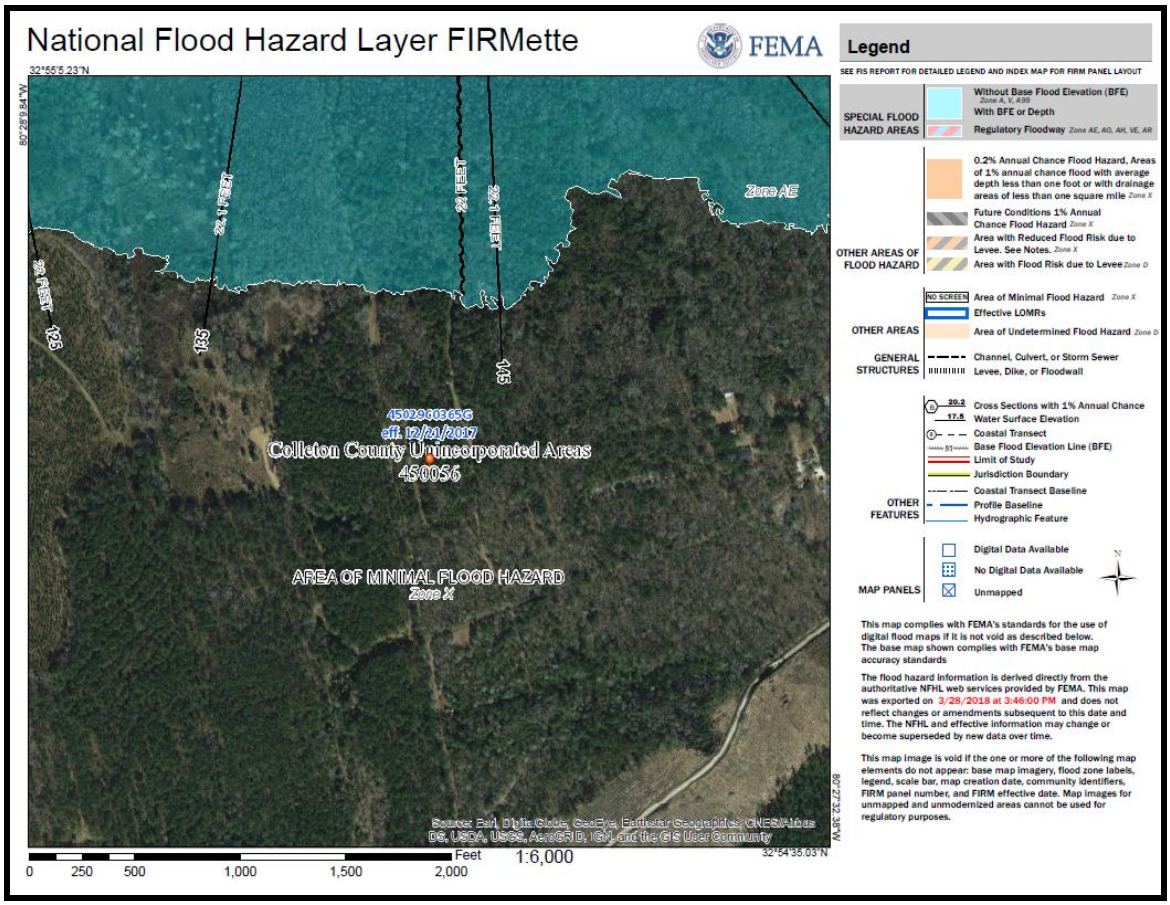
LOCATION	Rutinbuck Lane, South of Cottageville, Colleton County, South Carolina
ACCESS	Access is via a 50' ingress/egress easement located at the end of Rutinbuck Lane. The ingress/egress easement is recorded in the Colleton County Register of Deeds in book 1577 on page 079. A copy of this document is included in the addendum section of this report.
AREA	I found a plat showing the subject property. This plat was prepared by Robert L. Hiers, RLS and is dated February 4, 1978. According to the plat, the subject is labeled as "Tract-3" and it contains 31.27 acres. I have utilized the size amounts noted on these surveys to complete this appraisal. Should a subsequent survey show a differing amount, our land value estimate may need adjusting.
WETLANDS	According to the US Fish and Wildlife's National Wetlands Inventory, the rear portion of the tract would be considered freshwater wetlands. Utilizing the measuring tool on the Colleton County GIS, I determined that approximately 10.7 acres of the tract would be freshwater wetlands. I have utilized this information to complete this report.
EASEMENTS	None Known
ENCROACHMENTS	None Evident
FLOOD ZONE	FEMA Flood Zone X Map Number 45029C 0310F Effective Date: November 7, 2001
TOPOGRAPHY	Varies
ZONING	UD-1, Urban Development (Colleton County)
UTILITIES	All Available
SITE IMPROVEMENTS	None; Vacant Tracts
SITE SUITABILITY	The tracts are suitable for commercial, residential, and/or timber production.

PLAT


Instrument 200700040249 OR Volume 1577 Page
21x135
Slide 391
RACHEL R GALLOWAY
JERRY REEVES
MERCED REEVES
TRACT - 1
TRACT - 2
TRACT - 3
N/F
WESTSIDE CORP.
SOUTH CAROLINA
COLLETON COUNTY
RECORDED SEPTEMBER 17, 1982 - 12:00 A.M.
PLAT OF THREE TRACTS OF LAND AS EQUALLY DIVIDED, SITUATED ABOUT TWO MILES SOUTHEAST OF COTTAGEVILLE.
SURVEYED FOR —
B. R. REEVES SR., I. GRFER REEVES & RACHEL R. GALLOWAY
SCALE 1" = 500'
FEBRUARY 4, 1978

NATIONAL WETLANDS INVENTORY MAP

FLOOD MAP



Property Corner from Logging Road on Adjacent Property

Logging Road with the subject property on the right.

Other property corner along Logging Road

Interior View

Interior View

Interior View

ASSESSMENT/PROPERTY TAXES

Real Estate in Colleton County is appraised at 100% of its market value. Most property other than owner occupied, single family residences is assessed at 6%. Other property is taxed at an agricultural rate. This allows owners of large tracts of land to pay lower taxes on their property until the use changes. This is often called an agricultural assessment. The subject property is taxed as one parcel that has an agricultural assessment.

The 2017 tax for the subject property was $80.25 based on a "capped" appraised value of $32,133. The 2017 tax was paid on December 29, 2017.

In 2006, the citizens of South Carolina approved a change in the property tax laws to reduce taxes for owner occupied homes. The change set a maximum of 15% increase in property value for tax purposes every five years. If a property is sold or transferred, or subject to a lease of greater than 19 years, that triggers a new appraised value for tax purposes at market value. This can substantially increase taxes for the new owner or the tenant if the taxes are passed through.

In mid-2011 the South Carolina State Legislature passed a revision to the tax law which changes how it operates. The legislation creates a 25% discount for commercial point-of-sale values (including second homes). The discount could not reduce a tax value to less than it had been, but the total assessment could be reduced if the property declined in value. Many analysts feel this will be a boost to commercial real estate sales.

According to the Planning Department for Colleton County, the subject is zoned RD-2, Rural Development-2. This zoning district is described below.

14.08-2.060. Rural Development-2 (RD-2).

A. *Purpose.* This district is very rural in nature, though more developed than the RD-1 district. This district serves as a transition between the lower density RD-1 and higher density RS district. It allows for agricultural uses, rural residential development, and low intensity supporting uses. Most of the lands within this district are not heavily farmed or in significant flood prone areas. Some services may be available or planned with this district allowing for a greater density of residential development than the RD-1, but not as dense as the RS District.

B. *Uses.*

1. *Permitted uses.*

a. Air strips (private use).
b. Agricultural production, crops.
c. Agricultural support services.
d. Animal services (no outdoor kennels).
e. Building and special trade contractors (excluding heavy construction).
f. Cemeteries.
g. Civic, fraternal, professional, and political organizations.
h. Emergency services.
i. Farms and ranches, general.
j. Farm supply stores.
k. Fishing, hunting, trapping (commercial, excludes hunting and fishing camps).
l. Forestry.
m. Fuel supply services (excluding truck stops).
n. Greenhouses and nurseries, commercial.
o. Golf courses and country clubs.
p. Government buildings (excluding correctional facilities).
q. Health care services (excluding hospitals).
r. Landscape services.
s. Libraries.
t. Marinas.
u. Museums, historical sites, sightseeing, and similar institutions.
v. Office uses, general (up to 5,000 square feet).
w. Personal care services.
x. Places of worship.

y. Public and private parks and recreation (indoor and outdoor).
z. Public and private utilities.
aa. Residential care facilities.
bb. Schools, elementary and secondary.
cc. Schools, college and university.
dd. Schools, instructional.
ee. Schools, vocational.
ff. Single-family detached residential dwellings.
gg. Taxidermy and wild game processing.
hh. Warehousing and storage (indoor, excluding mini-storage).

2. *Conditional uses (see article 14.08-3 for conditions).*
a. Accessory structures.
b. Animal production (excluding hogs).
c. Bed and breakfast inns.
d. Conservation subdivisions.
e. Family care home for the handicapped.
f. Family group development.
g. Gun clubs and outdoor shooting ranges.
h. Home occupations.
i. Hunting and fishing camps, temporary.
j. Lumber and saw mills.
k. Manufactured homes (on individual lots).
l. Mining.
m. Park model trailers (on individual lots).
n. Residential care homes.
o. Seasonal worker housing.
p. Temporary uses.

3. *Special exceptions (See article 14.08-7 for special exceptions and article 14.08-3 for any conditions).*
a. Automotive services and other repair.
b. Animal services (with outdoor kennels).
c. Campgrounds and recreational vehicle parks.
d. Communications towers.
e. Day care centers.
f. Heavy construction contractors.
g. Manufactured home parks.
h. Outdoor markets.
i. Retail uses (up to 5,000 square feet excluding alcohol sales).
j. Restaurants (up to 2,500 square feet).
k. Recreational group quarters.
l. Solid waste landfill (excluding hazardous waste).

m. Waste management services (excluding hazardous waste).

_____

C.

*Dimensional requirements (RD-2).**

Residential Uses	Density and Lot Size			Minimum Yard Requirements			Max. Height
	Min. Lot Size	Max. Density	Min. Width (ft.)	Front Setback (ft.)	Side Setback (ft.)	Rear Setback (ft.)	Structure Height (ft.)
	½ acre (21,780 sf)	2 dwellings per acre	80	25	10	20	40

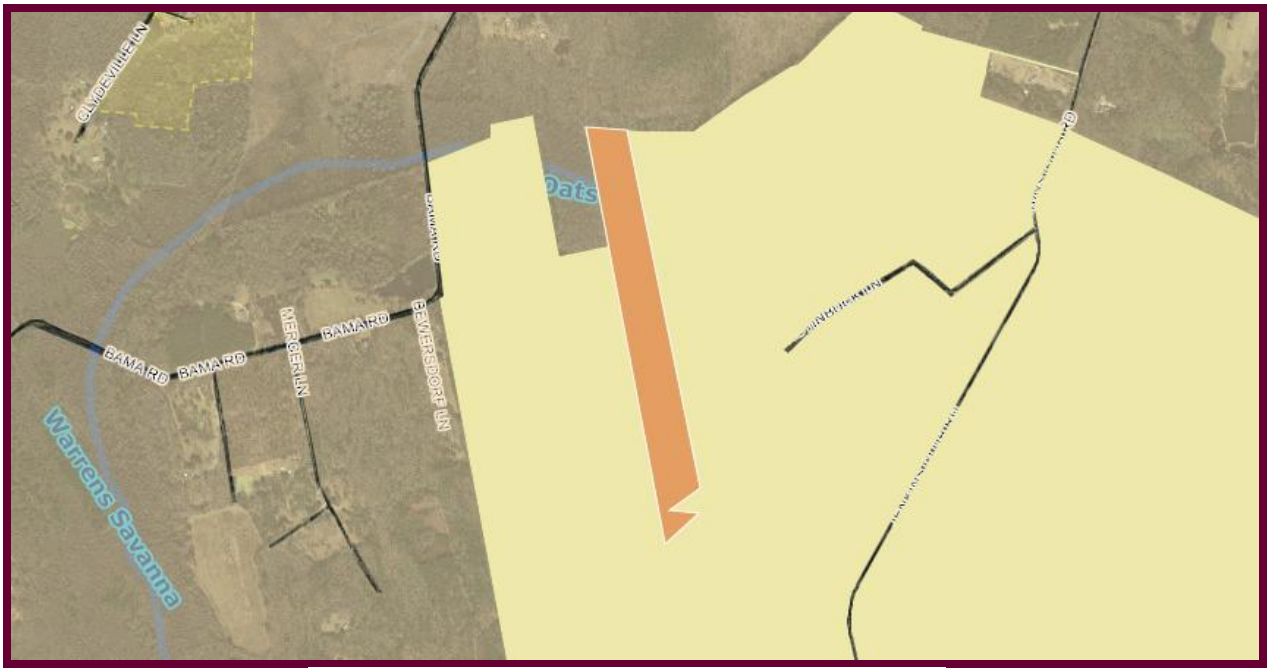
Nonresidential Uses	Minimum Lot Size		Minimum Yard Requirements			Max. Height
	Min. Lot Size	Min. Width (ft.)	Front Setback (ft.)	Side Setback (ft.)	Rear Setback (ft.)	Structure Height (ft.)
	½ acre (21,780 sf)	80	25	10	20	40

*See section 14.08-2.010(D) for general provisions and exceptions to dimensional requirements.

_____

(Ord. No. 10-O-15, exh. A(2.6), 9-7-2010)

COLLETON COUNTY ZONING MAP



Colleton Zoning Districts/Ordinances -
Colleton_Zoning_Districts_and_Ordinances

- RC2 - Resource Conservation 2
- RS - Suburban Residential
- UD2 - Urban Development 2
- CC - Community Commercial
- RD1 - Rural Development 1
- UD1 - Urban Development 1
- ID - Industrial
- PDD - Planned Development District

- LI - Light Industrial
- RC1 - Resource Conservation 1
- RD2 - Rural Development 2
- VC - Village Commercial

HIGHEST AND BEST USE

The four basic economic principles of supply and demand, substitution, balance and conformity are considered to be the basic tools of analyzing the relationship between economic trends and an appraisal. An understanding of market behavior developed through market analysis is essential to determine highest and best use. Market forces create market value. For this reason, the analysis of highest and best use is very important. When the purpose of an appraisal is to estimate market value, a highest and best use analysis identifies the most profitable, competitive use to which a property can be used.

Highest and best use is defined as:

> *"The reasonably probable use of property that results in the highest value."* [2]

An analysis to the highest and best use of the land should be made first and may be influenced by many factors, several of which are as follows:

1. *Legally Permissible* uses "conform to the land's current zoning classification and local building codes along with any other relevant regulatory or contractual restrictions on land use."
2. *Physically Possible* land uses "are not unworkable due to some limiting physical characteristic of the land such as inadequate site size, odd shape, irregular topography, or poor soil quality."
3. *Financially Feasible* uses "must be able to produce a positive return to the land after considering risk and all costs to create and maintain the use."
4. The *Maximally Productive* use "is the use that produces the highest residual land value, all else being equal."

AS VACANT

Legally Permissible – The subject tracts are zoned RD-2, Rural Development 2 by Colleton County. "*This district serves as a transition between the lower density RD-1 and higher density RS district. It allows for agricultural uses, rural residential development, and low intensity supporting uses. Most of the lands within this district are not heavily farmed or in significant flood prone areas.*"

Physically Possible – The subject property has access from a 50' ingress/egress easement that leads to Rutinbuck Lane. The tract is 31.27 acres with approximately 10.7 acres of freshwater wetlands and 20.57 acres of uplands. The wetlands are located at the rear of the tract along Oats Hole Creek. Even though there are freshwater wetlands on the rear tract, there are plenty of uplands to satisfy almost any of the legally permissible uses.

Financially Feasible- The subject tract is located in a rural area that is not experiencing any development pressure. Most of the adjoining tracts are utilized for timber production, agricultural, and/or recreational uses.

[2] The Appraisal of Real Estate, 14th Ed. (Chicago, Illinois: Appraisal Institute, 2013), pages 332-345

Maximally Productive- The property has been used for years as a timber tract. This appears to be a legally permissible use. Based on the legally permissible, physically possible, and financially feasible uses of the subject tract, single family residential, recreational and timber production are the maximally productive highest and best use.

THE APPRAISAL PROCESS

In the foregoing sections of this report, I have examined and discussed the subject property. To arrive at an estimate of market value, it is necessary to collect and analyze all available data in the market, which might tend to indicate the value of the subject property. The subject property must be compared to similar properties which can be constructed, purchased, or from which a similar monetary return may be received.

Each of the three approaches to value requires data collection from the market and each are governed equally by the principle of substitution. This principle holds that:

> *"When several similar or commensurate commodities, goods, or services are available, the one with the lowest price attracts the greatest demand and widest distribution. This principal assumes rational, prudent market behavior with no undue cost due to delay. According to the principal of substitution, a buyer will not pay more for one property than for another that is equally desirable."* [6]

The Sales Comparison Approach is defined as:

> *"The process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."*[7]

In the Income Capitalization Approach:

> *"An appraiser analyzes the property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principal of anticipation is fundamental to the approach. Techniques and procedures from this approach are used to analyze comparable sales dates and to measure obsolescence in the Cost Approach."*[8]

Like the Sales Comparison and Income Capitalization Approaches, the Cost Approach to value is based on comparison.

> *"In the cost approach, a property is valued based on a comparison with the cost to build a new or substitute property. The cost estimate is adjusted for the depreciation evident in the existing property."* [9]

I have utilized the sales comparison approach to estimate the land value of the assembled subject tract.

[6] "Foundations of Appraisal", The Appraisal of Real Estate, (Chicago: Appraisal Institute, 2013, 14th Edition), page 30.
[7] "The Sales Comparison Approach", The Appraisal of Real Estate, (Chicago: Appraisal Institute, 2013, 14th Edition), page 377.
[8] "The Income Capitalization Approach", The Appraisal of Real Estate, (Chicago: Appraisal Institute, 2013, 14th Edition), page 440.
[9] "The Cost Approach", The Appraisal of Real Estate, (Chicago: Appraisal Institute, 2013, 14th Edition), page 562.

SITE VALUATION

The assembled subject tract is zoned RD-2, Rural Development, and is 31.27 acres. I have utilized the sales comparison approach to determine the land value for the subject tract.

The mechanics of this approach involve the utilization of recent sales of unimproved properties to compare to the subject property. These sales should be similar in character and as near to the subject property as possible to make comparisons credible. An inspection of each property is also necessary for accurate comparisons to the subject.

The first step in the sales comparison analysis is to determine the unit of comparison needed to properly analyze the comparable sales. The unit of comparison depends upon the appraisal problem. Most properties can be analyzed with several units of comparison. The most commonly utilized units of comparison are price per square foot, price per acre, and price per front foot. The unit utilized to appraise the subject site as if vacant is the price per acre.

Elements of comparison to be considered include property rights conveyed, financing, terms, conditions of sale, date of sale, location, and physical characteristics. Participants in the market consider these, and other, factors when purchasing vacant land.

In comparing the subject site to sites that have sold, are selling, or are available for sale in the market, knowledgeable buyers and sellers would rate the sales either superior or inferior to the subject. They would then determine where the subject falls in comparison with other sites in the market. This would typically be the determining factor for negotiated sales price.

In order to reflect how the market determines sales price for a vacant site, I rated the elements of comparison for each comparable sale on a scale of -5 to +5. This is done after any necessary adjustments for market conditions (time) and size adjustments. The scale used for comparison is shown below.

Rating	Comparison to Subject
-5	Very Inferior
-4	
-3	Inferior
-2	
-1	Slightly Inferior
0	Similar
+1	Slightly Superior
+2	
+3	Superior
+4	
+5	Very Superior

The elements of comparison are weighted based on importance to the typical purchaser in this market. The weighted ratings for each element of comparison are then averaged to arrive at a relative comparison rating for each sale to the subject. ***The sales with relative ratings closest to zero are deemed most comparable to the subject. Sales with a relative rating less than zero are inferior to the subject, and those greater than zero are superior.*** This mirrors activity in a properly functioning market, where inferior properties sell for less, and superior properties sell for more.

The elements of comparison considered in this report are:

Market Conditions (Time)
As market conditions change, so do property values. When an adjustment for changing market conditions can be supported by market data, it is prudent to include one. However, in this case, I was unable to support an adjustment for market conditions.

Size
The market for sites like the subject generally dictates that smaller sites will sell for more per unit than larger sites, when all other factors are equal. Therefore, prior to making qualitative assessments of the comparable sales, I made a size adjustment, where appropriate. Size adjustments are based on "Size Adjustment Tables" by Gene Dilmore, MAI, SRA, and published in The Real Estate Appraiser in the May/June 1976 issue, by the American Institute of Real Estate Appraisers.

Location
Location is the primary concern of investors and end users of vacant sites. When comparing one site to others that have sold or are available for sale, a purchaser would give strong consideration to variations in location. Therefore, I have given greatest weight to the location of the comparables in comparison with the subject. Factors affecting how the market perceives the location of a site can include proximity to:

- Existing or proposed residential neighborhoods
- Existing or proposed commercial development
- Road and interstate systems
- Suppliers or processors of production needs
- Recreational and cultural facilities
- Other facilities specific to a user's needs

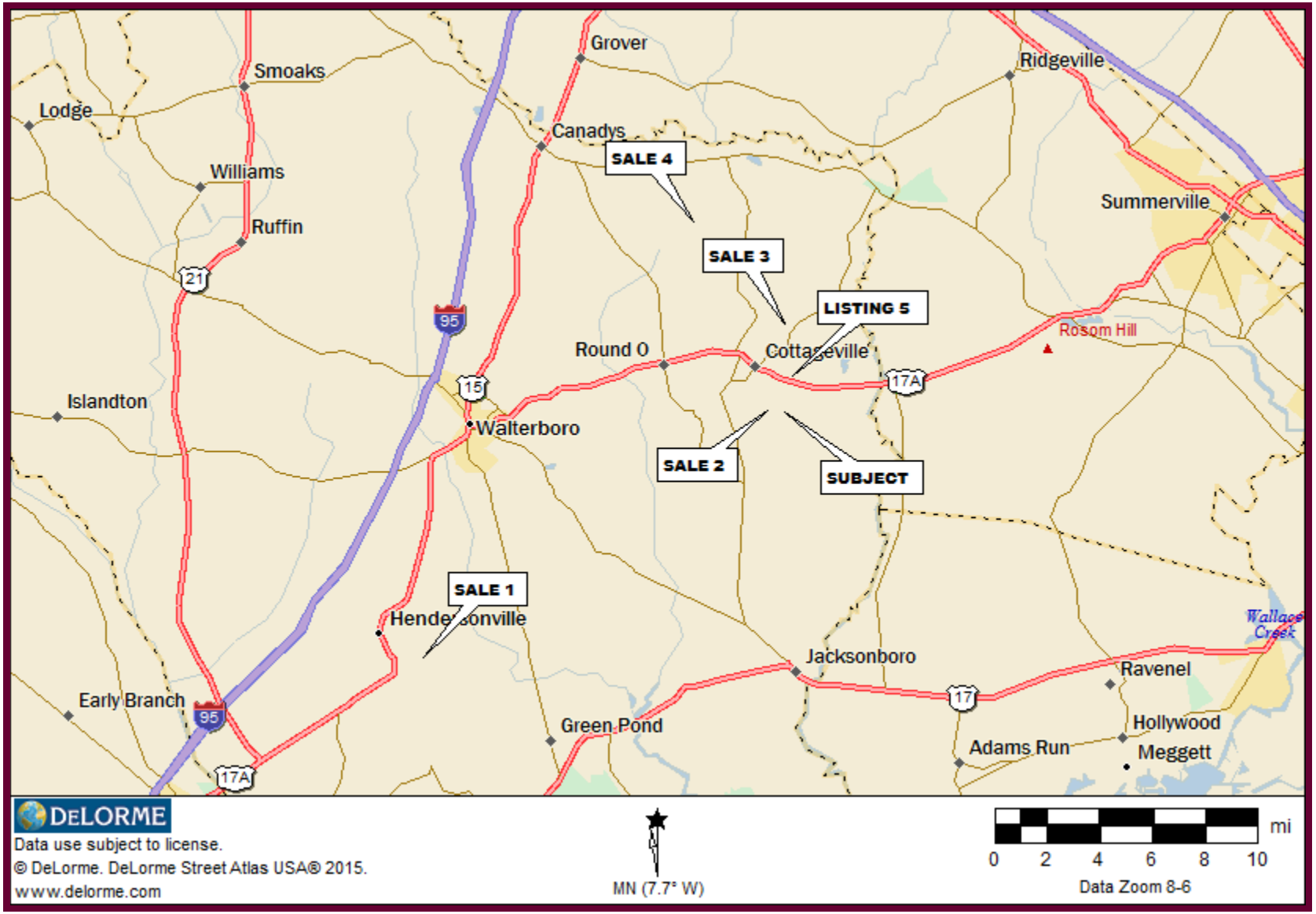
Wetlands
The amount of wetlands on a tract like the subject property is a concern to most purchasers. Most large acreage tracts have some wetlands; however, some tracts have more than others. Tracts that are predominantly freshwater wetlands tend to sell for less than tracts that are predominantly uplands. Therefore, amount of wetlands is a secondary consideration to location.

Zoning
Zoning is also a secondary concern to purchasers of large tracts. Although typically purchased for the current use, a more intense zoning opens up possibilities in the future. A tract with a better zoning may allow a more intense highest and best use in the future and may add value to a tract that.

Utility/Shape
Utility includes factors such as shape and topography, as well as any adverse easements that may hinder full development of a site. The utility of a site, while important, can often be accommodated by building design and/or site fill. Therefore, this is a tertiary concern for most purchasers of vacant land and has been weighted accordingly.

I located several comparable sales of vacant tracts in Colleton County near the subject. A map showing the approximate locations of the comparable sales is included on the following page, followed by sales sheets for each comparable.

LAND SALE COMPARABLES



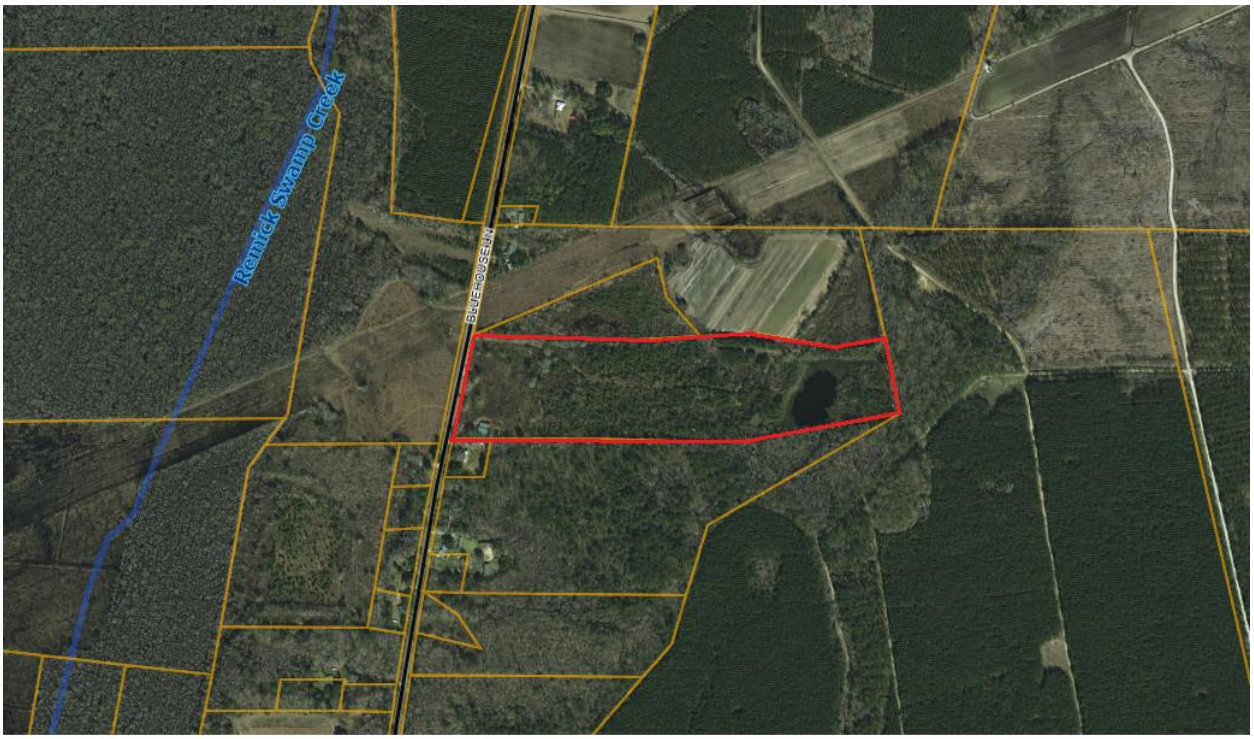
R. App. 000189

18-121w

LAND SALE NUMBER 1

LOCATION	:	580 Bluehouse Lane, Yemassee, SC
SALE PRICE	:	$100,800 ($135,000 - $34,200)
DATE OF SALE	:	March 26, 2018 **DOM:** 5 Days
GRANTOR	:	Arthur R. Cannon
GRANTEE	:	Undisclosed
SITE SIZE	:	28.8 Acres
TOPOGRAPHY	:	Varies; Approximately 22% Wetlands
DEED BOOK & PAGE	:	Unknown
ZONING	:	RD-2, Rural Development
UTILITIES	:	Electricity and Telephone
TAX MAP NUMBER	:	0246-00-00-025.000
VERIFIED BY	:	Codey Stipkala (843) 226-5927
UNIT OF COMPARISON	:	$3,500/Acre

This is the March 2018 sale of a 28.8 acre tract located on Bluehouse Lane near Yemassee in Colleton County. The property was improved with a barn that was approximately 3,120 square feet. According to the listing agent, the land made up $3,500 per acre and the remainder ($34,200) was attributed to the barn. The property has a 2 acre lake near the rear of the property. According to the National Wetlands Inventory, approximately 6.2 acres is freshwater wetlands (22%).



LAND SALE NUMBER 2

LOCATION	:	Bama Road, Cottageville, SC
SALE PRICE	:	$65,000
DATE OF SALE	:	December 27, 2017 **DOM:** Unknown
GRANTOR	:	Allison R. Smith
GRANTEE	:	Debra Floyd Sessoms
SITE SIZE	:	18.2 Acres (4.7 Acres Wetlands)
TOPOGRAPHY	:	Varies; Approximately 26% Wetlands
DEED BOOK & PAGE	:	2601-221
ZONING	:	UD-1, Urban Development
UTILITIES	:	Electricity and Telephone
TAX MAP NUMBER	:	168-00-00-079.000
VERIFIED BY	:	Public Record
UNIT OF COMPARISON	:	$3,571/Acre

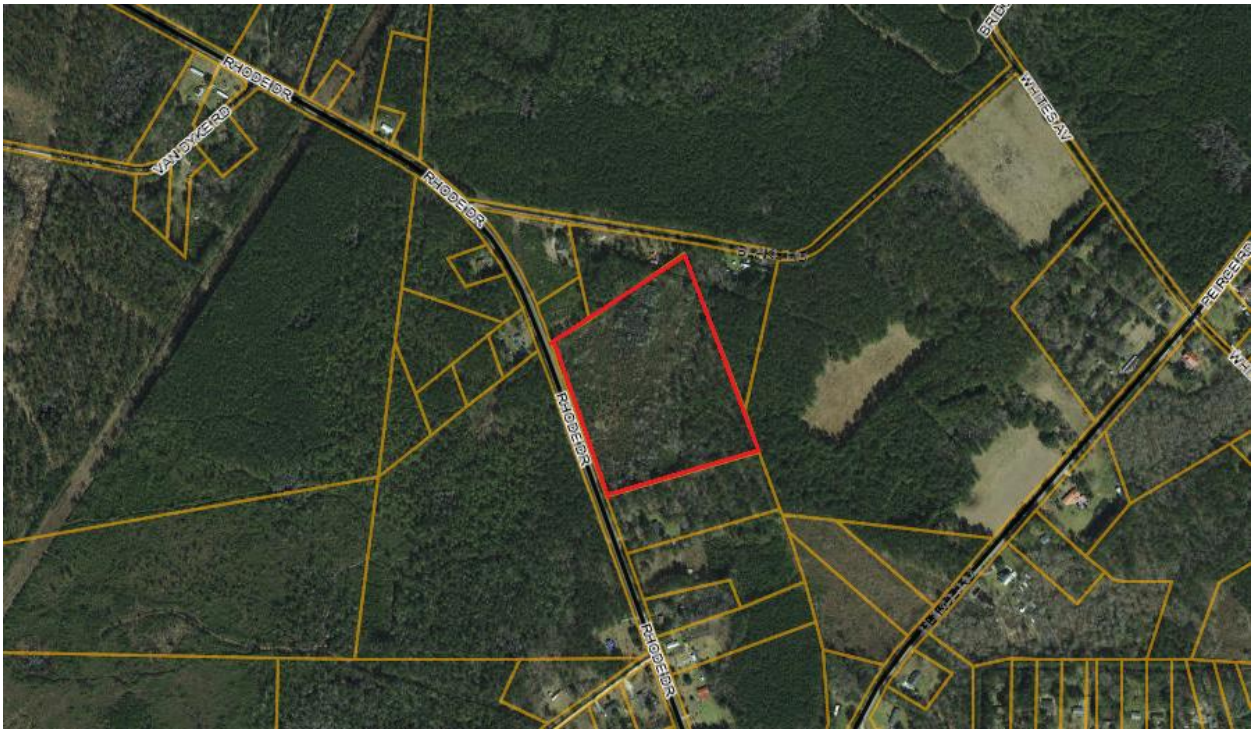
This is the December 2017 sale of an 18.3 acre tract located on Bama Road south of Cottageville in Colleton County. I was unable to speak with anyone directly involved with this sale. It was verified through deed transfers. The National Wetlands Inventory Mapper indicates that there are approximately 4.7 acres of wetlands on the tract (26%).

15-121w

LAND SALE NUMBER 3

LOCATION	:	Rhode Drive, Cottageville, Colleton County, SC
SALE PRICE	:	$63,600 ($65,000 - $1,400)
DATE OF SALE	:	November 7, 2017 **DOM:** 325
GRANTOR	:	Thomas L. Berry & Company, Inc.
GRANTEE	:	CMH Homes, Inc.
SITE SIZE	:	14.8 Acres (1.25 Acres Wetlands)
TOPOGRAPHY	:	Varies
DEED BOOK & PAGE	:	2587-218
UTILITIES	:	Electricity and Telephone
TAX MAP NUMBER	:	136-00-00-013.000
VERIFIED BY	:	Miles Crosby (843) 367-1863
UNIT OF COMPARISON	:	$4,297/Acre

This is the November 2017 sale of a 14.8 acre tract located on Rhode Drive in the Cottageville area of Colleton County. According to the national wetlands inventory approximately 1.25 acres (8.5%) of the tract would be considered freshwater wetlands. The property sold for $65,000; however, the sellers contributed $1,400 toward a septic system.

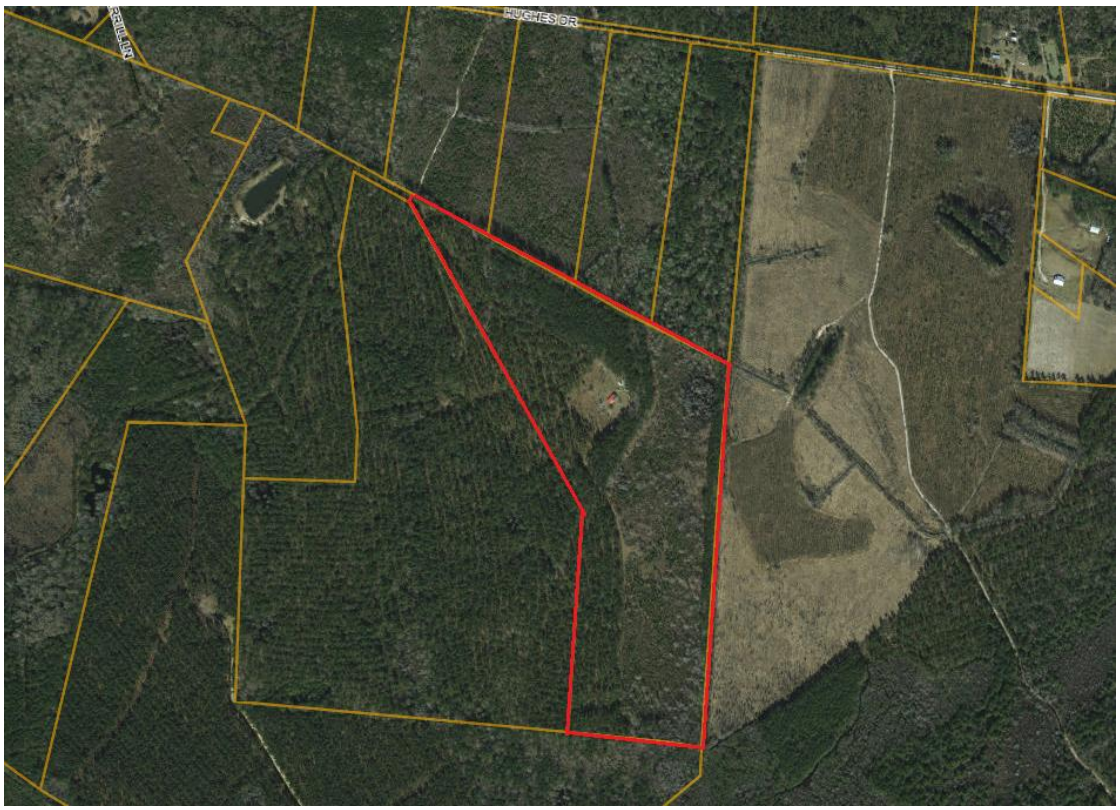


18-121w

LAND SALE NUMBER 4

LOCATION	:	Hughes Drive, Round O, Colleton County, SC
SALE PRICE	:	$115,000
DATE OF SALE	:	June 15, 2017 **DOM:** 80 Days
GRANTOR	:	Edward K. Lavender
GRANTEE	:	Richard J. Morf
SITE SIZE	:	55.0 Acres
TOPOGRAPHY	:	Varies
DEED BOOK & PAGE	:	2545-127
ZONING	:	RD-2, Rural Development
UTILITIES	:	None at Tract
TAX MAP NUMBER	:	083-00-00-042.000
VERIFIED BY	:	Michelle Dopson (843) 908-3621
UNIT OF COMPARISON	:	$2,091/Acre

This is the June 2017 sale of a 55.0 acre tract located near Hughes Drive in the Round O area of Colleton County. The tract was accessed by an ingress/egress easement across an adjacent tract to Hughes Road. The tract does not have access to electricity and it was not available at the time of sale due to the unusual access. It was reported that there is a well and septic in place. The property was improved with a pole shed and a mobile home but according to the agent, these improvements did not contribute to the purchase price. The agent indicated that the property was mostly high land. According to the National Wetlands Inventory, the tract has approximately 3.3 acres (6%) of freshwater wetlands.

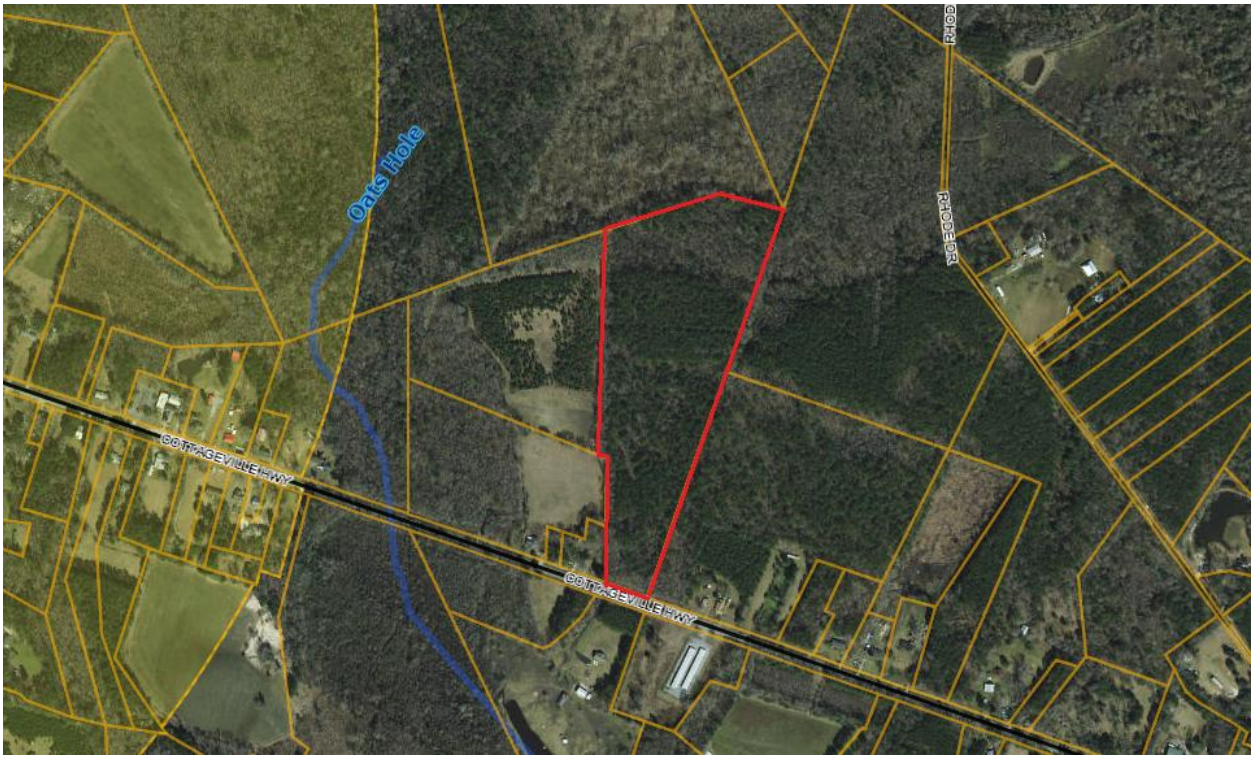


17-155w

LAND SALE NUMBER 5

LOCATION	:	Cottageville Highway, Cottageville, SC
SALE PRICE	:	$157,000
DATE OF SALE	:	Listing
GRANTOR	:	Thomas B. Spell etal
GRANTEE	:	N/A
SITE SIZE	:	26.2 Acres (6.7 Acres Wetlands)
TOPOGRAPHY	:	Varies; Mostly High (25.6%)
DEED BOOK & PAGE	:	N/A
ZONING	:	UD-1, Urban Development
UTILITIES	:	Electricity and Telephone
TAX MAP NUMBERS	:	152-00-00-001.000
VERIFIED BY	:	Elton Culpepper (843) 908-5757
UNIT OF COMPARISON	:	$5,992/Acre

This is the active listing of a 26.2 acre tract located on Cottageville Highway in the Cottagevill area of Colleton County. This is a wooded tract with some wetlands at the rear. According to the National Wetlands Inventory Mapper, this tract has 6.7 acres of wetlands (25.6%).



MARCH 28, 2018 APPRAISAL SALES COMPARISON APPROACH

A VACANT 31.27 ACRE TRACT LOCATED OFF RUTINBUCK LANE

COTTAGEVILLE AREA OF COLLETON COUNTY, SOUTH CAROLINA

Transaction #		1	2	3	4	5
TRANSACTION TYPE		SALE	SALE	SALE	SALE	SALE
LOCATION		YEMASSEE	COTTAGEVILLE	COTTAGEVILLE	ROUND O	COTTAGEVILLE
ADDRESS		850 Bluehouse Lane	Bama Road	Rhode Drive	Hughes Drive	Cottageville Hwy
GRANTOR		Arthur R. Cannon	Allison R. Smith	Thomas L. Berry & Co.	Edward K. Lavender	Thomas B. Spell
GRANTEE		Undisclosed	Debra Floyd Sessoms	CMH Homes. Inc.	Richard J. Morf	Listing
DATE		26-Mar-18	27-Dec-17	07-Nov-17	15-Jun-17	Listing
CONSIDERATION		$ 100,800	$ 65,000	$ 63,600	$ 115,000	$ 157,000
SIZE-ACRE		28.800	18.200	14.800	55.000	26.200
DOLLARS/AC		$ 3,500	$ 3,571	$ 4,297	$ 2,091	$ 5,992
TIME FACTOR		1.0000	1.0000	1.0000	1.0000	1.0000
DOLLARS/AC-W/TIME		$ 3,500	$ 3,571	$ 4,297	$ 2,091	$ 5,992
SIZE ADJUSTMENT		-2%	-11%	-16%	14%	-4%
ADJ. IND./SF		**$ 3,430**	**$ 3,179**	**$ 3,610**	**$ 2,384**	**$ 5,753**
COMPARISON	**WEIGHT**					
LOCATION	30%	0	0	0	0	0
WETLANDS	25%	0	0	1	1	0
ZONING	25%	0	0	0	0	0
UTILITY/SHAPE	20%	0	0	0	-5	0
WEIGHTED RATING (+/- 0)		**0.00**	**0.00**	**0.25**	**(0.75)**	**0.00**
Total Weight	100%	VARIABLES				
SUBJECT AREA		31.27				
COMP AREA/SUB AREA		0.92	0.58	0.47	1.76	0.84
APPR. DATE		28-Mar-18				

R. App. 000195

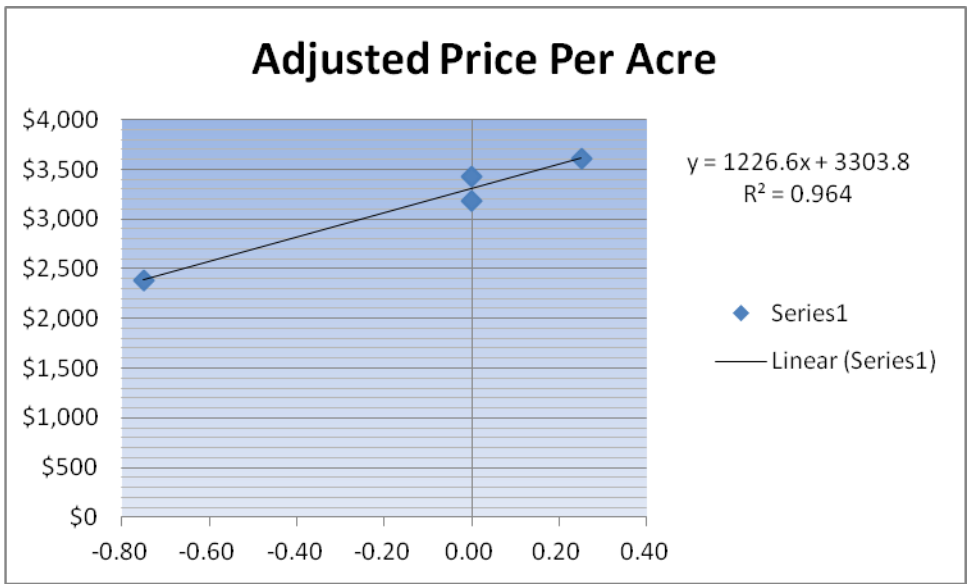
Sale #	Rating	$/AC	DESCRIPTION
4	-0.75	$2,384	Sale 4 5 is a 55 acre tract located off of Hughes Drive in the Round O area of Colleton County. It sold in June 2017 for $115,000, or $2,091 per acre. The size adjusted price is $2,384 per acre. When compared with the subject, the fewer amount of wetlands is superior; yet its lack of electrical utilities is way inferior. Overall, this tract is inferior.
2	0.00	$3,179	Sale 2 is an 18.2 acre tract on Bama Road near Cottageville in Colleton County. It sold in December 2017 for $65,000, or $3,571 per acre. The size adjusted price is $3,179 per acre. When compared with the subject, it is comparable.
1	0.00	$3,430	Sale 1 is a 28.8 acre tract on Bluehouse Lane near Yemassee in Colleton County. It sold in March 2018 for $135,000. The land contributed $100,800, or $3,500 per acre. The size adjusted price is $3,430 per acre. When compared with the subject, it is comparable
Subject	**0.00**		**Best Fit for Subject**
5	0.00	$5,753	Listing 5 is a 26.2 acre tract on Cottageville Highway in the Cottageville area of Colleton County. It is available for sale for $157,000 or $5,992 per acre. The size adjusted price is $5,753 per acre. When compared with the subject, this tract is comparable. ***This is an active listing. Typically, listings are negotiated lower to induce a sale. This sets the upper limit of the range of values for the subject.***
3	0.25	$3,610	Sale 3 is a 14.8 acre tract on Rhode Drive near Cottageville in Colleton County. It sold in November 2017 for $65,000. The seller contributed $1,400 toward the septic system that netted the seller $63,600 or $4,297 per acre. The size adjusted price is $3,610 per acre. When compared with the subject, it has fewer wetlands on the site and is thus superior.

SITE VALUATION CONCLUSION

After adjustments and ranking, the five comparables indicated adjusted prices of $2,384, $3,179, $3,430, $3,610, and $5,753 per acre. As shown on the preceding page, the sales with ratings closest to zero are the most comparable to the subject. Comparable Sales 1, 2, and Listing 5 all have indications of zero or most comparable compared to the subject. Listing 5 has the highest indications and should set the upper limit of the range for the subject. Sales 1 and 2 have indications ranging from $3,179 to $3,430 per acre. Based on this data I would conclude a price within this range.

However, to place all emphasis on these two comparables would ignore the others. Therefore, I elected to use linear regression analysis. Linear regression will assist in estimating the

appropriate price per acre for the subject site. I eliminated the listing in an effort to not skew the results. Once adjusted for all other factors and ranked, the sales are plotted on a grid, which follows.



Using the resulting formula (y = bX + a), where "x" is the subject's ranking (0.00), "b" is the slope of the line, and "a" is the Y intercept, the appropriate market value can be calculated as follows:

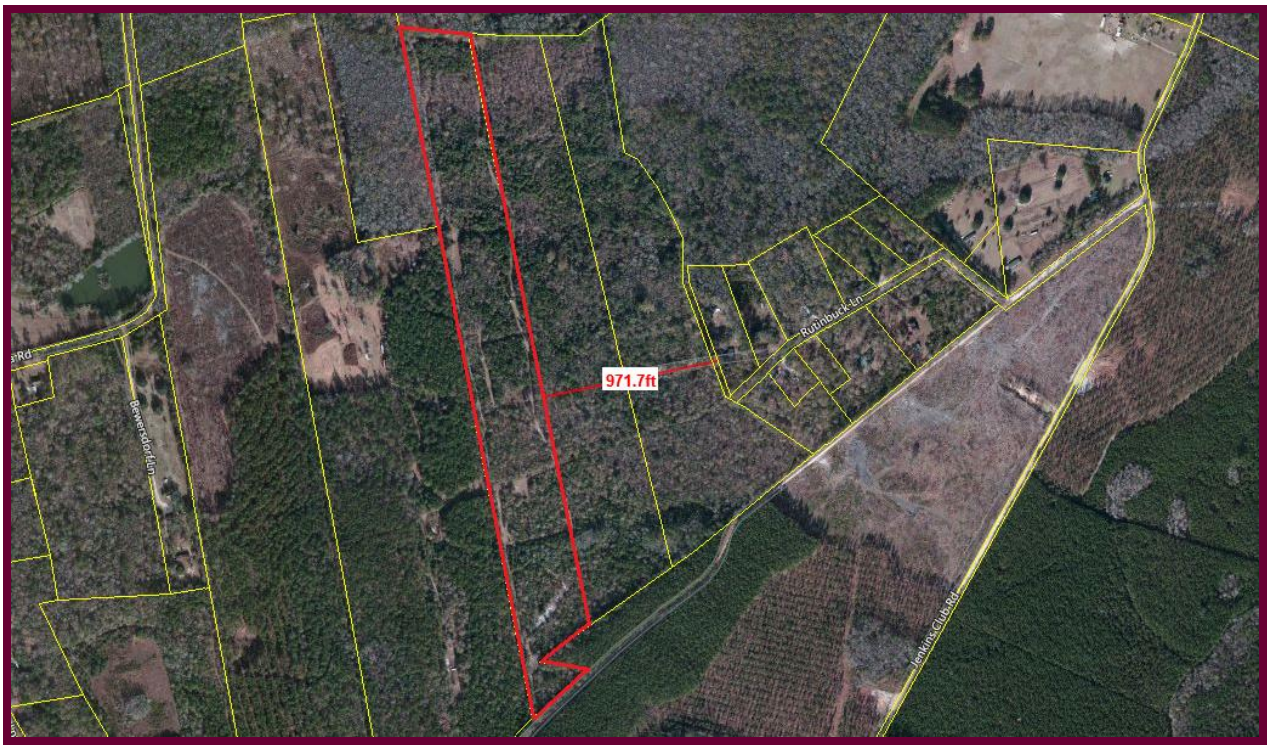
1226.6 * 0 + 3303.8 = 3303.80

The linear regression analysis indicates a price of $3,303.80 per acre which is within the range concluded from the sales. Considering these comparables and the existing market conditions, a price of $3,300 per acre is reasonable and well supported. Consequently:

31.27 Acres @ $3,300/Acre $103,191

UTILITIES TO PROPERTY

The subject property is located in a rural area with limited access to utilities. Water is typical obtained from a private well and waste disposal is typically provided by private septic systems. The only utilities that are located in the area are electricity and telephone. With the exception of Sale 4, all of the comparables have electricity at the site. Electricity for the subject property is located at the end of Rutinbuck Lane. The electricity will have to be run from Rutinbuck Lane to the subject property. Utilized a measuring tool on the CRS mapping program indicated that the subject property is approximately 970 feet away from the end of Rutinbuck Lane. This is shown on the following map:



I have utilized this amount to calculate the cost to run the electricity to the subject property.

According to Marshall Valuation Manuel, the average cost to run overhead electricity on poles is $19.95 per linear foot. This amount will have to be deducted from the value determined above to estimate the value of the subject "as is." Consequently:

VALUE FROM SALES	**$103,191**
LESS COST OF ELECTRICITY 970 LF @ $19.95/LF	**- $19,352**
MARKET VALUE AS IS	**$83,839**
ROUNDED TO	**$85,000**

"AS IS" MARKET VALUE AS OF MARCH 27, 2018

EIGHTY-FIVE THOUSAND DOLLARS
$85,000

EXPOSURE & MARKETING TIME

According to "The Dictionary of Real Estate Appraisal, 5th Ed." Published by The Appraisal Institute, Exposure Time is defined as follows:

> *1. The time a property remains on the market.*
> *2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on analysis of past events assuming a competitive and open market.*

According to "The Dictionary of Real Estate Appraisal, 5th Ed." Published by The Appraisal Institute, Marketing Time is defined as follows:

> *An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.*

In most cases, the estimate of Exposure Time and Marketing Time will be the same or very similar. The estimate of Exposure/Marketing Time utilizes some of the same data collected and analyzed in the Highest and Best Use, Site valuation and Sales Comparison Approach sections of this report. According to the Appraisal Standards Board, it is not intended to be a prediction of a date of sale or a one-line statement. It is an integral part of the analyses conducted during the appraisal assignment. The opinion may be expressed as a range and can be based on one or more of the following:

1. Statistical information about days on market;
2. Information gathered through sales verification;
3. Interviews of market participants.

There are additional factors that should also be considered in this analysis of Exposure Time. These factors include identification of typical buyers and sellers for the type of property involved and typical equity investment levels and/or financing terms.

There are a variety of factors that must be examined in order to estimate exposure time.

- Supply/demand conditions as of the effective date of the appraisal.
- Current cost information.
- Historical sales information (sold after exposure and after completion of negotiations between the seller and buyer.)
- The analysis of future income expectancy projected from the effective date of the appraisal.

Upon examination of pertinent factors, it is our opinion that most likely the exposure/marketing time for similar properties in this area within the subject price range would be between 6 and 12 months.

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal report has been made with the following general assumptions:

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries of the property liens of the property described and that there is no encroachment or trespass unless noted in the report.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, mold, and other potentially hazardous materials or substances may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in the field, if desired.
- The Biggert-Waters Flood Insurance Reform Act, which went into effect October 1, 2013, removed flood-insurance subsidies for more than a million home owners nationwide. A bill has been passed that delays the largest increases for four years. In the interim, premium increases are capped at 18% a year for subsidized properties and 25% for second homes and properties that have flooded repeatedly. Unless otherwise stated, no elevation certificate or a topographical map was provided. The appraiser(s) is/are not qualified to determine the location or elevation of the subject in relation to the flood plain.

The appraisal report has been made with the following limiting conditions:

- Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. No specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA was made. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Because there no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property was not considered.
- The scope of this appraisal assignment does not include the measurement of any effect of incidents of domestic terror or natural disasters on the real estate market or on the value of the subject property. Therefore, the value opinion and other conclusions expressed in this report are subject to the assumption that any such events have had no effect on the marketability or market value of the subject property. The client and intended users of this appraisal are cautioned that if this assumption is incorrect, the value opinion and other conclusions expressed in this report could be significantly different.

CERTIFICATE OF APPRAISAL

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Neither me nor Sass, Herrin & Associates, Incorporated have any present or prospective interest in the property that is the subject of this report, nor any personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Andrew B. Wilkins, MAI of Sass, Herrin & Associates, Inc. made a personal inspection of the subject property from the street.
- No one provided significant professional assistance to the persons signing this report, except as described in the letter of transmittal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- As of the date of this report, Andrew B. Wilkins, MAI has completed the continuing education program for Designated members of the Appraisal Institute.
- I have not performed any 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.

Based on our investigation, analyses and conclusions, it is our conclusion that, subject to the General Assumptions and Limiting Conditions incorporated by reference into this Certificate, the market value of the subject property, as of March 27, 2018 was:

A VACANT 31.27 ACRE TRACT
LOCATED AT THE END OF RUTINBUCK LANE
COTTAGEVILLE AREA OF COLLETON COUNTY, SOUTH CAROLINA

EIGHTY-FIVE THOUSAND DOLLARS
$85,000

Andrew B. Wilkins, MAI
South Carolina Certified General Real Estate Appraiser CG 4333

QUALIFICATIONS OF APPRAISER
ANDREW B. WILKINS, MAI

EDUCATION
Clemson University, Clemson, SC – BS in Marketing - 2001

STATE LICENSE
CG – 4333 South Carolina Certified General Real Estate Appraiser

PROFESSIONAL ORGANIZATIONS
MAI - Appraisal Institute

APPRAISAL COURSES
2002 – Principles of Residential Appraisal (Course L-1), Charleston, SC
2002 – Residential Market Data Analysis (Course L-2), Charleston, SC
2002 – Uniform Standards of Professional Practice (Course L-3), Charleston, SC
2002 – Applied Residential Property Valuation Case Study (Course CR), Charleston, SC
2002 – Real Estate I, Charleston, SC
2004 – Course 110-CE-NSU: USPAP National Standards Update Course, North Charleston
2005 – Basic Income Appraisals (Course C-1), Mt. Pleasant, SC
2006 – Course 110-CE-NSU: USPAP National Standards Update Course, Charleston, SC
2007 – Course 510, Advanced Income Capitalization, Atlanta, GA
2007 – Course 110-C3, Applied Income Property Valuation, Charleston, SC
2008 – Course 110-CE-NSU: USPAP National Standards Update Course, North Charleston
2008 – Course 530, Advanced Sales Comparison and Cost Approaches, Atlanta, GA
2009 – General Market Analysis and Highest & Best Use, Atlanta, GA
2009 – Report Writing and Valuation Analysis, Orlando, FL
2009 – Advanced Applications, Atlanta GA
2010 – Course 400: National USPAP Update, Charleston, SC
2012 – Course 400: National USPAP Update, Columbia, SC
2014 – Course 400: National USPAP Update, Columbia, SC
2015 – Course 400: National USPAP Update, Columbia, SC

SEMINARS
2004 – Appraising for the Secondary Market; Getting along with Fannie and Freddie
2005 – Condo Hotels – Introduction to an Emerging Market
2006 – Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions
2007 – The Valuation of Wetlands, Columbia, SC
2009 – Property Tax Reform Act of 2006 - Its Effect on Market Value
2009 – Business Practice and Ethics
2011 – Advanced Spreadsheet Modeling for Valuation Applications, Mt. Pleasant, SC
2012 – Business Practice and Ethics, Columbia, SC
2012 – Analyzing Distressed Real Estate
2012 – Marketability Studies: Advanced Considerations & Applications, Atlanta, GA
2014 – Liability Issues for Appraisers Performing Litigation and Other Non-Lending Work: Staying Out of the Courtroom Unless You're Being Paid to be There, Columbia, SC

2014 – Introduction to Green Building: Principles & Concepts, Columbia, SC
2014 –Data Verification Methods - Online
2015 – General Demonstration Report Writing - Online
2015 – Special Use Properties: Hospitality & Senior Housing – Columbia, SC
2016 – Analyzing Tenant Credit Risk and Commercial Lease Analysis – Columbia, SC
2016 – Case Studies Complex Valuation – Columbia, SC
2016 – Using Your HP-12C Financial Calculator – Online
2017 – Real Estate Finance, Value, and Investment Performance – Columbia, SC

ACTIVITIES/HONORS
Eagle Scout; Boy Scouts of America
Brotherhood Member; Order of the Arrow; Boy Scouts of America
1997 South Carolina ATA State champion

WORK EXPERIENCE
2002 – Present

Sass, Herrin & Associates
Charleston, SC 29407
Real Estate Appraiser

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
CERTIFIES THAT:
ANDREW BRADLEY WILKINS
IS AUTHORIZED TO PRACTICE
Certified General Appraiser
LICENSE NO.
AB .4333 CG
EXPIRATION DATE: 06/30/2018
To verify current license status, go to http://verify.llronline.com/LicLookup/LookupMain.aspx

QUALIFICATIONS OF APPRAISER
HERBERT R. SASS, III, MAI, SRA

Residence: 413 Hobcaw Drive, Mt Pleasant, South Carolina
Married: 7/17/82 Virginia Agnew Sass
Children: Sarah Ravenel Sass & Elizabeth Hutson Sass

FORMAL EDUCATION
Graduated from The Citadel in 1976 with a degree in Business Administration.

PROFESSIONAL DESIGNATIONS & LICENSES
MAI - 1991
SRA - 1988
South Carolina State Certified Real Estate Appraiser # CG 554
South Carolina Licensed Real Estate Broker since 1977

BUSINESS & PROFESSIONAL AFFILIATIONS
APPRAISAL INSTITUTE SERVICE
2012 - President South Carolina Chapter of the Appraisal Institute
2011 - 1st Vice President South Carolina Chapter of the Appraisal Institute
2010 - 2nd Vice President South Carolina Chapter of the Appraisal Institute
2009 - Treasurer South Carolina Chapter of the Appraisal Institute
2008 - Secretary South Carolina Chapter of the Appraisal Institute
2010, 2011, 2012 - Regional Representative South Carolina Chapter Appraisal Institute
2007, 2008 - Leadership Development Council for SC Chapter, Washington, DC
2002, 2004 - Chair Governmental Relations Committee, SC Chapter
Secretary/Treasurer 1988-1989, 1989-1990 - Charleston Chapter 122, SREA

SOUTH CAROLINA REAL ESTATE APPRAISERS BOARD SERIVCE
Appointed Appraiser Member, South Carolina Appraiser's Board 1995, 1998, 2002, 2009
Chairman, South Carolina Real Estate Appraisers Board 1997 - 2001, 2004 – 2011

ASSOCIATION OF APPRAISAL REGULATORY OFFICIALS
Regional Director, Association of Appraiser Regulatory Officials (AARO) 1998-2001,2003 - 2004
National Director, Association of Appraiser Regulatory Officials (AARO) 2004 – 2006

CHARLESTON TRIDENT BOARD OF REALTORS
Director, Multiple Listing Service, Charleston Board of Realtors 2007 - 2009
Member Charleston Trident Board of Realtors, Governmental Relations Committee 2005 - 2008
Member Multiple Listing Task Force Selection Committee 2006

PUBLIC SERVICE
March 8, 2011 - Placed Second in Four Person Primary Election Charleston County Council
March 22, 2011 - Won Run Off Election for District 1, Charleston County Council
April 26, 2011 - Elected to Charleston County Council District 1 in Special Election
November 4, 2014 – Re-elected to Charleston County Council District 1

OTHER AFFILIATIONS & SERVICE

1983 - Charleston Area Chairman, Ducks Unlimited
1988 - President Downtown Athletic Club
1993 - President, Charleston Area Citadel Club
2004, 2005 - President Hobcaw Point Homeowners Association
2006, 2007, 2008 - Charleston Chamber of Commerce Developer's Steering Committee

QUALIFYING EDUCATION

Appraisal courses successfully completed and offered by the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers:

- *Course 1-A* - AIREA - 1978 University of GA - Principles, Methods, Techniques of Real Estate Appraising
- *Course 102* - SREA - 1983 University of FL - Applied Residential Property Valuation
- *Course 2-3* - AIREA - 1986 Asheville, NC - Standards of Professional Practice
- *Course 1-B-A* - AIREA - 1986 Atlanta, GA - Capitalization Theory and Techniques, Part A
- *Course 1-B-B* - AIREA - 1987 University of Portland, OR - Capitalization Theory and Techniques, Part B
- *Course 2-1* - AIREA - 1987 University of NC - Case Studies in Real Estate Valuation
- *Course 2-2* - AIREA - 1989 University of NC - Report Writing and Valuation Analysis
- *Course 410* - AI - 1996 Columbia, SC - Standards of Professional Practice Part A
- *Course 420* - AI - 1997 Columbia, SC - Standards of Professional Practice Part B
- *Course 430* - AI - 2001 Columbia, SC - Standards of Professional Practice Part C
- *Course 420* - AI - 2006 Columbia, SC - Business Practices and Ethics
- *Course N420DM* - AI - 2010 Columbia, SC - Business Practices & Ethics

Examinations Successfully Challenged

Comprehensive Examination - Appraisal Institute - August 1991
Course 1-A-1 - AIREA - Real Estate Appraisal Principals - 1988
Course 1-A-2 - AIREA - Basic Valuation Procedures - 1988

Demonstration Appraisals - Awarded Credit

AIREA - Commercial Demonstration Appraisal - 1990
SREA - Residential Demonstration Appraisal - 1988

Appraisal Seminars Attended

1977 - AIREA: Residential Appraisal Seminar, Wilmington, NC
1984 - SREA: Condominium Planned Unit Development, Ft. Lauderdale, FL
1984 - Marshall Swift: Residential Cost Handbook, Charleston, SC
1985 - AIREA: Introduction to Electronic Spreadsheet, Columbia, SC
1985 - SREA: Recent Developments in Income Property Appraising, Columbia, SC
1985 - AIREA: R-41b and the Appraiser, Myrtle Beach, SC
1987 - AIREA: Subdivision Analysis, Columbia, SC
1987 - SREA: A Guide to Federal Home Loan Bank Board Memorandum R-41c, Charleston, SC
1987 - AIREA: Capitalization Overview, Columbia, SC
1988 - SREA: Narrative Report Writing Seminar, Jacksonville, FL
1988 - AIREA: Valuation Under FHLBB Regulations, Hilton Head, SC
1988 - AIREA: Industrial Valuation - Part I, Columbia, SC
1989 - AIREA: Rates, Ratios and Reasonableness, Columbia, SC

1989 - SREA: Professional Practice & The SREA, Charleston, SC
1989 - SREA: Appraising After Hurricane Hugo, Charleston, SC
1990 - AIREA: Discounted Cash Flow Analysis, Columbia, SC
1991 - Whitmer: Comprehensive Appraisal Workshop, Orlando, FL
1992 - AI: Hotel/Motel Valuation, Columbia, SC
1993 - FUNB: Contaminated Property Liability and Due Diligence Requirements, Charleston, SC
1993 - AI: Powerline Easements and Electromagnetic Force, Hilton Head, SC
1994 - AI: Appraisal Regulations of The Federal Banking, Columbia, SC
1996 - AI: Fair Lending and the Appraiser, Columbia, SC
1996 - AI: Subdivision Analysis, Columbia, SC
1997 - AI: High Tech Appraisal Office, Columbia, SC
1997 - Historic Charleston Foundation, The Law of Preservation and Conservation Easements, Medway Plantation, SC
1998 - AI: New Technologies for the Real Estate Appraiser - Columbia, SC
1998 - AI: Eminent Domain and Condemnation Appraising - Savannah, GA
1998 - Historic Charleston Foundation, The Protection of the Built and Natural Environment, Medway Plantation, SC
1999 - AI: USPAP in Cross-Examination, Columbia, SC
1999 - AI: Litigation Skills for Appraisers, Columbia, SC
1999 - AI: Case Studies and Appraisal Litigation, Cancun, Mexico
2002 - AI: Real Estate Fraud - The Appraiser's Responsibilities and Liabilities, Columbia, SC
2002 - AI: Appraising and Analysis of Proposed Subdivisions and Condominiums, Columbia, SC
2002 - AI: Partial Interest – Divided, Columbia, SC
2002 - AI: Analyzing Distressed Real Estate, Columbia, SC
2002 - AI: Introduction to Environmental Issues, Charleston, SC
2003 - AI: Convincing Residential Appraisals, Columbia, SC
2003 - AI: Supporting Capitalization Rates, Columbia, SC
2003 - AI: Analyzing Commercial Lease Clauses, Columbia, SC
2003 - AI: Land Valuation Adjustment Procedures, Columbia, SC
2004 - AI: Scope of the Work, Columbia, SC
2004 - AI: An Appraiser's Primer to the International Building Code, Columbia, SC
2004 - AI: Appraisal Summit Conference, Washington, DC
2005 - AI: USPAP Seven Hour Update, Savannah, GA
2005 - AI: Real Estate Investment and Development, Columbia, SC
2006 - AI: Scope of Work – American Bankers Association, Charleston, SC
2006 - AI: Loss Prevention – Liability Insurance Administrators, Charleston, SC
2006 - AI: Agency Perspectives Easements and Eminent Domain, Charleston, SC
2007 - AI: Inverse Condemnation, Columbia, SC
2007 - AI: New Technologies for the Real Estate Appraiser, Columbia, SC
2007 - USPAP Update Course, Charleston, SC
2007 - AI: The Valuation of Wetlands, Columbia, SC
2007 - AI: Spotlight USPAP, Hypothetical Conditions & Extraordinary Circumstances, Kiawah SC
2008 - AI: Analyzing Distressed Real Estate, Columbia, SC
2009 - AI: SC Property Valuation Act of 2006, Columbia, SC
2009 - USPAP Update Course, Charleston, SC
2010 - AI: Spotlight on USPAP, Appraisal Review, Columbia, SC
2010 - AI: Business Practices and Ethics, Columbia, SC
2010 - AI: Residential Design: The Making of a Good House, Charleston, SC
2010 - AI: Financial Reform Legislation, Appraisal and Real Estate Impacts, Webinar

2010 - AI: Step Up to Leadership, Atlanta, GA
2011 - AI: Advanced Spreadsheet Modeling for Valuation Applications, Charleston, SC
2011 - USPAP Update Course, Charleston, SC
2011 - AI: Uniform Appraisal Data Set, Fannie Mae & Freddie Mac, Charleston, SC
2012 - AI: Appraising the Appraisal: Appraisal Review General, Columbia, SC
2013 - AI: USPAP Update Course, Columbia, SC
2014 - AI: Marketability Studies; Six Step Process; Columbia, SC
2014 - AI: Introduction to Green Buildings: Principles and Concepts; Columbia, SC
2015 - AI: Special Use Properties: Hospitality & Senior Housing; Columbia, SC
2015 - AI: USPAP Update Course, Columbia, SC
2016 - AI: USPAP Update Course, Columbia, SC
2016 - AI: Contract or Effective Rent Course, Columbia, SC
2016 - AI: Business Practices and Ethics Course, Columbia, SC

EMPLOYMENT HISTORY

Upon graduation from The Citadel in 1976, I entered the Real Estate profession as a sales agent with the Three-S Company. The Three-S Company was owned and operated by my father, Herbert R. Sass, who was the exclusive sales agent for Georgia-Pacific Investment Company. We were responsible for the sale and development of thousands of acres of land in and around the Charleston area. As agents for Georgia-Pacific we were also responsible for coordinating industrial, residential, commercial development, and large tract land sales. This type of development required much coordination and planning with local engineers, developers, governmental agencies and appraisers. I had some limited appraisal experience during this time and worked with several local appraisers on a fee basis.

From September 1982 to September 1984, I was associated with Southeastern Appraisal Service as a staff appraiser. I was responsible for residential appraisal assignments in the Tri-county area. In April 1983, I was accepted as an appraiser by FHA-HUD and appointed to the local HUD panel for Berkeley, Charleston and Dorchester Counties. I left Southeastern Appraisal because I wanted to appraise commercial properties. When I left, Southeastern had grown to a staff of five appraisers.

In October 1984, I became associated with Charleston Appraisal Service, Inc., and Michael C. Robinson, MAI, SRA. Due to an increase in commercial assignments, I requested and received my release from the FHA-HUD panel in 1985. While at Charleston Appraisal Service, I handled commercial appraisals and earned the MAI and SRA designations. After seven and a half years, I left Charleston Appraisal Service on March 30, 1992 to start a firm with five other appraisers.

On April 1, 1992, Burk Y. Herrin, Jr., SRA and I with four other appraisers, formed Sass, Herrin, and Associates, Inc., a full service appraisal firm. Since that time, Sass, Herrin and Associates, Inc. has grown to a staff of nine appraisers and two support staff. We have one of the largest and most experienced staffs of commercial and residential appraisers in the Tri-county area.

We prepare appraisals for office, retail, industrial, institutional properties, historic plantations, large tracts, multi-family subdivisions, conservation easements, and vacant site appraisals. We also prepare feasibility studies, condemnation and right-of-way, court testimony, and review and consultation services.

PARTIAL LIST OF MAJOR CLIENTS

American Federal Savings Bank
Atlantic Savings Bank
Bank of South Carolina
Branch Bank and Trust of South Carolina
Carolina First Bank
Charleston County Parks & Recreation Commission
Charleston Commissioners of Public Works
Carolina Federal
South State Bank
First American Title Insurance Company
Georgia Pacific Corporation
Nature Conservancy
City of North Charleston
Edisto Island Open Land Trust
The Trust for Public Land
SC Highway Department
SouthCoast Bank
Town of Mt. Pleasant
WR Grace Company
Lowcountry Open Land Trust
Alumax of South Carolina
Bank of America
Bon Secours, St. Francis Hospital
Chicago Title Company
Charleston County Aviation Authority
Charleston County Public Works Dept.
Community First Bank
Edisto Beach, Town of
First Citizens Bank
First Palmetto Savings Bank
National Bank of South Carolina
National Bank of the South
RBC Centura Bank
SC Electric and Gas Company
SC Public Service Authority
SunTrust Bank
Tidelands Bank
Wachovia National Bank
Veterans Administration
Wells Fargo

Numerous Mortgage Bankers
Various Attorneys, Relocation Services, Developers and Builders
Qualified as an Expert Witness in Charleston, Berkeley and Dorchester Counties.

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
CERTIFIES THAT:
HERBERT R SASS III
IS AUTHORIZED TO PRACTICE
Certified General Appraiser
LICENSE NO.
AB .554 CG
EXPIRATION DATE: 06/30/2018
To verify current license status, go to http://verify.llronline.com/LicLookup/LookupMain.aspx

ADDENDUM

Instrument 200700040950 OR Volume 1586 Page 62

STATE OF SOUTH CAROLINA

COUNTY OF COLLETON

INGRESS/EGRESS EASEMENT

APPROXIMATE SURVEY STATION(S)

KNOW ALL MEN BY THESE PRESENTS, that I, Annie Mae Crosby, in consideration of the sum of Five and 00/100 ($5.00) Dollars to me in hand paid, and other valuable consideration at and before the sealing and delivering thereof, by Albert C. Reeves, receipt of which is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, give, bargain, sell, release, and quitclaim, unto the said Albert C. Reeves, his successors and assigns, an egress/ingress easement Fifty (50') feet in width from Rutinbuck Lane to the property of Albert C. Reeves, known as TMS# 168-00-00-026, as shown on the plat prepared by Robert L. Hiers, RLS, dated February 4, 1978 and recorded September 17, 1982 in the Office of the Clerk of Court for Colleton County in Plat Book 21 at Page 135, Slide 391, a copy of which is attached hereto and incorporated herein.

TO HAVE AND TO HOLD, all and singular, the said right-of-way easement and the rights hereinabove granted, unto the said Albert C. Reeves, his heirs and assigns forever for an ingress/egress easement and the Grantor does hereby dedicate her respective interest in said ingress/egress easement to Albert C. Reeves, and I do hereby bind myself and my heirs, successors and assigns to warrant and forever defend all and singular, the said easement or right-of-way unto Albert C. Reeves, his heirs and assigns, against me and my heirs and all persons whomsoever claiming, or to claim the same, or any part thereof.

200700040950
Filed for Record in
COLLETON COUNTY SC
KARLA DADDIECO
12-04-2007 At 11:29 am.
EASEMENT 10.00
OR Volume 1586 Page 62 - 64
200700040950
SAPP LAW FIRM
ATTORNEY AT LAW

WITNESS my Hand and Seal this 9 day of ~~October~~ November, in the year of our Lord two thousand seven and in the two hundred and thirty-second year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Witness

Annie Mae Crosby
Annie Mae Crosby

Notary

STATE OF SOUTH CAROLINA)
)
COUNTY OF COLLETON)

PROBATE

PERSONALLY appeared before me the undersigned and made oath that (s)he saw the within named, Annie Mae Crosby, sign, seal and as her act and deed, deliver the within written Deed, and that (s)he, with the other witness witnessed the execution thereof.

SWORN TO BEFORE ME THIS
9 day of ~~October~~ November, 2007

Witness

NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 5/14/11

Please return to:
Sapp Law Firm
Post Office Box 258
Walterboro, SC 29488

Instrument 200700040950 DR Volume 1586 Page 64

STATE OF SOUTH CAROLINA)
) AFFIDAVIT
COUNTY OF COLLETON)

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

1. Property located at _____, bearing Colleton County Tax Map Number _____, was transferred by _____ to _____ on _____.
The transaction was (Check one):

_____ an arm's length real property transaction and the sales price paid or to be paid in money or money's worth was $_____.

_____ not an arm's length real property transaction and the fair market value of the property is $_____.

The above transaction is exempt, or partially exempt, from the recording fees as set forth in South Carolina Code Ann. Section 12-24-10 et.seq. because the deed is (See back of Affidavit: ** family transfer

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

I further 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.

Benjamin C.P. Sapp, Attorney

SWORN to before me this
1st day of December, 2007

Notary Public for South Carolina
My Commission Expires: 1/2/2011

* The fee is based on the real property's value. Value means the realty's fair market value. In arm's length real property transactions, this value is the sales price to be paid in money or money's worth (e.g. stocks, personal property, other realty, forgiveness of debt, mortgages assumed or placed on the realty as a result of the transaction). However, a deduction is allowed from this value for the amount of any lien or encumbrance existing on land, tenement, or realty before the transfer and remaining on it after the transfer.

STATE OF SOUTH CAROLINA INGRESS/EGRESS EASEMENT

COUNTY OF COLLETON APPROXIMATE SURVEY STATION(S)

KNOW ALL MEN BY THESE PRESENTS, that I, Robert Brooks Galloway a/k/a R. Brooks Galloway, in consideration of the sum of Three Thousand and 00/100 ($3,000.00) Dollars to me in hand paid, and other valuable consideration at and before the sealing and delivering thereof, by Albert C. Reeves and Annie Mae Crosby, receipt of which is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, give, bargain, sell, release, and quitclaim, unto the said Albert C. Reeves and Annie Mae Crosby, their successors and assigns, an appurtenant egress/ingress easement across Tract 2 for the benefit of Grantee's property, Fifty (50') feet in width, said easement located within the dotted lines as shown on the below referenced plat, from Rutinbuck Lane to the property of Albert C. Reeves and Annie Mae Crosby, known as TMS# 152-00-00-106 and TMS#168-00-00-026, and shown as the property of Mercer Reeves on the plat prepared by Robert L. Hiers, RLS, dated February 4, 1978 and recorded September 17, 1982 in the Office of the Clerk of Court for Colleton County in Plat Book 21 at Page 135, Slide 391, a copy of which is attached hereto and incorporated herein.

TO HAVE AND TO HOLD, all and singular, the said right-of-way easement and the rights hereinabove granted, unto the said Albert C. Reeves and Annie Mae Crosby, their heirs and assigns forever for an ingress/egress easement and the Grantor does hereby dedicate his respective interest in said ingress/egress easement to Albert C. Reeves and Annie Mae Crosby, and I do hereby bind myself and my heirs, successors and assigns to warrant and forever defend all and singular, the said easement or right-of-way unto Albert C. Reeves and Annie Mae Crosby, their heirs and assigns, against me and my heirs and all persons whomsoever claiming, or to claim the same, or any part thereof.

152-00-00-107
152-00-00-106
TMS 168-00-00-026
DATE 11-26-2007
GEORGE R. McCORMACK BB
ASSESSOR COLLETON COUNTY

200700040249
DEBORAH B KANE
ATTORNEY AT LAW

200700040249
Filed for Record in
COLLETON COUNTY SC
KARLA DADDIECO
11-07-2007 At 04:22 pm.
EASEMENT 10.00
OR Volume 1577 Page 79 - 82

WITNESS my Hand and Seal this 31st day of October, in the year of our Lord two thousand seven and in the two hundred and thirty-second year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Jessica M. Nugent
Witness

Robert Brooks Galloway
Robert Brooks Galloway a/k/a R. Brooks Galloway

Deborah B. Kane
Notary

STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF COLLETON)

PERSONALLY appeared before me the undersigned and made oath that (s)he saw the within named, Robert Brooks Galloway a/k/a R. Brooks Galloway, sign, seal and as his act and deed, deliver the within written Deed, and that (s)he, with the other witness witnessed the execution thereof.

SWORN TO BEFORE ME THIS
31st day of October, 2007

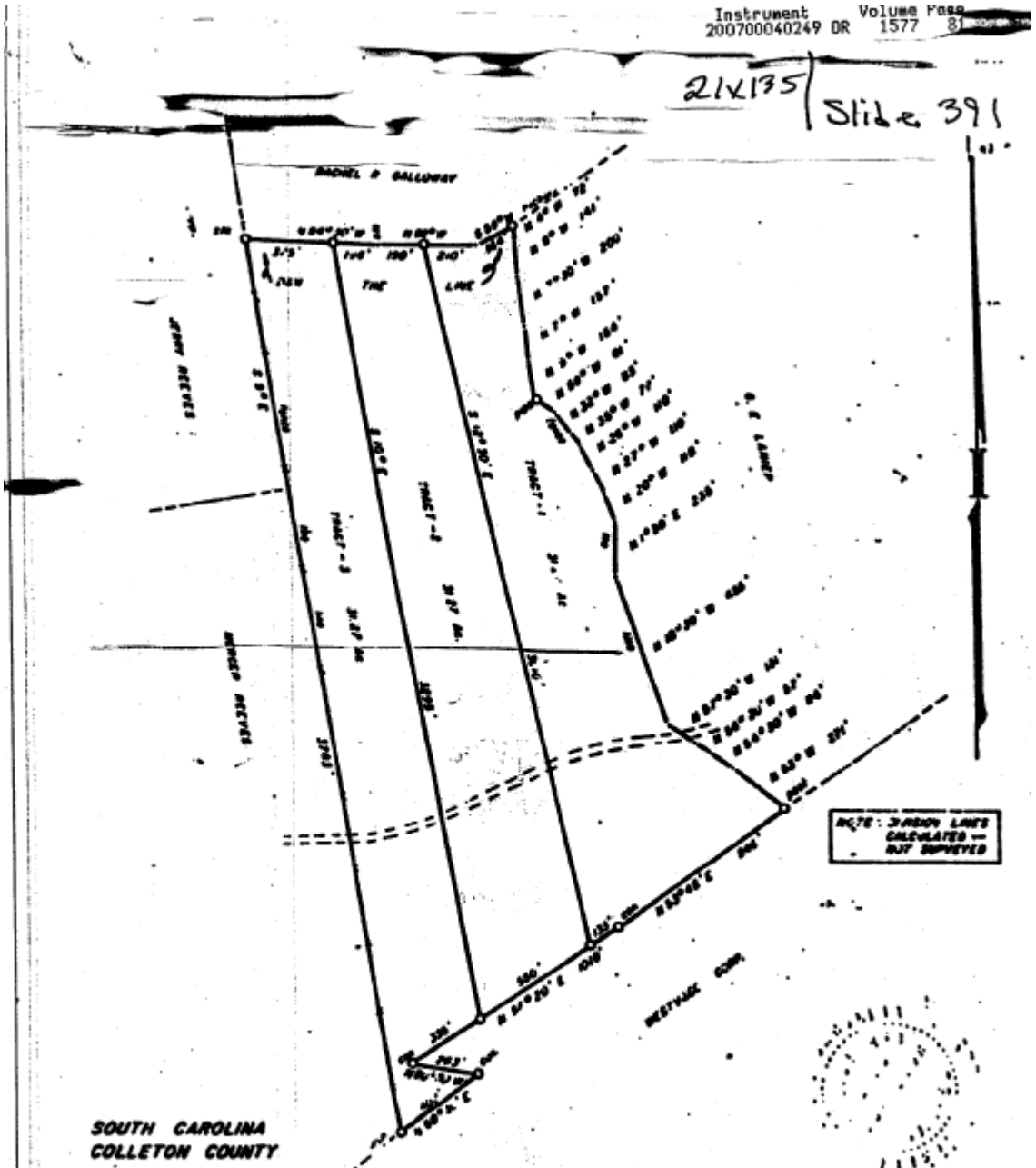
Jessica M. Nugent
Witness

Deborah B Kane
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 10-9-12

Please return to:
Sapp Law Firm
Post Office Box 258
Walterboro, SC 29488

Instrument 200700040249 DR Volume 1577 Page 81

21x135 Slide 391



SOUTH CAROLINA
COLLETON COUNTY

RECORDED SEPTEMBER 17, 1982 - 12:00 A.M.

PLAT OF THREE TRACTS OF LAND AS EQUALLY DIVIDED, SITUATED ABOUT TWO MILES SOUTHEAST OF COTTAGEVILLE. SURVEYED FOR —

B.R. REEVES SR., I. GREER REEVES & RACHEL R. GALLOWAY

SCALE 1" = 500'

FEBRUARY 4, 1978

Robert L. Hiers
PUBLIC L. HIERS

Instrument 200700040249 OR Volume 1577 Page 82

STATE OF SOUTH CAROLINA)
COUNTY OF COLLETON) AFFIDAVIT FOR EXEMPT TRANSFERS

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 at Cottageville, bearing Colleton County Tax Map Number 152.00-00-107.., was transferred by Robert Brooks Galloway aka R. Brooks Galloway to Albert C. Reeves on 10.31.07 2007.

3. The deed is exempt from the deed recording fee because (See Information section of affidavit):

EASEMENT

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

Attorney for 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 fine not more than one thousand dollars or imprisoned not more that on year, or both.

Deborah B. Kane
Responsible Person Connected with the Transaction

SWORN to before me this 7th Day of NOVEMBER, 2007

Deborah B. Kane
Print or Type Name Here

Carol Smith
Notary Public for SC
My Commission Expires: 4-15-14

Exhibit E

Appraisal of 3303 Von Ohsen Road
November 29, 2016

APPRAISAL REPORT

OF THE REAL PROPERTY LOCATED AT

3303 Von Oshen Road
Ladson, SC 29485

for

Rose M. Walsh
3335 Von Ohsen Road
Summerville, SC
29485

as of

November 29, 2016

by

Paul K. Moore, MAI, SRA
528 Johnnie Dodds Blvd., Suite #102
Mt. Pleasant, SC 29464

Paul K. Moore & Associates, Inc.

Paul K. Moore & Associates, Inc.
528 Johnnie Dodds Blvd., Suite #102
Mt. Pleasant, SC 29464
843-881-0454

May 17, 2017

Rose M. Walsh
3335 Von Ohsen Road
Summerville, SC
29485

Property -	3303 Von Oshen Road Ladson, SC 29485
Borrower -	Client: Rose M. Walsh
File No. -	17-098R
Case No. -	

Dear :

In accordance with your request, I have prepared an appraisal of the real property located at 3303 Von Oshen Road, Ladson, SC.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of November 29, 2016 is :

$16,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Paul K. Moore & Associates, Inc.

Paul K. Moore, MAI, SRA
SC Certification #CG 155

LAND APPRAISAL REPORT

File No. 17-098R

IDENTIFICATION

Borrower ffff | Census Tract 31.06 | Map Reference 388-00-00-111

Property Address 3303 Von Oshen Road

City Ladson | County Charleston | State SC | Zip Code 29485

Legal Description Lot 1 Block C SE Side Approx 2000 ft SW Hwy 78

Sale Price $ n/a | Date of Sale n/a | Loan Term ____ yrs. | Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimis PUD

Actual Real Estate Taxes $ 459 (yr.) | Loan charges to be paid by seller $ ____ | Other sales concessions n/a

Lender/Client Rose M. Walsh | Address 3335 Von Ohsen Road, Summerville, SC, 29485

Occupant vacant land | Appraiser Paul K. Moore, MAI, SRA | Instructions to Appraiser Appraise for the Estate of Annie Mae Crosby as of DOD 11/29/2016.

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural
Built Up	[ ] Over 75%	[X] 25% to 75%	[ ] Under 25%
Growth Rate [ ] Fully Dev.	[ ] Rapid	[X] Steady	[ ] Slow
Property Values	[ ] Increasing	[X] Stable	[ ] Declining
Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply
Marketing Time	[ ] Under 3 Mos.	[X] 4-6 Mos.	[ ] Over 6 Mos.

Present Land Use 75 % 1 Family ____ % 2-4 Fam ____ % Apts. ____ % Condo ____ % Commercial ____ % Industrial 25 % Vacant ____ %

Change in Present Land Use [X] Not Likely [ ] Likely (*) [ ] Taking Place (*) (*) From ____ To ____

Predominant Occupancy [X] Owner [ ] Tenant ____ % Vacant

Single Family Price Range $ 60,000 to $ 310,000 Predominant Value $ 165,000

Single Family Age 5 yrs to 60 yrs. Predominant Age 30 yrs.

	Good	Avg	Fair	Poor
Employment Stability		X		
Convenience to Employment		X		
Convenience to Shopping		X		
Convenience to Schools		X		
Adequacy of Public Transportation		X		
Recreational Facilities		X		
Adequacy of Utilities		X		
Property Compatibility		X		
Protection from Detrimental Conditions		X		
Police and Fire Protection		X		
General Appearance of Properties		X		
Appeal to Market		X		

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) The property is located in Upper Charleston County in Tax District 4-2 which is the Goose Creek/North Charleston County District. The property is not in an incorporated area. This area is between North Charleston and Summerville off Hwy 78 and Close to Lincolnville

SITE

Dimensions 90 x150 feet = 13,500 s.f. [ ] Corner Lot

Zoning Classification R-4 Zoning Residential | Present improvements [ ] do [ ] do not conform to zoning regulations

Highest and best use: [X] Present use [ ] Other (specify)

	Public	Other (Describe)
Elec.	X	
Gas		
Water		unknown
San. Sewer		unknown
		Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access: [X] Public [ ] Private

Surface Asphalt

Maintenance: [X] Public [ ] Private

[ ] Storm Sewer [ ] Curb/Gutter

[ ] Sidewalk [X] Street Lights

Topo level wooded lot nice Oak trees on the lot.

Size small

Shape Rectangle

View Street

Drainage Good/Average

Is the property located in a HUD Identified Special Flood Hazard Area? [X] No [ ] Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) The Flood Zone is X Minimal Risk FIRM ID Panel 45019C0120J dated 11/17/2004. No adverse easements noted on the property. Appraiser does not have new survey. Property has blocks walls of old structure but it is not given any value. The Charleston Water Company has water and sewer lines in the area but does not show this property with services.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	Subject Property	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	3303 Von Oshen Road Ladson, SC 29485	237 Fiddie Street Ladson, SC		198 Holbrook Drive Summerville, SC		169 Old Fort Drive Ladson, SC	
Proximity to Subj.		0.62 miles NW		3.22 miles S		3.34 miles S	
Sales Price	$ n/a		$ 48,000		$ 55,000		$ 65,000
Unit Price	$		$ 51,612.90		$ 63,953.49		$ 74,712.64
Data Source	Inspection	Agent /Inspection		MLS Deed reference		MLS Deed Reference	
Date of Sale and Time Adjustment	DESCRIPTION n/a	DESCRIPTION 3/29/2016	+ (-) $ Adjustment	DESCRIPTION 6/20/2016	+ (-) $ Adjustment	DESCRIPTION 4/21/2016	+ (-) $ Adjustment
Location	Ladson	Ladson,SC		Ladson, SC		Ladson, SC	
Site/View	Street	Corner Lot		Interior Lot		Interior Lot	
Site Area	13,500 s.f.	0.93 acres		0.86 acre		0.87 acres	
	per county assessor map			wood shed	-5,000.00	septic tank	-5,000.00
				Superior Location	-8,250.00	Superior location	-16,250.00
tms	388-00-00-111	385-10-00-031		153-14-01-088		162-02-02-001	
Sales or Financing Concessions							
Net Adj. (Total)		[ ] Plus [ ] Minus $		[ ] Plus [X] Minus $	-13,250.00	[ ] Plus [X] Minus $	-21,250.00
Indicated Unit Value of Subject		Gross 0.0% Net 0.0%	$ 51,612.90	Gross 20.7% Net -20.7%	$ 50,703.49	Gross 28.4% Net -28.4%	$ 53,462.64

RECONCILIATION

Comments on Market Data: All three lots are located in the Ladson or Summerville Markets. Sale #1 is in the same area as the subject property. Sale #2 is located off Dorchester Road a and is on Holbrook Drive. Sale #3 is located in the Plantation Hills Subdivision and is a superior location. *** See Additional Comments ***

Comments and Conditions of Appraisal: All the three sales are in the same general location as the subject property. Sale #1 was on the Market as of 11-29-2016, DOD. All these sales appear to be reasonable to compare to the subject property. The Tax sheet states the site to be 0.34 acres , while the tax assessor map shows 90 freet by 150 feet or 0.31 acre. I have used the 0.31 acre. The roadway was probably widened since the lot was platted.

Final Reconciliation: Based on these sales the indicated price per acre is $52,000. The subject has 0.31 of an acre of land which indicates a value of $16,120 or $16,000 for the value as of 11/29/2016 DOD.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF November 29, 2016 to be $16,000

Appraiser(s) Signature: Paul K. Moore

Name Paul K. Moore, MAI, SRA | Date May 17, 2017

State SC [ ] License [X] Certification # CG 155

Review Appraiser (if applicable) [ ] Did [ ] Did Not Physically Inspect Property

Signature ____

Name ____ Date ____

State ____ [ ] License [ ] Certification #

File No 17-098R

ADDITIONAL COMMENTS

Borrower or Owner	ffff						
Property Address	3303 Von Oshen Road						
City	Ladson	County	Charleston	State	SC	Zip Code	29485
Lender or Client	Rose M. Walsh						

Comments on Market Data

The site appears to have had a residential unit before.

DEFINITION OF MARKET VALUE: 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, 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 each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concessions but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

File No 17-098R

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

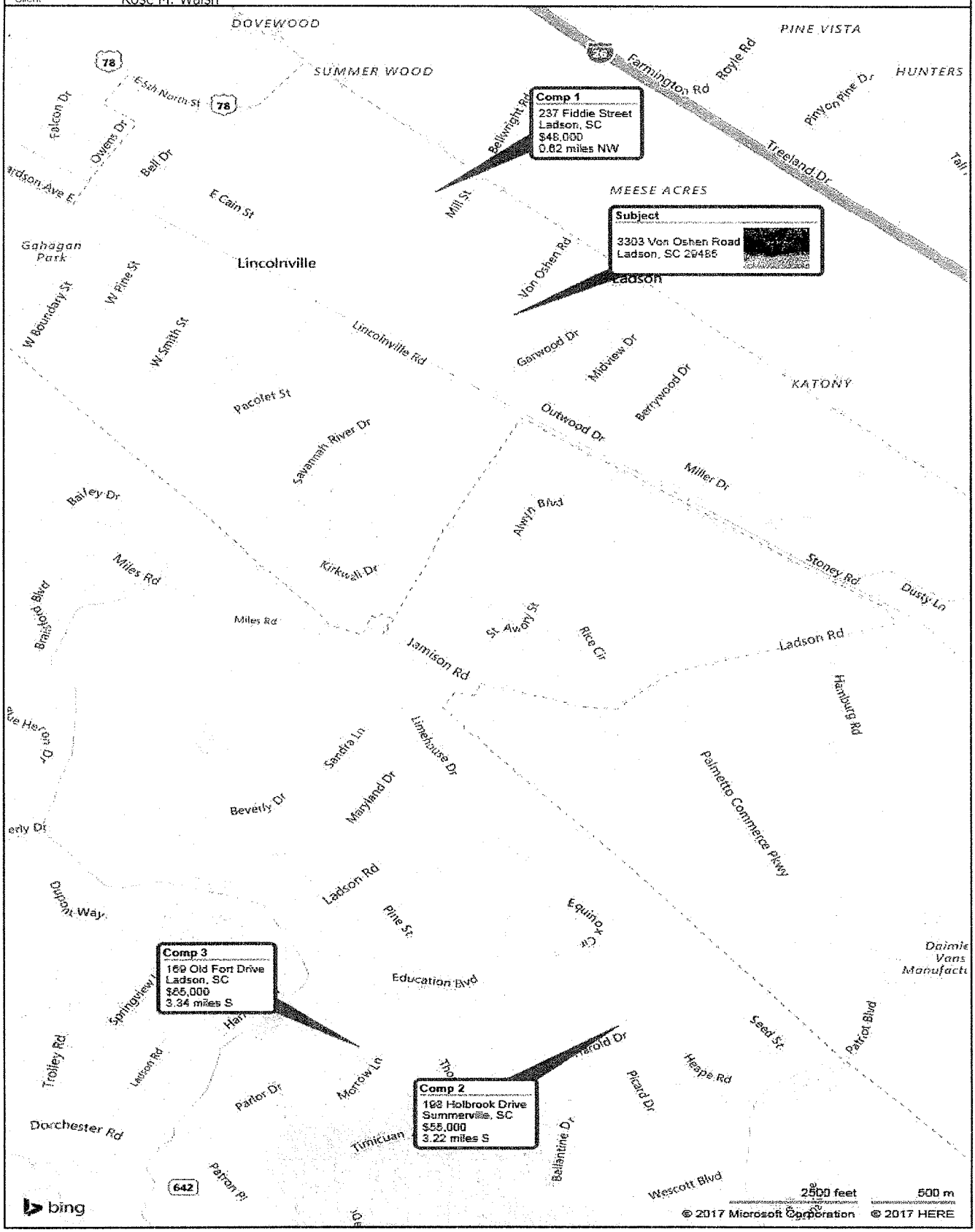
ADDRESS OF PROPERTY APPRAISED: 3303 Von Oshen Road, Ladson, SC 29485

APPRAISER:		**SUPERVISORY APPRAISER** (only if required):	
Signature:	Paul K Moore	Signature:	
Name:	Paul K. Moore, MAI, SRA	Name:	
Date Signed:	May 17, 2017	Date Signed:	
State Certification #:	CG 155	State Certification #:	
or State License #:		or State License #:	
State:	SC	State:	
Expiration Date of Certification or License:	6/30/2018	Expiration Date of Certification or License:	
		☐ Did ☐ Did Not Inspect Property	

File No 17-098R

LOCATION MAP

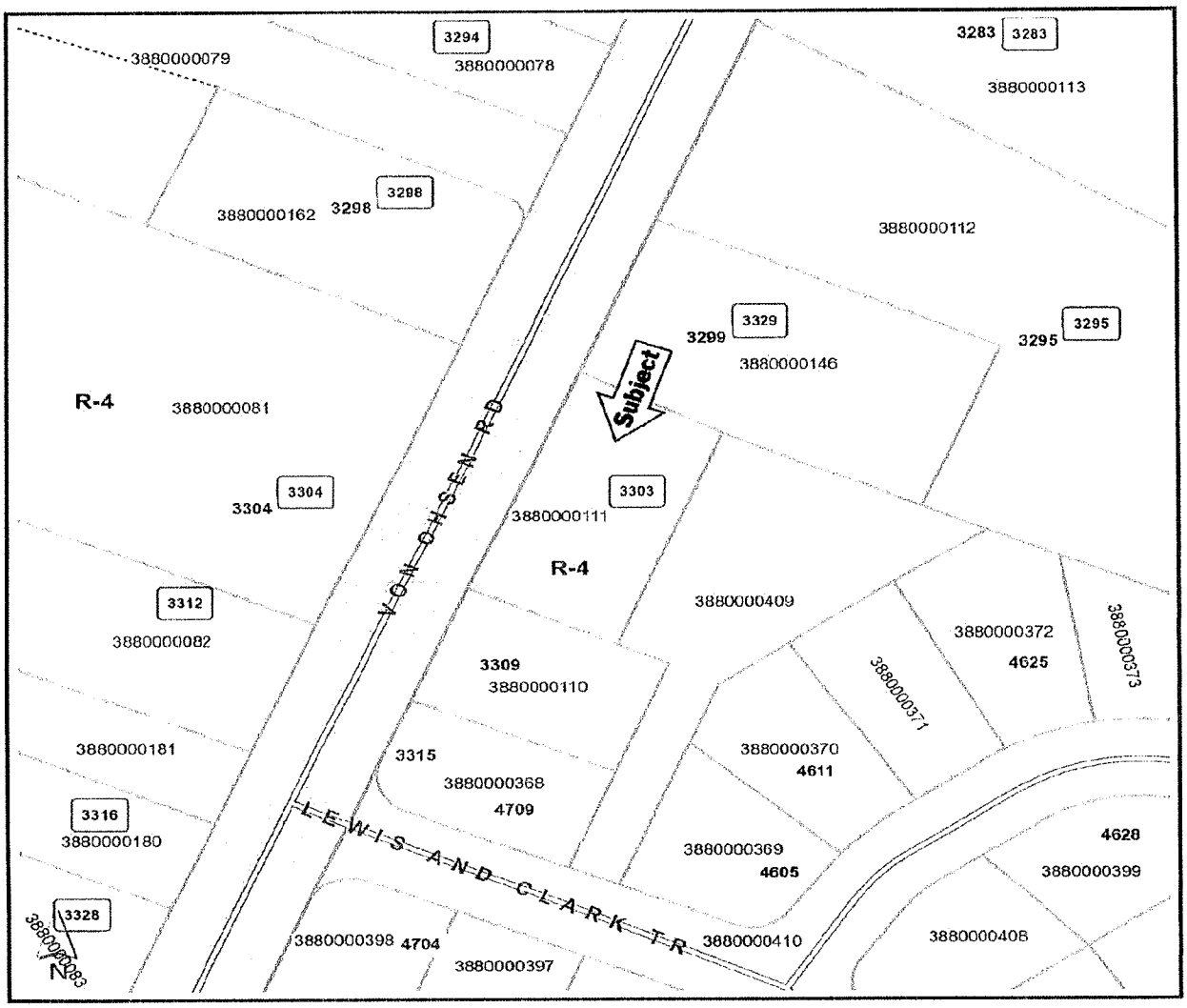
Borrower or Owner	Client: Rose M. Walsh						
Property Address	3303 Von Oshen Road						
City	Ladson	County	Charleston	State	SC	Zip Code	29485
Client	Rose M. Walsh						



File No 17-098R

SITE PLAN

Borrower or Owner	Client: Rose M. Walsh						
Property Address	3303 Von Oshen Road						
City	Ladson	County	Charleston	State	SC	Zip Code	29485
Client	Rose M. Walsh						



Charleston County SC

0 50 100 200 Feet

1 inch = 78 feet

CHARLESTON COUNTY SOUTH CAROLINA

Author: Charleston County SC
Date: 5/16/2017

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File No 17-098R

FLOOD MAP

Borrower or Owner	Client: Rose M. Walsh						
Property Address	3303 Von Oshen Road						
City	Ladson	County	Charleston	State	SC	Zip Code	29485
Client	Rose M. Walsh						

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

Flood Zone Determination

Latitude: 33.005410
Longitude: -80.136070
Community Name:
UNINCORPORATED AREA
Community: 455413
SFHA (Flood Zone): No
Within 250 ft. of multiple flood zones: No
Zone: X
Map #: 45019C0120J
Panel: 0120J
Panel Date: 11/17/2004
FIPS Code: 45019
Census Tract: 31.06

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ARTICLE 4.10 R-4, SINGLE FAMILY RESIDENTIAL 4 DISTRICT

§4.10.1 PURPOSE AND INTENT

The R-4, Single Family Residential district implements the Suburban Residential/Residential Low Density (Urban/Suburban Area) policies of the *Comprehensive Plan*.

§4.10.2 USE REGULATIONS

Uses are allowed in the R-4 district in accordance with the Use Regulations of Chapter 6.

§4.10.3 DENSITY/INTENSITY AND DIMENSIONAL STANDARDS

All residential and nonresidential development in the R-4 district shall be subject to the following density, intensity and dimensional standards:

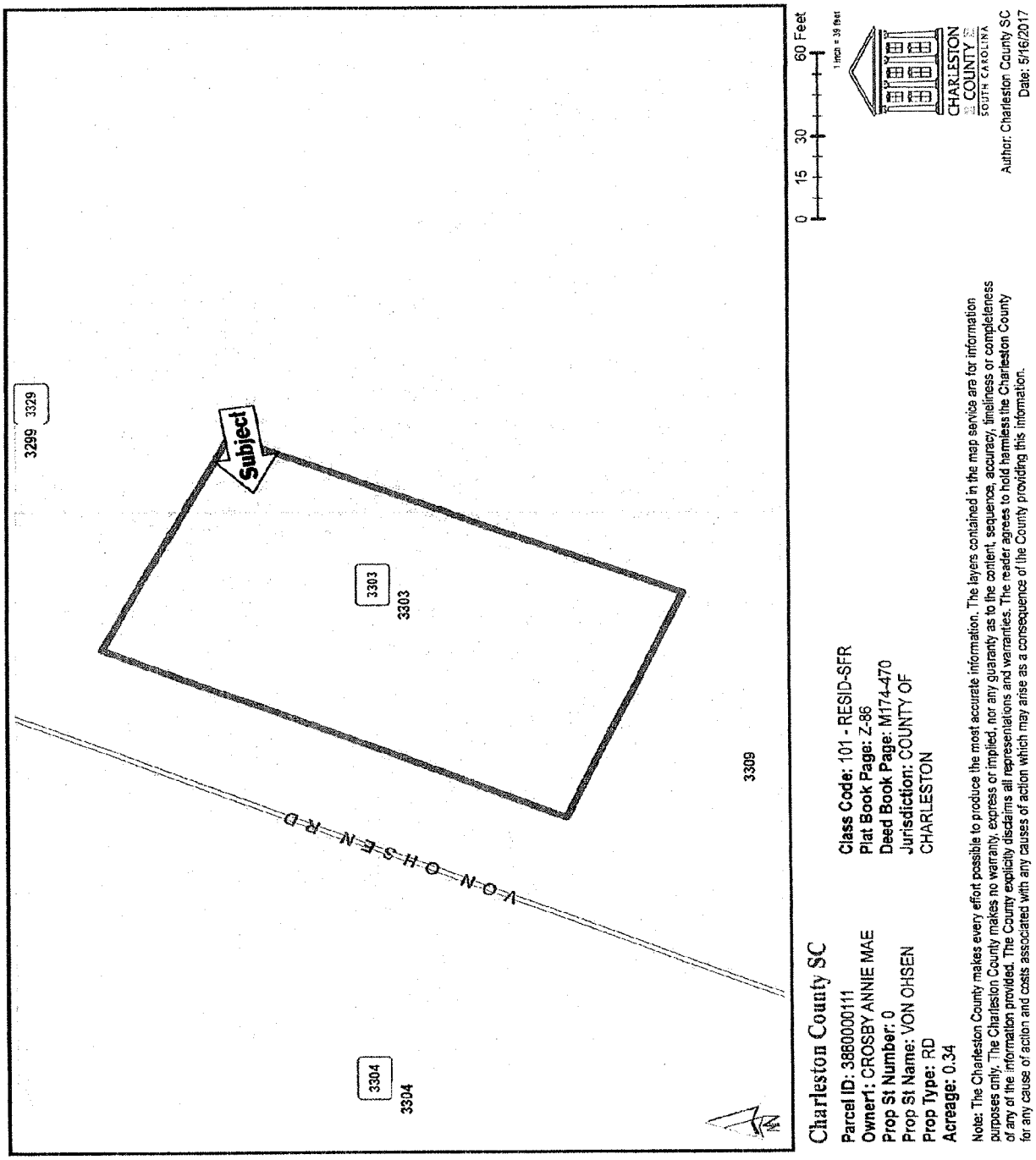
R-4 DENSITY/INTENSITY AND DIMENSIONAL STANDARDS	
MAXIMUM DENSITY	4 dwelling units per acre
MINIMUM LOT AREA	
With Public Water AND Sewer	7,250 square feet
With Public Water OR Sewer	10,000 square feet
Without Public Water AND Sewer	14,500 square feet
MINIMUM LOT WIDTH	60 feet
MINIMUM SETBACKS	
Front/Street Side	25 feet
Interior Side	5 feet
Rear	15 feet
OCRM Critical Line	35 feet
MAXIMUM BUILDING COVER	30% of lot
MAXIMUM HEIGHT	35 feet

§4.10.4 OTHER REGULATIONS

Development in the R-4 district shall comply with all other applicable regulations of this Ordinance, including the development standards of Chapter 9. All waterfront property subdivided after April 21, 1999 shall be subject to the provisions of the Waterfront Development Standards contained in Article 4.22 of this Chapter. Existing lots of record on the waterfront shall be subject to the provisions of Wetlands, Waterways and OCRM Critical Line contained in Article 9.7.

File No 17-098R

Borrower or Owner Client: Rose M. Walsh
Property Address 3303 Von Oshen Road
City Ladson County Charleston State SC Zip Code 29485
Client Rose M. Walsh



Charleston County SC

Parcel ID: 3880000111
Owner1: CROSBY ANNIE MAE
Prop St Number: 0
Prop St Name: VON OHSEN
Prop Type: RD
Acreage: 0.34

Class Code: 101 - RESID-SFR
Plat Book Page: Z-86
Deed Book Page: M174-470
Jurisdiction: COUNTY OF CHARLESTON

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Borrower or Owner ffff
Property Address 3303 Von Oshen Road
City Ladson County Charleston State SC Zip Code 29485
Lender or Client Rose M. Walsh

SCOPE OF WORK

Pursuant to the client's request, I have prepared this appraisal report. The first basic step in completing this report was considering the specific requirements for this report from the intended client, Rose M. Walsh, PR. I have been instructed to provide an estimate of the Market Value of the Fee Simple Estate of the subject property, based on the inspection of the property. The valuation date is the Date of the Death of Annie Mae Crosby, November 29, 2016 . To estimate this value, I have completed the appraisal process, which includes the collection, confirmation, analysis, and reporting of market data.

The subject property is a residential lot that has been developed 0.31 acre lot. The lot is in the Laadson Section of North Charleston County . There is good reasonable level of demand to own and/or occupy this property type in the immediate market area.

In performing this appraisal, I have collected sufficient market data in order to provide justification and support for the adjustments and value estimates which are utilized in this report.
The **Scope of Work** is described in the 2016-2017 edition of USPAP as including, but not limited to:

The extent to which the property is identified;
The extent to which tangible property is inspected;
The type and extent of data researched, and
The type and extent of analyses applied to arrive at opinions or conclusions.

A description of each of these factors is provided on the following pages.

File No 17-098R

PHOTOGRAPH ADDENDUM

Borrower or Owner Client: Rose M. Walsh
Property Address 3303 Von Oshen Road
City Ladson County Charleston State SC Zip Code 29485
Client Rose M. Walsh

FRONT VIEW OF
SUBJECT PROPERTY

REAR VIEW OF
SUBJECT PROPERTY

STREET SCENE OF
SUBJECT PROPERTY

The Extent to Which the Property is Identified

The appraiser has researched public records including deeds, plats and public records to provide for the legal description of the subject property.

The Extent to Which the Tangible Property is Inspected

The appraiser has physically inspected the subject property. I have researched zoning and have reviewed documents which provide an indication of the physical characteristics of the site.

The Type and Extent of Data Researched

In preparing this appraisal report, I have thoroughly researched the market for similar single family lots within the subject market area. I have adjusted my sales comparables based on several factors including market conditions as well as quantifiable factors such as size, quality/condition and locational factors.

The Type and Extent of Analysis Applied

I have analyzed the data collected and applied the appropriate methodology in order to provide a value of the Fee Simple Interest in the subject property. I have analyzed the subject property in the "As Is" condition and have determined the Highest and Best Use of the subject is single family Residential use. I have also concluded the residential use to be the highest and best use of the site. I have not used the Cost Approach nor the Income Approach to value since it is not applicable.

From there I have selected the most relevant comparables and adjusted these comparables based on quantifiable market evidence.

I have reconciled our findings to provide a supportable value of the subject property in the Fee Simple Estate. I have performed a appraisal report which is intended to comply with the Uniform Standards of Professional Appraisal Practice, 2016-2017 edition.

File No. 17-098R

Borrower or Owner ffff
Property Address 3303 Von Oshen Road
City Ladson County Charleston State SC Zip Code 29485
Lender or Client Rose M. Walsh

Certification Statement:

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the 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.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I **have** made a personal inspection of the property that is the subject of this report

- No one provided significant real property appraisal assistance to the person signing this certification
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives

As of the date of this report, I **have** completed the continuing education program for Designated Members of the Appraisal Institute.

Paul K Moore,MAI_____Signature
Date May 17th, 2017

Borrower or Owner ffff
Property Address 3303 Von Oshen Road
City Ladson County Charleston State SC Zip Code 29485
Lender or Client Rose M. Walsh

DEFINITION OF MARKET VALUE

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and Seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
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.

Sources:

A. Department of the Treasury, Office of Thrift Supervision 12 CFR Part 564.2, dated Thursday, August 23, 1990.

B. Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34.42, dated Friday, August 24, 1990.

C. Federal Deposit Insurance Corporation, 12 CFR Part 323.2, dated Monday, August 20, 1990.