

LIMITED APPRAISAL REPORT

of
110 Pleasant Hill Church Road
Tallapoosa, Georgia, 30176
District 8, Land Lots 51, 52
Haralson County, Georgia

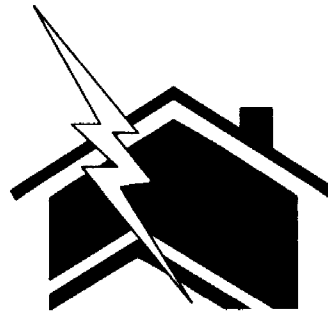
PREPARED FOR:

Richter and Company CPA
427 New Karner Road Suite 7
Albany, New York 12205-3839

AS OF:

December 31, 2006

PREPARED BY:



Mercury Appraisals

P.O Box 426
Rockmart, Georgia, 30153
Ph.770-684-7119
www.mercuryappraisals.com

January 31, 2007

Richter and Company CPA
427 New Karner Road Suite 7
Albany, New York, 12205-3839

RE: 110 Pleasant Hill Church Road
Tallapoosa, GA 30176
8th District, Land Lots 51, 52
Haralson County, Georgia

In accordance with your request, we have personally made a complete inspection of the above referenced property for the purpose of estimating its market value, which is defined to mean: "Market Value" is 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."

This is a Restricted Report of a Limited Appraisal and is intended to comply with the requirements set forth under Standards Rule 2-2© of the Uniform Standards of Professional Appraisal Practice. It presents little or no discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this appraisal report.

It should also be noted, this report is the result of a Summary Appraisal process. The intended user of this report is advised that the reliability of the value conclusion provided may be impacted to the degree there is departure from specific guidelines of the USPAP.

It is the understanding of the appraiser that this report will be used for internal decision making purposes only. This report should not be given to any other party, as it may not be fully understood.

We have appraised the unencumbered fee simple interest in the captioned property and have gathered and analyzed data, which index its value. As a result, it is our opinion that the Market Value of the herein described property as of December 31, 2006 is:

ONE MILLION ONE HUNDRED EIGHTY ONE THOUSAND DOLLARS

(\$1,181,000.00)

Underlying assumptions and limiting conditions relevant to this appraisal are found on pages 13 and 14.



It is our considered opinion that the subject property will require twelve months market exposure in order to achieve the reported value. This opinion is based upon the local, regional and national economic climate that now prevails, as well as, anticipated future trends and changes in the marketplace.

The accompanying pages describe the method of appraisal, appraisal assignment and also set forth the reasoning leading to the opinion of value.

It has been a pleasure to serve you in this matter. If we can be of future service, please do not hesitate to contact our office.

Respectfully submitted,



Michael Roy Rogers
Georgia Certified Real Property Appraiser No. 006929

TABLE OF CONTENTS

	Page No.
Title Page	2
Letter of Transmittal	3
Table of Contents	5
Summary of Salient Facts and Important Conclusions	6
Photographs of the Subject Property	7
Function of the Appraisal	12
Objective of the Appraisal	12
Definition of Market Value	12
Property Rights Appraised	12
Definition of Fee Simple Estate	12
Effective Date of the Appraisal	12
Highest and Best Use Defined	13
Valuation Methodology – The Appraisal Process	13
Scope of Collecting, Confirming, and Reporting Data	12
Appraisal Procedure	14
Underlying Assumptions and Limiting Conditions	14
Statement of Property Ownership	17
Three Year History of Ownership	17
Identification of the Subject Property	17
Neighborhood Data	18
Site Descriptions	20
Assessed Value and Ad Valorem Taxes	20
Highest and Best Use Analysis	21
Description of Improvements	22
Cost Approach to Value	23
Comparable Land Sales Section	25
Reconciliation and Final Value Conclusion	30
Certification of Appraisal	31
Qualifications of the Appraiser	32
Addenda Section	33



SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Type of Property : Resort

Location : 110 Pleasant Hill Church Road
Tallapoosa, Georgia 30176
8TH District, Land Lots 51, 52
Haralson County, Georgia

Objective of the Appraisal : Estimate the Market Value of the Fee Simple Interest as of December 31, 2006

Site : 68.46 Acres

Improvements : 1 Building (9,125 SF Total)

Market Value Indicated by	:	Improvements	\$ 770,000.00
The Cost Approach	:	Land	\$ 411,000.00
		Total Value	\$ 1,181,000.00

Market Value Indicated by the Income Approach : Not Applicable

Market Value Indicated by the Direct Sales Comparison Approach : Not Applicable

Final Estimate of Market Value : \$ 1,181,000.00

Date of Inspection : December 31, 2006

Effective Date of Appraisal : December 31, 2006



FUNCTION OF THE APPRAISAL

The function of this appraisal is to aid in the decisions necessary to underwrite a prospective mortgage loan to be placed upon the subject property.

OBJECTIVE OF THE APPRAISAL

The objective of this appraisal is to estimate the "Market Value" of the subject property as of December 31, 2006.

DEFINITION OF MARKET VALUE

Market Value as defined by the Office of the Comptroller of Currency and used herein, is defined as follows:

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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised and acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or 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.

PROPERTY RIGHTS APPRAISED

The property rights being appraised herein are absolute fee simple.

DEFINITION OF FEE SIMPLE ESTATE

Fee Simple is defined to mean: An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to limitations of eminent domain, escheat, police power and taxation. An inheritable estate.

EFFECTIVE DATE OF THE APPRAISAL

The estimate of Market Value stated herein is as of December 31, 2006.



HIGHEST AND BEST USE DEFINED

Highest and Best use as used herein is defined as:

That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to physically possible, appropriately supported, and financially feasible and which results in highest land value.

VALUATION METHODOLOGY – THE APPRAISAL PROCESS

The Appraisal Process has three basic approaches that may be used by appraisers in the estimation of market value. These three approaches provide data from the market place from three different sources when all are available. These three approaches are the Cost Approach, the Direct Sales Comparison Approach and the Income Approach.

The Cost Approach has as its premise the valuation of the site by direct comparison with other sites in the area that have sold in the recent past, making adjustments for differences to indicate a site value (Market Value) estimate. To this site value is added the estimated cost to reproduce or replace the improvements, less any loss of value (Depreciation) that might have accrued as of the date of appraisal. The Cost Approach sometimes represents the upper limit of value when the improvements are new and are the highest and best use of the site.

The Income as used for investment properties has as its premise the estimation of the amount of net income, which when capitalized in a manner that is commensurate with the risk involved and the life expectancy of the improvements, will yield an indication of the present worth (Market Value) of the net income stream.

The Direct Sales Comparison Approach has as its premise a comparison of the subject property with others of similar design, utility and highest and best use that have sold in the recent past. The comparable sales analyzed are compared to the subject property and monetary or percentage adjustments are made to the sale for differences between the sale and subject to obtain a value indication for the property under appraisal.

Normally, these three approaches will each indicate a different value. After all the factors in each of the approaches have been carefully weighed, the indications of value derived from each of the applicable approaches are reconciled to arrive at a final value indication for the property being appraised.

Occasionally all three approaches to value are not applicable to the appraisal problem or data necessary to one or more of the approaches to value may not be plentiful enough or is nonexistent; when this occurs, one or sometimes two of the approaches may not be used. The Appraisers have considered all of the approaches to value in this appraisal even though one or may be omitted.



SCOPE OF COLLECTING, CONFIRMING AND REPORTING DATA

In the course of this appraisal, the Appraiser has investigated all pertinent recorded sales reported in the First American Real Estate Solutions, Inc. Reports, COMPS InfoSystems, Inc. Reports, Beasley Reports, and Robinson Reports. In addition, County Assessors' records have been reviewed, other area appraisers have been queried for comparable data and information contained in the files of Mercury Appraisals, Inc. have been reviewed and relied upon where appropriate.

Comparable sales included in this report were verified either by County records or by a party to the sale.

APPRAISAL PROCEDURE

The Cost Approach, Income Approach and the Direct Sales Comparison Approach summaries will be presented first in the report and the supporting data will follow the summary of each applicable approach under major headings as follows:

All the Land Sales in this appraisal will follow the Cost Approach and are found in the **COMPARABLE LAND SALES SECTION**.

When used all of the Rent Comparables considered in this appraisal will follow the Income Approach and are found in the **RENT COMPARABLE SECTION**.

All of the Improved Comparable Sales considered in this appraisal will follow the Direct Sales Comparison Approach and are found in the **COMPARABLE IMPROVED SALES SECTION**.



UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made subject to the following:

The subject property is appraised as of December 31, 2006.

The subject property was inspected on December 31, 2006.

The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

Any sketch in the report may show approximate dimensions and is included only to assist the reader in visualizing the subject property. The Appraiser has made no survey of the property.

The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the concerned property, unless arrangements have previously been made.

Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization and/or highest and best use as outlined in the appraisal report. The separate valuation for land and buildings and/or site improvements must not be used in conjunction with any other appraisal and are invalid if so used.

The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures (if any), that would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering that might be required to discover such factors.

Information, estimates and opinions furnished by the Appraiser and contained in the report were obtained from sources considered reliable and are believed to be true and correct. However, no responsibility for the accuracy of such items can be assumed by the Appraiser.

Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the Appraiser is affiliated. Disclosure is also governed by the Real Estate Appraiser Licensing and Certification Act, O. C. G. A. Title 43-39A-1 through 43-39A-27 and Rules and Regulations contained therein, specifically chapter 539-3, Section 539-3-.04.

Neither all, or any part of the content of this report, or copy thereof, including conclusions as to property value, the identity of the Appraiser, professional designation, reference to any professional appraisal organizations, or the firm that the Appraiser are connected, shall be used for any purpose by anyone but the client specified in the report without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news sales or other media, without the written consent of the Appraiser.



UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS CONTINUED:

The value estimated in this report is based upon the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The Appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The Appraiser routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions that would effect the concerned property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the subject property would have a negative impact upon its value.

This appraisal report has been prepared for the exclusive benefit of Richter and Company CPA. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.



STATEMENT OF PROPERTY OWNERSHIP

The subject property is in the ownership of Elaine Kirsch and Hidden Creek Development LLC. Ms. Kirsch purchased the Lodge and 6.56 Acres from Drew Hatkoff on June 10, 2005 for \$677,200.00 as recorded in Deed Book 797, Page 368. Hidden Creek Development Company (Elaine Kirsch) purchased the remaining 61.9 Acres from Drew Hatkoff for \$310,000.00 on May 15, 2004 as recorded on Deed Book 781, Page 362. No other sales have been recorded over the last three years.

IDENTIFICATION OF THE SUBJECT PROPERTY

The property is located in Haralson County, Georgia, 8th District, Land Lots 51, 52, also known as, 110 Pleasant Hill Church Road, Tallapoosa, Georgia, 30176, according to the present numbering system. The property has been separated into two parcels. The Lodge and 6.56 acres are on tax id 0052-0043. The remaining 61.90 acres are recorded on tax id 0052-0043-A.



NEIGHBORHOOD DATA

The concerned area is situated in the eastern section of Tallapoosa in Haralson County, Georgia. The subject site is situated just off of Interstate 20 and contains approximately 68 Acres.

Neighborhood boundaries may be delineated as follows: bounded on the east by U.S. Highway 27; bounded on the west by U.S. Highway 100; bounded on the south by Interstate 20 and the Carroll County line; and bounded on the north by U.S. Highway 78.

The immediate neighborhood consists mainly of mountain homes and single family residential. Strong commercial, industrial, and residential development has been under way within a five mile radius of the subject site. The growth in this portion of the county has been strong over the past five years, consisting of single family developments and small retail establishments.

Most homes as well as commercial and industrial properties in the general area exhibit good maintenance and no adverse factors were observed. The area is considered desirable and demand for residential housing and commercial development continues to be to be strong for the foreseeable future



SITE DESCRIPTION

The subject site comprises 68.46 Acres of land, is irregular in shape with level topography.

See attached Legal Description in the addenda section for site dimensions.

The land is presently zoned A-1. The subject property on the borders of Carroll and Haralson Counties in close vicinity to Interstate 20.

Public utilities include water, electric, and telephone. These items are typical for the subject property area.

The Flood Insurance Rate Map for Community-Panel Number 1304950175A, dated June 15, 1988, indicates that the land is not in a flood zone area.

No detrimental external factors were observed upon the physical inspection of the property and its immediate environment.

ASSESSED VALUE AND AD VALOREM TAXES

The subject property has an established tax history as parcel number of 0052 0043 and 0052-0043-A in Haralson County. The assessment for Lodge and 6.56 acres is \$925,474.00. The Assessment for the remaining 61.90 Acres is \$111,400.00. The estimated taxes are \$11,000.00 per year.



HIGHEST AND BEST USE ANALYSIS

The highest and best use of the subject site is the most probable likely use to which the property can be put. Such use can be the most profitable, maximally productive, continuous use to which the property is adapted and needed, or likely to be in demand for in the reasonably near future. Sometimes, highest and best use of a property as improved with a structure is different from the highest and best use that the site would have if it were vacant.

If the land is improved with a useful building that does not elevate the land to its most profitable use, and the value of the land for its most profitable use, if vacant, is less than the value of the property as improved, the highest and best use is its present use.

The subject property must be put to certain test to ascertain its highest and best use. A discussion of these test are presented on the following page.

PHYSICALLY POSSIBLE USES:

The subject site lends itself to most commercial uses, without regard to size constraints, allowed by present zoning regulations. Although there are many uses for the subject property, the size of the site limits the size and type of improvements that it will accommodate.

LEGALLY PERMISSIBLE USES:

Present use and Residential

FINANCIAL FEASIBLE USES:

This test concerns the reality of whether or not the property, as improved, has a market value greater than the market of the land as if vacant and ready to be put to its optimum utilization. The land sales section of this report clearly indicates that the present market value of the land, as if vacant, is not greater than the market value of the subject property as improved. It is also necessary to consider the general character of the properties surrounding the subject. The present subject improvements are unique for this area. It seems prima facie that the most feasible and profitable use for the subject is for commercial. An infeasible use that no reasonable developer would consider for the property does not warrant detailed evaluation as a possible alternative. It should be noted that a detailed feasibility study has not been made in connection with this appraisal and all conclusions to this end are made upon consideration of past history, observed present trends in the subject's immediate environment and anticipated future trends.

CONCLUSION OF HIGHEST AND BEST USE

Upon consideration of the definition of Highest and Best Use as stated on page 11, the Highest and Best Use Analysis on this page, the Community Data and Neighborhood Data sections of this report, and the present and past use of the subject property, it is my conclusion that the highest and best use of the concerned property, is for a residential development or the present use as a lodge facility.



DESCRIPTION OF IMPROVEMENTS

The subject site is the lodge of Drew A. Hatkoff. There is one building on the property. There is a Two Story Lodge with a full basement. The main floor is the dining, kitchen and office area. The Second floor is used for lodging with several full suites. The basement is used as a banquet area. The first and second floor has a deck on three sides. The site has all the amenities of a meeting facility. The building has a masonry foundation with brick construction with sheetrock interiors, hardwood flooring and lavish amenities including a fantastic view and modern meeting facilities.

BUILDING SPECIFICATIONS:

Exterior:

Foundation	:	Concrete Slab
Frame/Exterior Wall	:	Stone/Wood Frame
Roof Structure/Covering	:	Asphalt Shingles
Doors/Windows	:	Wood Doors
Wall Finish/Partitions	:	Sheetrock
Ceilings	:	Sheetrock
Floor Covering	:	Hardwood/Tile
Lighting	:	Standard Fluorescent
Electrical Service	:	Standard Electrical Service



THE COST APPROACH TO VALUE

Data relating to the square foot cost approach analysis were obtained from the Marshall Valuation Service Cost Index, Section 11, and other construction cost data maintained in our office files. The subject Lodge and support building were found to be most similar to Class "D" average-to-good quality construction. After applying the time, regional, and location multipliers, a reproduction cost of \$65.00 to \$110.00 per square foot of gross building is indicated for the subject improvements.

The unit cost of \$85.00 was used for the Lodge and \$75 for the Basement Dining Area was selected as best reflecting the current reproduction cost of the concerned improvements.

Computation:

Subject Buildings		
Main Lodge 6,050 SF @85.00		\$ 514,250.00
Basement Ball Room 3,075 SF@75.00		\$ 230,625.00
Deck		<u>\$ 40,000.00</u>
	Total	\$ 784,875.00
Site Improvements:		
Site Preparation	\$ 45,000.00	
Water/Sewer	\$ 5,000.00	
Paving	\$ 45,000.00	
Landscaping	<u>\$ 31,000.00</u>	
Total Site Improvements Cost	\$126,000.00	
Total Cost for All Improvements		\$ 910,875.00
*Less Accrued Depreciation:		
Physical Depreciation (15%)	\$ 136,631.00	
Functional Obsolescence	\$	
Environmental Obsolescence	<u>\$</u>	
Total Depreciation	\$ 136,631.00	
Total Improvement Cost (Less Depreciation)		\$ 774,243.00
Add Land Value (From the Market)		\$ 411,000.00
Total Estimated Reproduction Cost		<u>\$ 1,181,243.00</u>
Total		\$ 1,181,243.00
	Say	\$ 1,181,000.00



LAND VALUE

SITE VALUATION BY DIRECT SALES COMPARISON

This approach is based upon the proposition that an informed purchaser would pay no more for a property than the cost to him of acquiring an existing property with the same utility. Traditionally, this is an appraisal procedure in which the market value estimate is predicted upon prices paid in actual market transactions. The reliability of this technique is dependent upon the sales data in relationship to the physical, functional and locational characteristics of the property under appraisement as well as its highest and best use.

I have attempted to set forth in a concise manner that information that I believe to be most pertinent to the estimation of the present market position (Market Value) of the subject property. The most relevant sales information available has been assembled and

The sales data presented does not represent the total research involved however.

An estimate of value for the concerned property is accomplished by analyzing recent sales of competing unimproved commercial sites. In this process, the sale properties are adjusted to the subject property for major elements of dissimilarity. Elements of dissimilarity relevant to this study are location, size, access, visibility, topography, availability of utilities, zoning and other more general factors that the marketplace recognizes as influencing value.

The unit of comparison applicable to this analysis is the sale price per square foot. The appropriate comparable sales are presented on the following pages.

No land sales with lakes were available on sites as large as the subject.



COMPARABLE 1 DATASHEET

Property Identification

Property Type	Land
Property Name	Vacant Land
Street Address	Old Buncomb/Carlton Road
City, State, Zip	Waco, GA 30182
County	Haralson

Location Suburban

Location Ranking	Average
Topo/Utility	Fair

Land Data

Area-s.f.	695,218
Area-acres	15.960
Useable %	100.00%
Zoning	Commercial

Price per s.f. Land	\$0.12
Price per Acre	\$5,075

Sales Data

Sale Price	\$81,000
Sale Date	04/21/05



COMPARABLE 2 DATASHEET

Property Identification

Property Type Land
 Property Name Vacant Land
 Street Address Pope Lake Lane
 City, State, Zip Tallapoosa, GA 30176
 County Haralson

Location Suburban

Location Ranking Average
 Topo/Utility Average

Land Data

Area-s.f. 479,160
 Area-acres 11.000
 Useable % 100.00%
 Zoning Commercial

Price per s.f. Land \$0.38
 Price per Acre \$16,455

Sales Data

Sale Price \$181,000
 Sale Date 09/24/04
 Deed Book Vol., Page 555, 269



COMPARABLE 3 DATASHEET

Property Identification

Property Type	Land
Property Name	Vacant Land
Street Address	Monroe Mill Road
City, State, Zip	Buchanan, GA 30113
County	Haralson

Location	Suburban
Location Ranking	Average
Topo/Utility	Average

Land Data

Area-s.f.	522,720
Area-acres	12.000
Useable %	100.00%
Zoning	Commercial

Price per s.f. Land	\$0.16
Price per Acre	\$6,875

Sales Data

Sale Price	\$82,500
Sale Date	06/24/04



COMPARABLE 4 DATASHEET

Property Identification

Property Type	Land
Property Name	Vacant Land
Street Address	Rockmart Road
City, State, Zip	Buchanan, GA 30113
County	Haralson

Location Suburban

Location Ranking	Average
Topo/Utility	Fair

Land Data

Area-s.f.	1,611,720
Area-acres	37.000
Useable %	100.00%
Zoning	Commercial

Price per s.f. Land	\$0.12
Price per Acre	\$5,250

Sales Data

Sale Price	\$194,250
Sale Date	05/27/05



COMPARISON GRID - NON-INCOME

	<u>Comparable 1</u>	<u>Comparable 2</u>	<u>Comparable 3</u>	<u>Comparable 4</u>
Street Address	Old Buncomb/Carlton	Pope Lake Lane	Monroe Mill Road	Rockmart Road
City, State, Zip	Waco, GA 30182	Tallapoosa, GA 30176	Buchanan, GA 30113	Buchanan, GA 30113
Sale Price	\$81,000	\$181,000	\$82,500	\$194,250
Sale Date	04/21/2005	09/24/2004	06/24/2004	05/27/2005
Comp.Bldg.Value	\$	\$	\$	\$
Building Adjustments				
Land Adjustments				
Location	6.00%	-5.00%	0.00%	5.00%
Topography/Utility	<u>5.00%</u>	<u>-5.00%</u>	<u>0.00%</u>	<u>5.00%</u>
Total Land Adj.	11.00%	-10.00%	0.00%	10.00%
Adj.Comp.Land per Unit	5,663	14,810	6,970	5,663
Subject Land - acres	<u>68.460</u>	<u>68.460</u>	<u>68.460</u>	<u>68.460</u>
Indicated Land Value	\$387,675	\$1,013,920	\$477,139	\$387,675
Indicated Total Value	\$387,675	\$1,013,920	\$477,139	\$387,675

Summary:

The land sales ranged in adjusted price per acre square foot from \$5,075.00 to \$16,455.00 for tracts ranging in size from 11 Acres to 37 Acres. Therefore, after due consideration of all the physical, functional and locational characteristics of the subject land, the unit value of \$6,000.00 per acre is selected as best reflecting its present market position.

Computation:

68.46 Acres @ \$6,000.00 Per Acre = \$410,760.00

(\$410,760.00)

Say \$411,000.00

(FOUR HUNDRED ELEVEN THOUSAND DOLLARS)



RECONCILIATION AND FINAL VALUE CONCLUSION

Value Indications by the two applicable approaches are as follows:

Cost Approach	\$1,181,000.00
Income Approach	Not Applicable
Direct Sales Comparison Approach	Not Applicable

The Cost Approach is given considerable weight because reproduction costs are most important and reflective of Market Value when improvements are new or nearly new.

The Income Approach was considered not applicable because properties of this type are typically not leased out.

The Direct Sales Comparison Approach is was not applicable because of the lack of available market sales of this type of property.

Therefore, after due consideration, it is our opinion that the most weight should be given to the Cost Approach to value, thus, the final value of the existing improvements and land is estimated to be:

ONE MILLION ONE HUNDRED EIGHTY ONE THOUSAND DOLLARS

(\$1,181,000.00)



CERTIFICATION OF THE APPRAISAL

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

That the property, which is the subject of this report, was personally inspected by the undersigned.

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 is my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon 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.

That the appraisal assignment is not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), the Appraisal Institute and the National Association of Independent Fee Appraisers.

No one provided significant professional assistance to the person signing this report. However, certain information upon which the opinions of value are based may have been gathered by a research staff in the employ of the Appraiser or an Independent contractor. Names, professional qualifications and the extent of their participation will be furnished to the client upon request.

This appraisal report sets forth all of the special and limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

The undersigned is qualified and authorized to transact business in Georgia as a Registered Real Property Appraiser by the Georgia Real Estate Appraisers Board and whose classification expires May 31, 2007.



Michael Roy Rogers
Georgia Certified Real Property Appraiser No. 006929
Associate Appraiser



QUALIFICATIONS OF APPRAISER

Michael Roy Rogers

Masters of Business Administration
State University of West Georgia 1997
Carrollton, Georgia

Bachelors of Business Administration
State University of West Georgia 1992
Carrollton, Georgia

Associates of Business Degree (Business)
Floyd College 1989
Rome, Georgia

Associates of Science Degree (Psychology)
Floyd College 1989
Rome, Georgia

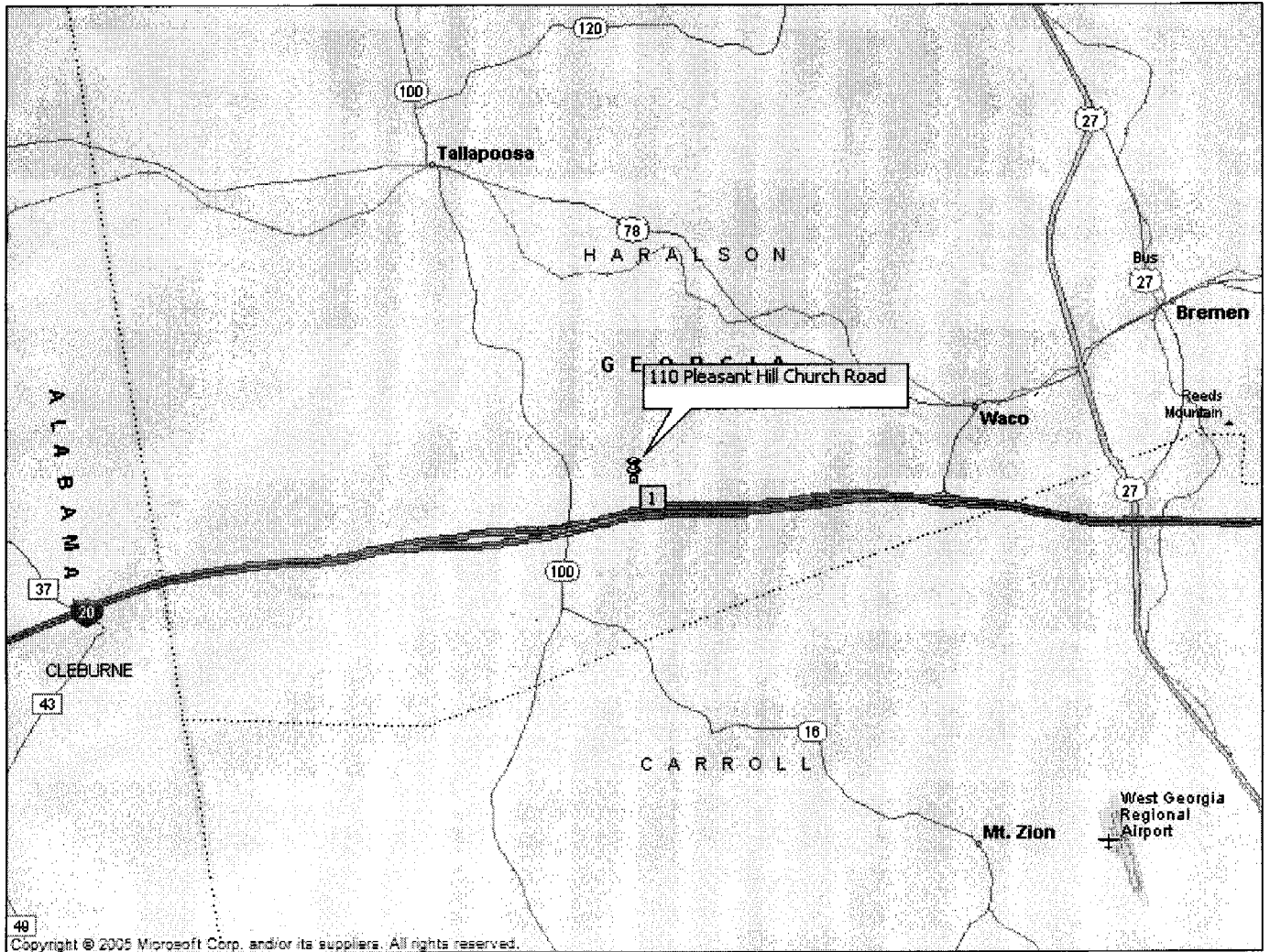
School of Aerospace Medicine
Brooks Air Force Base Texas
Environmental Health Specialist/Hearing Conservationist 1978

DWM Real Estate Appraisal School:
RAA Residential Appraisal Applications 5-27-98
R2/G2 Appraising the Single Family Residence 6-14-98
R1/G1 Foundations of Real Estate Appraisal 5-10-98
SRAA Study of Real Estate Appraisal Applications 2-21-99
School of Real Estate Concepts
FHA Property Inspection 4/28/01
MLS Appraisal School
Real Estate Math 5/28/01
Pricing Property To Sell 5/28/01

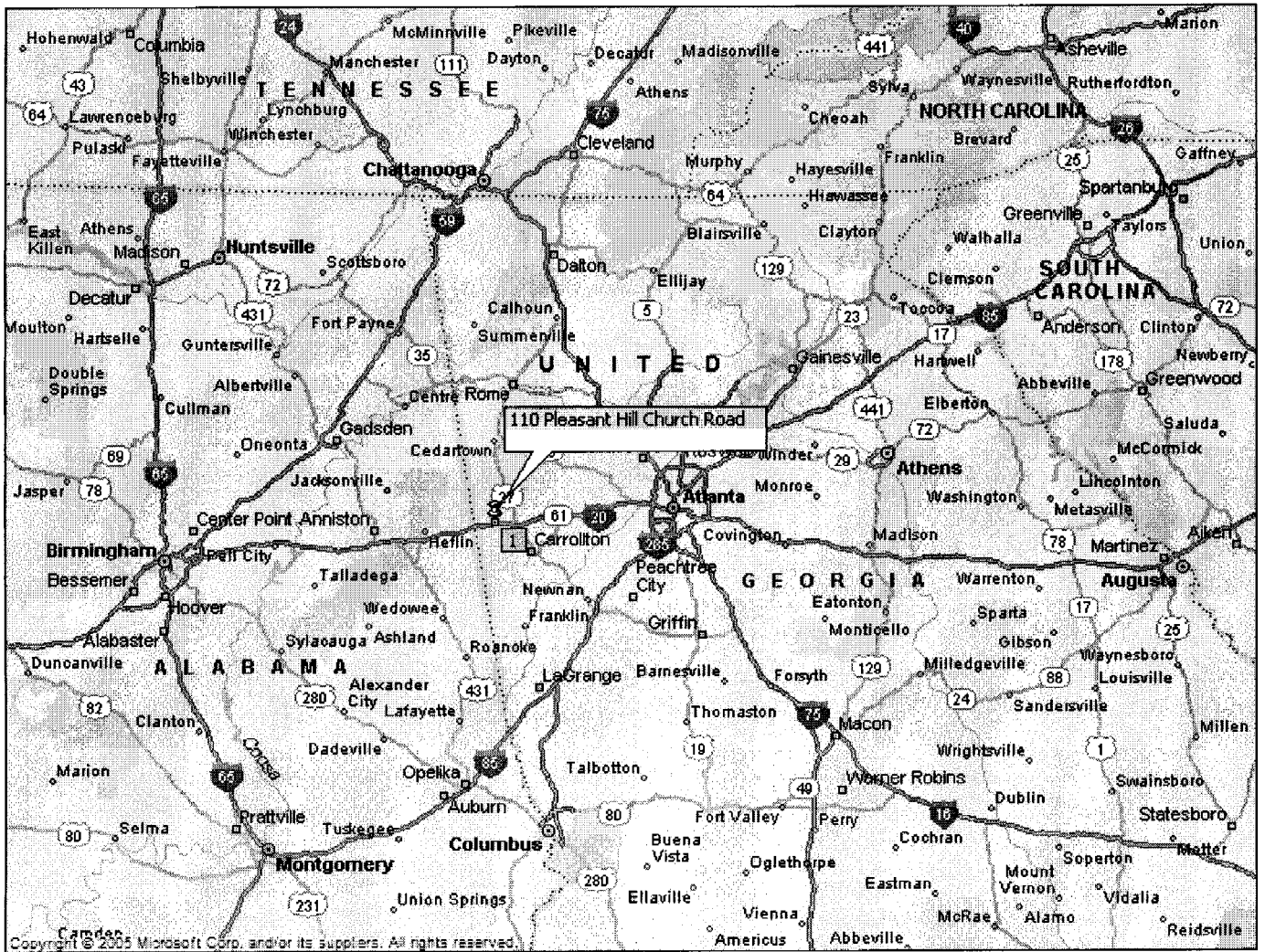
Past Member: Georgia Environmental Health Association
Past Member: National Environmental Health Association
Member: Polk County Chamber of Commerce
Member: Villa Rica Lions Club
Member: Villa Rica Kiwians Club
Member: Rockmart Optimist Club
Member: West Metro Board of Realtors
Member: Rome Board of Realtors



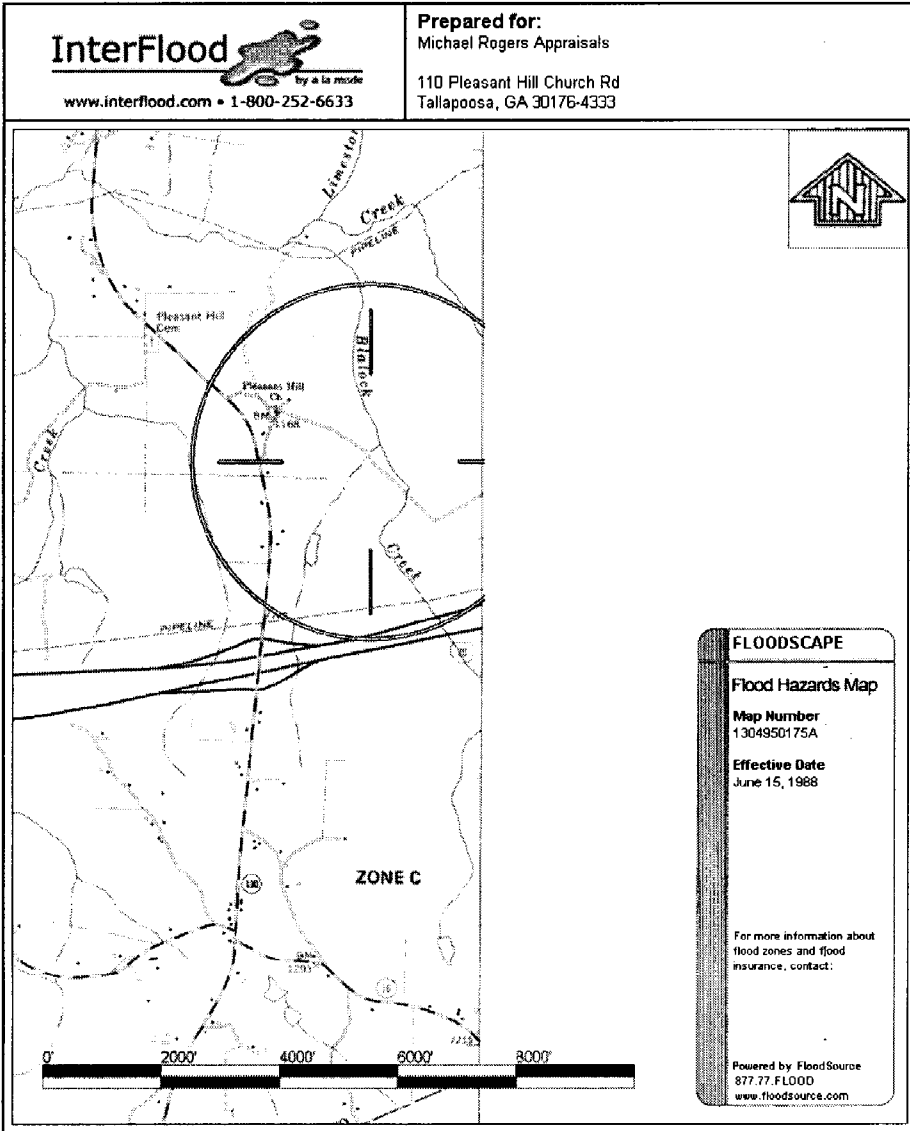
SUBJECT PROPERTY LOCATION MAP

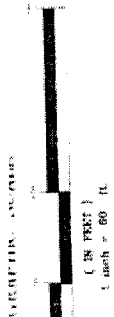
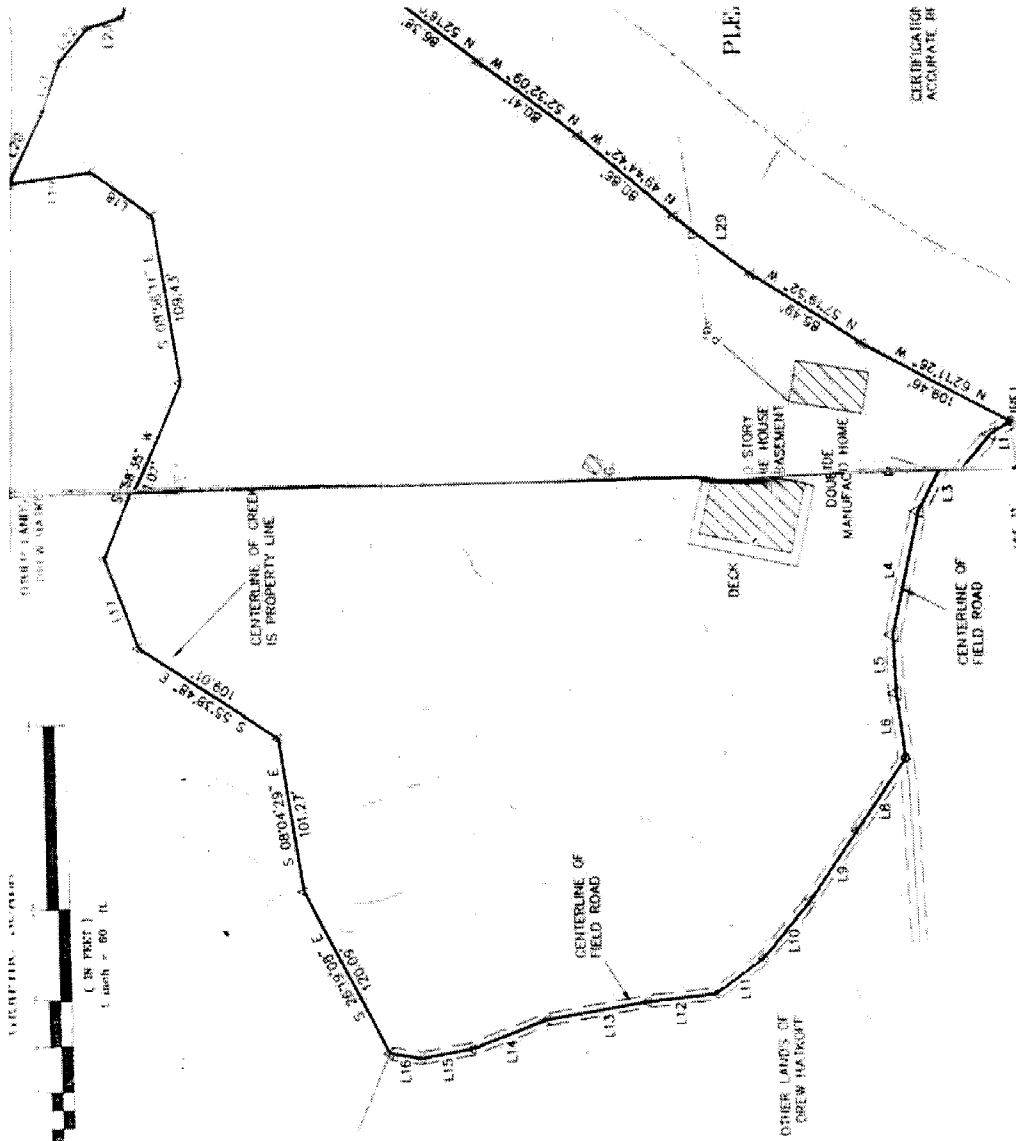


REGIONAL MAP



FLOOD MAP





HAZEL V. CREEK PROPERTY
 2005
 2007
 2008
 2009
 2010
 2011
 2012
 2013
 2014
 2015
 2016
 2017
 2018
 2019
 2020
 2021
 2022
 2023
 2024
 2025
 2026
 2027
 2028
 2029
 2030
 2031
 2032
 2033
 2034
 2035
 2036
 2037
 2038
 2039
 2040
 2041
 2042
 2043
 2044
 2045
 2046
 2047
 2048
 2049
 2050
 2051
 2052
 2053
 2054
 2055
 2056
 2057
 2058
 2059
 2060
 2061
 2062
 2063
 2064
 2065
 2066
 2067
 2068
 2069
 2070
 2071
 2072
 2073
 2074
 2075
 2076
 2077
 2078
 2079
 2080
 2081
 2082
 2083
 2084
 2085
 2086
 2087
 2088
 2089
 2090
 2091
 2092
 2093
 2094
 2095
 2096
 2097
 2098
 2099
 2100

BEARING	DISTANCE
N 57°17'34" E	15.67
N 37°53'25" E	50.18
N 28°47'03" E	34.36
N 13°07'30" E	81.95
N 01°57'06" W	58.12
R 06°38'45" W	42.71
N 55°10'57" E	47.67
N 55°21'56" E	54.09
N 40°40'05" E	48.75
N 54°10'02" E	39.32
N 84°59'53" E	45.13
N 81°17'23" E	85.47
N 68°59'42" E	51.62
N 81°33'35" E	34.05
S 79°50'17" E	21.18
S 19°48'48" E	62.36
S 53°43'42" E	49.48
N 82°48'01" E	54.34
S 26°29'16" W	50.77
S 19°29'48" W	34.54
S 38°29'50" W	29.30
S 72°59'24" W	33.46
S 38°54'22" W	48.17
S 52°48'03" W	38.06
S 10°37'35" W	22.89
S 20°43'24" W	39.93
N 38°12'29" W	35.87
N 52°05'37" W	62.59

