



Valbridge
PROPERTY ADVISORS

Appraisal Report

The Old Wright
700 Branch Street
Abbeville, Abbeville County, South Carolina 29620

Report Date: April 22, 2026



FOR:

The Old Wright, LLC
893 Holly Drive W
Annapolis, MD 21409

Valbridge Property Advisors |
Greenville | Asheville | Columbia

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Greenville, South Carolina 29607
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Valbridge File Number:
SC03-26-0121-000



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April 22, 2026

Alix Patrick, MAI
864-233-6277
apatrick@valbridge.com

The Old Wright, LLC
893 Holly Drive W
Annapolis, MD 21409

RE: Appraisal Report
The Old Wright
700 Branch Street
Abbeville, Abbeville County, South Carolina 29620

Dear Ladies and Gentlemen:

In accordance with your request, an appraisal of the above-mentioned property was carried out. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located on the south side of Branch Street within the city limits of Abbeville and is further identified as Assessor's Parcel Number 109-10-04-016. The subject site is a 34.31-acre or 1,494,544-square-foot parcel. The site is improved with a 50,731-square-foot former school building at the time of our inspection. The improvements have been vacant for approximately 35 years and are open to exterior elements. The improvements are not considered to contribute value to the site and for purposes of analysis, we value the land only. The buyer plans to redevelop the existing building for use as a low-income housing development; however, it is not considered financially feasible without funding from outside sources.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client.

The client in this assignment is The Old Wright, LLC and the intended user of this report is The Old Wright, LLC and no others. The intended use is for internal decision-making purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- According to ownership and based on information from the Abbeville County Assessor, the site has access to all public utilities. In addition, ownership indicated the site has been rezoned from R-10 (Single Family Residential) to R-2 (Single and Multi-Family Residential). We make the specific assumption this is accurate for purposes of analysis.

Hypothetical Conditions:

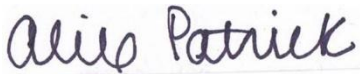
- In this appraisal there are no hypothetical conditions.

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	April 21, 2026
Value Conclusion	\$410,000
	<u>\$11,950 per Acre</u>

Respectfully submitted,
Valbridge Property Advisors | Greenville | Asheville | Columbia



Alix Patrick, MAI
Certified General Appraiser
South Carolina, License #6868
License Expires 06-30-2026

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Summary of Salient Facts

Property Identification

Property Name	The Old Wright
Property Address	700 Branch Street Abbeville, Abbeville County, South Carolina 29620
Latitude & Longitude	34.183114, -82.365618
Census Tract	6931.02
Tax Parcel Number	109-10-04-016
Property Owner	Smart Bus, Inc.

Site

Zoning	Single and Multi-Family Residential (R-2)
FEMA Flood Map No.	45001C0261C
Flood Zone	X - low risk
Gross Land Area	34.310 acres
Usable Land Area	34.310 acres

Valuation Opinions

Highest & Best Use - As Vacant	Build-to-suit or owner-occupied residential use as demand warrants
Reasonable Exposure Time	Less than 12 months
Reasonable Marketing Time	Less than 12 months

Value Indications

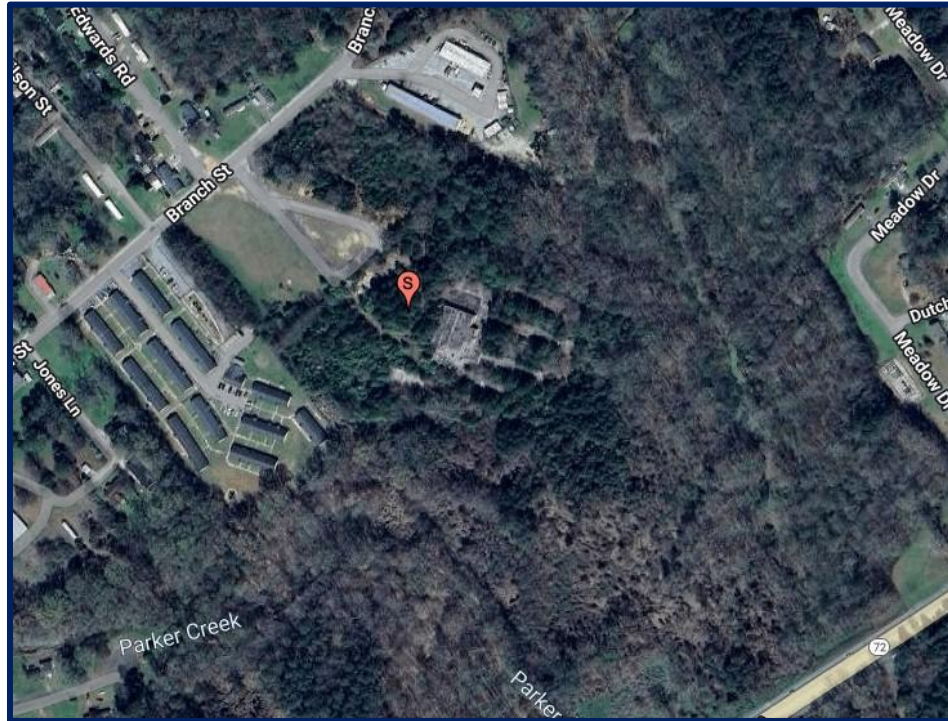
Approach to Value	As Is
Sales Comparison	\$410,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	April 21, 2026
Value Conclusion	\$410,000
	\$11,950 per Acre

Aerial and Front Views

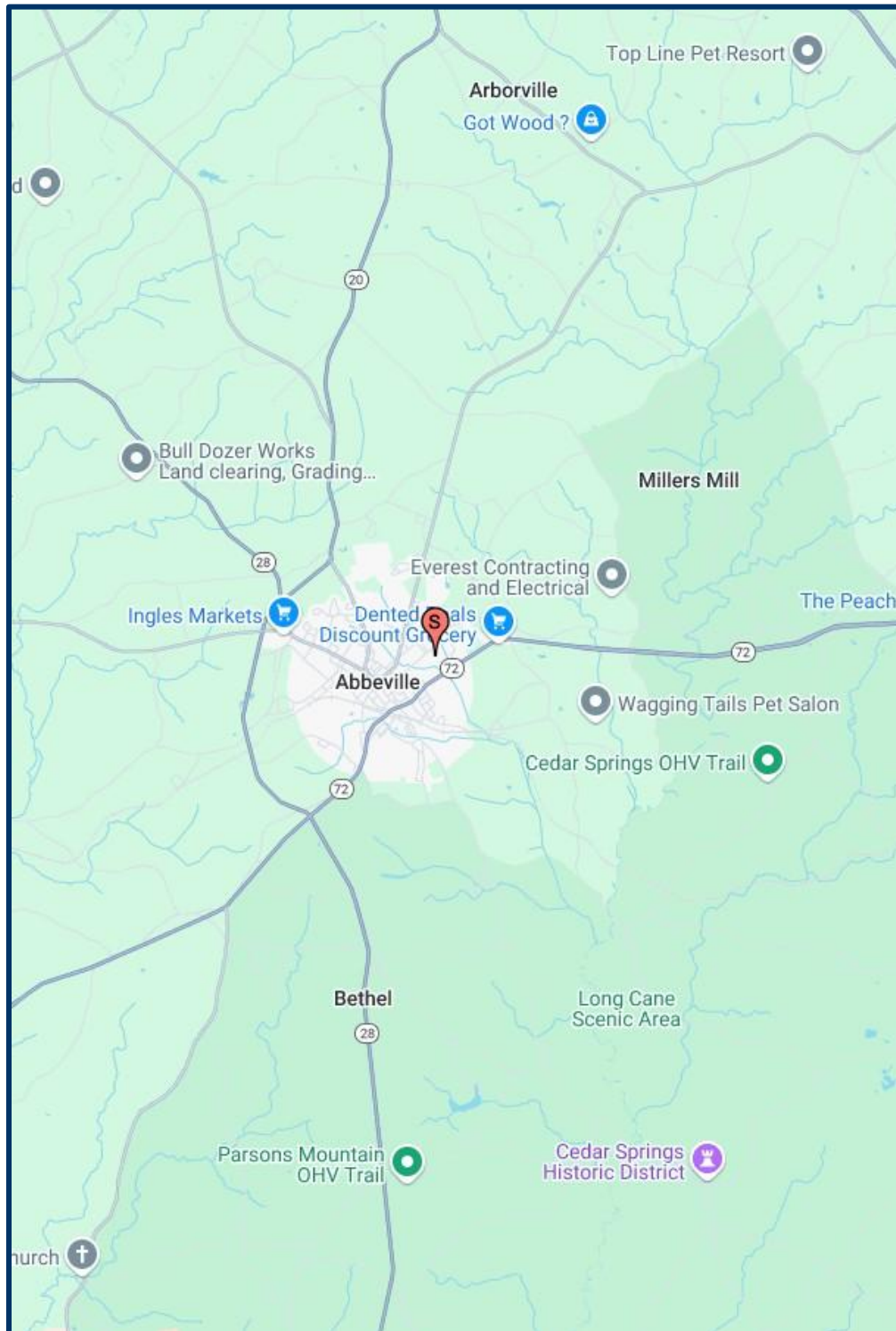
AERIAL VIEW



FRONT VIEW



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is The Old Wright, LLC and the intended user of this report is The Old Wright, LLC. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- i. The borrower(s) on any loans or financing relating to or secured by the subject property,
- ii. Any guarantor(s) of such loans or financing; or
- iii. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Intended Use of the Appraisal

The intended use of this report is for internal decision-making purposes.

Real Estate Identification

The subject property is located at 700 Branch Street, Abbeville, Abbeville County, South Carolina 29620. The subject property is further identified by the Assessor's Parcel Number 109-10-04-016.

Legal Description

See deed located in the Addenda.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was land with improvements that have no contributory value.

Use of Real Estate as Reflected in this Appraisal

The as is opinion of value for the subject property reflects use as land with improvements that have no contributory value.

Ownership of the Property

According to client/public records, title to the subject property is vested in Smart Bus, Inc. As of the effective date of value, title is vested in Smart Bus, Inc. The client, The Old Wright, LLC, is a related entity and is under contract to acquire the subject property. This appraisal is prepared for the prospective purchaser for internal decision-making purposes.

History of the Property

Ownership of the subject property has changed within the past three years and the known terms are presented in the following table:

Recent Transaction

Sale Date:	May 14, 2025
Grantor/Seller:	Power Properties of Greenwood
Grantee/Buyer:	Smart Bus, Inc.

Deed Book/Page:	Deed Book 404/169
Arm's Length:	Yes
Sales Price:	\$275,000
Remarks:	The buyer in this transaction is a related entity to the seller. The buyer purchased with intention of converting the former school into low-income housing apartments. The property was rezoned to R2 prior to the sale according to the buyer. Based on the concluded market value determined in the report, the purchase price was below market rates. The increase in value is attributed to the change in zoning and the below market purchase price is attributed to the lack of exposure to the open market.

Recent Transaction – October 3, 2023

Sale Date:	October 3, 2023
Grantor/Seller:	Jules C Mars
Grantee/Buyer:	Powers Properties of Greenwood, LLC
Deed Book/Page:	Book 386, Page 499
Arm's Length:	Yes
Sales Price:	\$140,000
Remarks:	The property was listed for sale with McClendon Realty for \$250,000 and was reduced to \$170,000 prior to the sale. The property was marketed as a land-only transaction and was listed just over one year.

Current Contract

Contract Date:	January 13, 2026
Grantee/Buyer:	The Old Wright
Arm's Length:	No
Contract Price:	\$385,000
Remarks:	The buyer is a related entity to the entity that purchased the subject in the prior year. The site is being purchased with intention to convert the former school into low-income housing apartments. Based on the concluded market value determined within this report, the purchase price is considered reasonable between inter-parties.

Type and Definition of Value

The appraisal problem is to develop an opinion of the market value of the subject property. 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 with 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:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *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 sale¹*

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Opinions of value for the subject property were developed under the following valuation scenarios:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	April 21, 2026

Date of Report

The date of this report is April 22, 2026.

Assignment Challenges

The subject was originally built in the 1940's as a school building. Based on conversations with the prior listing agent, the property has sat vacant for approximately 35 years. The building has been left unsecured for an extended amount of time and has extensively deteriorated due to the building being unsecured and has vast areas of missing roof. We were unaware of the state of the electrical and plumbing on the property, but assume all systems are inoperable. In addition, there is no recent survey of the property.

Assumptions and Conditions of the Appraisal

This appraisal assignment and the opinions reported herein are subject to the General Assumptions and Limiting Conditions contained in the report and the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results.

Extraordinary Assumptions

- According to ownership and based on information from the Abbeville County Assessor, the site has access to all public utilities. In addition, ownership indicated the site has been rezoned from R-10 (Single Family Residential) to R-2 (Single and Multi-Family Residential). We make the specific assumption this is accurate for purposes of analysis.

Hypothetical Conditions

- In this appraisal there are no hypothetical conditions.

¹ FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via the client, public records, and inspection.
- Economic Characteristics - The subject property economic characteristics were identified via discussions with market participants, various governmental agencies, various real estate data services, and Site to Do Business.
- Physical Characteristics - The subject property physical characteristics were identified via public records, the client, various governmental agencies, real estate brokers, real estate appraisers, Costar, area multiple listing services, in house data bases, and property owners.

Extent to Which the Property Was Inspected

An appraisal inspection of the subject property by the appraiser was completed on April 21, 2026. The improvements were not measured during the inspection. The building does not contribute value to the site at the time of valuation.

Type and Extent of Data Researched

The following data was researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. Professionals familiar with the subject market/property type were also interviewed.

Type and Extent of Analysis Applied (Valuation Methodology)

Surrounding land use trends, the condition of any improvements, demand for the subject property, and relevant legal limitations were observed in the process of concluding a highest and best use for the subject property. The subject property was then valued based on the highest and best use conclusion.

There are four primary methods available to develop a land value estimate: (1) sales comparison, (2) land residual method, (3) ground rent capitalization, and (4) subdivision development method (discounted cash flow). While other methods, such as extraction and allocation, are applicable under limited conditions, one or more of these approaches are used in most circumstances to derive an indication of land value.

- Sales Comparison Approach - In the sales comparison approach, value is indicated by recent sales and/or listings of comparable properties in the market, with the appraiser analyzing the impact of material differences in both economic and physical elements between the subject and the comparables.

- Direct Capitalization: Land Residual Method - The land residual methodology involves estimating the residual net income to the land by deducting from total potential income the portion attributable to the improvements, assuming development of the site at its highest and best use. The residual income is capitalized at an appropriate rate, resulting in an indication of land value.
- Direct Capitalization: Ground Rent Capitalization – A market derived capitalization rate is applied to the net income resulting from a ground lease. This can represent the leased fee or fee simple interest, depending on whether the income potential is reflective of a lease in place or market rental rates.
- Yield Capitalization: Subdivision Development Method – Also known as discounted cash flow analysis (DCF), the methodology is most appropriate for land having multiple lot development in the near term as the highest and best use. The current site value is represented by discounting the anticipated cash flow to a present value, taking into consideration all necessary costs of development, maintenance, administration, and sales throughout the absorption period.

All of these approaches to value were considered. The availability of data and applicability of each approach to value within the context of the characteristics of the subject property, along with the needs and requirements of the client, were assessed. Based on this assessment, the sales comparison approach was developed. The specific methods and analysis of each approach are further discussed in the respective valuation sections.

Appraisal Conformity and Report Type

The analyses, opinions, and conclusions were developed and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client. This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Personal Property/FF&E

All items of non-realty are excluded from this analysis. The opinion of market value developed herein is reflective of real estate only.

Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in Abbeville, in Abbeville County. The community is 30 miles southeast of Anderson, 55 miles south of Greenville, and 13 miles west of Greenwood. Abbeville County is in the Lakelands area.

Population

Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
South Carolina	5,118,425	5,394,539	1.06%	5,702,418	1.12%
Greenwood, SC Micropolitan Statistical Area	93,646	93,052	-0.13%	92,864	-0.04%
Abbeville County	24,295	24,177	-0.09%	24,087	-0.07%
Abbeville city	4,874	4,942	0.30%	4,952	0.06%

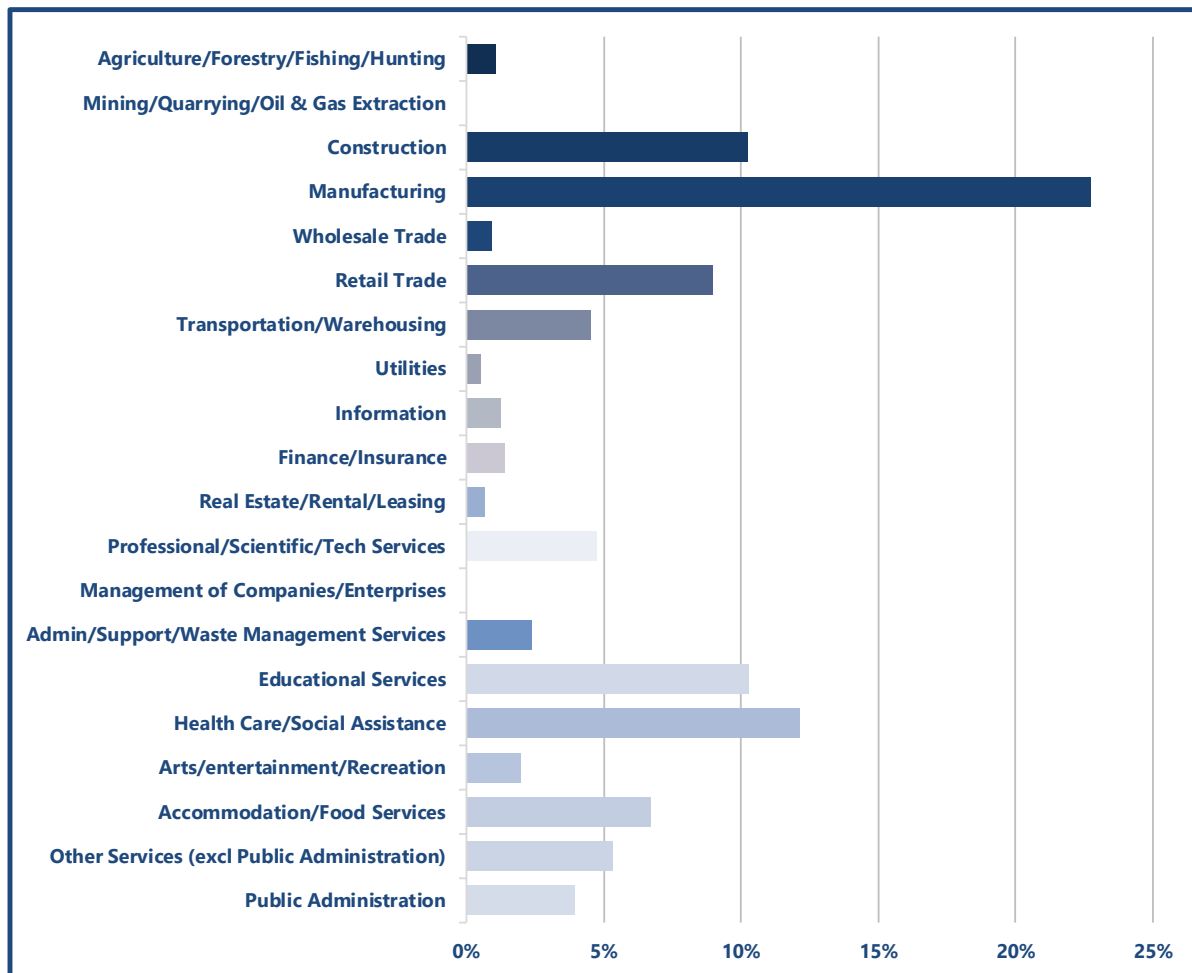
Source: ESRI (ArcGIS)

Transportation

The area is accessible by US 25/72/178, which connects Greenwood, Greenville and Augusta; SC 225, US 221 (McCormick Highway), and SC 34. Overall access is average, and the area is easily accessible to Uptown Greenwood and the US 25 Bypass areas. The closest interstate access is by SC 72 to the I-26 interchange in Clinton about 35 miles northeast.

Employment

Employment by industry for the MSA is presented in the following chart:



Employment by Industry for Abbeville County - Source: ESRI (ArcGIS)

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

Unemployment Rates

Area	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025 ¹
United States	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%
South Carolina	6.0%	3.9%	3.2%	3.0%	4.1%	4.5%
Abbeville County, SC	6.4%	4.4%	3.7%	3.6%	4.5%	5.3%

Source: www.bls.gov

data not seasonally adjusted; ¹Annual - most recent for US, others lag by 1-2 mos.)

Median Household Income

Total median household income for the region is presented in the following table.

Income

Area	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
South Carolina	\$71,689	\$99,477	\$41,165
Greenwood, SC Micropolitan Statistical Area	\$57,048	\$81,027	\$34,043
Abbeville County	\$52,706	\$76,361	\$32,133
Abbeville city	\$42,937	\$66,987	\$29,558

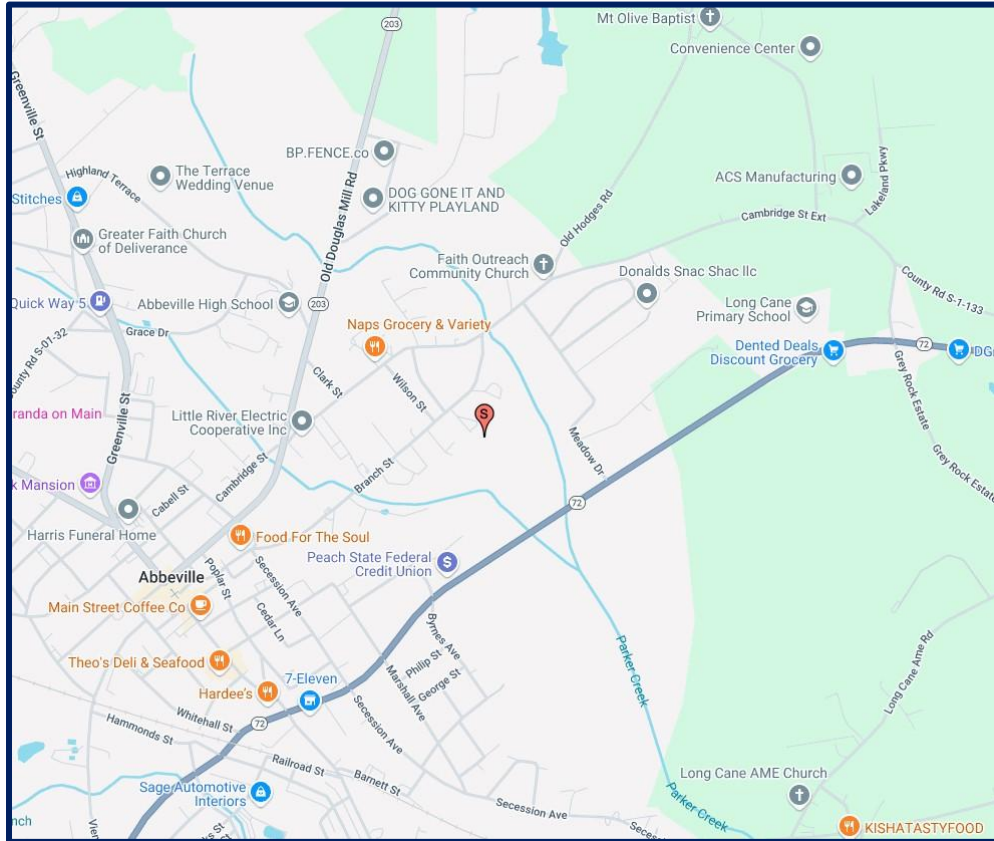
Source: ESRI (ArcGIS)

Conclusions

Overall, the outlook for Abbeville County is stable overall. However certain segments of the greater area are still experiencing an economic downturn as compared to the state and country. Unemployment is generally decreasing, and new jobs are being created. Home sales and the average sale prices have slightly increased over the past three years. Increases are forecast for employment growth and personal income. The overall economy has been stable to improving over the last few years. In 2024-2025, the Fed lowered interest rates multiple times as inflation showed signs of slowing. However, inflation is persistent in 2026, with fewer than previously anticipated reductions in the federal funds interest rates.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located in the City of Abbreville in Abbreville County.

Neighborhood Location and Boundaries

The area is semi-rural in nature. Specific boundaries for the neighborhood are difficult to conclude. A reasonable definition of the area is a three-mile radius around the subject.

Transportation Access

Within the immediate area of the subject property, transportation access helps define the character of its development. Major travel and commuter routes within the area of the subject property include Highway 72 and Highway 28. Access to the area is considered average.

Road Improvements

No known recent or proposed road improvements.

Neighborhood Land Use

The subject neighborhood is in an area with primarily residential land uses. Recognized uses in the immediate area of the subject include single and multifamily residential use with some scattered secondary commercial uses.

Land Use Trends

The neighborhood is not experiencing a change in land use.

Demographics

The following table depicts the area demographics in Abbeville within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	805	255	111
Population			
Census Population (2010)	2,708	7,078	9,167
Census Population (2020)	2,499	6,635	8,654
Current Population (2025)	2,522	6,747	8,680
Projected Population (2030)	2,534	6,764	8,666
<u>Compound Annual Growth</u>			
2010 - 2020	-0.8%	-0.6%	-0.6%
2020 - 2025	0.2%	0.3%	0.1%
2025 - 2030	0.1%	0.1%	0.0%
Households			
Census Households (2010)	1,114	2,997	3,759
Census Households (2020)	1,048	2,880	3,648
Current Households (2025)	1,086	2,965	3,739
Projected Households (2030)	1,111	3,019	3,797
<u>Compound Annual Growth</u>			
2010 - 2020	-0.6%	-0.4%	-0.3%
2020 - 2025	0.7%	0.6%	0.5%
2025 - 2030	0.5%	0.4%	0.3%
Average Household Size (2025)	2.31	2.22	2.28

Source: ESRI (ArcGIS)

(Lat: 34.183114, Lon: -82.365618)

Neighborhood Demographics (cont.)

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	805	255	111
2025 Housing Units			
Median Home Value	\$116,621	\$147,066	\$159,375
Median Year Built	1978	1975	1977
Total Housing Units	1,255	3,407	4,268
Owner-Occupied Housing %	60.6%	63.8%	65.7%
Renter-Occupied Housing %	26.0%	23.3%	21.9%
Vacant Housing %	13.5%	13.0%	12.4%
2025 Employment			
Total Establishments	142	306	403
Total Employees	1,155	3,556	4,603
Average Commute Time	n/a	n/a	n/a
% College Graduates	22.1%	21.2%	21.4%
2025 Income Summary			
Median Household Income	\$40,279	\$48,310	\$50,132
Average Household Income	\$59,067	\$71,294	\$73,089
Avg Spending/Household	\$18,512	\$23,182	\$23,883
Per Capita Income	\$25,030	\$30,610	\$31,234

Source: ESRI (ArcGIS)

(Lat: 34.183114, Lon: -82.365618)

The population is 6,747 within a three-mile radius of the subject property with a projected annual growth rate of 0.1%. There were 3,407 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were stable.

The median household income was \$48,310 within a three-mile radius of the subject property. The median household income figures suggest residents were within the lower to middle income brackets.

Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

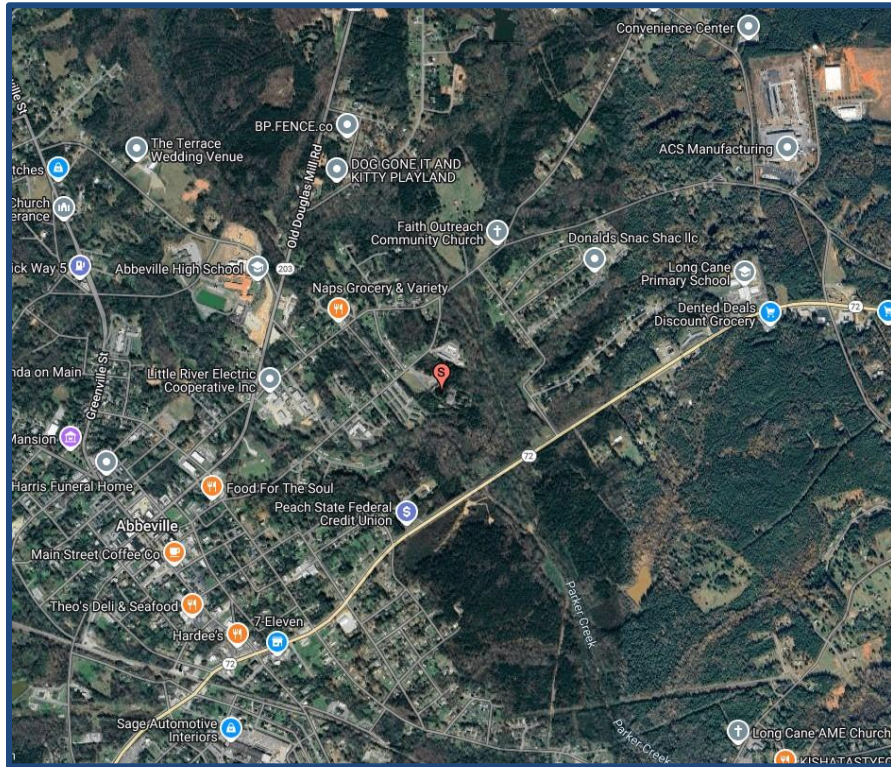
Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: growth, stability, decline, and renewal. Overall, the subject neighborhood is in the stability stage of its life cycle.

Immediate Area Uses

The below aerial photo exhibits the uses located in the subject's immediate vicinity.

IMMEDIATE AREA USES



Uses along Branch Street in the vicinity of the subject are primarily residential in nature. As shown above, the density of uses in the area is sporadic with some vacant land remaining available in the area. A drive of the neighborhood revealed that occupancies in the area are adequate. The area is typical of small towns with no major changes expected.

Site Description

The subject site is located on the south side of Branch Street within the city limits of Abbeville. The characteristics of the site are summarized as follows:

Site Characteristics

Gross Land Area:	34.31 Acres or 1,494,544 SF
Usable Land Area:	34.31 Acres or 1,494,544 SF
Usable Land %:	100%
Shape:	Irregular
Topography:	Gently sloping
Drainage:	Appears adequate
Grade:	At or near road grade
Utilities:	All
Off-Site Improvements:	Asphalt paved roads
Interior or Corner:	Mid-Block
Signalized Intersection:	No

Street Frontage / Access

Frontage Road	Primary
Street Name:	Branch Street
Street Type:	Two-lane asphalt paved
Frontage (Linear Ft.):	550
Number of Curb Cuts:	1
Traffic Count (Cars/Day):	700

Flood Zone Data

Flood Map Panel/Number:	45001C0261C
Flood Map Date:	March 3, 2011
Portion in Flood Hazard Area:	0.00%
Flood Zone:	X - low risk
	Does not appear to be in flood plain

Other Site Conditions

Soil Type:	Assumed to be typical for the area
Environmental Issues:	Assumed none
Easements/Encroachments:	Assumed typical easements and encumbrances

Adjacent Land Uses

North:	Residential
South:	Vacant land
East:	Light industrial, secondary commercial
West:	Multifamily residential

Site Ratings

Access:	Average
Visibility:	Average

Zoning Designation

Zoning Jurisdiction:	City of Abbeville
Zoning Classification:	R-2, Single and Multi-Family Residential
Permitted Uses:	Single and multifamily residential uses common to the area
Zoning Comments:	Property is suitable for a number of uses common to the neighborhood

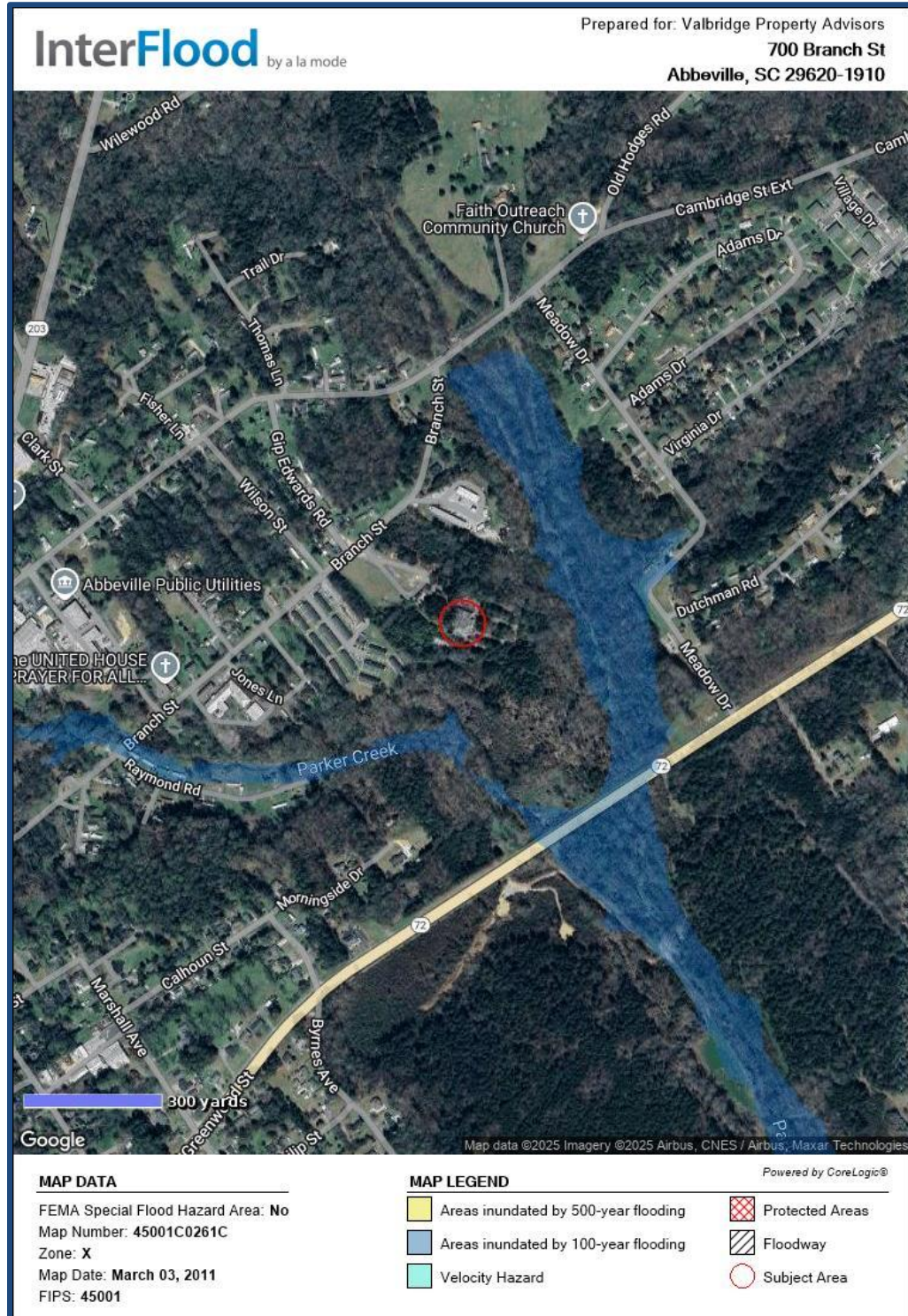
Analysis/Comments on Site

The site is currently improved with non-contributory improvements that include an old schoolhouse building, reported to be 50,731 square feet by Abbeville County Assessor's Office. The site also includes fencing and an asphalt drive. A recent survey was not available but is recommended.

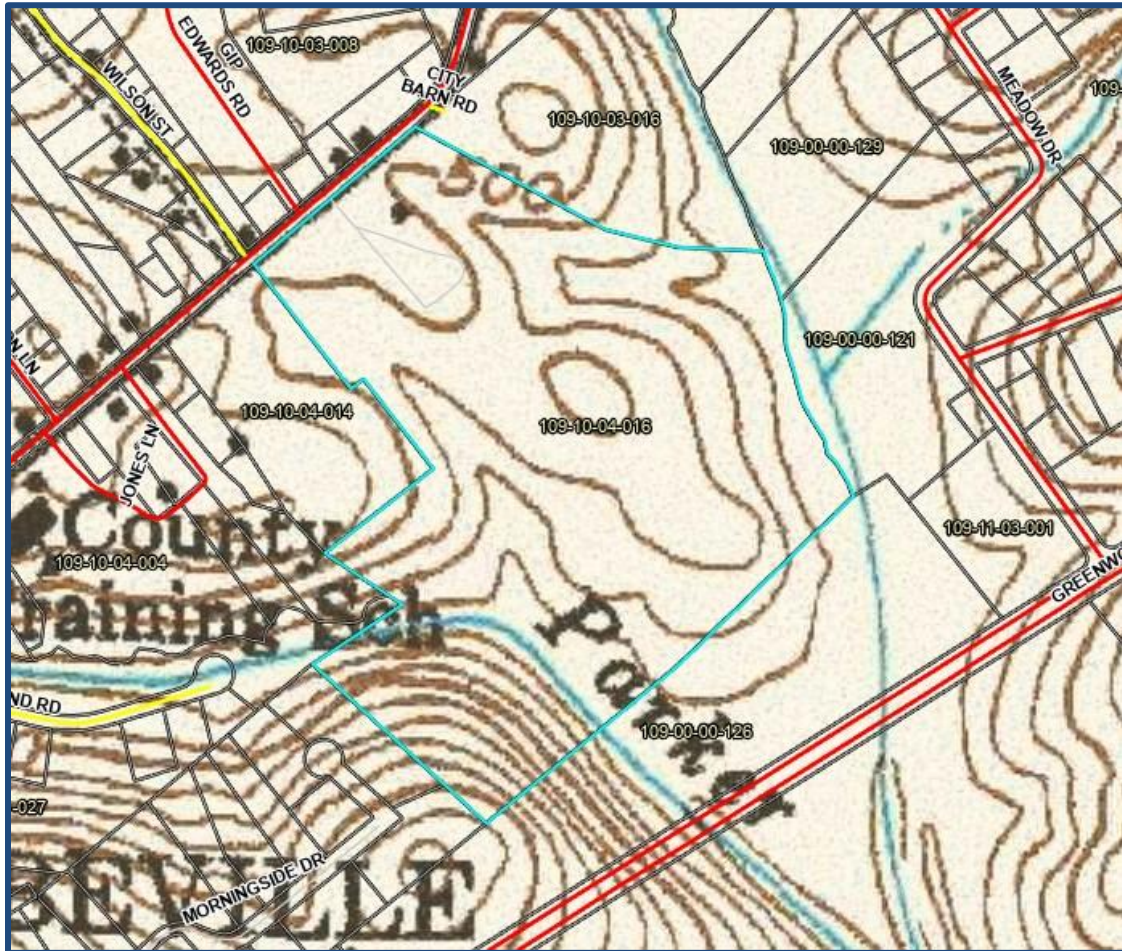
TAX MAP



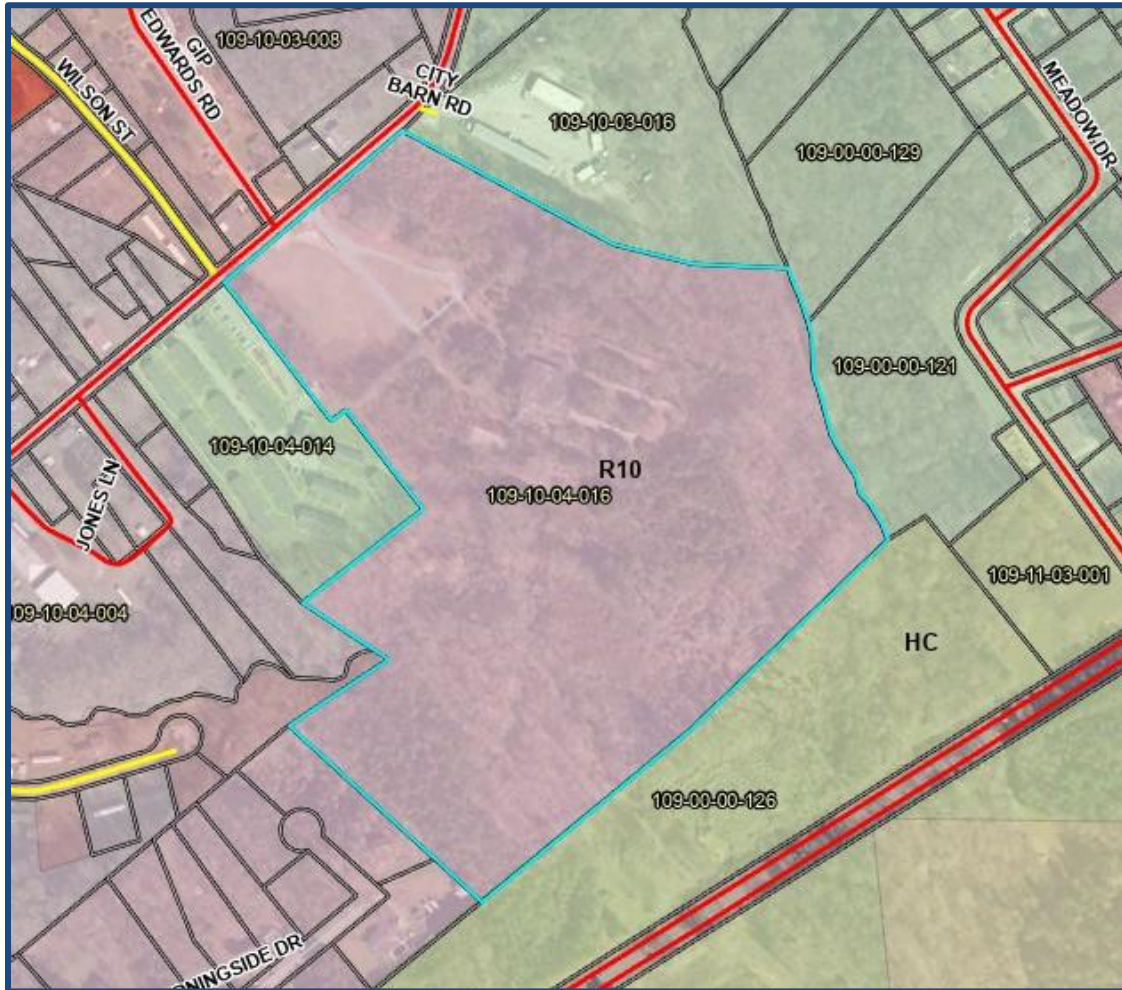
FLOOD MAP



TOPOGRAPHIC MAP



ZONING MAP



Subject Photographs



Subject property exterior



Subject property exterior



Subject property exterior



Subject property exterior

Additional photos are included in the Addenda.

Assessment and Tax Data

Assessment Methodology

In South Carolina, property taxes are reassessed every five years. In 2007, the “*South Carolina Property Tax Valuation Reform Act, ACT 388*” was enacted to provide that the Taxable Market Value of real property does not exceed an increase of 15% over a five-year period unless an Assessable Transfer of Interest (ATI) occurs. Thus, when a property sells, is developed, renovated or added to, it can be reassessed and the 15% cap can be overridden. However, an unintended consequence of this legislation was higher property taxes on recently sold properties. Thus, competing properties had unequal tax burdens depending upon when they were purchased.

Therefore, to remedy the perceived inequities, on June 2, 2011, the South Carolina General Assembly passed point of sale legislation. This new legislation is applicable to all non-primary residential properties which are assessed at a 6% rate and includes commercial properties, investment properties, and second homes but excludes manufacturing properties which are assessed at 10.5%. Under the new law a minimum level of valuation is established as the Fair Market Value (FMV) by the county tax assessor when an ATI is recorded. The reappraisal by the county considers the recorded ATI in establishing the new FMV. Properties could receive up to a 25% exemption from the newly established FMV for taxation purposes.

If the ATI is lower than the current FMV the owner may appeal the current FMV with the county but no exemption is applied. The exemption is only available during the first year following the transfer and must be applied for in a timely manner within the county’s regulations.

However, our experience is that application of this law is not consistent between counties. Our estimate of the effect on subject’s taxes is part of this analysis and our estimate of market value as of the date of this appraisal and the reappraisal cycle is inherent in the analysis.

Once the fair market value has been established by the county assessor and after application of any exemptions, the proper assessment ratio is applied based on the property type. The following chart shows the assessment ratio per property type.

Manufacturing Property	10.5% of fair market value
Primary Residences	4.0% of fair market value
Agricultural Property (privately owned)	4.0% of use value
Agricultural Property (corporate owned)	6.0% of use value
Commercial Real Estate	6.0% of fair market value

The millage rates are set on a yearly basis by the taxing authority and applied to the assessed value in order to arrive at the annual real estate taxes.

Assessment Methodology

The appraised value for the subject property is determined by the Abbeville Assessor. The subject property is currently under the ownership of Smart Bus, Inc. and is not tax exempt.

Assessed Values and Property Taxes

The subject property's appraised values, assessment ratios, assessed values, applicable tax rates and total tax expense, including direct assessments, are presented in the following table. The year 1 estimate is based on market value, less the 25% exemption.

Ad Valorem Tax Schedule

Tax Parcel Number: 109-10-04-016

Abbeville County Year	Actual 2025	Market Estimate Year 1
Appraised Value		
Land:	\$116,790	\$307,500
Improvements:	\$25,000	\$0
Total:	\$141,790	\$307,500
% Change:	N/A	116.9%
Assessment Ratio	6.00%	6.00%
Assessed Value		
Land:	\$7,007	\$18,450
Improvements:	\$1,500	\$0
Total:	\$8,507	\$18,450
Tax Rate per \$1,000	\$511.00	\$511.00
Tax Expense	2025	Year 1
Tax Amount:	\$4,347	\$9,428
Special Assessments:	-\$91	-\$91
Total Taxes:	\$4,256	\$9,337

Conclusions

Based on the opinion of market value stated in this appraisal, the assessor's appraised value for the subject property is expected to increase to the value presented in the preceding table in the following year.

According to the Abbeville County Tax Assessor the subject's property taxes are paid as of the date of value. The assessed value of the subject is less than the market value of the subject. An appeal of the assessed value is not recommended.

Market Analysis

MARKET AREA MAP



The Federal Reserve's ongoing monetary easing, following multiple rate cuts throughout 2025—including the earlier 50-basis-point reduction—continues to influence the U.S. commercial real estate (CRE) market into 2026. While borrowing costs remain well below their 2023–2024 peaks, the impact on transaction activity has been steady but measured. The Fed's pivot from aggressive tightening to a more accommodative stance has helped restore liquidity and confidence across several CRE sectors.

Lower financing costs are supporting modest improvements in investment volume and refinancing activity, particularly among assets that had faced valuation pressure during the rate-hike cycle. Office and retail properties—previously challenged by hybrid work trends and evolving consumer habits—are beginning to show signs of stabilization as capital becomes more accessible and investors regain confidence. Additionally, the reduced need for costly interest rate caps on floating-rate debt has eased financial strain for many borrowers.

While transaction levels remain below pre-pandemic averages, the combination of lower rates, improving sentiment, and broader economic resilience is fostering a gradual recovery. Private equity groups, debt funds, and family offices continue to play an increasingly important role in bridging the financing gaps left by traditional banks.

Looking ahead, the CRE market in 2026 will likely be shaped by the pace of further monetary adjustments, evolving inflation trends, and the ongoing impact of trade policy and global supply chain realignments. Market performance is expected to vary by asset class and region, with industrial and multifamily properties continuing to outperform amid resilient demand and stabilized capital markets.

SWOT Analysis

Strengths

There are no known strengths.

Weaknesses

The existing improvements are older with extensive items of deterioration and are not considered to contribute value.

Opportunities

Slightly increasing population.

Threats

No known threats.

Conclusion

The subject was originally constructed as a school building and has been vacant for approximately the prior 35 years.

Highest and Best Use Analysis

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Highest and Best Use As Vacant

The primary determinants of the highest and best use as vacant are (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject site is stated by ownership to be zoned R-2, Single and Multi-Family Residential, which controls the general nature of permissible uses and is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. R-2 zoning allows for multifamily development. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical characteristics of the subject site are presented in the Site Description and allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences were considered. No physical attributes materially limit legally permissible and appropriate development. The site is 34.31 acres in size, has an irregular shape, is generally level to gently sloping, and has access to all public utilities. The most probable use of the site is for multifamily development, which conforms to the pattern of land use in the immediate area.

Financially Feasible

A review of published yield, rental and occupancy rates suggests that there is a balanced supply of multifamily and demand is insufficient to support construction costs and timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is marginally financially feasible without funding from outside sources.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as vacant is for build-to-suit or owner-occupied residential use as demand warrants.

Highest and Best Use As Vacant Conclusion

The conclusion of the highest and best use as vacant is for build-to-suit or owner-occupied residential use as demand warrants.

Highest and Best Use As Improved

The determination of the highest and best use of the subject property as improved is focused on three possible conditions that may represent the maximally productive use of the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land. In addition, the presence of surplus or excess land is identified.

As noted, the subject was originally constructed as a school but has been vacant for approximately the prior 35 years. The building is deteriorated in all areas due to large portions of the building missing a roof and being exposed to the elements for a prolonged period. A typical buyer would not attribute value to the building due to its overall condition.

Demolition and Redevelopment

The value of the subject property is less than the value of the site as though vacant, less demolition costs. While redevelopment for multifamily use is legally permissible and physically possible, financial feasibility is constrained without external funding sources. Therefore, the highest and best use as vacant is concluded as residential development as market conditions allow. Therefore, demolition and redevelopment of the site is maximally productive. However, the buyer plans to redevelop the site utilizing state and federal funding.

Highest and Best Use As Improved Conclusion

The highest and best use of the subject property as improved is redevelopment for uses common to the neighborhood, as demand warrants.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is an owner-user or investor.

Land Valuation

Methodology

Site Value is most often estimated using the sales comparison approach. This approach develops an indication of market value by analyzing closed sales, listings, or pending sales of properties similar to the subject, focusing on the difference between the subject and the comparables using all appropriate elements of comparison. This approach is based on the principles of supply and demand, balance, externalities, and substitution, or the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per usable acre.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The primary elements of comparison considered in sales comparison analysis are as follows: (1) property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

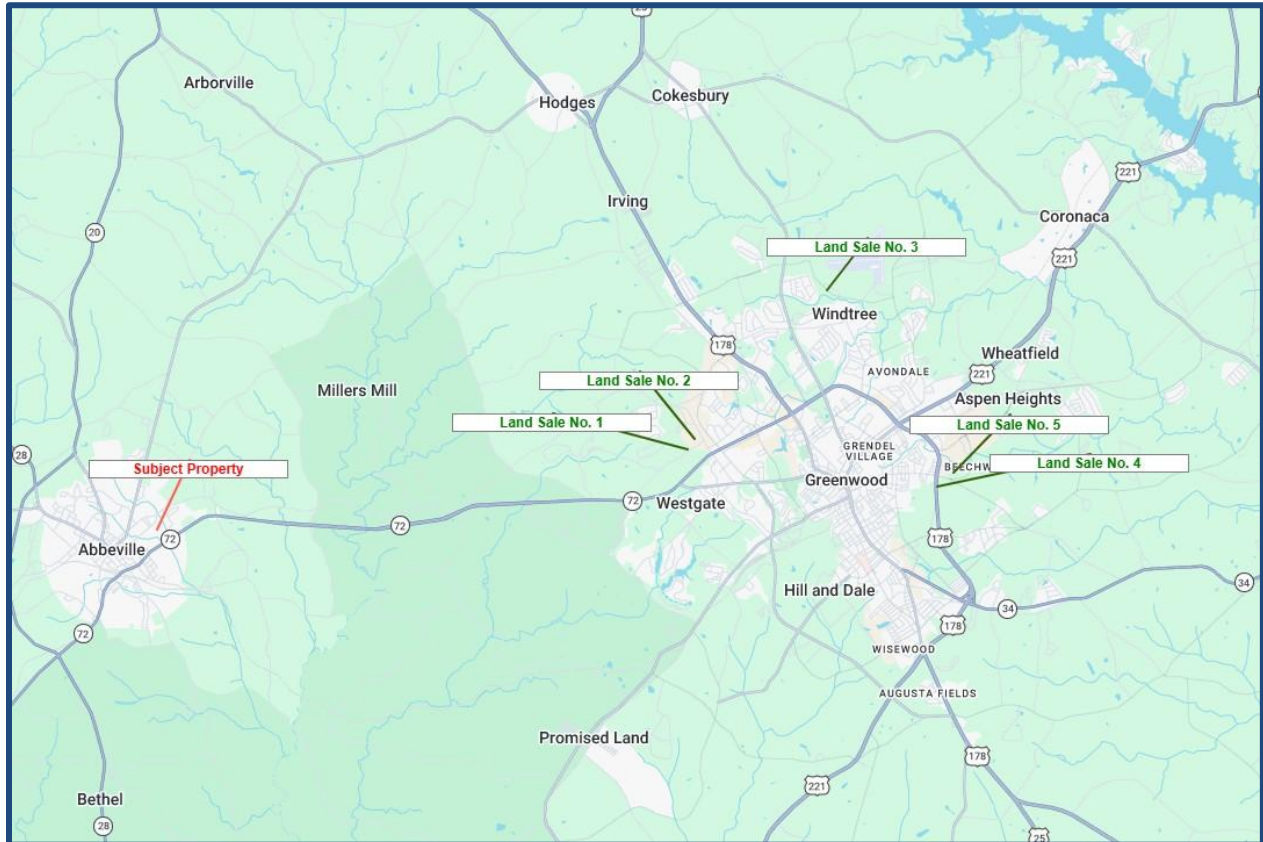
The market was studied to identify sales and listings of comparable properties with a focus on those that appeal to the most probable buyer of the subject site. These properties typically have similar locations and physical characteristics. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

We search the local Abbeville market for residential land sales of a similar size and expanded to include surrounding counties to find comparable properties due to a lack of residential land sales in the immediate market. Of these transactions, sufficient sales data was available for the following sale comparables, which were analyzed to estimate a unit value for the subject property. The following table summarizes the sale comparables utilized and a map illustrating the location of each in relation to the subject property follows. Details of each comparable follow the location map.

Land Sales Summary

Comp. No.	Date of Sale	Usable Acres	Location		Zoning	Proposed Use	Sales Price Actual	Per Acre
1	January-26	31.740	2219-2225 Woodlawn Road	Greenwood, South Carolina	AG-1	Residential Subdivision	\$800,000	\$25,205
2	October-25	46.480	615 Old Abbeville Highway	Greenwood, South Carolina	R2	Residential Subdivision	\$1,092,280	\$23,500
3	January-24	29.200	519 W. Deadfall Road	Greenwood, South Carolina	R2	Residential Subdivision	\$435,000	\$14,897
4	December-23	48.830	Bypass 25 SE	Greenwood, South Carolina	GC	Residential subdivision	\$685,000	\$14,028
5	October-23	32.790	1427 Cambridge Avenue East	Greenwood, South Carolina	IP	Residential Subdivision	\$500,000	\$15,249

COMPARABLE SALES MAP



LAND COMPARABLE 1

Property Identification

Address 2219-2225 Woodlawn Road
City County State Zip Greenwood, Greenwood County, South Carolina 29649
Tax ID 6836-389-502 & 6836-446-422
VPA Property/Sale ID 11573487/1843218

Transaction Data

Sale Status Closed
Sale Date 1/15/2026
Grantor/Seller Abbewood Acres LLC
Grantee/Buyer Keystone Homes Inc
Deed Book/Page 1662-829
Property Rights Fee Simple
Financing Cash to Seller
Conditions of Sale Arm's Length
Sale Price \$800,000
Financing Adj. \$0
Sale Conditions Adj. \$0
Post-Sale Exp. Adj. \$0
Non-Realty Items Adj. \$0
Adjusted Sales Price \$800,000

Adjusted Sales Price Indicators

Price per Gross Acre \$25,205
Price per Gross SF \$0.58
Price per Usable Acre \$25,205
Price per Usable SF \$0.58
Price per Front Foot \$1,600.00

Verification

Confirmed By Alix Patrick
Confirmation Source Bubba Harvin



Property Description

Proposed Use Residential Subdivision
Gross Land Area 31.74 Acres/1,382,594 SF
Usable Land Area 31.74 Acres/1,382,594 SF
Frontage Feet 500
Visibility Average
Corner/Interior Mid-Block
Shape Irregular
Topography Level
Utilities All
% in Flood Hazard 0.00%
Zoning Code AG-1

Remarks

Property is accessible via Woodlawn Road and has a small access road to Lollis Road. Buyer is a homebuilder out of Augusta, GA. After purchase, the developer petitioned for rezoning for higher density. Listed for sale with Bubba Havin of ReMax. Smaller, 3-acre parcel was improved with a 1656 sf home which was given no consideration in the sale. Broker indicated sale was height of market.

LAND COMPARABLE 2

Property Identification

Address 615 Old Abbeville Highway
City County State Zip Greenwood, Greenwood County, South Carolina 29649
Tax ID 6836-509-509
VPA Property/Sale ID 11558329/1833111

Transaction Data

Sale Status Closed
Sale Date 10/16/2025
Grantor/Seller Helen Lagrone Whitlock & Jeffery Lagrone
Grantee/Buyer Beazley Development Co Inc
Deed Book/Page 1661-547, 1660-1714
Property Rights Fee Simple
Financing Cash to Seller
Conditions of Sale Arm's Length
Sale Price \$1,092,280
Financing Adj. \$0
Sale Conditions Adj. \$0
Post-Sale Exp. Adj. \$0
Non-Realty Items Adj. \$0
Adjusted Sales Price \$1,092,280

Adjusted Sales Price Indicators

Price per Gross Acre \$23,500
Price per Gross SF \$0.54
Price per Usable Acre \$23,500
Price per Usable SF \$0.54
Price per Unit \$11,745
Price per Front Foot \$868.96

Verification

Confirmed By Alix Patrick
Confirmation Source MLS, Deed, Third Party Broker



Property Description

Proposed Use Residential Subdivision
Gross Land Area 46.48 Acres/2,024,669 SF
Usable Land Area 46.48 Acres/2,024,669 SF
Frontage Feet 1,257
Proposed Units 93
Density (Units/Acre) 2.00
Street Access Average
Visibility Average
Corner/Interior Mid-Block
Shape Irregular
Topography Level
Zoning Code R2

Remarks

Property has a transmission right-of-way running through. Property was purchased in two transactions, both on 10/16/2025, but parties were related. Larger parcel was 31.8 acres and was listed for \$825,000 and sold for \$747,300. Smaller parcel was 14.68 acres and purchased for \$344,980. and is zoned for residential development at a maximum density of 2 units per acre. The buyer has requested a zoning variance to increase the density; however, at the time of sale the property was assumed to be allowed 93 units.

LAND COMPARABLE 3

Property Identification

Address	519 W. Deadfall Road
City County State Zip	Greenwood, Greenwood County, South Carolina 29649
Submarket	Greenwood County
Tax ID	6837-892-861
VPA Property/Sale ID	11525040/1810304

Transaction Data

Sale Status	Closed
Sale Date	1/10/2024
Grantor/Seller	Malinda B. Felix a/k/a Melinda B. Felix
Grantee/Buyer	Eugenio Vega Garcia
Deed Book/Page	1646/2122
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	92
Sale Price	\$435,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$435,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$13,942
Price per Gross SF	\$0.32
Price per Usable Acre	\$14,897
Price per Usable SF	\$0.34
Price per Unit	\$7,016
Price per Lot	\$435,000
Price per Front Foot	\$428.99

Verification

Confirmed By	Michelle J. Mickle
Confirmation Source	Tina Lensch, selling agent
Confirmation Contact	864-993-9621

Remarks

The property was vacant and has a two-acre lake on the site. The buyer has plans to develop the site with a personal residence in the future; however, the current zoning permits development 2 housing units per acre for max density of 62 units.



Property Description

Proposed Use	Residential Subdivision
Gross Land Area	31.20 Acres/1,359,072 SF
Usable Land Area	29.20 Acres/1,271,952 SF
Frontage Feet	1,014
No. of Lots	1
Proposed Units	62
Density (Units/Acre)	1.99
Street Access	Average
Visibility	Average
Corner/Interior	Corner
Shape	Irregular
Topography	Gently sloping
Utilities	All except sewer
Drainage	Assumed adequate
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	R2 Single Family Residential

LAND COMPARABLE 4

Property Identification

Property Name	Bronson Ridge East and West
Address	Bypass 25 SE
City County State Zip	Greenwood, Greenwood County, South Carolina 29646
Tax ID	6856-629-032
VPA Property/Sale ID	11459151/1765886

Transaction Data

Sale Status	Closed
Sale Date	12/12/2023
Grantor/Seller	GP Properties, LLC
Grantee/Buyer	Bronson Ridge Greenwood, LLC
Deed Book/Page	1646/891
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Sale Price	\$685,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$0
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$685,000

Adjusted Sales Price Indicators

Price per Gross Acre	\$12,966
Price per Gross SF	\$0.30
Price per Usable Acre	\$14,028
Price per Usable SF	\$0.32
Price per Unit	\$6,990
Price per Front Foot	\$483.07

Verification

Confirmed By	Will Wharton
Confirmation Source	Broker - Curt Gwinn
Confirmation Contact	803-414-0045



Property Description

Proposed Use	Residential subdivision
Gross Land Area	52.83 Acres/2,301,275 SF
Usable Land Area	48.83 Acres/2,127,035 SF
Frontage Feet	1,418
Proposed Units	98
Density (Units/Acre)	1.86
Street Access	Average
Rail Access	No
Visibility	Average
Corner/Interior	Mid-Block
Shape	Irregular
Topography	Gently sloping
Utilities	All
Drainage	Appears adequate
Flood Hazard Zone	X, AE and Floodway
Zoning Code	GC

Remarks

The property is considered one parcel, however, it is bisected by Bypass 25 SE and features Zone AE & Floodway along the southern boundary (Stockman Branch; creek). This represents the sale of vacant land containing 52.83-acres. According to the listing broker, Mr. Curt Gwinn with Trinity Partners (Columbia), the property garnered interest from 5- to 6- potential parties, all of which were residential development groups. The tract was rezoned after the sale to R-4. Per Carol Coleman with Greenwood planning said that it was approved for up to 125 total lots. However, the phased I (West) preliminary development plan was for 48 lots. Based upon Phase I, she believes it will most likely contain 98 total lots upon completion.

LAND COMPARABLE 5

Property Identification

Property Name	Future Seaboard Station
Address	1427 Cambridge Avenue East
City County State Zip	Greenwood, Greenwood County, South Carolina 29649
Tax ID	6856-838-205
VPA Property/Sale ID	11316487/1646722

Transaction Data

Sale Status	Closed
Sale Date	10/23/2023
Grantor/Seller	Earl Arch McFerrin and Julia McFerrin Huber
Grantee/Buyer	Forestar (USA) Real Estate Group
Deed Book/Page	1645/659
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Arm's Length
Days on Market	713
Sale Price	\$500,000
Financing Adj.	\$0
Sale Conditions Adj.	\$0
Post-Sale Exp. Adj.	\$3,315
Non-Realty Items Adj.	\$0
Adjusted Sales Price	\$503,315

Adjusted Sales Price Indicators

Price per Gross Acre	\$15,350
Price per Gross SF	\$0.35
Price per Usable Acre	\$15,350
Price per Usable SF	\$0.35
Price per Unit	\$4,793
Price per Lot	\$503,315
Price per Front Foot	\$509.43

Verification

Confirmed By	Jim Welborn
Confirmation Source	Bubba Harvin - Listing Broker
Confirmation Contact	(864) 992-9090



Property Description

Proposed Use	Residential Subdivision
Gross Land Area	32.79 Acres/1,428,332 SF
Usable Land Area	32.79 Acres/1,428,332 SF
Frontage Feet	988
No. of Lots	1
Proposed Units	105
Density (Units/Acre)	3.20
Visibility	Average
Corner/Interior	Mid-Block
Shape	Irregular
Topography	Rolling
Utilities	All
Drainage	Appears adequate
Flood Hazard Zone	Zones X and AE
Zoning Code	IP Institutional Professional

Remarks

32.79-acre tract located behind Walmart. Listed for land value. The single-family residence on site does not contribute value. A creek runs along the rear property line and a small portion of the property is located in the flood plain. Expenditure after the sale adjustment accounts for the demolition and removal of the 1,105 SF residence. Buyer developed site into a single-family residential subdivision known as Seaboard Station and includes 105 single-family lots.

Land Sales Comparison Analysis

When necessary, adjustments were made for differences in various elements of comparison, including property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, and other physical characteristics. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior. A summary of the elements of comparison follows.

Transaction Adjustments

Transaction adjustments include: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, and (4) expenditures made immediately after purchase. These items, which are applied prior to the market conditions and property adjustments, are discussed as follows:

Real Property Rights Conveyed

Real property rights conveyed influence sale prices and must be considered when analyzing a sale comparable. In the case of the subject property, the fee simple interest is considered. All of the sale comparables conveyed the same interest as the subject; therefore, no adjustments were required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures required upon purchase of a property, as these costs affect the price the buyer agrees to pay. Such expenditures may include costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, and/or costs to remediate environmental contamination.

The relevant figure is not the actual cost incurred, but the cost anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison. The details of each adjustment are located in the remarks of the respective sales profile.

Market Conditions Adjustment

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

Discussions with local brokers, market participants, and a review of market data indicated that overall market conditions for vacant land properties have been improving with recent transactions confirming this trend. An annual adjustment factor of 3.00% was applied to each comparable to account for changes in market conditions.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages or dollar amounts that reflect the differences in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after transaction and market conditions adjustments. The reasoning for the property adjustments made to each sale comparable follows. The discussion analyzes each adjustment category deemed applicable to the subject property.

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, proximity to major thoroughfares, proximity to employment centers and amenities, neighboring properties, and accessibility.

The subject site is located on the south side of Branch Street within the city limits of Abbeville with average access and average visibility.

All sales are in superior locations, in the neighboring town of Greenwood which has seen an influx of new subdivision development. As a general check of reasonableness, we searched Abbeville County for recent subdivision developments with one result.

The Camelot subdivision was originally developed in 2012 with a total of 21 lots ranging from approximately 0.23 – 0.31 acres in size with a total of approximately 6.08 acres (5.59 acres of lot area). Three lots were sold and had residential homes constructed while the remaining lots remained under similar ownership. A local developer purchased the remaining 18 lots for \$120,000 in June 2022 which equates to \$6,667 per **developed lot**. A typical three-bedroom home ranges from 1,858 – 1,925 per square foot and is listed from \$150.13 - \$150.64 psf.

In comparison, we found one subdivision sale in 2022 which was purchased as **raw land**. The development was purchased for \$7,071 per undeveloped lot and was developed into 70 home sites with similar lot sizes as the previously mentioned development. A typical three-bedroom home ranges from 1,360 – 1,672 square feet and is listed from \$173.39 - \$196.25 psf. This equates to a premium of approximately 15% - 30% for similar home products. Based on analysis of land sales, Greenwood properties command a premium over Abbeville due to stronger population growth and housing demand.

We estimate a downward location adjustment of 25% to all sales for their superior location.

Size

The size adjustment addresses variance in the physical size of the comparables and that of the subject, as a larger parcel typically commands a lower price per unit than a smaller parcel. This inverse relationship is due, in part, to the principle of “economies of scale.”

The subject site consists of 34.31 acres of useable land and the comparables range from 29.200 to 48.830 acres. An approximate adjustment factor of 5.0% per doubling was applied to the comparables, resulting in adjustments ranging from 0.0% to 2.5%.

Shape/Depth

Sites with an irregular shape may limit development options, including building placement and density. The subject site consists of an irregular-shaped tract which differed enough from the land sales to warrant the following adjustments:

Sale 1: no adjustment was warranted.

Sale 2: no adjustment was warranted.

Sale 3: no adjustment was warranted.

Sale 4: is a subdivided tract, split by a road which will increase overall potential development costs; therefore, an upward adjustment of 5.0% was warranted.

Sale 5: has a nearly rectangular shape, superior to the subject; therefore, a downward adjustment of 5.0% was warranted.

Topography

The subject has a gently sloping topography considered similar enough to the sales to not warrant adjustments.

Summary of Adjustments

A summary of the adjustments made to the sale comparables is presented in the following table:

LAND SALES ADJUSTMENT GRID

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		1843218	1833111	1810304	1765886	1646722
Date of Value & Sale	April-26	January-26	October-25	January-24	December-23	October-23
Unadjusted Sales Price		\$800,000	\$1,092,280	\$435,000	\$685,000	\$500,000
Usable Acres	34.310	31.740	46.480	29.200	48.830	32.790
Unadjusted Sales Price per Usable Acre		\$25,205	\$23,500	\$14,897	\$14,028	\$15,249
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$25,205	\$23,500	\$14,897	\$14,028	\$15,249
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>
Adjusted Sales Price		\$25,205	\$23,500	\$14,897	\$14,028	\$15,249
Conditions of Sale	<i>Typical</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjusted Sales Price		\$25,205	\$23,500	\$14,897	\$14,028	\$15,249
Expenditures after Sale		\$0	\$0	\$0	\$0	\$3,315
Adjustment		-	-	-	-	0.7%
Adjusted Sales Price		\$25,205	\$23,500	\$14,897	\$14,028	\$15,350
Market Conditions Adjustments						
Elapsed Time from Date of Value		<i>0.26 years</i>	<i>0.51 years</i>	<i>2.28 years</i>	<i>2.36 years</i>	<i>2.49 years</i>
Market Trend Through	April-26	0.8%	1.5%	6.8%	7.1%	7.5%
Analyzed Sales Price		\$25,402	\$23,859	\$15,915	\$15,020	\$16,498
Physical Adjustments						
Location	<i>700 Branch Street</i>	<i>2219-2225 Woodlawn Road</i>	<i>615 Old Abbeville Highway</i>	<i>519 W. Deadfall Road</i>	<i>Bypass 25 SE</i>	<i>1427 Cambridge Avenue East</i>
	<i>Abbeville, South Carolina</i>	<i>Greenwood, South Carolina</i>	<i>Greenwood, South Carolina</i>	<i>Greenwood, South Carolina</i>	<i>Greenwood, South Carolina</i>	<i>Greenwood, South Carolina</i>
Adjustment		-25.0%	-25.0%	-25.0%	-25.0%	-25.0%
Size	<i>34.310 acres</i>	<i>31.740 acres</i>	<i>46.480 acres</i>	<i>29.200 acres</i>	<i>48.830 acres</i>	<i>32.790 acres</i>
Adjustment		-	2.5%	-	2.5%	-
Shape/Depth	<i>Irregular</i>	<i>Irregular</i>	<i>Irregular</i>	<i>Irregular</i>	<i>Subdivided Tract</i>	<i>Nearly rectangular</i>
Adjustment		-	-	-	5.0%	-5.0%
Topography	<i>Gently sloping</i>	<i>Level</i>	<i>Level</i>	<i>Gently sloping</i>	<i>Gently sloping</i>	<i>Rolling</i>
Adjustment		-	-	-	-	-
Net Physical Adjustment		-25.0%	-22.5%	-25.0%	-17.5%	-30.0%
Adjusted Sales Price per Usable Acre		\$19,051	\$18,491	\$11,936	\$12,391	\$11,548

Conclusion

The land comparables were adjusted based on pertinent elements of comparison with the unadjusted and adjusted unit sales prices presented in the following table:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Acre	\$14,028	\$15,020	\$11,548
Max. Sales Price per Usable Acre	\$25,205	\$25,402	\$19,051
Median Sales Price per Usable Acre	\$15,249	\$16,498	\$12,391
Mean Sales Price per Usable Acre	\$18,576	\$19,339	\$14,684

All sales were given considerable downward adjustments due to their overall location. Sales 1 and 2 reflect the most recent market trends in the Greenwood market, based on increasing demand; however, the Abbeville market is not achieving demand levels anywhere near the same level. For these reasons, we reconcile near the low end of the data set, or \$12,000 per usable acre, was estimated for the subject site. Applying this to the subject land area resulted in a market value of \$410,000.

Land Value Conclusion

Market Value Opinion				(Rounded)
34.310 acres	x	\$12,000 per acre	=	\$410,000

Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications

Approach to Value	As Is
Sales Comparison	\$410,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	April 20, 2026
Value Conclusion	\$410,000
	\$11,950 per Acre

To reach a final opinion of value, the reliability and relevance of each value indication was considered based upon the quality of the data and applicability of the assumptions underlying each approach. Given the availability and reliability of data within the Sales Comparison Approach, this approach was given primary weight in reconciling the final value conclusions. Furthermore, land properties such as the subject property are typically purchased by owner-user or investors, who primarily rely upon the methods employed by the Sales Comparison Approach.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

Extraordinary Assumptions:

- According to ownership and based on information from the Abbeville County Assessor, the site has access to all public utilities. In addition, ownership indicated the site has been rezoned from R-10 (Single Family Residential) to R-2 (Single and Multi-Family Residential). We make the specific assumption this is accurate for purposes of analysis.

Hypothetical Conditions:

- In this appraisal there are no hypothetical conditions.

Analysis of Recent Sale

The subject property was recently purchased for \$275,000 and is currently under contract for sale with a contract price of \$385,000. Based on the concluded market value determined in the report, the purchase price was below market rates. The increase in value is attributed to the change in zoning and the below market purchase price is attributed to the lack of exposure to the open market.

Exposure Time and Marketing Period

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of less than 12 months and less than 12 months, respectively, are considered reasonable and appropriate.

General Assumptions and Limiting Conditions

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

1. The legal description is assumed to be correct, but the appraiser makes no representations or guarantees as to its accuracy.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Greenville | Asheville | Columbia will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the Client hire an expert if the presence of hazardous materials or contamination is of concern to the Client. Client means the Client as defined in the appraisal report.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner, employee, agent, or independent contractor of Valbridge Property Advisors | Greenville | Asheville | Columbia is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, Client shall compensate Appraiser for the time spent by the partner, employee, agent, or independent contractor in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses, regardless of whether the Client is the party seeking the appearance of testimony.
7. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
8. The dates of value to which the opinions expressed in this report apply are set forth in this report. The appraiser assumes no responsibility for economic or physical factors occurring at any other date(s), which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining and makes no representations regarding whether the date(s) of value requested by Client is appropriate for Client's intended use.
9. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.

10. The information, estimates, and opinions, which were obtained from outside sources are considered reliable. However, the appraiser makes no representations regarding such sources, and no liability for them can be assumed by the appraiser.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the appraiser's prior express written consent and approval.
12. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. The appraiser claims no expertise and makes no representations in areas such as, but not limited to, legal, survey, structural, environmental, quality of construction, pest control, mechanical, etc. It is recommended that the Client hire an expert, such as a home inspector, if these areas are of concern to the Client.
13. This appraisal was prepared for the sole and exclusive use of the Client for the function outlined herein. Any party who is not the Client or intended user, as identified in the appraisal, is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Greenville | Asheville | Columbia and Client. The Client shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the Client. The appraiser makes no representations and assumes no obligation, liability or accountability to any third party.
14. Distribution of this report is at the sole discretion of the Client, as identified in the appraisal, but the appraiser makes no representations to third parties not listed as an intended user on the face of the appraisal and such third parties may not rely upon the contents of the appraisal, including but not limited to the estimate of value. In no event shall the Client give a third-party a partial copy of the appraisal report. The appraiser will make no distribution of the report without the specific direction of the Client.
15. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Greenville | Asheville | Columbia.
16. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
17. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, the appraiser has not completed, nor has the appraiser contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no representations or guarantees, express or implied, regarding this determination.
18. The flood maps are not site specific. The appraiser is not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the Client obtain confirmation of the subject property's flood zone classification from a licensed surveyor.
19. If the appraisal is for mortgage loan purposes 1) the appraiser assumes satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.

20. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No representations are made, and no responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. The appraiser's inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. To the extent dictated by the scope of assignment, the appraiser inspected the buildings involved and reported open and obvious damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no representation or guarantee of the amount or degree of damage (if any) is implied. The condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the Client have concerns in these areas, it is the Client's responsibility to order the appropriate inspections. The appraiser is not a home inspector or pest control expert and does not have the skill or expertise to make such inspections, makes no representations regarding these items, and assumes no responsibility for these items.
22. This appraisal does not guarantee compliance with the building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority 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 conclusion contained in this report is based unless specifically stated to the contrary.
23. When possible, the appraiser relied upon building measurements provided by the Client, owner, or associated agents of these parties. In the absence of reliable public records or "as-built" plans provided, to the appraiser relied upon his/her own measurements of the subject improvements. The appraiser follows typical appraisal industry methods; however, the appraiser recognizes that some factors may limit the ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment and the appraiser makes no representations concerning this information.
24. The appraiser has attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by the appraiser to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, the appraiser cannot guarantee and makes no representations regarding their accuracy. Should the Client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the Client, the appraiser will submit a revised report for an additional fee.
25. In the absence of being provided with a detailed land survey, the appraiser used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the Client, the appraiser will submit a revised report for an additional fee.

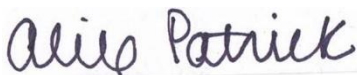
26. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences, upon request of the Client, the appraiser will submit a revised report for an additional fee.
27. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed, and no representations are made regarding any such conditions, or for any expertise or engineering knowledge required for discovery. The Client is urged to retain an expert in this field, if desired.
28. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an 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 could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in developing an opinion of value. It is recommended that the Client hire an expert, such as an attorney or other qualified expert, if ADA compliance is an area of concern to the Client.
29. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
30. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
31. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. As such, the appraiser makes no representations regarding such income or expense estimates and the intended user(s) of the appraisal may not rely on such estimates.
32. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, the appraiser strongly recommends that the Client obtain estimates from professionals experienced in establishing insurance coverage. The appraiser makes no representations regarding such insurable value, and any analysis should not be relied upon to determine insurance coverage and the appraiser makes no representations regarding the accuracy of this estimate.

33. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. Subject to the Uniform Standards of Professional Appraisal Practice, the appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the Client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.
34. The Client and Valbridge Property Advisors | Greenville | Asheville | Columbia both agree that any dispute over matters in excess of \$5,000 shall be submitted for resolution by mandatory arbitration pursuant to the rules of the American Arbitration Association. This includes fee disputes and any claim of malpractice. The parties agree to a sole arbitrator, who shall be mutually selected. The arbitration shall be held in Greenville County, South Carolina, unless otherwise expressly agreed to between the parties. Such arbitration shall be binding and final. In agreeing to arbitration, both parties acknowledge that, by agreeing to binding arbitration, each is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the Client, or any other party, makes a claim against Valbridge Property Advisors | Greenville | Asheville | Columbia or any of its employees, agents, representatives, or independent contractors in connection with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Greenville | Asheville | Columbia for this assignment, and under no circumstances shall any claim for consequential, incidental, or punitive damages be made.
35. Valbridge Property Advisors | Greenville | Asheville | Columbia shall have no obligation, liability, or accountability to any third party. Any party who is not the "Client" or intended user identified on the face of the appraisal is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Greenville | Asheville | Columbia. "Client" shall not include partners, members, stockholders, shareholders, affiliates, or relatives of the party identified as the Client in the appraisal. Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees), and hold Valbridge Property Advisors | Greenville | Asheville | Columbia and its employees, agents, representatives, and/or independent contractors harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment, including claims that arise solely out of the negligence of the appraiser or Valbridge Property Advisors | Greenville | Asheville | Columbia. The Client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, Client shall indemnify, defend (including the reimbursement of reasonable attorneys' fees) and hold Valbridge Property Advisors | Greenville | Asheville | Columbia and its employees, agents, representatives, and independent contractors harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Greenville | Asheville | Columbia in such action, regardless of its outcome.
36. The appraiser responsible for the preparation for the appraisal report is an employee and/or independent contractor of Greenville | Asheville | Columbia. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services and has taken no part in the preparation of this report.
37. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
38. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.

Certification – Alix Patrick

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. The undersigned has performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Alix Patrick has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. 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 Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Alix Patrick, MAI
Certified General Appraiser
South Carolina, License #6868
License Expires 06-30-2026

Addenda

Additional Subject Photographs

Real Estate Tax Information

Deed

Contract

Engagement Letter

E & O Certificate

Glossary

Qualifications

- Alix Patrick, MAI

Information on Valbridge Property Advisors

Office Locations

Additional Subject Photographs – Taken 4/21/2026



Subject property exterior



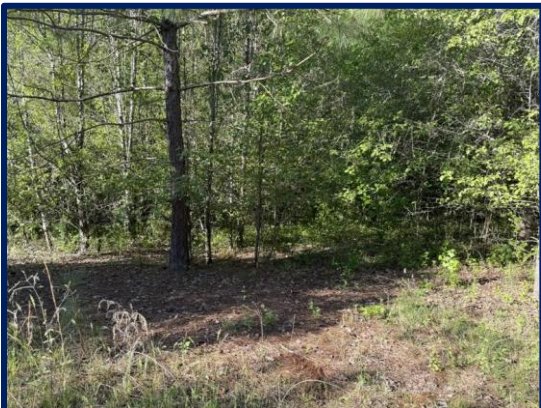
Subject property exterior



Subject property exterior



Subject property exterior



Subject property exterior



Subject property exterior

Additional Subject Photographs – Taken from Prior Inspection – 5/21/2025



Subject property exterior



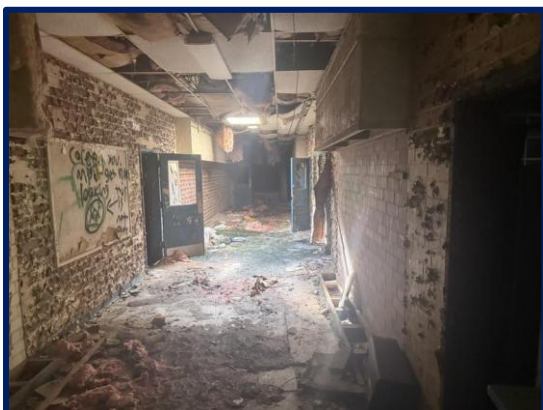
Subject property exterior



Subject property interior



Subject property interior



Subject property interior



Subject property interior

Real Estate Tax Information

4/10/26, 2:52 PM

Online Tax Payment Center

Abbeville County ONLINE TAX PAYMENT

Notice #: 015809253**Status: Paid****Date Paid: 02/12/26****Issue Date: 10/01/25****Total Paid: \$4,257.62**

Tax Information

Name: POWER PROPERTIES OF GREENWOOD**Tax Year:** 2025**District/Levy:** 02 / 381.3**City/Levy:** AB / 129.7**Total Appraisal:** 141,790**Total Assessed:** 8,510

Assessment Ratio:	Land Appraisal:	Building Appraisal:
6%	116,790	25,000

Property Information

Record Type: Real Estate**Map Number:** 109-10-04-016**Acres:** 34.31**Buildings:** 1**Description:** BRANCH ST5-B-64<https://abbevilletreasurer.qpaybill.com/Taxes/TaxesDetailsType4.aspx?receiptNo=015809253&recID=577120364>

1/2

4/10/26, 2:52 PM

Online Tax Payment Center

Property Address

BRANCH ST 0 0000

Taxes

County Tax:	\$3,244.86
City Tax:	\$1,103.75
Fees:	\$74.50
Residential Exemption:	\$0.00
Homestead Exemption:	\$0.00
Other Exemptions:	\$0.00
Local Option Credit:	\$552.55
Penalty:	\$387.06
Total Taxes:	\$4,257.62

<https://abbevilletreasurer.qpaybill.com/Taxes/TaxesDetailsType4.aspx?receiptNo=015809253&recID=577120364>

2/2

4/6/26, 3:57 PM

qPublic - Abbeville County, SC - Report: 109-10-04-016

Abbeville County, SC

Summary

Parcel ID 109-10-04-016
 Tax District 2
 Description 1 5-B-64
 Description 2
 Legal Description OLD WRIGHT MIDDLE SCHOOL
 Town Code / Neighborhood
 Approximate Acres 34.31
 Record Type Land - Vacant Land (6%)
 Property Address BRANCH ST
 Fire District Abbeville City Fire Dist (15)

Owners

SMART BUS INC
 4595 HARRIS BROOK DR
 RALEIGH, NC 27616

Valuation

Assessed Year	2025
Land Market Value	\$116,790.00
Improvement Market Value	\$25,000.00
Total Market Value	\$141,790.00
Assessed Land Value	\$7,010.00
Assessed Improvement Value	\$1,500.00
Total Assessed Value	\$8,510.00
Taxable Land Value	\$116,790.00
Taxable Improvement Value	\$25,000.00
Total Taxable Value	\$141,790.00

Tax Information

[Link to Treasurer's Page to view taxes](#)

Sales

Sale Date	Consideration	Deed Book/Page	Plat Book/Page	Seller Name
5/14/2025	\$275,000.00	404/149	57/93	POWER PROPERTIES OF GREENWOOD
10/3/2023	\$140,000.00	386/499	57/93	MARS JULES C
1/5/2004	\$91,000.00	241/345	57/93	

Buildings

Res/Comm/Ag Single Family Residential
 Year Built 1900
 Total Sqft 50731
 Garage Sqft

Map



<https://qpublic.schneidercorp.com/Application.aspx?AppID=613&LayerID=10508&PageTypeID=4&PageID=4485&Q=119589953&KeyValue=109-10-0...> 1/2

Deed

Recording Requested By and
When Recorded Mail to:

Christian L. Rogers, Esquire
Rogers Lewis Group, LLC
Post Office Box 1491
Columbia, South Carolina 29202

2025001348**BK 404 PG 169-174**

Recorded & Pages on 05/14/2025 10:10:16 AM
Recording Fee: \$15.00 County Fee: \$362.50 State Taxes: \$715.00
Shunda Boggs Clerk of Court, Abbeville, S.C.
Sheila Sanders, Clerk

**STATE OF SOUTH CAROLINA****LIMITED WARRANTY DEED****COUNTY OF ABBEVILLE**

KNOW ALL MEN BY THESE PRESENTS, that **Powers Properties of Greenwood, LLC**, a South Carolina limited liability company ["Grantor"], in the State aforesaid, for and in consideration of the sum of TWO HUNDRED SEVENTY FIVE THOUSAND AND 00/100 Dollars (\$275,000.00) to the Grantor, in hand paid at and before the sealing of these presents, by **Smart Bus, Inc., a North Carolina corporation** ["Grantee"], in the State aforesaid, (the receipt of which is hereby acknowledged) has granted, bargained, sold, and released, and by these Presents does grant, bargain, sell, and release unto:

Smart Bus Inc.
its successors and assigns:

All that certain piece, parcel, or tract of land with improvements thereon, situate, lying and being in the County of Abbeville, State of South Carolina, containing approximately thirty-four and thirty-one one-hundredths (34.31) acres, more or less, and being more particularly shown on and describe on a plat prepared by Dunn & Dunn, dated June 21, 2001, and recorded in the Office of the Clerk of Court for Abbeville County in Plat Book 57, at Page 93. Specific reference is made to said plat for exact metes, bounds, courses, distances, and description.

Derivation: Being the same property conveyed to Powers Properties of Greenwood, LLC by Deed from Curtis G. Clark, as Personal Representative of the Estate of Jules C. Mars, dated September 28, 2023, recorded on October 3, 2023 in Book 386, Page 499, in the Office of the Register of Deeds for Abbeville County, South Carolina.

Subject to any and all Restrictions, Covenants, Conditions, Easements, Rights-of-Way and all other matters affecting the subject property of record in the Office of the Register of Deeds for Abbeville County, South Carolina.

This being the same property conveyed to Grantor by Deed dated September 28, 2023, and recorded October 3, 2023, in the Abbeville County Land Records in Book 386 at page 499.

TMS: 109-10-04-016

GRANTEE'S ADDRESS: 4595 Harris Brook Drive, Raleigh, NC 27616

This conveyance is made subject to all obligations, restrictions, limitations, covenants, easements and other matters of record and governmental ordinances and regulations affecting the Property.

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

TO HAVE AND TO HOLD, all and singular the said Premises before mentioned unto the said Grantee, Grantee's heirs and assigns forever.

And the said Grantor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular the said Premises unto the said Grantee, Grantee's heirs and assigns, against Grantor and Grantor's successors.

IN WITNESS WHEREOF, the Grantor has executed this Title to Real Estate this the 5th day of May, 2025.

Signed, Sealed and Delivered
in the Presence of:

Powers Properties of Greenwood, LLC

Vin S. McAulster
Witness #1

BY: [Signature]
Kevin Powers, its Sole Member

[Signature]
Witness #2/Notary

STATE OF SOUTH CAROLINA

ACKNOWLEDGEMENT

COUNTY OF Greenwood

I, Velvet Brown Davis, a Notary Public of South Carolina, do certify that Kevin Powers, the Sole Member of Powers Properties of Greenwood, LLC, the Grantor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notary seal this 5th day of May, 2025.



[Signature] (L.S.)
Notary Public for South Carolina
My Commission Expires: 08/29/32

EXHIBIT "A"
Property Description**Closing Date:***May 6*
~~April 10, 2025~~**Buyer(s):**

Smart Bus Inc.

Property Address:

700 Branch Street, Abbeville, SC 29620

PROPERTY DESCRIPTION:

All that certain piece, parcel, or tract of land with improvements thereon, situate, lying and being in the County of Abbeville, State of South Carolina, containing approximately thirty-four and thirty-one one-hundredths (34.31) acres, more or less, and being more particularly shown on and describe on a plat prepared by Dunn & Dunn, dated June 21, 2001, and recorded in the Office of the Clerk of Court for Abbeville County in Plat Book 57, at Page 93. Specific reference is made to said plat for exact metes, bounds, courses, distances, and description.

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File No.: 23027.1

PROPERTY DESCRIPTION

Page 1 of 1

STATE OF SOUTH CAROLINA)
)
COUNTY OF ABBEVILLE)

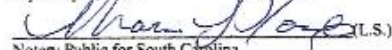
AFFIDAVIT

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

1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located in Abbeville County, South Carolina; is shown and designated as 700 Branch Street, Abbeville, SC 29620; bears Tax Map No. 109-10-04-016; and was transferred to Smart Bus Inc. by Deed dated May 6, 2025
3. Check one of the following: The deed is
 - (a) ☒ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) ☐ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) ☐ exempt from the deed recording fee because (See Information section of affidavit):
(If exempt, please skip items 4-7, and go to item 8 of this affidavit.)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit.):
 - (a) ☐ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ _____.
 - (b) ☐ The fee is computed on the fair market value of the realty which is \$ _____.
 - (c) ☐ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check Yes ☐ or No ☒ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is: \$ _____.
6. The deed recording fee is computed as follows:

(a)	Place the amount listed in item 4 above here:	\$275,000.00
(b)	Place the amount listed in item 5 above here: (If no amount is listed, place zero here.)	\$.00
(c)	Subtract Line 6(b) from Line 6(a) and place result here:	\$275,000.00
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$1017.50
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:
Attorney for the Grantee
9. I understand that a person required to furnish this affidavit who willfully furnished 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.

SWORN to before me this 12th
day of April, 2025.


Notary Public for South Carolina
My Commission Expires: _____


Christian L. Rogers, Attorney

MARIA L. TOOLE
Notary Public - State of South Carolina
My Commission Expires
January 19, 2034

INFORMATION

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

Exempted from the fee are deeds:

- (1) transferring realty in which the value of the realty, as defined in Code Section 12-24-30, is equal to or less than one hundred dollars;
- (2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;
- (3) that are otherwise exempted under the laws and Constitution of this State or of the United States;
- (4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;
- (6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;
- (7) that constitute a contract for the sale of timber to be cut;
- (8) transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock or interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to the fee even if the realty is transferred to another corporation, a partnership, or trust;
- (9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantor's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A "family trust" is a trust, in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any the above. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
- (11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership; and,
- (12) that constitute a corrective deed or a quit claim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quit claim deed.
- (13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagee or deed pursuant to foreclosure proceedings;
- (14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty;
- (15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.

Contract

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS AGREEMENT, including any and all addenda attached hereto ("Agreement"), is by and between The Old Wright, LLC,

a(n) SC limited liability company ("Buyer"), and
(individual or State of formation and type of entity)

Smart Bus, Inc.,

a (n) NC non-profit ("Seller").
(individual or State of formation and type of entity)

FOR AND IN CONSIDERATION OF THE MUTUAL PROMISES SET FORTH HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. Terms and Definitions: The terms listed below shall have the respective meaning given them as set forth adjacent to each term.

(a) **"Property":** (Address) 700 Branch Street, Abbeville SC 29620

☒ All ☐ A portion of the property in Deed Reference: Book _____, Page No. _____, Abbeville County; consisting of approximately 34.31 acres.

Plat Reference: Lot(s) _____, Block or Section _____, as shown on Plat Book or Slide 87 at Page(s) 93, Abbeville County, State of SC consisting of 34.31 acres.

☐ If this box is checked, "Property" shall mean that property described on **Exhibit A** attached hereto and incorporated herewith by reference,

(For information purposes, the tax parcel number of the Property is: 109-10-04-016)

together with all buildings and improvements thereon and all fixtures and appurtenances thereto and all personal property, if any, itemized on **Exhibit A**.

\$ 385,000.00 (b) **"Purchase Price"** shall mean the sum of Three Hundred Eighty Five Thousand and 00/100 Dollars,

payable on the following terms:

\$ 100.00 (i) **"Earnest Money"** shall mean One Hundred and 00/100 Dollars or terms as follows: _____

Upon this Agreement becoming a contract in accordance with Section 14, the Earnest Money shall be promptly deposited in escrow with Rogers Lewis Group (name of person/entity with whom deposited), to be applied as part payment of the Purchase Price of the Property at Closing, or disbursed as agreed upon under the provisions of Section 10 herein.

☐ **ANY EARNEST MONEY DEPOSITED BY BUYER IN A TRUST ACCOUNT MAY BE PLACED IN AN INTEREST BEARING TRUST ACCOUNT, AND: (check only ONE box)**

☐ **ANY INTEREST EARNED THEREON SHALL BE APPLIED AS PART PAYMENT OF THE PURCHASE PRICE OF THE PROPERTY AT CLOSING, OR DISBURSED AS AGREED UPON UNDER THE PROVISIONS OF SECTION 10 HEREIN. (Buyer's Taxpayer Identification Number is: _____)**

☐ **ANY INTEREST EARNED THEREON SHALL BELONG TO THE ACCOUNT HOLDER IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.**

\$ ** (ii) **Proceeds of a new loan** in the amount of **SEE EXHIBIT B** Dollars for a term of years, with an amortization period not to exceed years, at an interest rate not to exceed % per annum with mortgage loan discount points not to exceed % of the loan amount, or such other terms as may be set forth on **Exhibit B**. Buyer shall pay all costs associated with any such loan.

\$ N/A (iii) **Delivery of a promissory note** secured by a deed of trust, said promissory note in the amount of Dollars being payable over a term of years, with an amortization period of years, payable in monthly installments of principal, together with accrued interest on the outstanding principal balance at the rate of percent (%) per annum in the amount of \$, with the first principal payment beginning on the first day of the month next succeeding the date of Closing, or such other terms as may be set forth on **Exhibit B**. At any time, the promissory note may be prepaid in whole or in part without penalty and without further interest on the amounts prepaid from the date of such prepayment. **(NOTE: In the event of Buyer's subsequent default upon a promissory note and deed of trust given hereunder, Seller's remedies may be limited to foreclosure of the Property. If the deed of trust given hereunder is subordinated to senior financing, the material terms of such financing must be set forth on Exhibit B. If such senior financing is subsequently foreclosed, the Seller may have no remedy to recover under the note.)**

\$ N/A (iv) **Assumption** of that unpaid obligation of Seller secured by a deed of trust on the Property, such obligation having an outstanding principal balance of \$ and evidenced by a note bearing interest at the rate of percent (%) per annum, and a current payment amount of \$. The obligations of Buyer under this Agreement are conditioned upon Buyer being able to assume the existing loan described above. If such assumption requires the lender's approval, Buyer agrees to use its best efforts to secure such approval and to advise Seller immediately upon receipt of the lender's decision. Approval must be granted on or before . On or before this date, Buyer has the right to terminate this Agreement for failure to be able to assume the loan described above by delivering to Seller written notice of termination by the above date, **time being of the essence**. If Buyer delivers such notice, this Agreement shall be null and void and Earnest Money shall be refunded to Buyer. If Buyer fails to deliver such notice, then Buyer will be deemed to have waived the loan condition. Unless provided otherwise in Section 3 hereof, Buyer shall pay all fees and costs associated with any such assumption, including any assumption fee charged by the lender. At Closing, Seller shall assign to Buyer all interest of Seller in any current reserves or escrows held by the lender, any property management company and/or Seller, including but not limited to any tenant improvement reserves, leasing commission reserves, security deposits and operating or capital reserves for which Seller shall be credited said amounts at Closing

\$ 384,900.00 (v) **Cash, balance of Purchase Price**, at Closing in the amount of Three Hundred Eighty Four Thousand Nine Hundred and 00/100 Dollars.

(c) **"Closing"** shall mean the date and time of recording of the deed. Closing shall occur on or before June 30, 2027 or .

(d) **"Contract Date"** means the date this Agreement has been fully executed by both Buyer and Seller.

(e) **"Examination Period"** shall mean the period beginning on the Contract Date and extending through November 28, 2026 .

TIME IS OF THE ESSENCE AS TO THE EXAMINATION PERIOD.

(f) **"Broker(s)"** shall mean: N/A ("Listing Agency"),

("Listing Agent" – License # _____)Acting as: ☐ Seller's Agent; ☐ Dual Agentand N/A ("Selling Agency"),_____
("Selling Agent" – License # _____)Acting as: ☐ Buyer's Agent; ☐ Seller's (Sub)Agent; ☐ Dual Agent

- (g)
- "Seller's Notice Address"**
- shall be as follows:

4595 Harris Brook DriveRaleigh, NC 27616

except as same may be changed pursuant to Section 12.

- (h)
- "Buyer's Notice Address"**
- shall be as follows:

The Old Wright, LLC893 Holly Drive WAnnapolis MD 21409

except as same may be changed pursuant to Section 12.

- ☒ (i) If this block is marked, additional terms of this Agreement are set forth on **Exhibit B** attached hereto and incorporated herein by reference.
- ☐ (j) If this block is marked, additional terms of this Agreement are set forth on the Additional Provisions Addendum (Form 581) attached hereto and incorporated herein by reference.

Section 2. Sale of Property and Payment of Purchase Price: Seller agrees to sell and Buyer agrees to buy the Property for the Purchase Price.

Section 3. Proration of Expenses and Payment of Costs: Seller and Buyer agree that all property taxes (on a calendar year basis), leases, rents, mortgage payments and utilities or any other assumed liabilities as detailed on attached **Exhibit B**, if any, shall be prorated as of the date of Closing. Seller shall pay for preparation of a deed and all other documents necessary to perform Seller's obligations under this Agreement, excise tax (revenue stamps), any deferred or rollback taxes, and other conveyance fees or taxes required by law, and the following:

Buyer shall pay recording costs, costs of any title search, title insurance, survey, the cost of any inspections or investigations undertaken by Buyer under this Agreement and the following:

Each party shall pay its own attorney's fees.

Section 4. Deliveries: Seller agrees to use best efforts to deliver to Buyer as soon as reasonably possible after the Contract Date copies of all information relating to the Property in possession of or available to Seller, including but not limited to: title insurance policies, surveys and copies of all presently effective warranties or service contracts related to the Property. Seller authorizes (1) any attorney presently or previously representing Seller to release and disclose any title insurance policy in such attorney's file to Buyer and both Buyer's and Seller's agents and attorneys; and (2) the Property's title insurer or its agent to release and disclose all materials in the Property's title insurer's (or title insurer's agent's) file to Buyer and both Buyer's and Seller's agents and attorneys. If Buyer does not consummate the Closing for any reason other than Seller default, then Buyer shall return to Seller all materials delivered by Seller to Buyer pursuant to this Section 4 (or Section 7, if applicable), if any, and shall, upon Seller's request, provide to Seller copies of (subject to the ownership and copyright interests of the preparer thereof) any and all studies, reports, surveys and other information relating directly to the Property prepared by or at the request of Buyer, its employees and agents, and shall deliver to Seller, upon the release of the Earnest Money, copies of all of the foregoing without any warranty or representation by Buyer as to the contents, accuracy or correctness thereof.

Section 5. Evidence of Title: Seller agrees to convey fee simple marketable and insurable title to the Property free and clear of all liens, encumbrances and defects of title other than: (a) zoning ordinances affecting the Property, (b) Leases (if applicable) and (c) matters of record existing at the Contract Date that are not objected to by Buyer prior to the end of the Examination Period ("Permitted Exceptions"); provided that Seller shall be required to satisfy, at or prior to Closing, any encumbrances that may be satisfied by the

payment of a fixed sum of money, such as deeds of trust, mortgages or statutory liens. Seller shall not enter into or record any instrument that affects the Property (or any personal property listed on **Exhibit A**) after the Contract Date without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed.

Section 6. Conditions: This Agreement and the rights and obligations of the parties under this Agreement are hereby made expressly conditioned upon fulfillment (or waiver by Buyer, whether explicit or implied) of the following conditions:

(a) **New Loan:** The Buyer must be able to obtain the loan, if any, referenced in Section 1(b)(ii). Buyer must be able to obtain a firm commitment for this loan on or before "SEE EXHIBIT B", effective through the date of Closing. Buyer agrees to use its best efforts to secure such commitment and to advise Seller immediately upon receipt of lender's decision. On or before the above date, Buyer has the right to terminate this Agreement for failure to obtain the loan referenced in Section 1(b)(ii) by delivering to Seller written notice of termination by the above date, **time being of the essence**. If Buyer delivers such notice, this Agreement shall be null and void and Earnest Money shall be refunded to Buyer. If Buyer fails to deliver such notice, then Buyer will be deemed to have waived the loan condition. Notwithstanding the foregoing, after the above date, Seller may request in writing from Buyer a copy of the commitment letter. If Buyer fails to provide Seller a copy of the commitment letter within five (5) days of receipt of Seller's request, then Seller may terminate this Agreement by written notice to Buyer at any time thereafter, provided Seller has not then received a copy of the commitment letter, and Buyer shall receive a return of Earnest Money.

(b) **Qualification for Financing:** If Buyer is to assume any indebtedness in connection with payment of the Purchase Price, Buyer agrees to use its best efforts to qualify for the assumption. Should Buyer fail to qualify, Buyer shall notify Seller in writing immediately upon lender's decision, whereupon this Agreement shall terminate, and Buyer shall receive a return of Earnest Money.

(c) **Title Examination:** After the Contract Date, Buyer shall, at Buyer's expense, cause a title examination to be made of the Property before the end of the Examination Period. In the event that such title examination shall show that Seller's title is not fee simple marketable and insurable, subject only to Permitted Exceptions, then Buyer shall promptly notify Seller in writing of all such title defects and exceptions, in no case later than the end of the Examination Period, and Seller shall have thirty (30) days to cure said noticed defects. If Seller does not cure the defects or objections within thirty (30) days of notice thereof, then Buyer may terminate this Agreement and receive a return of Earnest Money (notwithstanding that the Examination Period may have expired). If Buyer is to purchase title insurance, the insuring company must be licensed to do business in the state in which the Property is located. Title to the Property must be insurable at regular rates, subject only to standard exceptions and Permitted Exceptions.

(d) **Same Condition:** If the Property is not in substantially the same condition at Closing as of the date of the offer, reasonable wear and tear excepted, then the Buyer may (i) terminate this Agreement and receive a return of the Earnest Money or (ii) proceed to Closing whereupon Buyer shall be entitled to receive, in addition to the Property, any of the Seller's insurance proceeds payable on account of the damage or destruction applicable to the Property.

(e) **Inspections:** Buyer, its agents or representatives, at Buyer's expense and at reasonable times during normal business hours, shall have the right to enter upon the Property for the purpose of inspecting, examining, performing soil boring and other testing, conducting timber cruises, and surveying the Property. Buyer shall conduct all such on-site inspections, examinations, soil boring and other testing, timber cruises and surveying of the Property in a good and workmanlike manner, shall repair any damage to the Property caused by Buyer's entry and on-site inspections and shall conduct same in a manner that does not unreasonably interfere with Seller's or any tenant's use and enjoyment of the Property. In that respect, Buyer shall make reasonable efforts to undertake on-site inspections outside of the hours any tenant's business is open to the public and shall give prior notice to any tenants of any entry onto any tenant's portion of the Property for the purpose of conducting inspections. Upon Seller's request, Buyer shall provide to Seller evidence of general liability insurance. Buyer shall also have a right to review and inspect all contracts or other agreements affecting or related directly to the Property and shall be entitled to review such books and records of Seller that relate directly to the operation and maintenance of the Property, provided, however, that Buyer shall not disclose any information regarding this Property (or any tenant therein) unless required by law and the same shall be regarded as confidential, to any person, except to its attorneys, accountants, lenders and other professional advisors, in which case Buyer shall obtain their agreement to maintain such confidentiality. Buyer assumes all responsibility for the acts of itself, its agents or representatives in exercising its rights under this Section 6(e) and agrees to indemnify and hold Seller harmless from any damages resulting therefrom. This indemnification obligation of Buyer shall survive the Closing or earlier termination of this Agreement. Buyer shall, at Buyer's expense, promptly repair any damage to the Property caused by Buyer's entry and on-site inspections. Except as provided in Section 6(c) above, Buyer shall have from the Contract Date through the end of the Examination Period to perform the above inspections, examinations and testing. **IF BUYER CHOOSES NOT TO PURCHASE THE PROPERTY, FOR ANY REASON OR NO REASON, AND PROVIDES WRITTEN NOTICE TO SELLER THEREOF PRIOR TO THE EXPIRATION OF THE EXAMINATION PERIOD, THEN THIS AGREEMENT SHALL TERMINATE, AND BUYER SHALL RECEIVE A RETURN OF THE EARNEST MONEY.**

Section 7. Leases (Check one of the following, as applicable):

☐ If this box is checked, Seller affirmatively represents and warrants that there are no Leases (as hereinafter defined) affecting

the Property.

☐ If this box is checked, Seller discloses that there are one or more leases affecting the Property (oral or written, recorded or not -"Leases") and the following provisions are hereby made a part of this Agreement.

(a) All Leases shall be itemized on **Exhibit B**;

(b) Seller shall deliver copies of any Leases to Buyer pursuant to Section 4 as if the Leases were listed therein;

(c) Seller represents and warrants that as of the Contract Date there are no current defaults (or any existing situation which, with the passage of time, or the giving of notice, or both, or at the election of either landlord or tenant could constitute a default) either by Seller, as landlord, or by any tenant under any Lease ("Lease Default"). In the event there is any Lease Default as of the Contract Date, Seller agrees to provide Buyer with a detailed description of the situation in accordance with Section 4. Seller agrees not to commit a Lease Default as Landlord after the Contract Date, and agrees further to notify Buyer immediately in the event a Lease Default arises or is claimed, asserted or threatened to be asserted by either Seller or a tenant under the Lease.

(d) In addition to the conditions provided in Section 6 of this Agreement, this Agreement and the rights and obligations of the parties under this Agreement are hereby made expressly conditioned upon the assignment of Seller's interest in any Lease to Buyer in form and content acceptable to Buyer (with tenant's written consent and acknowledgement, if required under the Lease), and Seller agrees to use its best efforts to effect such assignment. Any assignment required under this Section 7 shall be required to be delivered at Closing by Seller in addition to those deliveries required under Section 11 of this Agreement.

(e) Seller agrees to deliver an assignment of any Lease at Closing, with any security deposits held by Seller under any Leases to be transferred or credited to Buyer at Closing. Seller also agrees to execute and deliver (and work diligently to obtain any tenant signatures necessary for same) any estoppel certificates and subordination, nondisturbance and attornment agreements in such form as Buyer may reasonably request.

Section 8. Environmental: Seller represents and warrants that it has no actual knowledge of the presence or disposal, except as in accordance with applicable law, within the buildings or on the Property of hazardous or toxic waste or substances, which are defined as those substances, materials, and wastes, including, but not limited to, those substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 CFR Part 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR Part 302.4) and amendments thereto, or such substances, materials and wastes, which are or become regulated under any applicable local, state or federal law, including, without limitation, any material, waste or substance which is (i) petroleum, (ii) asbestos, (iii) polychlorinated biphenyls, (iv) designated as a Hazardous Substance pursuant to Section 311 of the Clean Water Act of 1977 (33 U.S.C. §1321) or listed pursuant to Section 307 of the Clean Water Act of 1977 (33 U.S.C. §1317), (v) defined as a hazardous waste pursuant to Section 1004 of the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6903) or (vi) defined as a hazardous substance pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601). Seller has no actual knowledge of any contamination of the Property from such substances as may have been disposed of or stored on neighboring tracts.

Section 9. Risk of Loss/Damage/Repair: Until Closing, the risk of loss or damage to the Property, except as otherwise provided herein, shall be borne by Seller. Except as to maintaining the Property in its same condition, Seller shall have no responsibility for the repair of the Property, including any improvements, unless the parties hereto agree in writing.

Section 10. Earnest Money Disbursement: In the event that any of the conditions hereto are not satisfied, or in the event of a breach of this Agreement by Seller, then the Earnest Money shall be returned to Buyer, but such return shall not affect any other remedies available to Buyer for such breach. In the event this offer is accepted and Buyer breaches this Agreement, then the Earnest Money shall be forfeited, but such forfeiture shall not affect any other remedies available to Seller for such breach. NOTE: In the event of a dispute between Seller and Buyer over the return or forfeiture of Earnest Money held in escrow by a licensed real estate broker, the broker is required by state law to retain said Earnest Money in its trust or escrow account until it has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction, or alternatively, the party holding the Earnest Money may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

Section 11. Closing: At Closing, Seller shall deliver to Buyer a general warranty deed unless otherwise specified on Exhibit B and other documents customarily executed or delivered by a seller in similar transactions, including without limitation, a bill of sale for any personal property listed on Exhibit A, an owner's affidavit, lien waiver forms and a non-foreign status affidavit (pursuant to the Foreign Investment in Real Property Tax Act), and Buyer shall pay to Seller the Purchase Price. At Closing, the Earnest Money shall be applied as part of the Purchase Price. The Closing shall be held at the office of Buyer's attorney or such other place as the parties hereto may mutually agree. Possession shall be delivered at Closing, unless otherwise agreed herein.

Section 12. Notices: Unless otherwise provided herein, all notices and other communications which may be or are required to be given or made by any party to the other in connection herewith shall be in writing and shall be deemed to have been properly given and received on the date delivered in person or deposited in the United States mail, registered or certified, return receipt requested, to the addresses set out in Section 1(g) as to Seller and in Section 1(h) as to Buyer, or at such other addresses as specified by written notice delivered in accordance herewith.

Section 13. Entire Agreement: This Agreement constitutes the sole and entire agreement among the parties hereto and no modification of this Agreement shall be binding unless in writing and signed by all parties hereto.

Section 14. Enforceability: This Agreement shall become a contract when a signed by both Buyer and Seller and such signing is communicated to both parties; it being expressly agreed that the notice described in Section 12 is not required for effective communication for the purposes of this Section 14. This Agreement shall be binding upon and inure to the benefit of the parties, their heirs, successors and assigns and their personal representatives.

Section 15. Adverse Information and Compliance with Laws:

(a) **Seller Knowledge:** Seller has no actual knowledge of (i) condemnation(s) affecting or contemplated with respect to the Property; (ii) actions, suits or proceedings pending or threatened against the Property; (iii) changes contemplated in any applicable laws, ordinances or restrictions affecting the Property; or (iv) governmental special assessments, either pending or confirmed, for sidewalk, paving, water, sewer, or other improvements on or adjoining the Property, and no pending or confirmed owners' association special assessments, except as follows (Insert "None" or the identification of any matters relating to (i) through (iv) above, if any). :

Note: For purposes of this Agreement, a "confirmed" special assessment is defined as an assessment that has been approved by a governmental agency or an owners' association for the purpose(s) stated, whether or not it is fully payable at time of closing. A "pending" special assessment is defined as an assessment that is under formal consideration by a governing body. Seller shall pay all owners' association assessments and all governmental assessments confirmed as of the time of Closing, if any, and Buyer shall take title subject to all pending assessments disclosed by Seller herein, if any.

Seller represents that the regular owners' association dues, if any, are \$ _____ per _____.

(b) **Compliance:** To Seller's actual knowledge, (i) Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and restrictions pertaining to or affecting the Property; (ii) performance of the Agreement will not result in the breach of, constitute any default under or result in the imposition of any lien or encumbrance upon the Property under any agreement or other instrument to which Seller is a party or by which Seller or the Property is bound; and (iii) there are no legal actions, suits or other legal or administrative proceedings pending or threatened against the Property, and Seller is not aware of any facts which might result in any such action, suit or other proceeding.

Section 16. Survival of Representations and Warranties: All representations, warranties, covenants and agreements made by the parties hereto shall survive the Closing and delivery of the deed. Seller shall, at or within six (6) months after the Closing, and without further consideration, execute, acknowledge and deliver to Buyer such other documents and instruments, and take such other action as Buyer may reasonably request or as may be necessary to more effectively transfer to Buyer the Property described herein in accordance with this Agreement.

Section 17. Applicable Law: This Agreement shall be construed under the laws of the state in which the Property is located

Section 18. Assignment: This Agreement is freely assignable unless otherwise expressly provided on Exhibit B.

Section 19. Tax-Deferred Exchange: In the event Buyer or Seller desires to effect a tax-deferred exchange in connection with the conveyance of the Property, Buyer and Seller agree to cooperate in effecting such exchange; provided, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and provided further, that a non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision.

Section 20. Memorandum of Contract: Upon request by either party, the parties hereto shall execute a memorandum of contract in recordable form setting forth such provisions hereof (other than the Purchase Price and other sums due) as either party may wish to incorporate. Such memorandum of contract shall contain a statement that it automatically terminates and the Property is released from any effect thereby as of a specific date to be stated in the memorandum (which specific date shall be no later than the date of Closing). The cost of recording such memorandum of contract shall be borne by the party requesting execution of same.

Section 21. Authority: Each signatory to this Agreement represents and warrants that he or she has full authority to sign this Agreement and such instruments as may be necessary to effectuate any transaction contemplated by this Agreement on behalf of the party for whom

he or she signs and that his or her signature binds such party.

Section 22. Brokers: Except as expressly provided herein, Buyer and Seller agree to indemnify and hold each other harmless from any and all claims of brokers, consultants or real estate agents by, through or under the indemnifying party for fees or commissions arising out of the sale of the Property to Buyer. Buyer and Seller represent and warrant to each other that: (i) except as to the Brokers designated under Section 1(f) of this Agreement, they have not employed nor engaged any brokers, consultants or real estate agents to be involved in this transaction and (ii) that the compensation of the Brokers is established by and shall be governed by separate agreements entered into as amongst the Brokers, the Buyer and/or the Seller.

☐ **EIFS/SYNTHETIC STUCCO:** If the adjacent box is checked, Seller discloses that the Property has been clad previously (either in whole or in part) with an “exterior insulating and finishing system” commonly known as “EIFS” or “synthetic stucco”. Seller makes no representations or warranties regarding such system and Buyer is advised to make its own independent determinations with respect to conditions related to or occasioned by the existence of such materials at the Property.

BUYER:**Individual**

Date:

Date:

Business Entity**The Old Wright, LLC**

By: Tonya Haddock (Name of Entity)Name: Tonya A. Haddock - The Old Wright MM, LLCTitle: Managing MemberDate: 1/13/2026**SELLER:****Individual**

Date:

Date:

Business Entity**Smart Bus, Inc.**

By: LaToya Wilson (Name of Entity)Name: LaToya WilsonTitle: Founder and DirectorDate: 1/13/2026

The undersigned hereby acknowledges receipt of the Earnest Money set forth herein and agrees to hold said Earnest Money in accordance with the terms hereof.

(Name of Firm)

Date:

By:

EXHIBIT B: Additional Conditions

1. The following shall be added as an additional condition under Section 6 of this Agreement:

(f) Buyer shall have obtained a low-income housing tax credit allocation from the State Housing Finance and Development Authority (or Agency) in the amount for which Buyer applied, or such lesser amount as Buyer determines in its sole discretion is sufficient for Buyer's proposed use of the Property for affordable multifamily housing, with or without ancillary non-residential space.

2. "Assigns" shall include a non-profit organization dedicated to the production of affordable housing and/or the preservation of the historic integrity of the property (if applicable) and/or an LLC to be established for the purpose of developing the property as described herein.

3. During the Agreement period, Seller will be the applicant for any necessary rezoning, special use permit, land use permits or other applications or permits as required by the state, county or municipality. Buyer will facilitate and manage the respective processes.

4. Seller agrees to provide any existing environmental, historic, real estate and other information to Buyer and to assist Buyer in any other way to make the redevelopment of the property successful as described herein.

5. Buyer commits to lend itself fully to the purpose of achieving a housing tax credit allocation and other funding, and otherwise fully applying its efforts and expertise toward making this a successful endeavor. Both parties acknowledge that this undertaking involves statewide competition for tax credits and this project may not receive tax credits. Because of the changing economy surrounding tax credits, Buyer, at its sole discretion, may elect to not submit the tax credit application, withdraw the tax credit application or not accept a tax credit allocation for this project. Unless a tax credit allocation is officially reserved by the Buyer with the State Housing Finance Authority, this agreement shall be null and void and Buyer shall be under no obligation to purchase the property.

6. Seller commits to secure the property and maintain it in generally the same good condition in which it was found on the date of signing this Agreement.

7. Buyer shall be entitled to reasonable access to the property for planning, design and other due diligence purposes during the Examination Period. All visitations to the property will be prearranged with the Seller.

8. Seller agrees to provide Buyer with a copy of its recorded deed to serve as an attachment to this Agreement.

9. Notwithstanding any provision of this Agreement, if U.S. Department of Housing and Urban Development (HUD) funds are used, including, but not limited to HOME funds, the parties agree and acknowledge that this Agreement does not constitute a commitment of funds or site approval, and that such commitment of funds or approval may occur only upon satisfactory completion of an environmental review and receipt of a release of funds notice from the U.S. Dept of HUD under 24 CFR Part 58. The parties further agree that the provision of any federal funds to the project is conditioned on the determination to proceed with, modify or cancel the project based on the results of a subsequent environmental review. If no HUD funds are utilized in regard to this property, this provision shall be considered null and void."



EXHIBIT 15

Notice to Seller

This Pre-Contract Agreement (Agreement) is for the property located at:

700 Branch Street, Abbeville SC 29620

between the following parties:

The Old Wright, LLC Buyer	893 Holly Drive W, Annapolis MD 21409 Address
Smart Bus, Inc. Seller	4595 Harris Brook Drive, Raleigh NC 27616 Address

Agreement Conditions:

The Buyer is seeking federal funds to acquire property owned by the Seller. Please be informed of the following:

Voluntary Sale

1. The Buyer does not have the right to eminent domain.
2. Because this is a voluntary transaction, the Buyer will not be able to acquire the property offered for sale if negotiations fail to result in an amicable agreement.
3. The Buyer believes the estimated Fair Market Value of the property to be **\$385,000.00**
4. Even though federal funds will be used in the acquisition of the property, the Seller WILL NOT be entitled to any relocation benefits.
5. Any tenant legally occupying the property is eligible to receive relocation assistance and benefits as identified in the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) of 1970, as amended.

Timely Notices (if tenant occupied)

The Seller authorizes the Buyer, the funding agency or a designated representative, to provide to each resident the notices required by HUD's instructions found in HUD Handbook 1378.

Recordkeeping (if tenant occupied)

The Seller authorizes the Buyer, the funding agency, or a designated representative, to survey the residents to determine the relocation costs and housing needs.

Environmental Requirements

An option agreement on a proposed site or property is only allowable prior to the completion of the environmental review if the option agreement is subject to a determination by the recipient on the desirability of the property for the project as a result of the completion of the environmental review in accordance with 24 CFR Part 58 and the cost of the option is a nominal portion of the purchase price. There is no constraint on the purchase of an option by third parties that have not been selected for HUD funding, have no responsibility for the environmental review and have no say in the approval or disapproval of the project (Section 24 CFR 58.22(b)).

Agreement Acceptance:

The Buyer and Seller understand if the conditions of this Agreement are not complied with, either party may terminate the real property sales contract (Contract) by notifying the other party by certified mail, return-receipt requested, that the contract is terminated. The Buyer and Seller voluntarily accept these Agreement conditions and agree to enter into a contract for the property identified in this agreement.

The Old Wright, LLC by The Old Wright MM, LLC


Signature of Buyer
by: Tonya A. Haddock, its Managing Member
Smart Bus, Inc.


Signature of Seller
by: LaToya Wilson, Founder and Director

1/13/2026
Date

1/13/2026
Date


Signature of Witness
1/13/2026
Date


Signature of Witness
1/13/2026
Date

Non-Acceptance and Termination:

The Seller/Buyer understands the above comments in this Addendum and does not wish to amend the Contract for the property identified in this Addendum. The Seller/Buyer wishes to terminate the Contract dated **1/13/2026**. The Seller/Buyer will notify the other party by certified mail, return-receipt requested, that the contract is terminated.

_____ Signature of Buyer	_____ Date	_____ Signature of Witness	_____ Date
_____ Signature of Seller	_____ Date	_____ Signature of Witness	_____ Date

SC Housing Exhibit 15
Published: 02/2025

Letter of Engagement

**Valbridge Property Advisors | Greenville | Asheville | Columbia
Appraisal Services Agreement**

March 19, 2026

The Old Wright, LLC
401 E. 4th Street, Suite 201
Winston Salem, NC 27102

Re: Real Estate Appraisal

Dear Ladies and Gentlemen:

Valbridge Property Advisors | Greenville | Asheville | Columbia is pleased to present the following proposal.

This letter, together with the attached Standard Terms and Conditions, will form our agreement for services regarding the subject property ("Agreement"). If this Agreement is acceptable, please sign the letter below, or have an authorized person affiliated with your organization sign. Please retain a copy for your records and return a signed copy to us, along with any specified retainer. We look forward to working with you on this assignment.

Specifications of the Appraisal

Client Name:	The Old Wright, LLC ("Client")
Subject(s):	Branch Street School 700 Branch Street Abbeville, Abbeville County, SC 29620 TMS #109-10-04-016
Property Type:	Special Purpose and Land
Interest to be Valued:	Fee Simple
Intended Use:	Internal Decision-Making
Intended User(s):	SC Housing

The appraisal will be for sole use and benefit of the Client and identified intended user(s). No other users are intended or authorized, and no other parties should use or rely on the appraisal or any content in the appraisal report for any purpose without the written consent of Valbridge Property Advisors | Greenville | Asheville | Columbia.

Type(s) of Value:	Market Value
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The definition of the type of value will be stated in the report. Valbridge Property Advisors | Greenville | Asheville | Columbia is not responsible for determining whether the type of value stated for this assignment is appropriate for Client's intended use, as that determination may be a legal matter or the subject of Client's internal requirements. An "as is" value is not a prediction of any future value or a representation of the price the property may be sold for in distress or foreclosure. If a different type of value is necessary, please inform us prior to executing this Agreement. It is clearly set out and understood that the appraisal fee is not contingent upon a predetermined value conclusion. Valbridge Property Advisors | Greenville | Asheville | Columbia is solely hired for an independent value conclusion and the result may not be to the expectation of the client.

Date(s) of Value:

As Is

Valbridge Property Advisors | Greenville | Asheville | Columbia is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use, as that determination may be a legal matter.

Anticipated Scope of Work:

Valuation Approach(es):
All Necessary Approaches

Level of Inspection:
In-person site visit

**Hypothetical Conditions,
Special/Extraordinary
Assumptions:**

None; Extraordinary Assumptions may be added if needed during development of the appraisal and, if applicable, will be disclosed in the report.

Report Option and Format:

Appraisal Report

Delivery Date:

30 Days from client's authorization to proceed.

Valbridge Property Advisors | Greenville | Asheville | Columbia will use its best efforts to deliver the appraisal report no later than such date. Delivery of the report is contingent on Valbridge Property Advisors | Greenville/Asheville/Columbia's timely receipt of information and documentation from Client and other parties, as well as access to the property if necessary for the scope of work. In the event of a delay, Valbridge Property Advisors | Greenville | Asheville | Columbia will inform Client as soon as reasonably practicable.



**Prior Services Regarding
Subject Property (USPAP
Disclosure):**

The undersigned has not performed services, as an appraiser or in any other capacity, regarding the property that will be the subject of this report within the three-year period immediately preceding this agreement.

Appraisal Fee:

\$2,100

Payment Terms:

Payment due upon Client's receipt of the report

Additional services for meetings, testimony, etc. will be billed separately as follows:

Valuer	Per Hour
Appraiser (s)	\$150

Send Payment To:

11 Cleveland Court
Greenville, SC 29607

Please reference the appraised property address with payment. If ACH is preferred, please request instructions by calling Carroll Hadden at 864-233-6277.

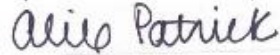

Standard Terms and Conditions and Assumptions/Limiting Conditions.

The services performed under this Agreement will be subject to the attached Standard Terms and Conditions, which are incorporated into and form a material part of this Agreement. Each appraisal will also be subject to the assumptions and limiting conditions stated within the report.

A copy of Valbridge Property Advisors | Greenville | Asheville | Columbia's standard assumptions and limiting conditions is attached. If modification of the standard assumptions and limiting conditions is required by Client, please inform us of that requirement prior to executing this Agreement, so that we can reach agreement on any modifications.

The offer to provide the services described is valid for 3 business days from the date of this letter.

By: VPA of the Carolinas, d.b.a. Valbridge Property Advisors | Greenville | Asheville | Columbia



Name: Alix Patrick, MAI

Title: Senior Appraiser

Dated: March 19, 2026

Agreed and accepted on behalf of Client:

By:



Printed Name: The Old Wright, LLC

Dated: 03/19/2026

If Applicable Please provide:

<i>Information Data</i>		<i>Property Inspection</i>	
<i>Contact:</i>		<i>Contact:</i>	
Phone:		Phone:	
E-Mail:		E-Mail:	



STANDARD TERMS AND CONDITIONS FOR SERVICES AGREEMENT

1. **"Personnel."** When capitalized, the term "Personnel" refers to all employees, partners, owners, shareholders, members, officers, directors or independent contractors of the respective party.
2. **Responsibility for Services.** Valbridge Property Advisors | Greenville | Asheville | Columbia is solely responsible for the services provided under this Agreement and the work product of its appraisers. Valbridge Property Advisors | Greenville | Asheville | Columbia is an independently owned and operated franchisee member firm of Valbridge Property Advisors Franchising System, LLC, which is a subsidiary of Valbridge Property Advisors, Inc. (both collectively referred to below as "VPA"). VPA and its subsidiaries (including Valbridge Property Advisors Franchising System, LLC, Data Appraise Systems, LLC, and Valbridge Property Advisors Data Solutions, LLC) do not perform valuation services, are not being engaged to provide any services under this Agreement and have no responsibility concerning or liability for the services of Valbridge Property Advisors | Greenville | Asheville | Columbia or any appraisal or other work product.
3. **Appraisal Fee Changes.** The appraisal fee is based on an understanding of the assignment as outlined in the specifications for the appraisal. Changes in the scope of work or unanticipated matters concerning the property may result in a higher fee and will be billed at Valbridge Property Advisors | Greenville/Asheville/Columbia's regular hourly rates. If Client places the assignment "on hold" and then reactivates the assignment, an additional charge may apply due to the inefficiency created. If Client cancels the assignment prior to completion, Client agrees to pay for Valbridge Property Advisors | Greenville/Asheville/Columbia's costs and time incurred at its regular hourly rates prior to its receipt of written notice of such cancellation.
4. **Services Performed on an Hourly Basis.** If this assignment includes a provision for services performed on an hourly billing basis, the hourly rates for such services are subject to periodic adjustment to current rates. Valbridge Property Advisors | Greenville | Asheville | Columbia will provide 30 days' notice to Client prior to any rate increases. If Client chooses not to consent to the increased rates, Client may terminate the Agreement by written notice effective when received by Valbridge Property Advisors | Greenville/Asheville/Columbia. If this assignment includes a provision for services performed on an hourly billing basis, Client acknowledges that Valbridge Property Advisors | Greenville | Asheville | Columbia has not committed to any total fee amount to be incurred by Client under this Agreement.
5. **Intended Users and Uses of Appraisal.** In accordance with applicable professional appraisal standards, each appraisal report will identify the client, any additional intended users, and the intended use(s) of the appraisal. Valbridge Property Advisors | Greenville | Asheville | Columbia shall have no responsibility, obligation or liability to any party who is not identified as the client or as an additional intended user in the appraisal report or for any uses of an appraisal that are not identified in the report. Any party who is not the client or an intended user is not entitled to use or rely on the appraisal without the express written consent of Valbridge Property Advisors | Greenville/Asheville/Columbia, notwithstanding that such a party may receive a copy of the report for compliance or informational purposes.
6. **Independence of Appraisal Services.** The services performed under this Agreement will be delivered in a manner that is independent, impartial and objective. Valbridge Property Advisors | Greenville/Asheville/Columbia's fees and Client's obligation to pay are not contingent on the value of the property, any other assignment results, the funding of any loan, or the outcome of any dispute or litigation. Any opinions expressed about the potential outcome of a matter or case are not guarantees of the outcome.
7. **Confidentiality.** Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel will comply with all confidentiality duties imposed by applicable law and professional standards. Client agrees that Valbridge Property Advisors | Greenville | Asheville | Columbia may disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, to third parties as required by law or as necessary for compliance with professional standards. Client further consents to and authorizes Valbridge Property Advisors | Greenville | Asheville | Columbia to disclose the appraisal report, assignment results and other information relating to an appraisal, including information which may be considered confidential under applicable professional standards, as reasonably necessary to defending or responding to threatened or actual legal or regulatory actions or for insurance coverage of such matters.



8. **Testimony in Court or Other Proceedings.** Unless otherwise stated in this Agreement, Client agrees that Valbridge Property Advisors | Greenville/Asheville/Columbia's engagement under this Agreement does not include Valbridge Property Advisors | Greenville/Asheville/Columbia's or its Personnel's participation in or preparation for any oral or written testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment. Client will not designate or disclose Valbridge Property Advisors | Greenville | Asheville | Columbia or any of its Personnel as an expert witness in any court, arbitration or other proceeding without the prior written consent of Valbridge Property Advisors | Greenville/Asheville/Columbia.
9. **Subpoenas and Testimony.** In the event that Valbridge Property Advisors | Greenville | Asheville | Columbia or any of its Personnel is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to the appraisal or services under this Agreement, whether in court, deposition, arbitration or any other proceeding, Valbridge Property Advisors | Greenville | Asheville | Columbia shall provide notice thereof to Client and Client agrees that Valbridge Property Advisors | Greenville | Asheville | Columbia or any of its Personnel may disclose such information as required to comply with such process and to compensate Valbridge Property Advisors | Greenville | Asheville | Columbia for the reasonable time incurred in connection with preparation for and provision of such testimony and/or documents at Valbridge Property Advisors | Greenville/Asheville/Columbia's rates in effect at that time and reimburse its reasonable actual expenses.
10. **Withdrawal Prior to Completion.** Valbridge Property Advisors | Greenville | Asheville | Columbia may terminate its rendition of services for the assignment(s) contemplated under this Agreement and withdraw without penalty or liability before completion or reporting of the appraisal in the event that it determines, at its sole discretion, that incomplete information was provided to Valbridge Property Advisors | Greenville | Asheville | Columbia prior to the engagement, that Client or other parties have not or cannot provide documentation or information necessary to Valbridge Property Advisors | Greenville/Asheville/Columbia's analysis or reporting, that conditions of the subject property render the original anticipated scope of work inappropriate, that Valbridge Property Advisors | Greenville | Asheville | Columbia becomes aware that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement.
11. **Third-Party Beneficiaries of Agreement.** The Personnel of Valbridge Property Advisors | Greenville/Asheville/Columbia, VPA, its subsidiaries and their Personnel, and each franchisee and licensee of VPA assisting or providing any services in connection with the services to be provided under this Agreement and each of such franchisee's and licensee's Personnel (each a "Third-Party Beneficiary") shall each be an express third-party beneficiary of this Agreement and entitled to all of the rights and protections of and applicable to Valbridge Property Advisors | Greenville/Asheville/Columbia, and the limitations applicable to the Client, set forth herein (including, without limitation, the provisions regarding Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, Unauthorized Use or Publication, No Responsibility for Certain Conditions and Arbitration). Without limiting the foregoing, although VPA and its subsidiaries will provide no services under this Agreement, in the event of any legal claim or dispute, the following protections and limitations shall apply for the benefit of each Third-Party Beneficiary: Responsibility for Services, Intended Users and Uses of Appraisal, Maximum Time Period for Legal Actions, Mutual Limitations of Liability, Indemnification, Subpoenas and Testimony, No Responsibility for Certain Conditions and Arbitration, and no waiver, modification or amendment of such provisions shall apply to any Third-Party Beneficiary, unless such waiver, modification or amendment is in writing and executed by such Third-Party Beneficiary. There are no other third-party beneficiaries of this Agreement or the services performed under this Agreement.
12. **No Unauthorized Use or Publication.** No part of an appraisal report or the opinions or conclusions stated in a report may be published or used in any advertising materials, property listings, investment offerings or prospectuses, or securities filings or statements without Valbridge Property Advisors | Greenville/Asheville/Columbia's prior written authorization. If Client publishes or uses the report or Valbridge Property Advisors | Greenville/Asheville/Columbia's work product without such authorization or provides the report or other work product for unauthorized use or publication, Client agrees to indemnify and hold Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel harmless from and against all damages, liabilities, losses, causes of actions, expenses, claims and costs, including attorneys' fees, incurred in the investigation and/or defense of any claim arising from or in any way connected to the unauthorized use or publication.
13. **No Responsibility for Certain Conditions.** Notwithstanding that a report may comment on, analyze or assume certain conditions, unless otherwise stated in the report, Valbridge Property Advisors | Greenville | Asheville | Columbia and its



Personnel shall have no responsibility for investigating and shall have no responsibility or liability for matters pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) flood zones, earthquake zones, surveys, property lines or boundaries pertaining to the property; (c) the property's compliance with local, state or federal zoning, planning, building, occupancy permits, disability access, life safety and environmental laws, regulations and standards; (d) building permits and planning approvals for improvements on the property; (e) structural or mechanical soundness or safety; (f) contamination, mold, pollution, asbestos, storage tanks, subsoil conditions, animal or vermin infestations and hazardous conditions affecting the property; and (f) other conditions and matters for which real estate appraisers are not customarily deemed to have professional expertise. Unless otherwise noted, the appraisal will value the property as though free of pollution, hazardous materials or other contamination of any kind. Valbridge Property Advisors | Greenville | Asheville | Columbia will conduct no hazardous materials or contamination inspection of any kind.

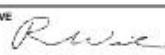
14. **Maximum Time Period for Claims and Proceedings.** Unless the time period is shorter under applicable law and except for claims for indemnification pursuant to Section 19, each claim, cause of action, or other proceeding concerning or relating to this Agreement, or the services or the results of the services provided hereunder (each being a "Claim") between Client and Valbridge Property Advisors | Greenville | Asheville | Columbia shall be filed (whether in court or in an applicable arbitration tribunal), within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time period stated in this section shall: (a) not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages, and (b) apply to all non-criminal claims or causes of action of any type, except for intentional fraud or intentionally wrongful conduct.
15. **Mutual Limitations of Liability.** Professional standards for the performance of real estate appraisals require that appraisers perform their services independently, impartially, and objectively. Clients and other users of appraisals often have separate legal or regulatory obligations imposed on them in relation to the appraisal process. The provisions of this section are designed to assure that an appraiser can render appraisal services in compliance with professional standards for reasonable compensation and to assure that clients and users can comply freely with their own professional and legal obligations, and any modifications hereof must be in writing and signed by the parties.
 - a. **Limitations of Liability.** To the fullest extent permitted by applicable law, the maximum liability of Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel to Client or to any third-party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) and of Client to Valbridge Property Advisors | Greenville | Asheville | Columbia for any Claim shall be limited to the total compensation actually paid to Valbridge Property Advisors | Greenville | Asheville | Columbia for the appraisal or other services that are the subject of the Claim.

This limitation of liability extends to all types of Claims, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or work product or (ii) claims/causes of action by Valbridge Property Advisors | Greenville | Asheville | Columbia for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Valbridge Property Advisors | Greenville/Asheville/Columbia, plus applicable interest and late charges), or (iii) claims, causes of action, or other proceedings by Valbridge Property Advisors | Greenville | Asheville | Columbia or its Personnel against Client in accordance with Section 19 (each an "Indemnification Claim"), or for publication of any report other than as may be expressly permitted by this Agreement (each a "Publication Claim").
 - b. **No Special or Consequential Damages.** Except in the case of an Indemnification Claim or a Publication Claim, neither Valbridge Property Advisors | Greenville/Asheville/Columbia/its Personnel nor Client shall be liable to one another or to any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by Appraiser) claiming by or through any of them or as a result of an appraisal or the matters set forth in this Agreement for special or consequential damages, including, without limitation, loss of profits, prospective business opportunities, or damages caused by loss of use of any property, regardless of whether arising from negligence or a breach of this Agreement or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.
 - c. **Application to Other Parties.** The limitations of liability in this section shall also apply to Claims against a Third-Party Beneficiary.



16. **No Assignment of Claims.** No rights under this Agreement and no Claim may be assigned by any party, except: (i) if set forth in the scope of services or (ii) with regard to the collection of a bona fide existing debt for payment for the services.
17. **Internal Compliance Reviews.** The appraisal or other work product and files may be disclosed to and subject to evaluation by Valbridge Property Advisors, Inc. for internal compliance purposes. Such evaluations do not establish any responsibility to Client or any other parties. Client consents to disclosure of information relating to the appraisal for that purpose.
18. **Arbitration.** Except for the Claims described hereinbelow, each Claim shall be resolved by binding arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The place of arbitration shall be a mutually agreed location within the state in which the subject property is located. This arbitration requirement shall not apply to any Indemnification Claim, Publication Claim, or any Claim for monetary damages under \$5,000, or for collection of amounts due pursuant to this Agreement and not timely or fully paid.
19. **Indemnification.** Client will defend, indemnify and hold Valbridge Property Advisors | Greenville | Asheville | Columbia and its Personnel (each being an "Indemnified Party") harmless from and against any liabilities, damages, obligations, costs, and expenses (including attorneys' fees) arising out of or suffered by an Indemnified Party from or in connection with any claim, cause of action, or other proceeding brought by a third party (a "Third-Party Action") where such Third-Party Action arises in connection with, results from, or is based in whole or in part upon: (a) publication of the appraisal report or all or any part of its content in a manner inconsistent with the terms of this Agreement, (b) use or reliance on the appraisal by a person, entity, or association not identified as an intended user, unless Valbridge Property Advisors | Greenville | Asheville | Columbia has consented in writing to adding such person as an intended user, (c) Client's provision of inaccurate information or documentation, (d) Client's provision of an incomplete copy of the appraisal report to any person, entity, or association, or (e) Client's use or provision of the appraisal for a purpose other than its identified intended use.
20. **Governing Law and Jurisdiction.** This Agreement and each Claim shall be governed by the law of the state in which Valbridge Property Advisors | Greenville/Asheville/Columbia's office performing the assignment is located, exclusive of that state's choice of law rules. Client and Valbridge Property Advisors | Greenville | Asheville | Columbia agree that, except for Indemnification Claims and Publication Claims, each Claim and each legal proceeding to enforce an arbitration award entered pursuant to the arbitration provision of this Agreement, shall be brought in a state or federal court having jurisdiction over the location of the Valbridge Property Advisors | Greenville/Asheville/Columbia's office performing the assignment, and the parties hereby waive any objections to the personal jurisdiction or venue of such court.
21. **Severability.** If any provision of this Agreement is held, in whole or part, to be void, unenforceable, or invalid for any reason, the remainder of that provision and the remainder of the entire Agreement shall be severable and remain in full force and effect.
22. **Execution of Agreement.** Execution of this Agreement and delivery of an executed copy by any party by electronic means will be as effective as delivery of a manually executed copy by such party. In the event that any or all off services described in this Agreement are performed at Client's request or direction, but prior to or without Client's execution of the Agreement, the terms and conditions of this Agreement, including Client's obligation to pay, shall still apply.
23. **Entire Agreement and Modifications.** This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this agreement will be binding on the parties. This Agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties.
24. **Survival.** Sections 2, 5 through 10, and 12 through 23 of these Terms and Conditions shall survive and continue to be applicable after completion of the services described herein.

E & O Certificate

		CERTIFICATE OF LIABILITY INSURANCE		DATE (MM/DD/YYYY) 04/14/2025																						
THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER. IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).																										
PRODUCER LIA ADMINISTRATORS & INSURANCE SERVICES PO BOX 1319 SANTA BARBARA, CA 93102-1319			CONTACT NAME: PATRICK CORAY PHONE (A/C, No, Ext): 805-963-6624 FAX (A/C, No): 805-962-0652 E-MAIL: PATRICK@LIABILITY.COM ADDRESS: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A:</td> <td colspan="2">ASPEN SPECIALTY INSURANCE COMPANY</td> </tr> <tr> <td>INSURER B:</td> <td colspan="2"></td> </tr> <tr> <td>INSURER C:</td> <td colspan="2"></td> </tr> <tr> <td>INSURER D:</td> <td colspan="2"></td> </tr> <tr> <td>INSURER E:</td> <td colspan="2"></td> </tr> <tr> <td>INSURER F:</td> <td colspan="2"></td> </tr> </table>			INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	ASPEN SPECIALTY INSURANCE COMPANY		INSURER B:			INSURER C:			INSURER D:			INSURER E:			INSURER F:		
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COVERAGES		CERTIFICATE NUMBER:		REVISION NUMBER:																						
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.																										
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	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N			☐ PER ☐ OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$																					
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DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 191, Additional Remarks Schedule, may be attached if more space is required) REAL ESTATE APPRAISAL SERVICES PROFESSIONAL LIABILITY																										
CERTIFICATE HOLDER			CANCELLATION																							
TO PROVIDE PROOF OF COVERAGE			SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 																							

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Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Interagency Appraisal and Evaluation Guidelines) Note that the use of the “as is” phrase is specific to appraisal regulations pursuant to FIRREA applying to appraisals prepared for regulated lenders in the United States. The concept of an “as is” value is not included in the Standards of Valuation Practice of the Appraisal Institute, Uniform Standards of Professional Appraisal Practice, or International Valuation Standards. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

In office buildings, the areas of the building that provide services to building tenants but that are not included in the office area or store area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common area are floor common areas, parking space, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Bulk Value

The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Dictionary)

Certificate of Occupancy (COO)

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy. (Dictionary)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. (Dictionary)

The amount of money charged to tenants for their shares of maintaining a [shopping] center’s common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC – International Council of Shopping Centers, 4th Ed.)

Condominium

An attached, detached, or stacked unit within or attached to a structure with common areas that are held as tenants in common (an undivided interest) with other owners in the project. The units can be residential, commercial, industrial, or parking spaces or boat docks. These units are commonly defined by state laws in their locations. Because units can be stacked on top of other units, these units can be defined both vertically and horizontally. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some

combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Contributory Value

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI \div I_m$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date.

In accounting, an allocation of the original cost of an asset, amortizing the cost over the asset's life; calculated using a variety of standard techniques. (Dictionary)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation;
3. Both the buyer and seller are acting prudently and knowledgeably;
4. The seller is under compulsion to sell;
5. The buyer is typically motivated;
6. Both parties are acting in what they consider to be their best interests;

7. An adequate marketing effort will be made during the exposure time;
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; and
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. (Dictionary)

Double Net (Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net lease is defined as a lease in which the tenant is responsible to pay both property taxes and premiums for insuring the building(s). (Valbridge)

(The market definition of a double net lease varies depending on the market)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

1. The date on which the appraisal opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2021 ed.)
3. The date that a lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. (TIs). (Dictionary)

EPDM

Ethylene Propylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or

index. e.g., a provision to increase rent if operating expenses increase; also called *escalator clause*, *expense recovery clause* or *stop clause*. (Dictionary)

Estoppel Certificate

A signed statement by a party (such as a tenant or a mortgagee) certifying, for another's benefit, that certain facts are correct, such as that a lease exists, that there are no defaults, and that rent is paid to a certain date. (Black's) In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an *estoppel letter*. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Dictionary)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that 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. (USPAP, 2020-2021 ed.)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the

governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a *full service lease*. (Dictionary)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (Dictionary)

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (Dictionary)

Gross Building Area (GBA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expenses in income-producing properties when less than 100% occupancy is assumed. Expenses reimbursed based on the amount of occupied space, rather than on the total building area, are described as “grossed up.” (Dictionary)

Gross Sellout Value (Sum of the Retail Values)

The sum of the separate and distinct market value opinions for each of the units in a condominium, subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as though sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sale prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values, aggregate retail selling price or sum of the retail values*. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning (HVAC) system. A unit that regulates the temperature and distribution of heat and fresh air throughout a building. (Dictionary)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform

Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Insurable Value (Replacement Cost for Insurance Purposes)

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted). (Dictionary)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)
2. The value of an asset to the owner or a prospective owner given individual investment or operational objectives (may also be known as worth). (IVS)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest (Leasehold Estate)

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

See also Positive Leasehold and Negative Leasehold.

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all the conditions requisite to a fair lease transaction, the lessee and the lessor each acting prudently and knowledgeably, and

assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

1. Lessee and lessor are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their best interests;
3. Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
4. The rent reflects specified terms and conditions, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs). (Appraisal Institute)

Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: 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 United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary; 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Marketing Time

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. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Master Lease

1. A lease in which a part or the entire property is leased to a single entity (the master lessee) in return for a stipulated rent. The master lessee then subleases the property to multiple tenants.
2. The first lease in a sandwich lease. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a *double net lease*, *net net lease*, *partial net lease*, or *semi-gross lease*. (Dictionary)

Negative Leasehold

A lease situation in which the market rent is less than the contract rent. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (*TOE/EGI*); the complement of the net income ratio, i.e., $OER = 1 - NIR$ (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common or easement. (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real property taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Percentage Lease

A lease in which the rent or some portion of the rent represents a specified percentage of the volume of business, productivity, or use achieved by the tenant. (Dictionary)

Positive Leasehold

A lease situation in which the market rent is greater than the contract rent. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee in a prior lease conveys the right of use and occupancy of a property to another, the sublessee, for a specific period of time, which may or may not be coterminous with the underlying lease term. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make that claim junior, or subordinate, to the claims of another party. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

TPO

Thermoplastic polyolefin, a resilient synthetic roof covering.

Triple Net (Net Net Net) Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called *NNN lease*, *net net net lease*, or *fully net lease*. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas for a floor shall equal floor usable area of that same floor. (BOMA)

Value-in-Use

1. The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (FASB Accounting Standards Codification, Master Glossary)
2. Formerly used in valuation practice as a synonym for *contributory value* or *use value*. (Dictionary)

VTAB (Value of the Total Assets of a Business)

The total amount that the real property, tangible personal property, and intangible property assets of a business would sell for in an asset-based transaction. (Dictionary)

Qualifications

**INDEPENDENT VALUATIONS FOR
A VARIABLE WORLD**

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Appraisal Institute, Member

- MAI Designation, 2018

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- Uniform Standards of Professional Appraisal Practice
- Real Estate Appraisal Procedures
- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach /Pts 1 and 2
- Business Practices and Ethics
- General Appraiser Market Analysis and Highest and Best Use
- Advanced Income Capitalization
- General Appraiser Report Writing & Case Studies
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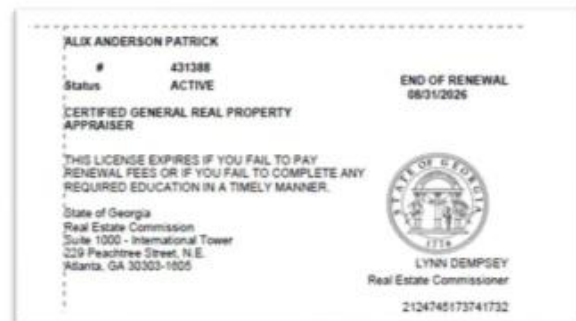
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CERTIFICATIONS





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