

APPRAISAL REPORT



APPRAISAL OF REAL PROPERTY

Vacant Land Parcel
North Side of Boundary Street
Conway, Horry County, South Carolina 29526

PREPARED FOR:

The Morrow Companies

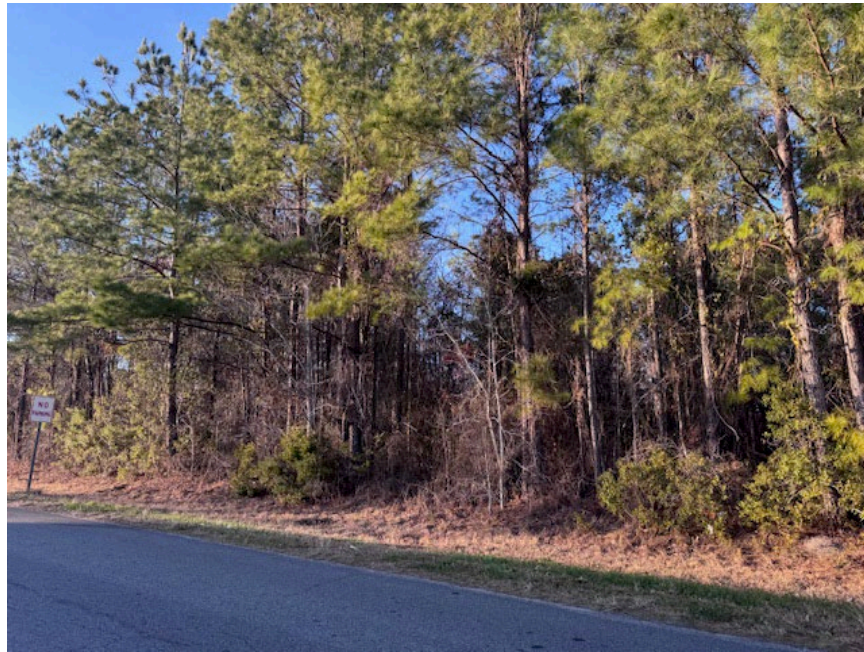
EFFECTIVE DATE OF THE APPRAISAL:

February 17, 2026

PREPARED BY:

Brantley R. Clark, MAI
Palmetto State Appraisal and Consulting
Job Number 2026-004
303 South Lake Drive
Lexington, SC 29072





Vacant Land Parcel
North Side of Boundary Street
Conway, Horry County, South Carolina 29526

PALMETTO **STATE**
APPRAISAL AND CONSULTING

March 27, 2026

Mr. Samuel Morrow
The Morrow Companies
809 22nd Avenue
Tuscaloosa, Alabama 35401

SUBJECT: Vacant Land Parcel
North Side of Boundary Street
Conway, Horry County, South Carolina 29526

Dear Mr. Morrow:

At your request I have prepared an appraisal for the above referenced property. Please reference page 3 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this opinion of value. Within the three years prior to the date of this report, no other appraisals of the subject property have been prepared by Palmetto State Appraisal and Consulting. This report is a stand-alone appraisal. The market value is reported herein with no bias to the subject property. The appraiser uses impartiality, independence and objectivity in reporting the market value.

The accompanying appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice; the Financial Institutions Reform, Recovery, and Enforcement Act of 1989; the most recent version of the Interagency Appraisal and Evaluation Guidelines; and any specific requirements of the South Carolina State Housing Finance and Development Authority and/or The Morrow Companies.

The subject property is located on the north side of Boundary Street, just east of its intersection with Oak Street. The property consists of one parcel of vacant land containing 5.18 acres, more or less, of which, 2.32 acres is wetlands. The topography of the site is gently rolling, and is wooded with no building improvements. The property is identified as Horry County tax number 33803010018.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, my opinion of value is as follows:

MARKET VALUE OPINION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	February 17, 2026	\$1,550,000

Respectfully submitted,+
Palmetto State Appraisal and Consulting

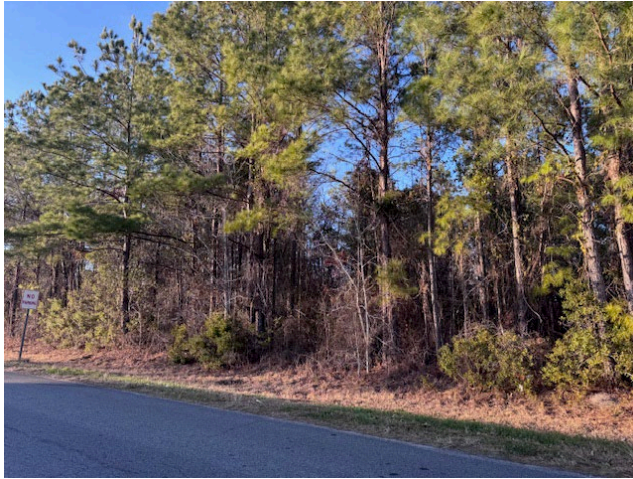


Brantley R. Clark, MAI
Certified General Real Estate Appraiser
SC Certificate #5073

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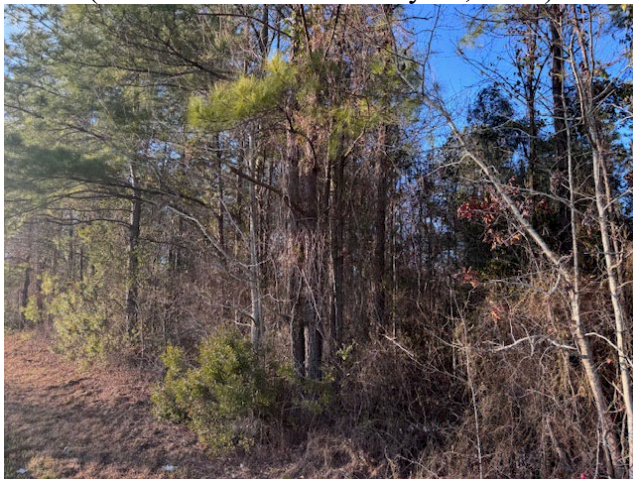
SUBJECT PHOTOGRAPHS



View of subject property
(Photo Taken on February 17, 2026)



View of subject property
(Photo Taken on February 17, 2026)



View of subject property
(Photo Taken on February 17, 2026)



View of subject property
(Photo Taken on February 17, 2026)



Boundary Street facing west
(Photo Taken on February 17, 2026)



Boundary Street facing east
(Photo Taken on February 17, 2026)

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PART ONE

Name of Property	Vacant Land Parcel
Address	North Side of Boundary Street, Conway, Horry County, South Carolina 29526
Property Type	Raw Land
Owners of Record	Wall Tec LLC
Tax IDs	33803010018
Land Area	225,641 SF; 5.18 acres
Zoning Designation	R2, Medium Density Residential, by The City of Conway
Highest and Best Use	
As Vacant	Multi-family Residential
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	February 17, 2026
Date of the Report	March 27, 2026
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	5
Range of Sale Dates	September 2023 – February 2026
Range of Prices per Acre (Unadjusted)	\$98,211 - \$1,093,023
Market Value Conclusion	\$1,550,000 (\$541,958/Usable Acre)
The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than The Morrow Companies and/or SC Housing may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of The Morrow Companies and/or SC Housing and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.	

GENERAL INFORMATION

PURPOSE OF THE APPRAISAL, PROPERTY RIGHTS AND EFFECTIVE DATE

The purpose of this appraisal is to form an opinion of the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal, February 17, 2026.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property consists of one parcel of vacant land containing 5.18 acres, of which, 2.86 acres are usable (2.32 acres are classified as wetlands). It is located on the north side of Boundary Street, just east of its intersection with Oak Street, in Conway. The property is located in the central portion of the greater Conway area.

PROPERTY IDENTIFICATION	
Property Name	Vacant Land Parcel North side of Boundary Street Conway, South Carolina 29526
Tax IDs	33803010018

CURRENT OWNERSHIP AND SALES HISTORY

The owner of record is Wall Tec, LLC. This party acquired the property from Diamond Shores, LLC on September 9, 2022 for a price of \$325,000, as recorded in Horry County Deed Book 4591, Page 1650.

To the best of our knowledge, no arm's length sale or transfer of ownership has occurred within the past three years. As of the effective date of this appraisal, the property is under contract of sale to Hawkeye, Inc. for a price of \$1,550,000. A copy of the purchase agreement was not made available to the appraiser.

DEFINITION OF MARKET VALUE

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the 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 best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States 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 sale.” (Source: *The Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, Chicago, Illinois, 2002)

DEFINITION OF PROPERTY RIGHTS APPRAISED

Fee simple estate is defined as an: “Absolute ownership interest 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.” (Source: *The Dictionary of Real Estate Appraisal*, Fourth Edition, 2002.)

Leased fee interest is defined as: “An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.” (Source: *The Dictionary of Real Estate Appraisal*, Fourth Edition, 2002.)

In the case of the subject, the property rights are fee simple.

INTENDED USER AND INTENDED USE

The intended users are The Morrow Companies and SC Housing. The intended use is for loan underwriting purposes. The appraisal is not intended for any other use or users.

APPLICABLE REQUIREMENTS

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP)
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- South Carolina Housing's 2026 Qualified Allocation Plan (QAP)

PRIOR SERVICES

Within the three years prior to the date of this report, no additional appraisals of the subject property have been prepared by Palmetto State Appraisal and Consulting.

SCOPE OF WORK

Brantley R. Clark, MAI, conducted a complete site inspection of the property on February 17, 2026. I have identified the subject through tax records, and assembled information about the characteristics of the property that are relevant to the value of the fee simple property rights being appraised and the intended use of the appraisal.

VALUATION METHODOLOGY

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

APPROACHES TO VALUE		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

DATA RESEARCH AND ANALYSIS

The process employed to collect, verify, and analyze relevant data is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make a concerted effort to confirm the arm's length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

PROPERTY INSPECTION

Brantley R. Clark, MAI, conducted an on-site inspection of the property on February 17, 2026.

PROPERTY DESCRIPTION AND PRODUCTIVITY ANALYSIS

SITE DESCRIPTION AND ANALYSIS

LOCATION

The subject property is located north of downtown Conway on Boundary Street. It is located on the northern side of Boundary Street, just east of its intersection with Oak Street and west of its intersection with Main Street. The area is generally residential in nature, with commercial development primarily on the major thoroughfares. The area is also influenced by its close proximity to Myrtle Beach and the beaches of the northern coast of South Carolina, known as “The Grand Strand.” There are no interstates serving the immediate neighborhood, with access to Interstate 95 located approximately 60 minutes away. The area has seen steady growth over the past ten years, as the greater Myrtle Beach area has continued to sprawl and more people have moved to the area.

LAND AREA

The following table summarizes the subject’s land area.

Land Summary						
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)	Topography	Shape
33803010018	5.18	225,641	2.86	124,582	Gently Rolling	Rectangular

TOPOGRAPHY

The topography of the site is gently rolling. I assume that the topography does not result in any particular development limitations.

SOIL AND SUB-SOIL CONDITIONS

A soils report was not provided for my review. I assume that the subject’s soil bearing capacity does not result in any particular development limitations.

DRAINAGE

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

UTILITIES AND SERVICES

The availability of utilities to the subject is summarized in the following table. The utilities available to the site are adequate.

UTILITIES	
Service	Provider
Water	City of Conway
Sewer	City of Conway
Electricity	Horry County Electric Cooperative
Natural Gas	Dominion
Local Phone	Spectrum

STREETS, ACCESS AND FRONTAGE

Details pertaining to street access and frontage for the subject property are provided in the following table. Actual frontage feet measurements are not available, because a survey was not provided.

STREETS, ACCESS AND FRONTAGE	
Street	Boundary Street
Frontage Feet	474.80
Paving	Asphalt
Curbs	No
Sidewalks	Yes
Lanes	Two
Direction of Traffic	East/West
Condition	Good
Traffic Levels	Low/Moderate
Signals/Traffic Control	None
Access/Curb Cuts	None
Visibility	Excellent

HAZARDS, NUISANCES AND DETRIMENTAL INFLUENCES

An environmental assessment report was not provided for review, and during the inspection, I did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond my scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

No nuisances or detrimental influences were noted, and it is assumed that the property is not adversely affected by any nuisances or detrimental influences.

FLOOD HAZARD STATUS

The following table provides flood hazard information.

FLOOD HAZARD STATUS	
Community Panel Number	4501040531K
Date	December 16, 2021
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

The subject is not affected by any FEMA flood zone. It should be noted that the property contains wetlands, as noted on the survey.

EASEMENTS, ENCROACHMENTS AND RESTRICTIONS

Other than normal utility easements, I am not aware of any adverse or augmenting easements, encumbrances, or restrictions that would affect value. This valuation assumes no adverse or augmenting easements, encroachments or restrictions and that the subject has a clear and marketable title.

ZONING

The property is zoned R2, Medium Density Residential, by Horry County. The property is currently vacant, with a potential future use of multi family development. Multi family development is allowed in the R2 district.

According to the local planning department, there are no pending or prospective zoning changes. Based on my research and discussions with the Horry County Zoning department, both the current use of the site and the potential future use of the site are legally conforming uses; however, the potential future use would be required to meet the established criteria for the R2 district in terms of design, density, setbacks, etc.

Additional details related to the zoning are presented in the addenda.

OTHER LAND USE REGULATIONS

We are not aware of any other land use regulations that would affect the property.

REAL ESTATE TAX ANALYSIS

The real estate tax assessment of the subject is administered by Horry County. In 2006, the State of South Carolina passed a real estate tax law which changes the way real estate taxes are assessed.

The South Carolina Real Property Valuation Reform Act of 2006 provides that any increase in the fair market value of real property attributable to the periodic countywide reassessment program is limited to fifteen percent of the prior year's fair market value. However, this limit does not apply to the fair market value of real property when an assessable transfer of interest (ATI) occurred in the year that the transfer value is first subject to tax.

Under the prior law, property tax values only changed during County-wide reassessments. Under the current law, property tax values are adjusted following a sale (ATI).

Real estate taxes in South Carolina are Ad Valorem, meaning a tax applied in proportion to value. Historically, Assessor's Market Values have generally been lower than true market value. Due to the current tax law, as properties sell at market value, the old Assessor's Market Value is replaced with true market value. Assessed values are based on a current conversion ratio of 6% of assessor's market value. The formula for calculating taxes is presented below.

$$\text{Assessor's Market Value} \times 6\% = \text{Assessed Value}$$

$$\text{Assessed Value} \times \text{Millage Rate} = \text{Gross Taxes}$$

$$\text{Gross Taxes} - \text{Tax Credits} = \text{Net Taxes}$$

TAX HISTORY

The Assessor's Market Value currently equals \$143,600. Commercial properties are based on a conversion ratio of 6%, which equates to an assessed value of \$8,620.

MILLAGE RATE

The millage rate for the property for the 2025 tax year was 269.3 mills.

"AS IS" TAX ESTIMATE

2025 tax bills were mailed to the current property owners in the fall of 2025 and were paid in full in January 2026.

The property tax identification numbers and assessed value of the property for tax year 2025 are as follows:

Real Estate Assessment and Taxes				
Tax ID	Total Appraisal	Equalization Ratio	Assessed Value	Tax Value Per SF
33803010018	\$143,600	6%	\$8,620	\$0.04
Totals	\$143,600		\$8,620	

Real Estate Assessment Analysis				
Tax ID	Assessed Value	Total Tax Rate	Special Assessment	Taxes
33803010018	\$8,620	0.2693	\$0	\$2,321
Totals	\$8,620			\$2,321

Application of the 2025 millage rate to the total assessed value of \$8,620 results in a real estate tax liability of \$2,321.

CONCLUSION

All prior city and county property taxes have been paid, and the current year's taxes are not due until January 2027. The tax estimates are based on the assessor's market value; however, any change in ownership or improvements to the property would likely result in a change to the Assessed Value. The taxes could potentially be higher or lower than the market value estimated in this report.

ECONOMIC ANALYSIS

MARKET AREA ANALYSIS

INTRODUCTION

The subject is located in Conway, in Horry County. It is located on the northern side of Boundary Street, just east of its intersection with Oak Street. Horry County is located in the far northeastern corner of South Carolina, sharing a border with North Carolina to the northeast and the Atlantic Ocean to the southeast. This part of the South Carolina coast is a major tourism hub, and is referred to as the Grand Strand, and is known for wide, white sandy beaches. Horry County is home to Myrtle Beach, which attracts visitors from all over the world. It is also home to Coastal Carolina University and Horry-Georgetown Technical College.

Interstate access within the submarket is below average, due to no interstates being located in the county.

The subject's submarket is defined as the town of Conway.

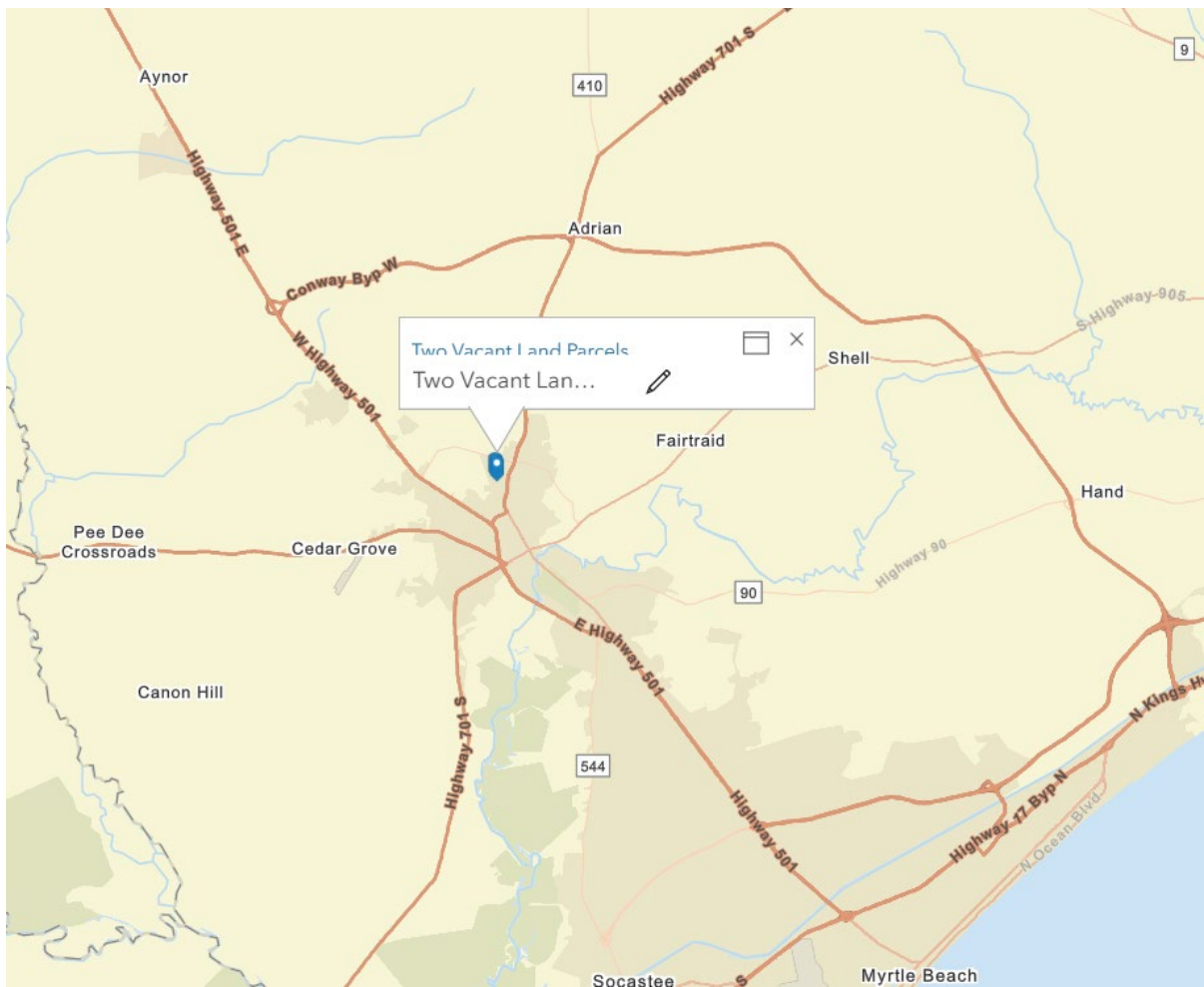
ACCESS AND LINKAGES

Primary access to the area is provided by US Highway 701, US Highway 501 and US Highway 378, which all intersect just south of the subject property. US Highway 501 provides access to Myrtle Beach to the southeast and Florence to the northwest. US Highway 701 runs northeast into North Carolina and south along the coast to Charleston, and US Highway 378 provides access west to Columbia.

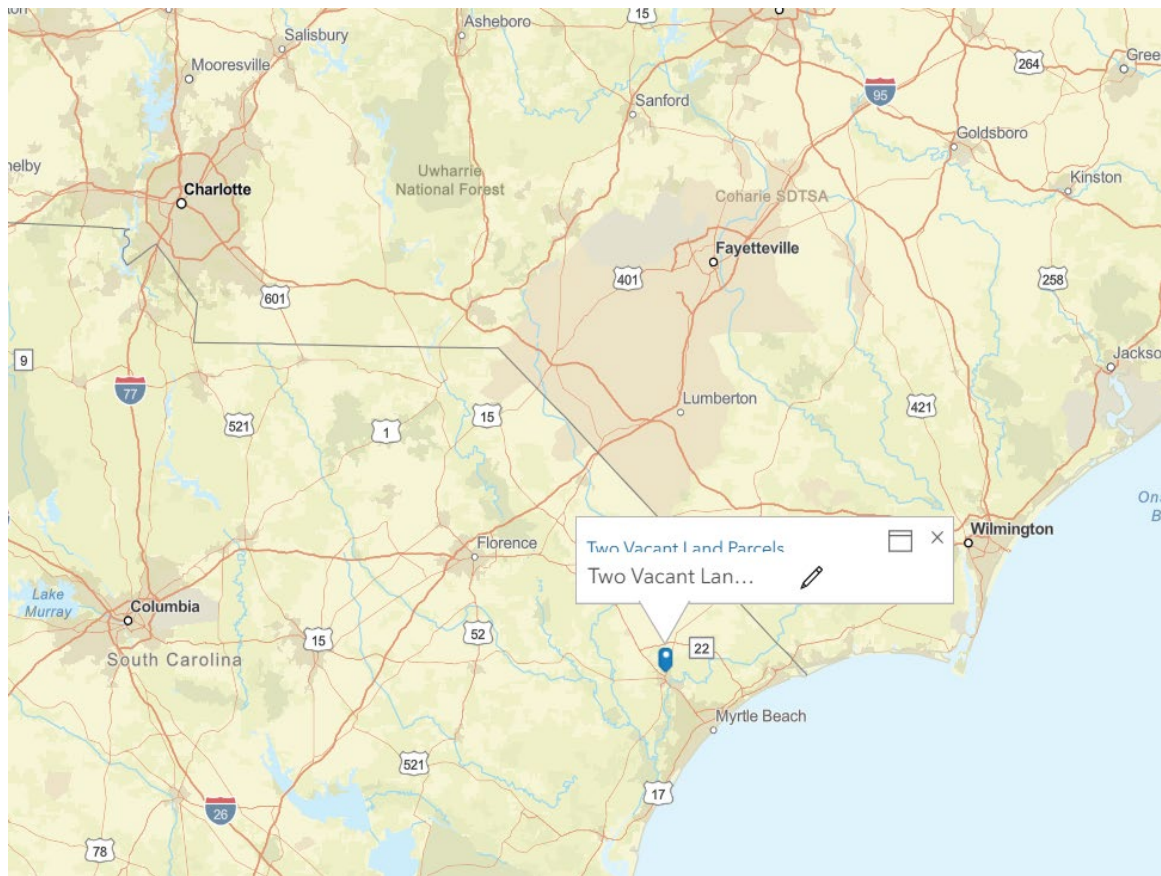
Public transportation is not available in this area. The primary mode of transportation in this area is the automobile.

The Myrtle Beach International Airport is located about 16 miles southeast of the property; travel time is about 28 minutes, depending on traffic conditions.

NEIGHBORHOOD MAP



AREA MAP



RETAIL AND PUBLIC SERVICES

The nearest shopping facilities serving the area are located south of the subject in downtown Conway. Several retail facilities are located in this area, including the following:

- Wal-Mart Supercenter
- Lowe's Home Improvement
- Publix-anchored neighborhood center
- Various convenience stores
- Walgreens
- Various branch banks
- Various fast food restaurants, including McDonald's, Zaxby's, Waffle House, Arby's, Sonic, Starbucks, Chick-Fil-A and others.

A large variety of restaurants, including fast food restaurants and full service restaurants, are within a 10-minute travel time of the property and are principally located along the major arterials.

LAND USE

Land uses in the subject's immediate neighborhood include convenience stores, small restaurants and small retail stores. The larger neighborhood includes a mixture of commercial properties, such as churches, schools, chain restaurants, automobile repair shops, banks, and small retail stores. The secondary roads contain single-family residential properties. Other land use characteristics are summarized below.

SURROUNDING AREA LAND USES	
Character of Area	Suburban
Predominant Housing Age (Both Ownership and Rental)	10 years
Predominant Quality and Condition	Good
Approximate Percent Developed	70%
Percent Developed by Land Use	30% Single Family; 10% Apartments; 40% Commercial; 5% Industrial; 10% Agricultural; 5% Institutional
Infrastructure/Planning	Good
Prospective Change in Land Use	Not likely
Prevailing Direction of Growth	All directions

DEVELOPMENT ACTIVITY AND TRENDS

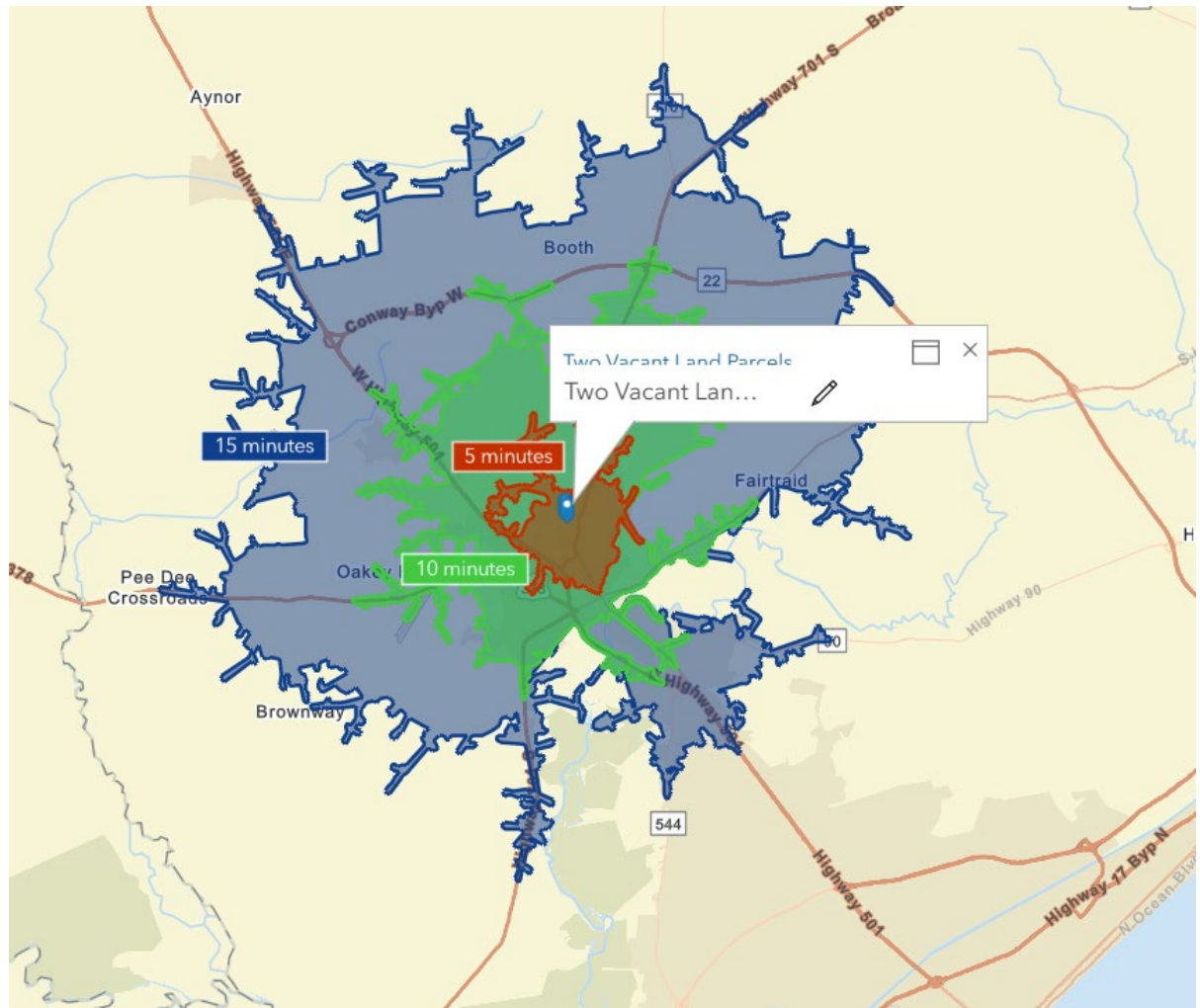
The Conway submarket is historically an agricultural/coastal area, and now is primarily defined as a coastal tourist area, catering to tourists and families with housing and supporting uses. Conway is home to Coastal Carolina University, as well as Horry-Georgetown Technical College. It is located in close proximity to Myrtle Beach, as well as the other beach towns that make up South Carolina's Grand Strand, known for wide, white sandy beaches. Many sites in Horry County have historical significance. As previously mentioned, Horry County is known for being home to many beautiful beaches, rivers and sea islands. Many restaurants are located in the Conway area, as well as small convenience and retail stores, boutiques, and other businesses that support the overall suburban area.

MOST PROBABLE BUYER

The most probable buyer or user of the subject property is a developer.

MARKET AREA LOCATION AND BOUNDARIES

The market area is a 10-minute drive-time from the subject property. The map below depicts the market area, with the 10-minute drive-time outlined in green. It is from this market area that the majority of the anticipated potential users for the subject would be drawn.



MARKET AREA AND PROPERTY CHARACTERISTICS

The market area is large enough such that it contains all of the major property types. The subject site would draw from this large market area.

Surrounding Area Demographics			
	10 Minute Drive Time	Myrtle Beach- Florence DMA	State of South Carolina
Population 2010 (Actual)	18,989	739,272	4,625,344
Population 2020 (Actual)	23,280	785,839	5,118,425
Population 2025 (Estimate)	25,353	827,469	5,394,539
Population 2030 (Projection)	28,787	881,615	5,702,418
Compound % Change 2000-2010	3.0%	3.0%	1.0%
Compound % Change 2010-2025	0.6%	0.3%	0.4%
Compound % Change 2025-2030	2.6%	1.3%	1.1%
Households 2010 (Actual)	7,104	288,395	1,801,170
Households 2025 (Estimate)	10,010	346,731	2,227,265
Households 2030 (Projection)	11,531	376,272	2,400,032
Compound % Change 2010-2025	2.3%	1.2%	1.4%
Compound % Change 2025-2030	2.9%	1.6%	1.5%
Average Household Size 2010 (Actual)	2.58	2.50	2.49
Average Household Size 2025 (Estimate)	2.47	2.32	2.36
Average Household Size 2030 (Projection)	2.44	2.28	2.32
Median Household Income 2025 (Estimate)	\$60,573	\$60,493	\$71,689
Median Household Income 2030 (Projection)	\$67,915	\$68,971	\$81,456
Compound % Change 2025-2030	2.3%	2.7%	2.6%
2025 Median Age (Estimate)	43	44.9	41.2
2025 Owner Occupied % (Estimate)	75.3%	72.2%	72.4%
2025 Renter Occupied % (Estimate)	24.8%	27.9%	27.6%
2025 Median Home Value (Estimate)	\$279,728	\$256,182	\$293,874
Unemployment Rate as of December*		5.90%	4.80%
Source: STDB/ESRI & *Bureau of Labor Statistics			

POPULATION TRENDS

The population in this area is projected to increase at a faster rate as compared to both the Myrtle Beach-Florence DMA and as compared to the State of South Carolina. The number of households is also projected to increase at a faster rate than both the Myrtle Beach-Florence DMA and the State of South Carolina. This indicates that it is reasonable to expect demand to grow at a faster pace in this market area as compared to the Myrtle Beach-Florence DMA and the State of South Carolina in the future.

HOUSING TRENDS

The market area has a higher percentage of owner-occupied housing as compared to the Myrtle Beach-Florence DMA and the State of South Carolina. Also, the market area has a lower percentage of renter occupied housing as compared to the Myrtle Beach-Florence

DMA and the State of South Carolina. This indicates that there is a more stable population and less of a transitory population in the subject area as compared to the Myrtle Beach-Florence DMA and the State of South Carolina.

INCOME TRENDS

The median household income is estimated to be similar to the Myrtle Beach-Florence DMA and lower than the State of South Carolina. The median home value is estimated to be higher than that of the Myrtle Beach-Florence DMA and lower than the State of South Carolina, which indicates an overall lower cost of living.

UNEMPLOYMENT TRENDS

Data available from the Bureau of Labor Statistics typically reflects two months prior. Therefore, as of the writing of this report, the most recent unemployment data available is for December 2025, as reflected in the table on the previous page.

MAJOR EMPLOYERS

The major employers for the area are shown below.

Horry County's top 10 employers with number of full time employees.

1. Horry County School District
2. Coastal Carolina University
3. Horry County Government
4. Conway Medical Center
5. McLeod Loris Seacoast
6. Grand Strand Regional Medical Center
7. Walmart
8. City of Myrtle Beach
9. HTC
10. Food Lion

Horry County's top 5 industrial employers with number of full time employees.

1. Kyocera (AVX)
2. Apollo Valves/Conbraco
3. Metglas, Inc.
4. Canfor Southern Pine
5. Marcone

OUTLOOK AND CONCLUSIONS

The characteristics of the market area indicate a population that is growing at a faster rate as compared to both the Myrtle Beach-Florence DMA and the State of South Carolina. The population of the area, on average, has a higher income as compared to the Myrtle Beach-Florence DMA and the State of South Carolina. This area has a slightly younger population with more education overall. These factors typically indicate that property values in the area should increase or remain stable over the long-term.

The subject is a parcel of vacant land located on Boundary Street, near downtown Conway. The subject's neighborhood has seen a period of continued growth over the past 10-15 years. Population in the area is expected to continue to increase in the coming years, at a faster rate as compared to other areas in the region and state. This indicates that demand will remain stable or increase over time.

HIGHEST AND BEST USE ANALYSIS

PROCESS

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use of a property is “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.” (*The Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, Chicago, Illinois, 2002)

To summarize, the highest and best use must be:

- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Physically possible.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

HIGHEST AND BEST USE

The site is zoned R2, Medium Density Residential by the City of Conway. The size of the site allows for development of multi-family use. As discussed in the “Market Area Analysis” section of this report, the neighborhood is currently in a stage of growth. The planned use of the site is for a multifamily housing residential development. A multifamily housing residential development meets the four tests of highest and best use.

Conclusion

Development of the site for multifamily housing residential use is the only use that meet the four tests of highest and best use. Therefore, a new multifamily housing residential property is concluded to be the highest and best use of the property as if vacant.

MOST PROBABLE BUYER

Based on the characteristics of the property, the most probable buyer is developer.

VALUATION ANALYSIS

VALUATION METHODOLOGY

The three traditional methods to estimating the market value of real property are the cost approach, the sales comparison approach and the income capitalization approach.

The cost approach is defined by *The Dictionary of Real Estate Appraisal, 4th Edition, 2002* as

“A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.”

The cost approach is especially applicable when the improvements being appraised are relatively new and represent the highest and best use of the land, or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The sales comparison approach is defined by *The Dictionary of Real Estate Appraisal, 4th Edition, 2002* as

“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales is available.”

The sales comparison approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market, or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for raw land and/or for owner-user properties.

The income capitalization approach is defined by *The Dictionary of Real Estate Appraisal, 4th Edition, 2002* as

“A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year’s income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.”

The income capitalization approach is relied on most heavily when appraising income-producing properties. It is less reliable with special purpose properties and properties that are not commonly leased.

The sales comparison approach is the only applicable approach for the valuation of the subject's raw land, and it therefore receives most emphasis in the Reconciliation of Value in this assignment, due to the non-applicability of the cost approach and income capitalization approach. The reconciliation discusses the relative strengths and weaknesses of each approach, and the applicability of each approach to the property type.

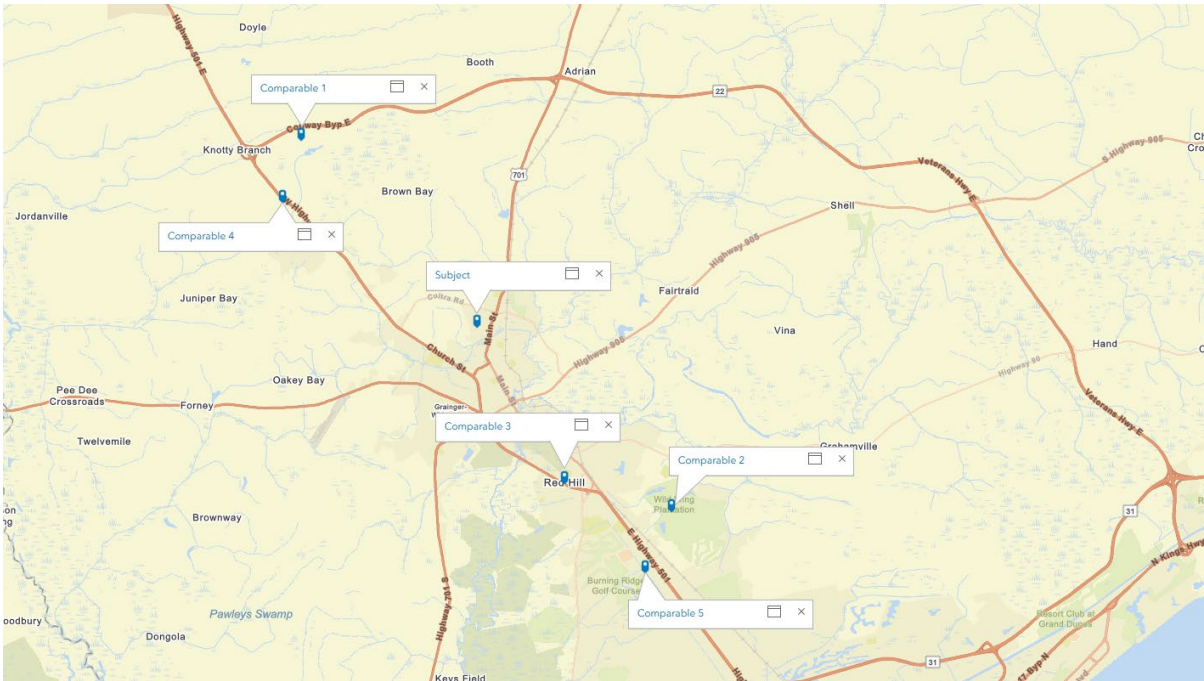
SALES COMPARISON APPROACH

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions most relevant to the subject in terms of location, size, highest and best use, and transaction date.

For this analysis, we use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

SUMMARY OF COMPARABLE LAND SALES						
No	Name/Address	Sale Date; Status	Effective Sale Price	Acres	Zoning	Price/Acre
1	Vacant Parcel N/S Lambert Road Conway Horry County, SC	Sep 2023 Closed	\$3,184,000	32.42	NA	\$98,211
2	Vacant Parcel Hyacinth Dr. Conway Horry County, SC	Jan 2024 Closed	\$6,250,000	21.82	NA	\$286,434
3	Vacant Parcel Savannah Bluff Rd. Myrtle Beach Horry County, SC	Feb 2024 Closed	\$1,945,000	16.01	NA	\$121,487
4	Vacant Parcel Brown Swamp Road and Hwy 501 Conway Horry County, SC	Feb 2026 Closed	\$1,500,000	12.65	NA	\$118,577
5	Vacant Parcel 103 Timberline Dr. Conway Horry County, SC	Oct 2025 Closed	\$4,700,000	4.30	NA	\$1,093,023
Subject				5.18 Overall / 2.86 Usable	R2	

COMPARABLE LAND SALES MAP



ANALYSIS AND ADJUSTMENT OF SALES

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below. The only adjustment category that differs in the three analyses is the adjustment for land size. All other adjustments are the same for the three analyses.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	No adjustments required.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments required.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments required.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments required.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Market conditions have been very favorable, following a brief period of stability due to uncertainty surrounding rising interest rates. For this reason, we apply an upward annual adjustment of 3% to each comparable.
Location	Market or submarket area influences on sale price; surrounding land use influences.	No adjustments required.
Size	Inverse relationship that often exists between parcel size and unit value.	All of the comparables are of larger size (acreage) as compared to the subject site's usable area. Upward adjustments are applied to the comparables, because smaller sites typically sell for more on a per acre basis than larger sites, and vice versa. Upward adjustments of 25%, 20%, 15%, 15% and 0% are applied to the comparables, respectively.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustments required.
Utilities	The availability of utilities to a site affects the desirability to a purchaser and the expenditures following purchase to provide the site with utilities.	No adjustments required.

Adjustment Factor	Accounts For	Comments
Frontage/Visibility	The amount of road frontage and the quality of the visibility from the road from passing drivers affect the value of commercial sites.	Comparable 4 is adjusted downward by 10% to account for superior road frontage/visibility and Comparable 5 is adjusted downward by 25% to account for superior road frontage/visibility.
Zoning	Zoning has an effect on property value because it can limit the potential development uses of a site.	No adjustments required.

Land Analysis Grid				Comp 1		Comp 2		Comp 3		Comp 4		Comp 5			
Address		N/S Boundary Street		N/S Lambert Road		Hyacinth Drive		Savannah Bluff Road		Brown Swamp Road and Highway 501		103 Timberline Drive			
City		Conway		Conway		Conway		Myrtle Beach		Conway		Conway			
State		South Carolina		South Carolina		South Carolina		South Carolina		South Carolina		South Carolina			
Date		2/17/2026		9/7/2023		1/2/2024		2/29/2024		2/9/2026		10/31/2025			
Price				\$3,184,000		\$6,250,000		\$1,945,000		\$1,500,000		\$4,700,000			
Acres		5.18		32.42		21.82		16.01		12.65		4.30			
Usable Acres		2.86		32.42		21.82		16.01		12.65		4.30			
Usable Acre Unit Price				\$98,211		\$286,434		\$121,487		\$118,577		\$1,093,023			
Transaction Adjustments															
Property Rights		Fee Simple		Fee simple		0.0%		Fee simple		0.0%		Fee Simple		0.0%	
Financing		Conventional		Cash		0.0%		Cash		0.0%		Cash		0.0%	
Conditions of Sale		Typical		Typical		0.0%		Typical		0.0%		Typical		0.0%	
Expenditures After Sale				\$0		\$0		\$0		\$0		\$0			
Adjusted Usable Acre Unit Price				\$98,211		\$286,434		\$121,487		\$118,577		\$1,093,023			
Market Trends Through		2/17/26		3.0%		7.5%		6.5%		6.0%		0.1%		0.9%	
Adjusted Usable Acre Unit Price				\$105,585		\$305,037		\$128,770		\$118,654		\$1,102,714			
Location		Average		Similar		Similar		Similar		Similar		Similar			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0		\$0		\$0		\$0		\$0			
Usable Acres		5.18		32.42		21.82		16.01		12.21		4.30			
% Adjustment				25%		20%		15%		15%		0%			
\$ Adjustment				\$26,396		\$61,007		\$19,316		\$17,798		\$0			
Topography		Generally Level		Level		Level		Level		Level		Level			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0		\$0		\$0		\$0		\$0			
Shape		Rectangular		Irregular rectangle		Irregular		Irregular		Rectangular		Rectangular			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0		\$0		\$0		\$0		\$0			
Utilities		Public		Public		Public		Public		Public		Public			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0		\$0		\$0		\$0		\$0			
Access/Visibility		Average		Similar		Similar		Similar		Superior		Superior			
% Adjustment				0%		0%		0%		-10%		-25%			
\$ Adjustment				\$0		\$0		\$0		-\$11,865		-\$275,679			
Zoning		Medium-Density Residential		Similar		Similar		Similar		Commercial		Commercial			
% Adjustment				0%		0%		0%		0%		0%			
\$ Adjustment				\$0		\$0		\$0		\$0		\$0			
Adjusted Usable Acre Unit Price				\$131,981		\$366,045		\$148,086		\$124,587		\$827,036			

LAND VALUE CONCLUSION

We place equal emphasis on each comparable, more or less, and arrive at an overall indication of value as follows:

LAND VALUE CONCLUSION – OVERALL	
Indicated Value per usable acre	\$542,000/acre
Subject Acres - Usable	2.86
Indicated Value	\$1,550,120
Rounded	\$1,550,000

RECONCILIATION AND CONCLUSION OF VALUE

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach.

The values indicated by my analyses are as follows:

SUMMARY OF VALUE INDICATIONS	
	Overall Property
Cost Approach	Not Applicable
Sales Comparison Approach	\$1,550,000
Income Capitalization Approach	Not Applicable

COST APPROACH

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties. In the case of the subject property, the approach is not applicable because there are no improvements that contribute to the overall property value.

SALES COMPARISON APPROACH

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties, or for the valuation of raw land, such as the subject.

INCOME CAPITALIZATION APPROACH

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties. Raw land in the subject market is rarely ever leased. It is not applicable in the valuation of the subject, because it is unlikely that the subject property would ever be leased.

FINAL VALUE ESTIMATE

Based on the preceding valuation analysis, and subject to the definitions, assumptions, and limiting conditions expressed in the report, my opinion of value is as follows:

MARKET VALUE OPINION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	February 17, 2026	\$1,550,000

CERTIFICATION STATEMENT

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and also in conformity with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- Within the three years prior to the date of this report, no additional appraisals of the subject property have been prepared by Palmetto State Appraisal and Consulting. This report is a stand-alone appraisal. The prior appraisal presents no conflicts of interest and the market value reported in this appraisal is not influenced by any prior appraisal of the subject property. The market value is reported herein with no bias to the subject property. The appraisers use impartiality, independence and objectivity in reporting the market value.

- The value conclusions and other opinions expressed herein are not based on a requested minimum value, a specific value or approval of a loan.
- Brantley Clark, MAI has made a personal inspection of the property that is the subject of this report.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Brantley Clark, MAI has completed the continuing education program of the Appraisal Institute.



Brantley R. Clark, MAI
Certified General Real Estate Appraiser
SC Certificate #5073

ASSUMPTIONS AND LIMITING CONDITIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Palmetto State Appraisal & Consulting. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Palmetto State Appraisal & Consulting's regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

The value of the subject property excludes the value of the non-contributory structures. The value excludes any inherent timber value, as this would be negotiated separately.

Americans with Disabilities Act (ADA) of 1990 A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Palmetto State Appraisal & Consulting has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

ADDENDUM A

APPRAISER QUALIFICATIONS

PALMETTO STATE
APPRAISAL AND CONSULTING

Professional Qualifications of Brantley R. Clark, MAI

Experience

Founded Palmetto State Appraisal and Consulting in September 2013. Currently providing high-quality appraisals and consultations of various types of commercial real estate in South Carolina, North Carolina and Georgia.

Past experience includes 11 years with Integra Realty Resources - South Carolina. Entered the real estate appraisal field in 2002 as a support assistant, and began appraising full time in 2003. Moved into the role of Senior Appraiser in 2008. Received the Appraisal Institute's MAI designation in September 2009.

Valuation and consulting assignments have been completed on the following property types: Office buildings, convenience stores, multi-family developments, retail stores, shopping centers, hotels, branch banks, automobile dealerships, restaurants, vacant land, warehouses, distribution facilities, processing plants, self storage facilities, flex buildings, equestrian centers, churches, schools, golf courses, fraternity/sorority houses and subdivisions.

Professional Activities

Member of the Appraisal Institute (MAI designation was received 9/2009).

Served as a delegate to AI's Leadership Development and Advisory Council in Washington, DC in 2010 and 2011.

Served in the following capacities in the SC Appraisal Institute Chapter:

Public Relations Committee Chair (2012, 2009, 2008)

Public Relations Committee Vice Chair (2007)

Associate Council President (2007)

Associate Council Vice President (2006)

License

South Carolina Certified General Appraiser #5073

North Carolina Certified General Real Estate Appraiser #A7805

Georgia Certified General Real Property Appraiser #354870

Education

Bachelor of Arts Degree, University of South Carolina, May 2002

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.



ADDENDUM B

DEFINITIONS

DEFINITIONS

These definitions have been extracted, solely or in combination, from definitions and descriptions printed in:

- *The Dictionary of Real Estate Appraisal*, Fourth Edition, Appraisal Institute, Chicago, Illinois, 2002 (*Dictionary*).
- *The Appraisal of Real Estate*, Twelfth Edition, Appraisal Institute, Chicago, Illinois, 2001 (*Twelfth Edition*).
- *Income/Expense Analysis*, 2006 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois (*IREM*)
- *Marshall Valuation Service*, Marshall & Swift, Los Angeles, California, (*MVS*).

Accrued Depreciation

The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date. (*Dictionary*)

Amenity

A tangible or intangible benefit of real property that enhances its attractiveness or increases the satisfaction of the user, but is not essential to its use. Natural amenities may include a pleasant location near water or a scenic view of the surrounding area; man-made amenities include swimming pools, tennis courts, community buildings, and other recreational facilities. (*Dictionary*)

Class of Apartment Property

(The following definitions have been adapted from “Class of Office Building” in the Dictionary of Real Estate Appraisal, Fourth Edition.)

For the purposes of comparison, apartment properties are grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures. (Note that national cost estimating services may classify office buildings differently than local markets.)

Class A apartment properties are the most prestigious properties competing for the premier apartment tenants, with rents above average for the area. Buildings have high-quality standard finishes, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate, but the buildings do not compete with Class A buildings at the same price.

Class C apartment properties compete for tenants requiring functional space at rents below the average for the area.

Deferred Maintenance

Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures, but does not necessarily suggest inadequate maintenance in the past. (*Dictionary*)

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. (*Dictionary*)

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. (*Dictionary*)

Entrepreneurial Incentive

A market-derived figure that represents the amount an entrepreneur expects to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. (*Twelfth Edition*)

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the development cost of a property and its market value upon completion and stabilization, which represents the entrepreneur's compensation for the risk and expertise associated with development. Entrepreneurial profit is an amount earned, estimated after completion, while entrepreneurial incentive is an amount anticipated, prior to development. (*Twelfth Edition*)

Exposure Time

The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (*Dictionary*)

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 Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a

decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

Garden Apartments

An apartment development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. (*Dictionary*)

Gross Building Area (GBA)

The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded. (*Dictionary*)

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (*Dictionary*)

High-Rise Apartment Building

An imprecise term used since World War II to distinguish a modern elevator apartment building from its prewar counterpart; usually a tall building, but this standard varies in different areas. (*Dictionary*)

Insurable Value

Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and noninsurable items. Sometimes cash value or market value, but often entirely a cost concept. (*MVS*)

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease. (*Dictionary*)

Leasehold Interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. (*Dictionary*)

Market Rent

The rental income a property would probably command in the open market; indicated by the current rents that are either paid or asked for comparable space as of the date of the appraisal. (*Twelfth Edition*)

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States 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 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

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. (*Dictionary*)

Prospective Value Opinion

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written. (*Dictionary*)

Rentable Floor Area (RFA)

An area computed by measuring the inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable floor area also includes all areas within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions are made for columns and projections necessary to the building. (*IREM*)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, 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 the deficiencies, superadequacies, and obsolescence of the subject building. (*Dictionary*)

Room Count

The number of rooms in a building; a unit of comparison used primarily in residential appraisal. No national standard exists on what constitutes a room. The Federal Housing Administration counts an alcove opening off the living room as one-half room, but does not count dining space within a kitchen. The generally accepted method is to consider as separate rooms only those rooms that are effectively divided and to exclude bathrooms. (*Dictionary*)

Stabilized Occupancy

Occupancy at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; the optimum range of long-term occupancy which an income-producing real estate project is expected to achieve under competent management, after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. (*Dictionary*)

Townhouse

A single-family, attached dwelling unit with party walls; usually an individual unit in a series of five to 10 houses, with common walls between the units and side yards on the end units only; may have one to three stories and all necessary facilities and amenities. (*Dictionary*)

Value As Is

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. (*Dictionary*)

ADDENDUM C

SUBJECT PHOTOGRAPHS

SUBJECT PHOTOGRAPHS



View of subject property
(Photo Taken on February 17, 2026)



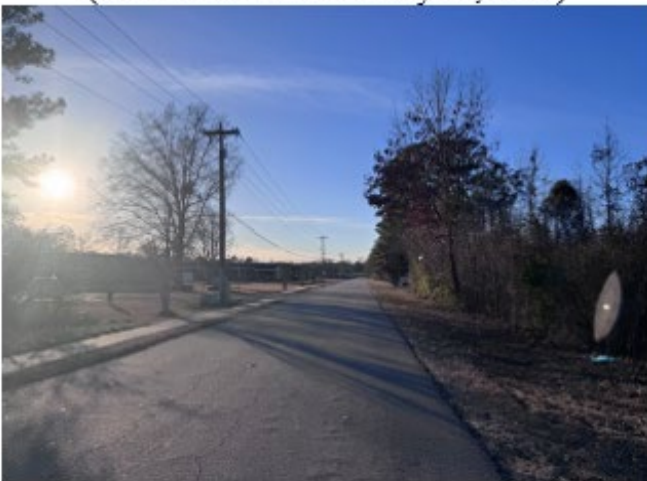
View of subject property
(Photo Taken on February 17, 2026)



View of subject property
(Photo Taken on February 17, 2026)



View of subject property
(Photo Taken on February 17, 2026)



Boundary Street facing west
(Photo Taken on February 17, 2026)

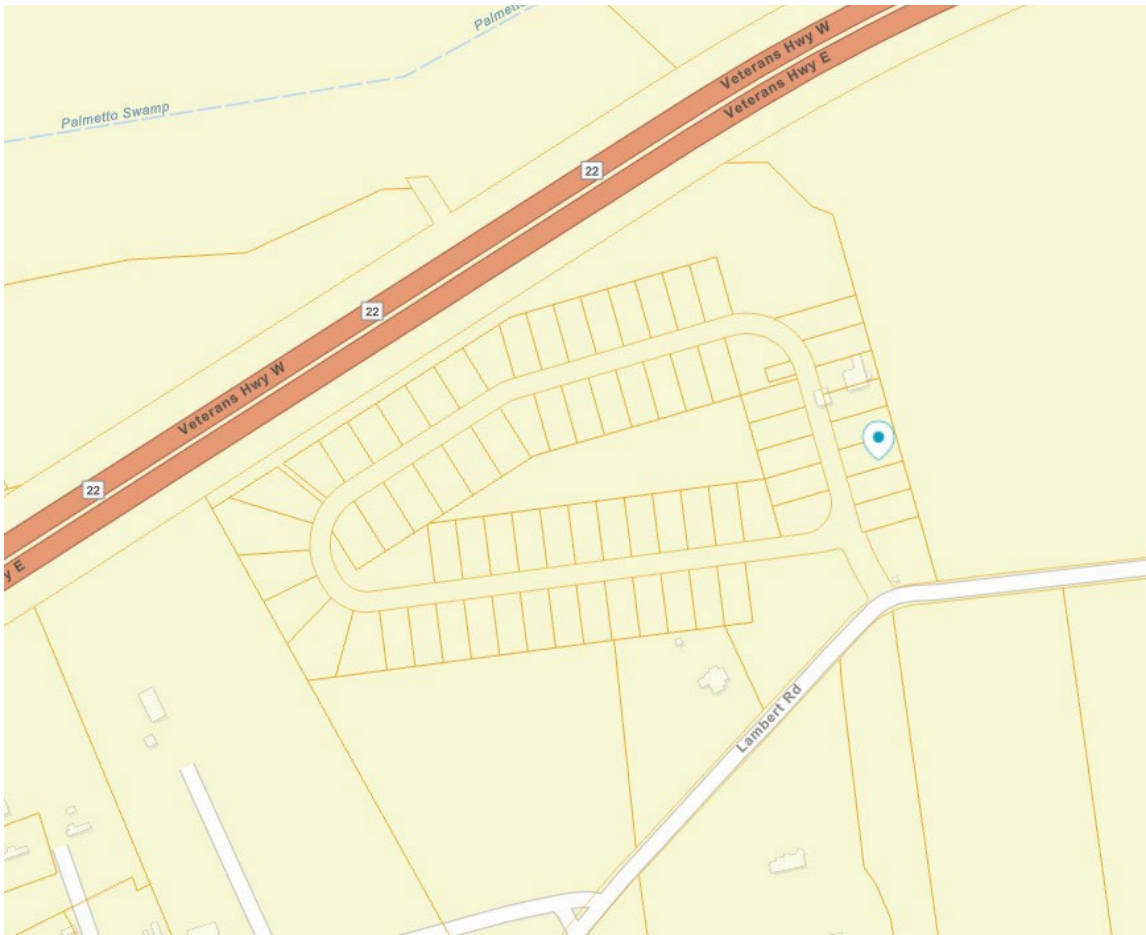


Boundary Street facing east
(Photo Taken on February 17, 2026)

ADDENDUM D

COMPARABLE DATA

LAND SALE PROFILE NO. 1



Property Identification

Property Type	Raw Land
Address	North side of Lambert Road / South side of Highway 22, Conway, Horry County, SC

Sale Data

Grantor	PC Land Dev Co LLC
Grantee	Great Southern Homes Inc.
Sale Date	September 7, 2023
Deed Book/Page	4721/541
Recorded Plat	NA
Property Rights	Fee simple
Financing	Typical
Verification	Other sources: Appraisal Files, Grantee, Public records; Confirmed by Brantley Clark
Sale Price	\$3,184,000

LAND SALE PROFILE NO. 1 (Cont.)

Land Data

Land Size	32.42 Acres or 1,412,215 SF
Front Footage	Highway 22 / Lambert Road
Zoning	NA
Topography	Gently Rolling
Shape	Irregular

Indicators

Sale Price/Acre	\$98,211
------------------------	----------

Remarks

This is the sale of a parcel of land that was purchased for the development of Westfield, a patio home development. The property was previously improved with a single family residence which had reached the end of its economic life.

LAND SALE PROFILE NO. 2



Property Identification

Property Type	Raw Land
Address	Hyacinth Drive at Wild Wing Boulevard, Conway, Horry County, SC

Sale Data

Grantor	Canolina Properties LLC
Grantee	Titanite Wild Wing Owner LLC
Sale Date	January 2, 2024
Deed Book/Page	4760/755
Recorded Plat	NA
Property Rights	Fee simple
Financing	Typical
Verification	Other sources: Grantee, Public records; Confirmed by Brantley Clark
Sale Price	\$6,250,000

LAND SALE PROFILE NO. 2 (Cont.)

Land Data

Land Size	21.82 Acres or 950,479 SF
Front Footage	Wild Wing Boulevard
Zoning	NA
Topography	Gently Rolling
Shape	Irregular

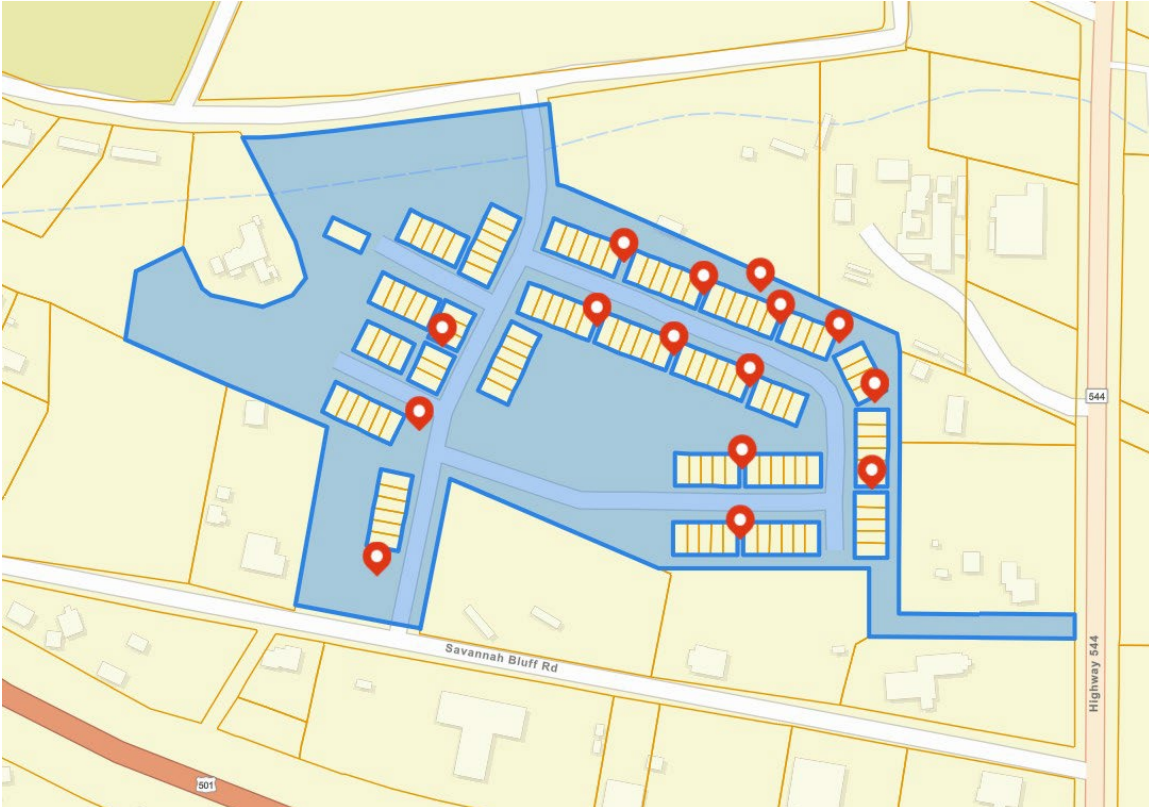
Indicators

Sale Price/Acre	\$286,434
------------------------	-----------

Remarks

This is the sale of 21.82 acres on Wild Wing Boulevard in Conway. It was purchased for multifamily development and was subsequently improved with the Haven at Wild Wing, a townhome-style apartment development.

LAND SALE PROFILE NO. 3



Property Identification

Property Type	Raw Land
Address	Highway 544 and Savannah Bluff Road, Conway, Horry County, SC
Tax ID	36700000031

Sale Data

Grantor	Majorsworld 501 LLC
Grantee	DR Horton Inc.
Sale Date	February 29, 2024
Deed Book/Page	NA
Recorded Plat	NA
Property Rights	Fee simple
Financing	Typical
Verification	Other sources: Grantee, Public records; Confirmed by Brantley Clark
Sale Price	\$1,945,000

LAND SALE PROFILE NO. 3 (Cont.)

Land Data

Land Size	16.01 Acres or 697,396 SF
Front Footage	Highway 544 and Savannah Bluff Road
Zoning	NA
Topography	Generally level
Shape	Irregular

Indicators

Sale Price/Acre	\$121,487
------------------------	-----------

Remarks

This is the sale of a parcel of raw land at the corner of Highway 544 and Savannah Bluff Road. It was purchased for multifamily development, and was subsequently improved with The Townes at Amber Bluff.

LAND SALE PROFILE NO. 4



Property Identification

Property Type

Raw Land

Address

Brown Swamp Road and Highway 501, Conway, Horry County, SC

Tax ID

291-00-00-0024

Sale Data

Grantor

Sellers Brothers Investments LLC

Grantee

Lil-Hat Investments LLC

Sale Date

February 9, 2026

Deed Book/Page

5044/397

Recorded Plat

NA

Property Rights

Fee simple

Financing

Typical

Verification

Other sources: Grantee, Public records; Confirmed by Brantley Clark

Sale Price

\$1,500,000

LAND SALE PROFILE NO. 4 (Cont.)

Land Data

Land Size	12.60 Acres or 548,856 SF
Front Footage	Highway 501 and Brown Swamp Road
Zoning	CFA
Topography	Gently Rolling
Shape	Rectangular

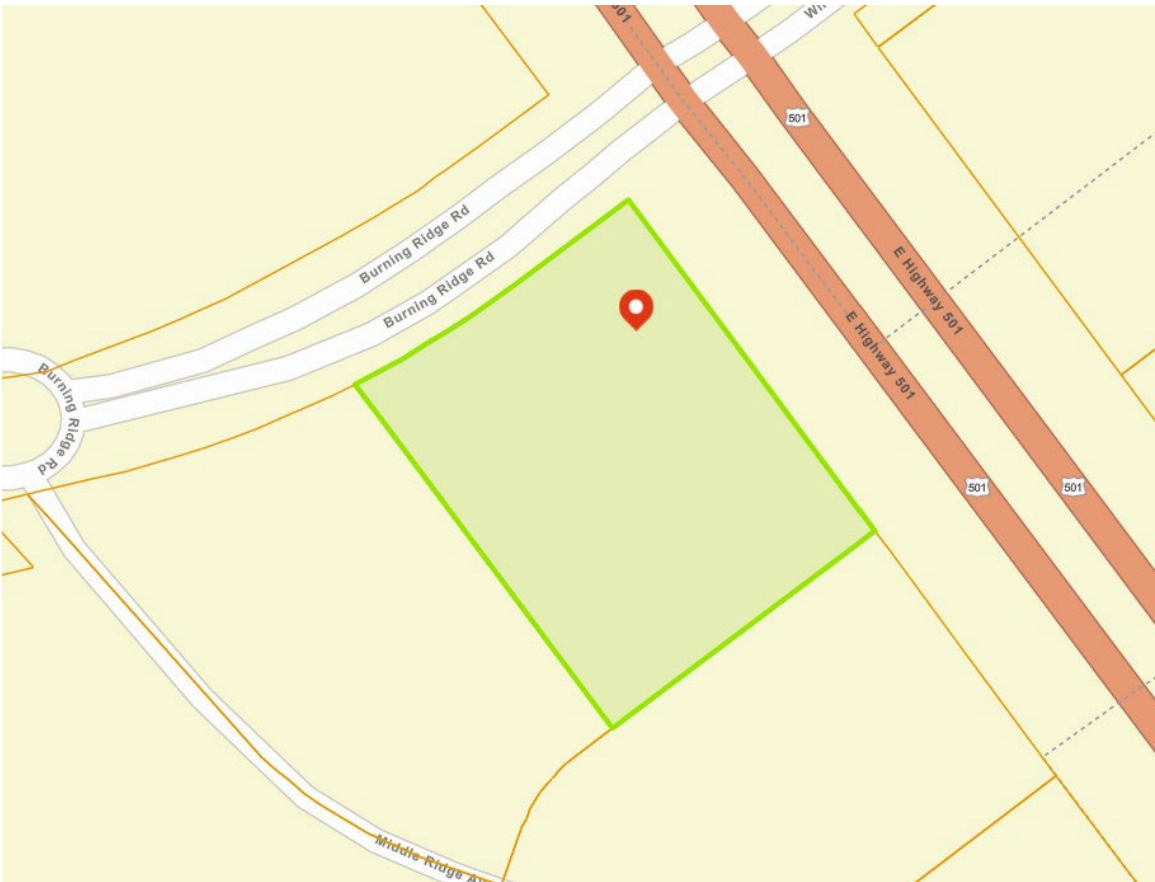
Indicators

Sale Price/Acre	\$118,577
------------------------	-----------

Remarks

This is the sale of two contiguous parcels with a combined area of 12.60 acres at the corner of Brown Swamp Road and Highway 501 in Conway. It was purchased for commercial development.

LAND SALE PROFILE NO. 5



Property Identification

Property Type	Raw Land
Address	Burning Ridge Road and East Highway 501, Conway, Horry County, SC
Tax ID	291-00-00-0024

Sale Data

Grantor	Eddystone Capital
Grantee	Drayton-Parker Companies LLC
Sale Date	October 31, 2025
Deed Book/Page	5011/1561
Recorded Plat	NA
Property Rights	Fee simple
Financing	Typical
Verification	Other sources: Grantee, Public records; Confirmed by Brantley Clark
Sale Price	\$4,700,000

LAND SALE PROFILE NO. 5 (Cont.)

Land Data

Land Size

4.30 Acres or 187,308 SF

Front Footage

East Highway 501 and Burning Ridge Road

Zoning

NA

Topography

Generally level

Shape

Rectangular

Indicators

Sale Price/Acre

\$1,093,023

Remarks

This is the sale of a parcel of raw land at the corner of East Highway 501 and Burning Ridge Road. It was purchased for commercial development. According to the broker, the purchaser plans to improve the property with a Parker's gas station/convenience store.

ADDENDUM E

FINANCIALS AND PROPERTY INFORMATION

Flood Map

Cotality RiskMeter.

Overview Map



1118 BOUNDARY ST CONWAY, SC 29526

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

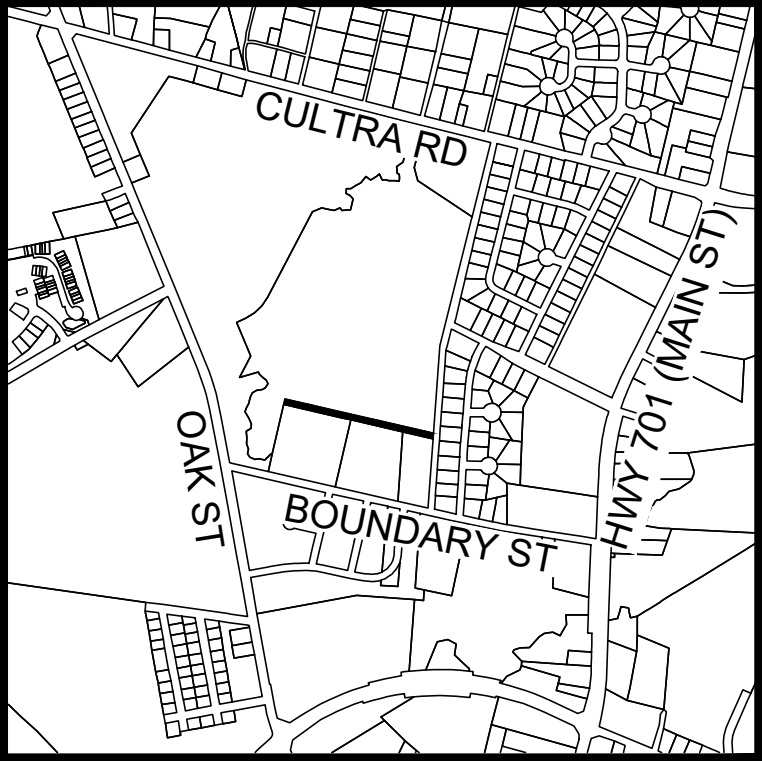
Flood Zone Determination: **OUT**

COMMUNITY	450104	PANEL	0531K
PANEL DATE	December 16, 2021	MAP NUMBER	45051C0531K



Tax Map





VICINITY MAP - NOT TO SCALE

DRAINAGE STRUCTURE TABLE	
STRUCTURE NAME	STRUCTURE DETAILS
DI-1	RIM = 21.15' SUMP = 18.60' INV IN = 18.70' (W) INV OUT = 18.69' (E)
DI-2	RIM = 21.05' SUMP = 18.36' INV IN = 18.48' (W) INV OUT = 18.31' (E)
DI-3	RIM = 20.23' SUMP = 17.51' INV IN = 17.70' INV OUT = 17.63'
DI-4	RIM = 20.15' SUMP = 16.95' INV IN = 17.01' (W) INV OUT = 17.01' (E)
DI-5	RIM = 19.60' SUMP = 16.45' INV IN = 16.51' (W) INV IN = 16.94' (N) INV OUT = 16.46' (E)
DI-6	RIM = 18.95' SUMP = 15.50' INV IN = 15.57' (W) INV OUT = 15.53' (E)
DI-7	RIM = 18.50' SUMP = 15.08' INV IN = 15.09' (W) INV IN = 15.43' (N) INV OUT = 15.04' (E)
DI-8	RIM = 18.25' SUMP = 13.38' INV IN = 13.72' (W) INV IN = 13.43' (N) INV OUT = 13.38' (S)
DI-9	RIM = 18.25' SUMP = 13.17' INV IN = 15.02' (E) INV IN = 13.27' (N) INV OUT = 13.26' (S)
DI-10	RIM = 18.60' SUMP = 15.47' INV OUT = 15.47' (W)

N/F
DIAMOND SHORES LLC
PARCEL B-1
PIN # 325-00-00-0039
PLAT BOOK 305 PAGE 115

N/F
WALL TEC LLC
PARCEL B-2
PIN # 338-03-01-0018
DEED BOOK 4591 PAGE 1650

N/F
PATRIOT VENTURES LLC
PIN # 338-03-01-0017
DEED BOOK 4274 PAGE 900

N/F
WALL TEC LLC
PARCEL B-3
PIN # 338-03-01-0019
DEED BOOK 4591 PAGE 1650

N/F
CHICORA SUBDIVISION
VARIOUS OWNERS

REFERENCE:

1. PLAT BOOK 305, PAGE 115

NOTE:

1. THERE HAS BEEN NO TITLE SEARCH PERFORMED BY THIS OFFICE. SURVEYOR HAS MADE NO INVESTIGATION OR INDEPENDENT SEARCH FOR EASEMENTS OF RECORD, ENCUMBRANCES, RESTRICTIVE COVENANTS, OWNERSHIP TITLE EVIDENCE, OR ANY OTHER FACTS THAT AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE. THIS PROPERTY IS SUBJECT TO ANY EASEMENT OR RESTRICTION OF PUBLIC RECORD.
2. THIS PROPERTY APPEARS TO BE LOCATED IN FLOOD ZONE "X" AS SCALED FROM FIRM 45051C 0527K & 45051C 0531K DATED 12/16/2021. THIS SURVEY IS NOT THE BASIS FOR FLOOD ZONE DETERMINATION OR FLOOD ZONE RELATED ISSUES.
3. NO ATTEMPT HAS BEEN MADE AS A PART OF THIS SURVEY TO OBTAIN OR SHOW DATA CONCERNING EXISTENCE, SIZE, DEPTH, CONDITION, CAPACITY, OR LOCATION OF ANY UTILITY OR MUNICIPAL/PUBLIC SERVICE FACILITY. FOR INFORMATION REGARDING THESE UTILITIES PLEASE CONTACT THE APPROPRIATE AGENCIES.
4. SUBSURFACE AND ENVIRONMENTAL CONDITIONS WERE NOT EXAMINED OR CONSIDERED AS A PART OF THIS SURVEY. NO STATEMENT IS MADE CONCERNING THE EXISTENCE OF UNDERGROUND OR OVERHEAD CONTAINERS OR FACILITIES THAT MAY AFFECT THE USE OR DEVELOPMENT OF THIS PARCEL.
5. THERE HAS BEEN NO DETERMINATION OF WETLANDS OR HAZARDOUS WASTE ON THIS PROPERTY.
6. THIS IS A SURVEY OF A PARCEL DESCRIBED IN DEED BOOK 4400 PAGE 686.
7. PROPERTY LOCATED IN THE CITY OF CONWAY, HORRY COUNTY, SOUTH CAROLINA. PIN# 325-00-00-0039
8. FIELD SURVEY PERFORMED NOVEMBER 2023
9. THIS SURVEY IS ONLY VALID IF PRINT HAS ORIGINAL EMBOSSED SEAL AND COLOR SIGNATURE OF SURVEYOR. THE CERTIFICATION CONTAINED ON THIS DOCUMENT SHALL NOT APPLY TO ANY COPIES.

PROJECT:	21014
DATE:	05/28/2024
SCALE:	1" = 50'
DESIGNED BY:	
DRAWN BY:	CHAJWJH
CHECKED BY:	MEC

REVISIONS:

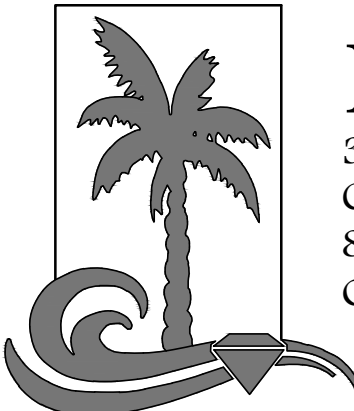
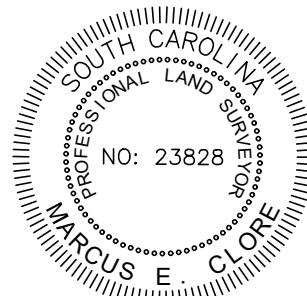
TOPOGRAPHIC SURVEY
OF
PIN# 325-00-00-0039
CITY OF CONWAY
HORRY COUNTY, SOUTH CAROLINA
PREPARED FOR
WALL TEC, LLC.



CERTIFICATE OF ACCURACY

I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "1B" SURVEY AS SPECIFIED THEREIN.

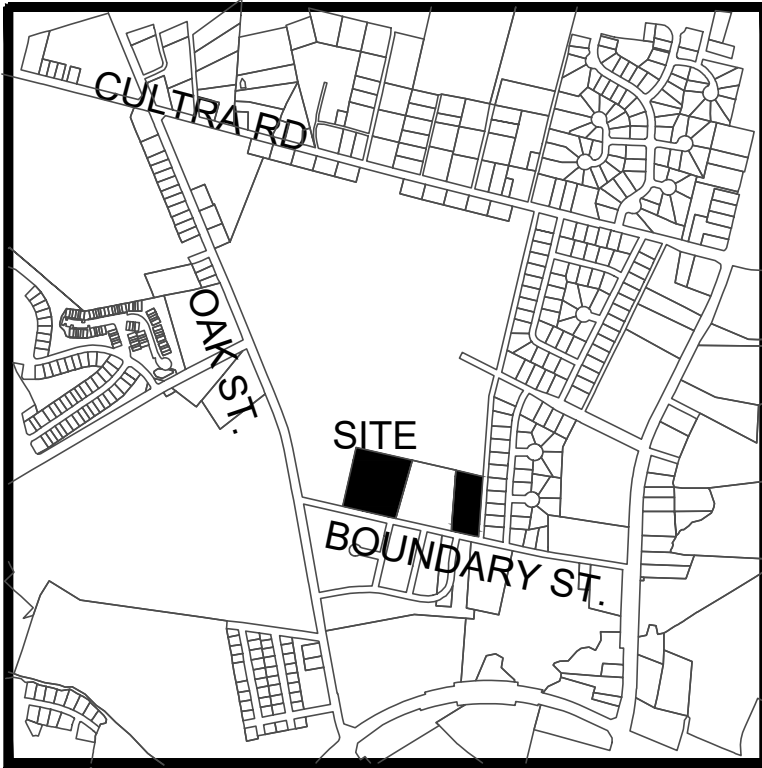
MARCUS E. CLORE S.C. PLS #23828



DIAMOND SHORES SURVEYING, LLC
315 MAIN STREET, SUITE 11
CONWAY, SC 29526
843.488.2900
OFFICE@DIAMONDSHORES.NET

LEGEND

- IRF IRON REBAR FOUND
- IRON FOUND (NOTED)
- ▲ MAP/COMPUTED POINT
- GUYWIRE
- ☆ LIGHT POLE
- ⊕ POWER POLE
- GRATE/YARD INLET
- ⊕ WATER VALVE
- ⊙ SEWER MANHOLE



VICINITY MAP - NOT TO SCALE



SITE DATA TABLE	
TMS	123-00-02-083
MUNICIPALITY	CITY OF CONWAY
PROPERTY OWNER	DIAMOND SHORES, LLC
OWNER ADDRESS	6001 CATES BAY HWY CONWAY, SC 29527
TOTAL AC	5.18 AC.
CURRENT ZONING	R2
SETBACKS	F-15', S-7.5', R-20'
PROPOSED USE	MULTI-FAMILY
ALLOWABLE DENSITY	87 UNITS
TOTAL # OF UNITS	(12) 1 BR UNITS + (42) 2 BR UNITS + (12) 3 BR UNITS = 66 UNITS
REQUIRED O.S.	(.008) x (2.53) x (86) = 1.33 AC.
PROVIDED O.S.	FEE IN LIEU
REQUIRED PARKING	1 BR UNIT = 1.5 SPACES / UNIT + 0.1 / UNIT (GUEST) + 2 BR UNIT = 1.5 SPACES / UNIT + 0.1 / UNIT (GUEST) + 3 BR UNIT = 2 SPACES / UNIT + 0.2 / UNIT (GUEST) + 118 SPACES
PROVIDED PARKING	113 SPACES

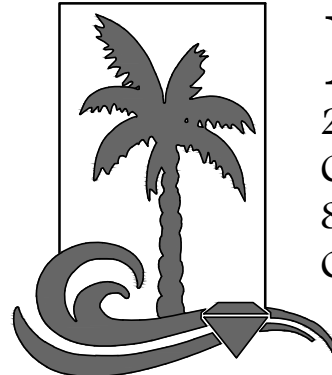
SITE DATA TABLE	
TMS	123-00-02-083
MUNICIPALITY	CITY OF CONWAY
PROPERTY OWNER	DIAMOND SHORES, LLC
OWNER ADDRESS	6001 CATES BAY HWY CONWAY, SC 29527
TOTAL AC	2.32 AC.
CURRENT ZONING	R2
SETBACKS	F-15', S-7.5', R-20'
PROPOSED USE	MULTI-FAMILY
ALLOWABLE DENSITY	38 UNITS
TOTAL # OF UNITS	(6) 1 BR UNITS + (21) 2 BR UNITS + (6) 3 BR UNITS = 33 UNITS
REQUIRED O.S.	(.008) x (2.53) x (33) = 0.66 AC.
PROVIDED O.S.	FEE IN LIEU
REQUIRED PARKING	1 BR UNIT = 1.5 SPACES / UNIT + 0.1 / UNIT (GUEST) + 2 BR UNIT = 1.5 SPACES / UNIT + 0.1 / UNIT (GUEST) + 3 BR UNIT = 2 SPACES / UNIT + 0.2 / UNIT (GUEST) + 57 SPACES
PROVIDED PARKING	57 SPACES

PROJECT:	21014	REVISIONS:	
DATE:	12/03/2021		
SCALE:	1" = 40'		
DESIGNED BY:	DWT		
DRAWN BY:	DWT		
CHECKED BY:	DS		

CONCEPTUAL SITE PLAN
OF
TMS# 123-00-02-083
CONTAINING 7.50 ACRES
CITY OF CONWAY, HORRY COUNTY, SOUTH CAROLINA
PREPARED FOR
DIAMOND SHORES, LLC.



NOT FOR RECORDING



DIAMOND SHORES SURVEYING, LLC
211 LAUREL STREET
CONWAY, SC 29526
843.488.2900
OFFICE@DIAMONDSHORES.NET

33803010018,0019,

Deed Prepared by:
The Bellamy Law Firm
1000 29th Avenue North
Myrtle Beach, SC 29577
Attorney: Martin C. Dawsey
File Number: 33601.000065.30
Attn: Michelle Schmalfeldt

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

DEED TO REAL ESTATE

THIS DEED is made the day hereinbelow stated, by and between **Diamond Shores, LLC**, hereinafter called **GRANTOR**, which expression shall include his, her or their heirs and assigns, and/or its successors and assigns, wherever the context so requires, or admits, of the one part, and **Wall Tec, LLC**, whose address is **8000 Bird Key Court, Myrtle Beach, SC 29579**, hereinafter called **GRANTEE**, which expression shall include his, her or their heirs and assigns, and/or its successors and assigns, forever, wherever the context so requires or admits, of the other part; and in this agreement, the singular shall include the plural, and the plural shall include the singular, and one gender shall include all genders.

KNOW ALL MEN BY THESE PRESENTS, that **GRANTOR**, for and in consideration of **THREE HUNDRED TWENTY FIVE THOUSAND AND 00/100 (\$325,000.00) Dollars**, paid to **GRANTOR**, by **GRANTEE**, in the State aforesaid, the receipt whereof is hereby acknowledged, subject to any matters and reservations set forth herein or on any exhibits attached hereto, has bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said **GRANTEE**, in fee simple, the following described property, located in Horry County, South Carolina, to-wit:

SEE EXHIBIT "A" WHICH IS ATTACHED AND INCORPORATED HEREIN

TMS/PIN: 33803010018; 33803010019

TAX NOTICE ADDRESS: 8000 Bird Key Court
Myrtle Beach, SC 29579

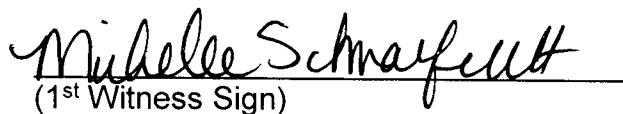
The within conveyance is also subject to all restrictions and easements of record and/or easements upon the ground.

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

TO HAVE AND TO HOLD all and singular the said premises before mentioned unto said **GRANTEE**, in fee simple.

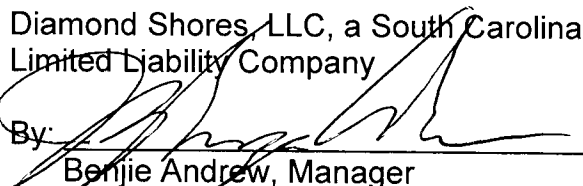
AND the said **GRANTOR** does hereby bind itself, its successors and assigns, to warrant and forever defend all and singular the said premises unto the said **GRANTEE**, as hereinabove provided, against themselves, its heirs, successors and assigns and all other persons whomsoever lawfully claiming, or to claim the same or any part thereof.

IN WITNESS WHEREOF, the **GRANTOR** has caused these presents to be signed and sealed this 9th day of September, 2022.


(1st Witness Sign)


(Notary sign as 2nd Witness)

Diamond Shores, LLC, a South Carolina
Limited Liability Company

By: 
Benjie Andrew, Manager

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

)

)

)

ACKNOWLEDGMENT

I, the undersigned notary, do hereby certify that the above subscribed
GRANTOR(S) personally appeared before me this day and acknowledged the due
execution of the foregoing instrument.

Witness my hand and seal this 9th day of September, 2022.



Notary Public for South Carolina

Printed name of Notary: Martin C. Dawsey

My Commission Expires: 1/28/2031

(Seal)

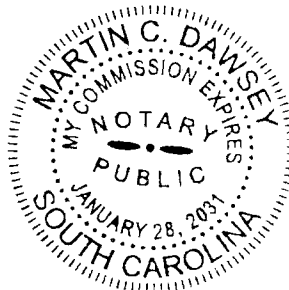


EXHIBIT "A"

ALL AND SINGULAR, that certain piece, parcel or lot of land situate, lying and being more particularly described as "Parcel B-2, total area 5.18 acres," and "Parcel B-3, 2.33 acres," as shown on that certain map entitled "Minor Subdivision Plat to Create Parcels B-1, B-2 , B-3 and Areas of Conservation Easement, prepared for Diamond Shores, LLC, Conway Township, Horry County, South Carolina" prepared by Rowe Professional Services Company, dated December 1, 2021 and recorded May 26, 2022 in Plat Book 305 at Page 115, in the Office of the Register of Deeds for Horry County, South Carolina.

This being a portion of the property transferred to the Grantor by Charles A. Brown by deed dated March 10, 2021 and recorded March 18, 2021 in Deed Book 4400 at Page 686, records of Horry, South Carolina.

STATE OF SOUTH CAROLINA)

AFFIDAVIT

COUNTY OF HORRY)

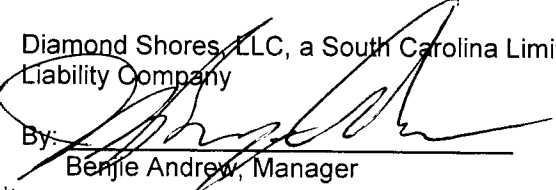
1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located at TBD Boundary St, Conway, SC 29527 bearing Horry County TMS/PIN: 33803010018 and 33803010019 were transferred on September 9, 2022 by Diamond Shores, LLC to Wall Tec, LLC.
3. Check one of the following: The deed is
 - a. X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - b. _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - c. _____ exempt from the deed recording fee because (See Information section of affidavit);

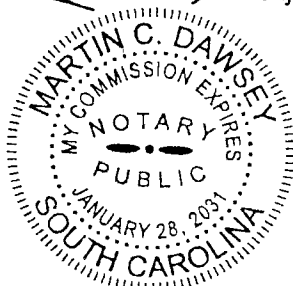
(If exempt, please skip items 4 – 7, and go to item 8 of this affidavit.)
If exempt under exemption #14 as described in the information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty? Check Yes _____ or No _____
4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit):
 - a. X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$325,000.00.
 - b. _____ The fee is computed on the fair market value of the realty which is _____.
 - c. _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____.
5. Check Yes _____ or No X 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. (This includes, pursuant to Code Section 12-59-140(E)(6), any lien or encumbrance on realty in possession of a forfeited land commission which may be subsequently waived or reduced after the transfer under a signed contract or agreement between the lien holder and the buyer existing before 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: \$325,000.00
 - b. Place the amount listed in item 5 above here: \$0.00 (If no amount is listed, place zero here.)
 - c. Subtract line 6(b) from Line 6(a) and place result here: \$325,000.00
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$1,202.50
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor/Seller
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SWORN TO AND SUBSCRIBED BEFORE ME
this 9th day of September, 2022.


Notary Public for South Carolina
My Commission Expires: 1/28/2031
(Notary Seal)

Diamond Shores, LLC, a South Carolina Limited
Liability Company

By: 
Benjie Andrew, Manager



**HORRY COUNTY REGISTER OF DEEDS
TRANSMITTAL SHEET**

**TO BE FILED WITH EACH INSTRUMENT PRESENTED ELECTRONICALLY FOR RECORDING.
HORRY COUNTY REGISTER OF DEEDS, 1301 SECOND AVENUE POST OFFICE BOX 470 , CONWAY ,
SOUTH CAROLINA 29526**

DOCUMENT TYPE OF INSTRUMENT BEING FILED: Deed

DATE OF INSTRUMENT: .

DOCUMENT SHALL BE RETURNED TO:

NAME: Bellamy Law Firm

ADDRESS:

1000 29th Avenue North

Myrtle Beach, SC 29577

TELEPHONE: (843) 448-2400

FAX: (843) 448-2400

E-MAIL ADDRESS: bvaughn@bellamylaw.com

Related Document

(s):

PURCHASE PRICE / MORTGAGE AMOUNT: \$ 325000.00

BRIEF PROPERTY DESCRIPTION: B2 and B3 TBD Boundary Street Conway Township

TAX MAP NUMBER (TMS #) 33803010018 and 33803010019 / PIN NUMBER: ,

GRANTOR / MORTGAGOR / OBLIGOR / MARKER (FROM WHO):

FULL BUSINESS NAME

1. **DIAMOND SHORES LLC**

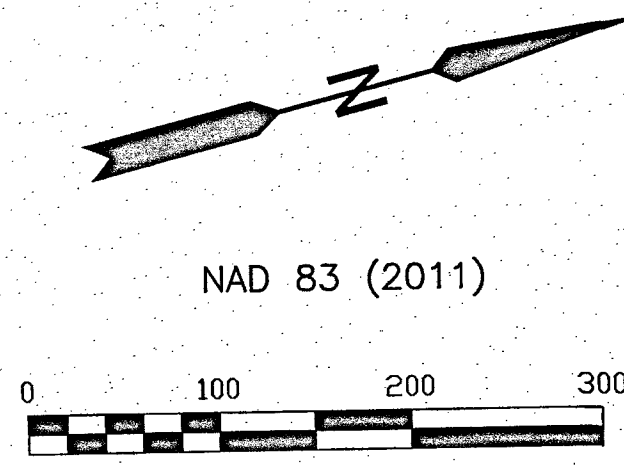
GRANTEE / MORTGAGEE / OBLIGEE (TO WHO):

FULL BUSINESS NAME

1. **WALL TEC LLC**

NOTES:

- 1) PARENT PIN 32515020025 & 32500000012
- 2) OWNER OF RECORD: DIAMOND SHORES LLC
6001 CATES BAY HWY
CONWAY, SC 29527
- 3) THIS AREA IS LOCATED IN FLOOD ZONE X AS SHOWN ON PANEL NO. 45051C 0531 K & 0527 K DATED DECEMBER 16, 2021. NATIONAL FLOOD INSURANCE PROGRAM FLOOD INSURANCE RATE MAP.
- 4) ALL BEARINGS ARE BASED ON THE SOUTH CAROLINA STATE PLANE COORDINATE SYSTEM NAD 83 (2011). ALL DISTANCES SHOWN ARE HORIZONTAL DISTANCES NOT GRID DISTANCES. ALL COORDINATES SHOWN ARE FOR GIS PURPOSES ONLY AND ARE NOT TO BE USED AS SURVEY CONTROL.
- 5) NO TITLE SEARCH PERFORMED BY THIS OFFICE.
- 6) THIS PROPERTY IS SUBJECT TO ALL EASEMENTS AND RESTRICTIONS OF RECORD.
- 7) IRON RODS SET AT ALL CORNERS UNLESS OTHERWISE NOTED.
- 8) THIS CONSERVATION EASEMENT AS SHOWN HEREON IS BEING CREATED FOR THE PRESERVATION / PROTECTION OF THE EXISTING WETLANDS AND BUFFERS SHOWN HEREON AND WILL BE OWNED BY DIAMOND SHORES LLC. THIS EASEMENT IS REQUIRED BY AND WILL BE ADMINISTERED BY THE O.C.R.M. WETLAND PER MAP BY THE BRIGMAN COMPANY TITLED IMPACT / MITIGATION EXHIBIT DATED: 9/02/2021.
- 9) THIS IS NOT A TRUE OR VALID COPY OF THIS DOCUMENT UNLESS BEARING AN ORIGINAL SIGNATURE AND A RAISED SEAL OF THE SURVEYOR. ANY DUPLICATION OF THIS PLAT WITHOUT THE WRITTEN CONSENT OF THE OWNER OR ROWE PROFESSIONAL SERVICES COMPANY IS A VIOLATION OF COPYRIGHT LAWS AND IS STRICTLY PROHIBITED.



NAD 83 (2011)

SPACE RESERVED FOR PLANNING
APPROVAL ONLY

APPROVED FOR
RECORDING
5/25/22

Plat 6K: 305 PG: 115
DocType: 061, 05/26/2022 at 11:40:07 AM, 1 OF 2
Markon D. Foxworth III, Horry County, SC Registrar of Deeds

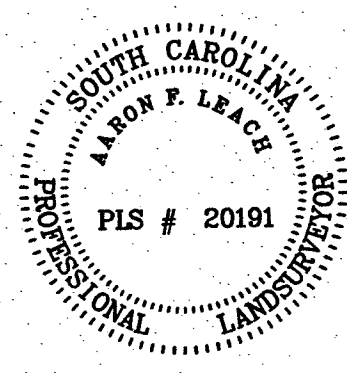
LINE	BEARING	DISTANCE
L07	N 22°26'44" W	W169.98
L08	N 22°26'04" W	W169.98
L09	N 67°35'54" E	E19.98
L100N	N 22°25'10" W	W168.14
L101S	N 74°56'31" E	E115.80
L102S	N 74°46'16" E	E21.42
L103S	N 27°18'21" W	W163.81
L104S	N 43°56'07" W	W133.58
L105S	N 23°56'04" W	W151.28
L106S	N 26°39'47" W	W142.33
L107S	N 22°25'55" W	W147.48
L108S	N 44°48'03" W	W139.32
L109S	N 31°01'09" W	W151.61
L110N	N 22°47'05" E	E189.00
L111S	N 15°56'10" W	W161.32
L112N	N 40°57'41" W	W154.23
L113N	N 22°24'18" W	W150.00
L114S	N 74°43'57" E	E149.53
L115N	N 22°25'10" W	W169.98
L116N	N 22°25'10" W	W144.71
L117N	N 22°25'10" W	W169.42
L118S	N 67°13'01" E	E176.75
L119S	N 33°53'43" W	W177.72
L120S	N 48°41'34" W	W177.86
L121N	N 82°13'01" W	W140.52

SURVEYORS CERTIFICATION

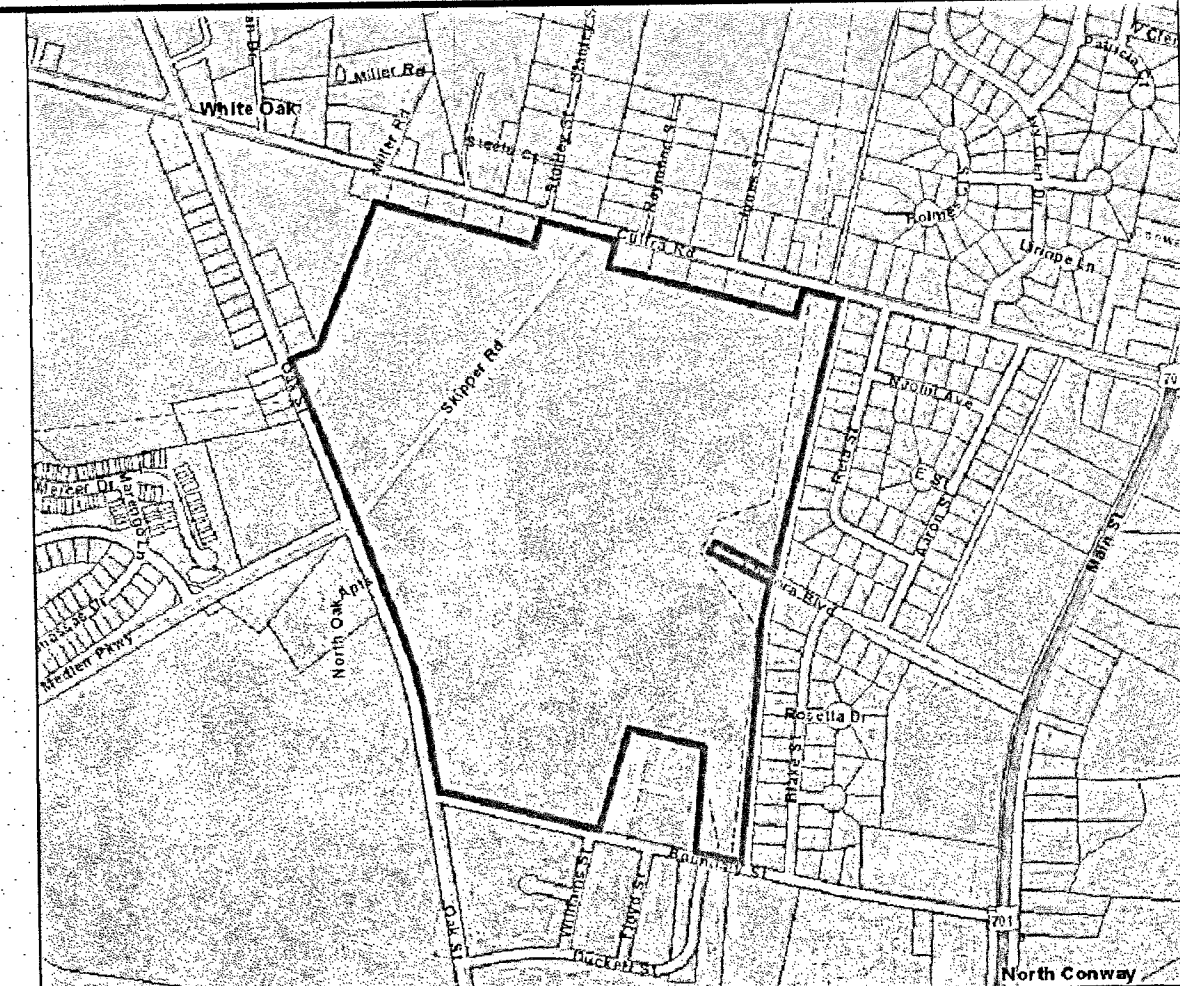
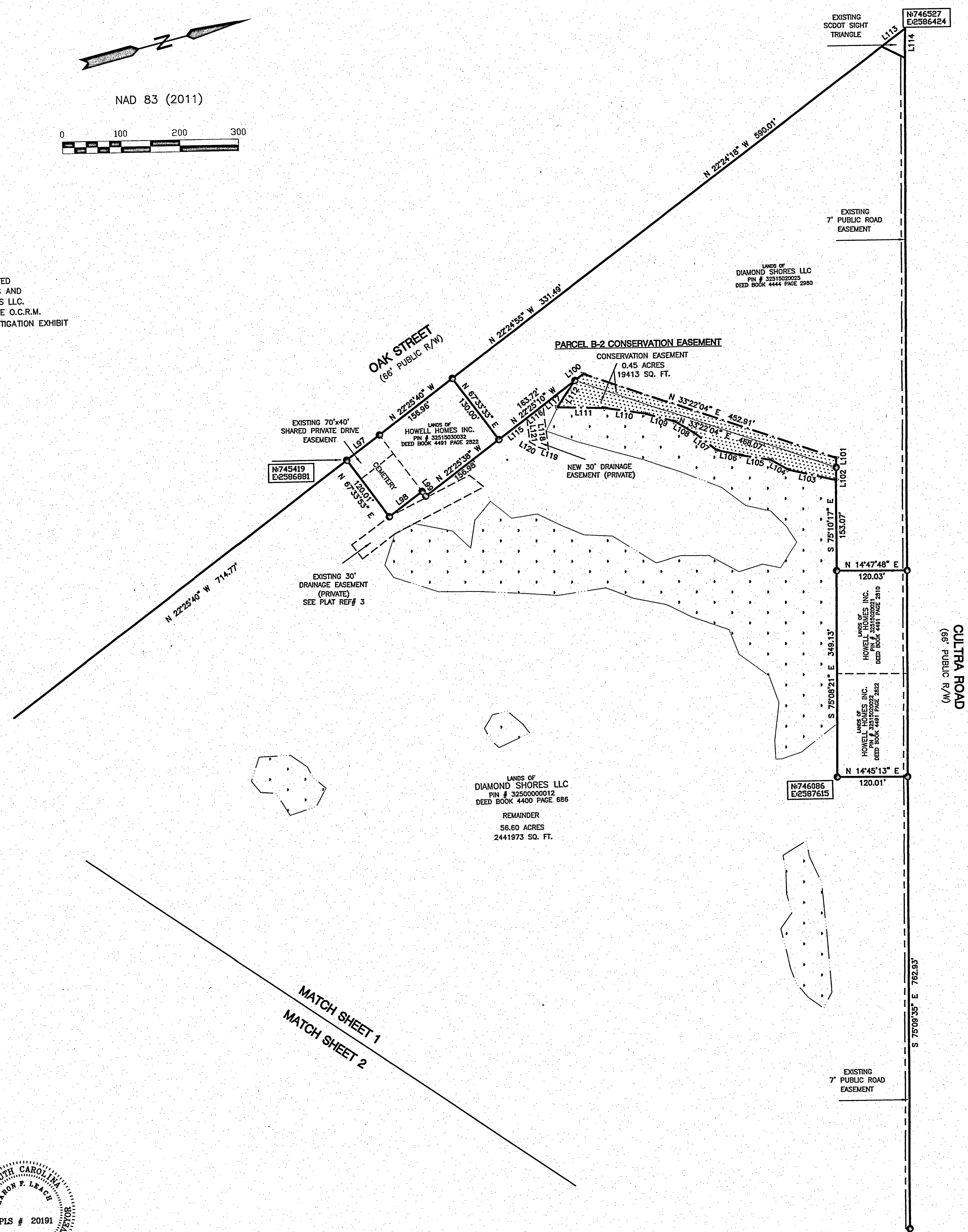
I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, EFFECTIVE JUNE 26, 2009 AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "A" SURVEY AS SPECIFIED THEREIN.

AARON F. LEACH, PLS NO. 20191

5-23-22
DATE



MATCH SHEET 1
MATCH SHEET 2



VICINITY MAP (not to scale)

PLAT REFERENCE:

- 1) "SUBDIVISION PLAT OF THE LANDS OF CHARLES A. BROWN PIN No. 32500000012, DATED 09/30/2019, BY G3 SURVEYING. RECORDED: HORRY COUNTY REGISTER OF DEEDS IN PLAT BOOK 290, PAGE 272.
- 2) "MINOR SUBDIVISION PLAT LANDS OF CHARLES A. BROWN TO CREATE AN 8.19 ACRE COMMERCIAL PARCEL" DATED 06/17/2020 BY ROWE PROFESSIONAL SERVICES COMPANY. RECORDED IN HORRY COUNTY REGISTER OF DEEDS IN PLAT BOOK 294 PAGE 29.
- 3) "MINOR SUBDIVISION PLAT LANDS OF CHARLES A. BROWN TO CREATE A 7.17 ACRE COMMERCIAL PARCEL" DATED 03/03/2021 BY ROWE PROFESSIONAL SERVICES COMPANY. RECORDED IN HORRY COUNTY REGISTER OF DEEDS IN PLAT BOOK 298 PAGE 193.

CERTIFICATE OF OWNERSHIP AND DEDICATION

THE UNDERSIGNED HEREBY ACKNOWLEDGE THAT I (WE) AM (WE ARE) THE OWNER(S) OF THE PROPERTY SHOWN AND DESCRIBED HEREON AND THAT I (WE) HEREBY ADOPT THIS (PLAN DEVELOPMENT/PLAT) WITH MY (OUR) FREE CONSENT AND THAT I (WE) HEREBY DEDICATE ALL ITEMS AS SPECIFICALLY SHOWN OR INDICATED ON SAID PLAT

5-23-2022
DATE

[Signature]
DIAMOND SHORES LLC

ROWE PROFESSIONAL SERVICES COMPANY
Engineering • Surveying • Aerial Photography / Mapping
Landscape Architecture • Planning
6009 N. Kings Hwy, Myrtle Beach, SC 29577
Tel: 843.444.1020
Fax: 843.448.3936
www.rowepsc.com

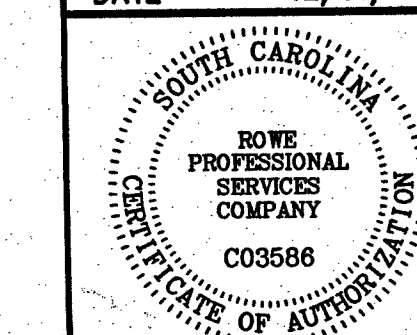
LEGEND

- PROPERTY CORNER FOUND
- PROPERTY CORNER SET
- △ EASEMENT CORNER NO CORNER SET
- SUBJECT PARCEL LINE
- ADJOINING PARCEL LINE
- EASEMENT LINE
- WETLAND
- BUFFER

MINOR SUBDIVISION PLAT

TO CREATE PARCELS B-1, B-2, B-3
AND AREAS OF CONSERVATION EASEMENT
PREPARED FOR DIAMOND SHORES LLC
CONWAY TOWNSHIP, HORRY COUNTY, SOUTH CAROLINA

SCALE 1"=100'
DESIGN AFL
DRAWN AFL
CHECKED PMR
DATE 12/01/21



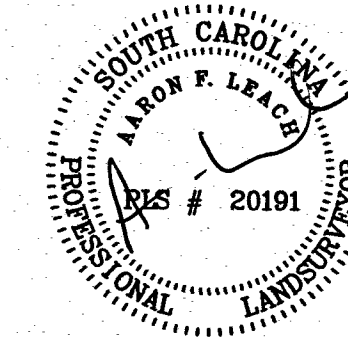
SHEET 1 of 2
JOB# 20S0007
DWG # A-0186

APPROVED FOR
RECORDING
JUN 11 10 52/22

OAK STREET
(66' PUBLIC R/W)

LANDS OF
DIAMOND SHORES LLC
PIN # 32500000012
DEED BOOK 4400 PAGE 686
REMAINDER
56.60 ACRES
2400248 SQ. FT.

MATCH SHEET 1
MATCH SHEET 2



NAD 83 (2011)



CERTIFICATE OF OWNERSHIP AND DEDICATION

THE UNDERSIGNED HEREBY ACKNOWLEDGE
THAT I (WE) AM (WE ARE) THE OWNER(S) OF
THE PROPERTY SHOWN AND DESCRIBED
HEREON AND THAT I (WE) HEREBY ADOPT THIS
(PLAN DEVELOPMENT/PLAT) WITH MY (OUR)
FREE CONSENT AND THAT I (WE) HEREBY
DEDICATE ALL ITEMS AS SPECIFICALLY SHOWN
OR INDICATED ON SAID PLAT

5-23-2022
DATE

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LEGEND

- PROPERTY CORNER FOUND
- PROPERTY CORNER SET
- △ EASEMENT CORNER NO CORNER SET

SUBJECT PARCEL LINE

ADJOINING PARCEL LINE

EASEMENT LINE

WETLAND

BUFFER

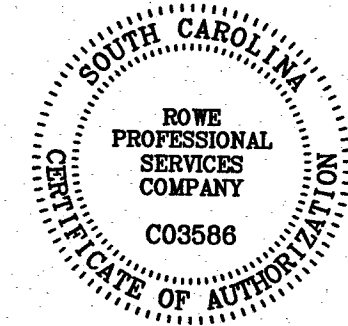
LINE	BEARING	DISTANCE
L1	S 10°36'49" E	66.12
L2	NOT USED	
L3	N 21°44'26" E	31.16
L4	N 27°13'49" E	32.97
L5	N 11°44'40" E	41.44
L6	N 7°05'09" E	35.47
L7	N 57°34'20" E	36.25
L8	N 85°03'42" E	34.76
L9	N 60°41'21" E	26.19
L10	N 35°46'10" E	34.71
L11	N 26°29'32" W	26.03
L12	N 49°01'15" W	32.11
L13	N 48°30'23" W	28.47
L14	N 27°35'23" W	20.47
L15	N 73°18'49" W	134.49
L16	N 27°15'13" E	163.50
L17	N 64°39'04" E	67.45
L18	N 58°34'32" E	71.13
L19	N 46°44'31" E	71.13
L20	N 34°59'49" E	71.14
L21	N 67°25'24" E	70.22
L22	N 75°20'12" E	38.70
L23	N 61°24'51" E	49.10
L24	N 68°12'58" E	42.48
L25	N 36°34'01" E	21.82
L26	N 84°10'45" E	59.18
L27	N 14°45'21" E	76.40
L28	N 43°08'15" W	34.96
L29	N 64°29'24" W	28.95
L30	N 05°19'08" E	32.12
L31	N 67°54'32" E	31.24
L32	N 57°56'20" E	44.03
L33	N 61°56'15" E	35.31
L34	N 57°54'33" E	54.62
L35	N 56°21'48" E	41.74
L36	N 59°26'14" W	49.26
L37	N 47°48'04" E	23.70
L38	N 38°59'22" E	45.23
L39	N 86°07'59" E	21.87
L40	N 76°56'48" E	23.47
L41	N 68°39'51" W	44.40
L42	N 61°05'57" E	27.25
L43	N 05°47'39" E	25.23
L44	N 08°01'23" W	24.75
L45	N 63°53'11" W	17.55
L46	N 02°17'06" E	24.93
L47	N 05°04'19" W	19.88
L48	N 53°02'14" E	53.51
L49	N 12°21'12" E	89.90
L50	N 75°54'18" E	82.50
L51	N 14°08'44" W	103.33
L52	N 14°27'07" E	93.09
L53	N 14°02'21" W	14.96
L54	N 04°15'21" W	68.76
L55	N 77°00'18" W	213.95
L56	N 77°00'14" W	57.93
L57	N 35°35'05" W	28.79
L58	N 42°52'33" E	62.77
L59	N 32°51'06" W	56.87
L60	N 69°09'38" W	88.11
L61	N 11°49'54" W	37.08
L62	N 00°05'54" W	43.75
L63	N 32°52'56" E	22.41
L64	N 32°26'33" W	32.00
L65	N 66°48'40" W	26.19
L66	N 07°09'10" W	35.63
L67	N 76°15'03" W	35.09
L68	N 32°36'41" W	33.69
L69	N 78°32'04" W	50.87
L70	N 01°47'14" E	14.24
L71	N 36°10'28" E	21.47
L72	N 17°51'35" W	28.12
L73	N 42°40'22" E	22.10
L74	N 64°41'43" E	33.77
L75	N 73°04'37" W	16.47
L76	N 36°37'42" W	41.47
L77	N 65°59'53" W	37.76
L78	N 53°00'49" W	20.39
L79	N 76°47'30" W	12.17
L80	N 45°15'52" W	22.07
L81	N 43°30'27" W	13.53
L82	N 75°58'57" W	42.96
L83	N 75°51'59" W	27.48
L84	N 66°13'51" W	38.56
L85	N 34°37'21" W	29.45
L86	N 13°05'37" E	32.82
L87	N 20°11'51" W	39.96
L88	N 03°53'03" E	38.49
L89	N 05°18'14" W	47.66
L90	N 59°34'16" E	37.51
L91	N 05°29'29" E	31.62
L92	N 25°09'21" W	42.78
L93	N 30°07'02" W	50.85
L94	N 12°55'33" W	35.01
L95	N 77°04'25" W	115.01
L96	N 10°38'49" W	115.00

CURVE/RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	1566.86	320.78	320.22	N 16°28'14" W 11°43'48"

MINOR SUBDIVISION PLAT

TO CREATE PARCELS B-1, B-2, B-3
AND AREAS OF CONSERVATION EASEMENT
PREPARED FOR DIAMOND SHORES LLC
CONWAY TOWNSHIP, HORRY COUNTY, SOUTH CAROLINA

SCALE 1"=100'
DESIGN AFL
DRAWN AFL
CHECKED PMR
DATE 12/01/21



SHEET 2 of 2
JOB# 20S0007
DWG # A-0186

ADDENDUM F

LETTER OF AUTHORIZATION

PALMETTO **STATE**
APPRAISAL AND CONSULTING

January 29, 2026

Mr. Samuel Morrow
The Morrow Companies
809 22nd Avenue
Tuscaloosa, AL 35401

Dear Mr. Morrow:

It is my pleasure to provide you with an appraisal of the following tract of land in Conway, planned for multi-family development:

1. 7.5-acre parcel, Boundary Street, Conway, SC

The purpose of the appraisal is to estimate the “as is” fair market value of the subject property. The property is planned for multi-family development; however, the value of the planned improvements will not be estimated. The use of the appraisal is for loan underwriting purposes.

It should be noted that I will be acting as an independent contractor, and am in no way affiliated with The Morrow Companies. The appraisal will be completed in conformance with USPAP and will meet FIRREA Regulatory Requirements, as well SCHFA guidelines and the 2026 QAP guidelines.

The appraisal will cost \$2,100, and will be delivered electronically within 2 weeks of receipt of this signed agreement and all necessary property information.

Thank you for the opportunity to be considered for this assignment. Please let me know if you have any questions.

Respectfully submitted,
Palmetto State Appraisal and Consulting

A handwritten signature in blue ink that reads "Brantley R. Clark". The signature is written in a cursive, flowing style.

Brantley R. Clark, MAI
Certified General Real Estate Appraiser
SC Certificate #5073

Agreed and Accepted by:

Client Signature

Client Name:

Date:

PALMETTO STATE

APPRAISAL AND CONSULTING

Professional Qualifications of Brantley R. Clark, MAI

Experience

Founded Palmetto State Appraisal and Consulting in September 2013. Currently providing high-quality appraisals and consultations of various types of commercial real estate throughout South Carolina.

Past experience includes 11 years with Integra Realty Resources - South Carolina. Entered the real estate appraisal field in 2002 and began appraising full-time in 2003. Moved into the role of Senior Appraiser in 2008. Received the Appraisal Institute's MAI designation in September 2009.

Valuation and consulting assignments have been completed on the following property types: Office buildings, convenience stores, multi-family developments, retail stores, shopping centers, hotels, branch banks, automobile dealerships, restaurants, vacant land, warehouses, distribution facilities, processing plants, self storage facilities, flex buildings, equestrian centers, churches, schools, golf courses, fraternity/sorority houses and subdivisions.

Professional Activities

Member of the Appraisal Institute (MAI designation was received 9/2009).

Currently serving as a Regional Representative for Region IX of the Appraisal Institute (2021, 2022).

Received recognition as a Woman-Owned Business by the State of South Carolina in December 2019.

Served as a delegate to AI's Leadership Development and Advisory Council in Washington, DC in 2010 and 2011.

Featured in the article "The Next Generation of Appraisal Leaders," *Valuation Magazine*, 4th Quarter 2008.

Served in the following capacities in the SC Appraisal Institute Chapter:

Public Relations Committee Chair (2012, 2009, 2008)

Public Relations Committee Vice Chair (2007)

Associate Council President (2007)

Associate Council Vice President (2006)

License

South Carolina Certified General Appraiser #5073

Education

Bachelor of Arts Degree, University of South Carolina, May 2002

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.



403 E. Main Street, Unit C • Lexington, SC 29072 f 803 356 0083 c 803 463 9119 PalmettoStateAppraisal.com

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board



CERTIFIES THAT:
BRANTLEY R CLARK
IS AUTHORIZED TO PRACTICE
Certified General Appraiser

LICENSE NO.
AB .5073 CG

EXPIRATION DATE: 06/30/2026

To verify current license status, go to <http://verify.llronline.com/LicLookup/LookupMain.aspx>