Fulton County, GA

Department of Purchasing & Contract Compliance

Cecil S. Moore, CPPO, CPPB, CPSM, C.P.M., A.P.P
Director

September 1, 2011

Re: 17-0071-0004-034-3
330 Johnson Ferry Road

Dear: Bidders

Attached is one (1) copy of Addendum 2, hereby made a part of the above referenced 17007100040343-330 Johnson Ferry Road.

Except as provided herein, all terms and conditions in the 17-0071-0004-034-3-330 Johnson Ferry Road Bid referenced above remain unchanged and in full force and effect.

Sincerely,

Charles Leonard
Chief Assistant Purchasing Agent

This Addendum forms a part of the contract documents and **modifies** the original RFP documents as noted below:

Exhibit 4: Property Appraisal is provided

ACKNOWLEDGEMENT OF ADDENDUM NO. 2

The undersigned proposer acknowledges receipt of this addendum by returning one (1) copy of this form with the bid package to the Department of Purchasing & Contract Compliance, Fulton County Public Safety Building, 130 Peachtree Street, Suite 1168, Atlanta, Georgia 30303 by the BID due date and time September 21, 2011, **11:00 A.M.**

This is to acknowledge receipt of Addendum No. 2, _____ day of _____, 20__.

_____
Legal Name of Bidder

_____
Signature of Authorized Representative

_____
Title

CHILDERS ASSOCIATES

REAL ESTATE CONSULTANTS AND APPRAISERS

321 FOURTEENTH STREET, N.W.

ATLANTA, GEORGIA 30318

TELEPHONE: (404) 876-5100

FAX: (404) 876-8863

RICHARD S. CHILDERS, MAI
DAVID W. CHILDERS, MAI

August 8, 2011

Ms. Liza R. Cheek
Real Estate Specialist
Fulton County General Services Department
Land Division
141 Pryor Street, SW
Suite 8201
Atlanta, Georgia 30303

Re: Appraisal of Lands Owned by Fulton County for Sale as Surplus Property
Tract One: 7.05 acres of land (formerly the Arlington School)
Tract Three: 9.48 acres of land (public recreational site)
Tract Four: 0.32 acre of land (Daniel Road extension)
Atlanta, Fulton County, Georgia
Childers Associates File No. 028.1-10

Dear Ms. Cheek:

In accordance with your request, we have inspected the above referenced property for the purpose of estimating the current market value of the fee simple interest. The property is appraised in its current, 'as is' condition, in its current location and with all faults. The subject is a surplus property, as designated by Fulton County, and we further estimate the discounted market value for the subject to be sold with only 30 days exposure to the market and sale under a sealed bid process as explained in the attached report. We value the three tracts separately and then estimate a combined value. Our report summarizing the data and analyses used for this assignment is attached. The date of value for the appraisal is our most recent date of inspection, August 3, 2011.

Based on the analyses presented herein, our estimates of market value for the real estate appraised are as follows:

Tract One	
Market value under normal marketing conditions	**$206,000**
Market value with 30 day exposure	**$144,000**
Tract Three	
Market value under normal marketing conditions	**$787,000**
Market value with 30 day exposure	**$551,000**
Tract Four	
Market value under normal marketing conditions	**$ 14,000**
Market value with 30 day exposure	**$ 10,000**
Combination Value All Three Tracts	
Market value under normal marketing conditions	**$976,000**
Market value with 30 day exposure	**$683,000**

As explained later in this report, the above estimated market values are allocated entirely to land as the existing improvements contribute no value. It has been a pleasure to serve you in this matter. If you have any questions concerning the attached appraisal, please do not hesitate to contact us.

Sincerely,

David W. Childers, MAI
Certified General Real Property Appraiser
State of Georgia No. CG001481

Based on the analyses presented herein, our estimates of market value for the real estate appraised are as follows:

Tract One	
Market value under normal marketing conditions	**$206,000**
Market value with 30 day exposure	**$144,000**
Tract Three	
Market value under normal marketing conditions	**$787,000**
Market value with 30 day exposure	**$551,000**
Tract Four	
Market value under normal marketing conditions	**$ 14,000**
Market value with 30 day exposure	**$ 10,000**
Combination Value All Three Tracts	
Market value under normal marketing conditions	**$976,000**
Market value with 30 day exposure	**$683,000**

As explained later in this report, the above estimated market values are allocated entirely to land as the existing improvements contribute no value. It has been a pleasure to serve you in this matter. If you have any questions concerning the attached appraisal, please do not hesitate to contact us.

Sincerely,

David W. Childers, MAI
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ADDENDA

EXHIBIT A – Subject Title Report
EXHIBIT B – Subject Survey
EXHIBIT C – Land Sales Data
EXHIBIT D – Subject Photographs

BASIC ASSUMPTIONS AND LIMITING CONDITIONS

The estimate of value contained in this appraisal report is based upon the following conditions and assumptions:

1. The legal description furnished, if any, is assumed to be correct.

2. I assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management, except as noted in the attached report.

3. Any sketches, plats or drawings included in this report are included as assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.

4. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions or violations existing in the subject property.

5. Information, estimates and opinions contained in this report are obtained from sources considered reliable, however, no liability for information provided by others can be assumed by the appraiser.

6. I am not required to give testimony or to attend court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore.

7. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good condition; and that all electrical components and the roofing are in good condition unless otherwise noted in the report.

   If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

8. The division of the land and improvement value estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.

BASIC ASSUMPTIONS AND LIMITING CONDITIONS (cont.)

9. The signatory of this appraisal report is a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal report signed by such member. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in it entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this appraisal report shall not be given to third parties without the prior written consent of the signatory of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising or other media, public relations media, new media, sales media or other media for public communications without the prior written consent of the signatory of this appraisal report. Providing this report in its entirety to potential bidders for purchase of the subject surplus property is hereby allowed.

10. The value estimated applies only to the entire property and cannot be prorated to individual portions or fractional interests. Any proration or division of interest will invalidate the value estimate, unless such proration or division of interest is set forth in the report.

11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility in assumed for any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

12. The appraisal report is prepared for the sole and exclusive use of the appraiser's client, Ms. Liza R. Cheek, Real Estate Specialist, Fulton County General Services Department and the Fulton County Land Division. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

CERTIFICATION

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

1. the statements of fact contained in this report are true and correct.

2. the report analyses, opinions, and conclusions are limited only to the report assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

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

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. my engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. 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.

7. my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

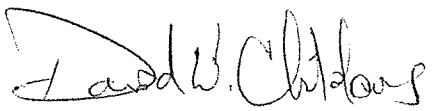
8. I have made a personal inspection of the property that is the subject of this report.

9. John P. Murray provided significant professional assistance to the person signing this report.

10. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

11. as of the date of this report, I have completed the requirements of the continuing education programs of the Appraisal Institute.

12. the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



David W. Childers, MAI
Certified General Real Property Appraiser
State of Georgia CG001481

QUALIFICATIONS - DAVID W. CHILDERS

Education: B.I.E. (Industrial Engineering), Georgia Institute of Technology, Atlanta, Georgia. M.S.E.M. (Engineering Management), University of Alaska, Anchorage, Alaska.

Credit for all courses required for designated membership in the Appraisal Institute and elective courses in Industrial, Litigation and Business Valuation. Licensed real estate agent in the State of Georgia. Approved faculty member, Appraisal Institute; national instructor since 1986. Courses taught include Real Estate Appraisal Principles, Basic Valuation Procedures, and Capitalization Theory and Techniques Part A. Chairman, Admissions Committee, Georgia Chapter 21 American Institute of Real Estate Appraisers, 1988 and 1989. Member, National Curriculum Committee, Course Development Subcommittee, American Institute of Real Estate Appraisers 1989 and 1990 and General Appraisal Board Curriculum Division of the Appraisal Institute 1994 and 1995. 1998 Chapter President, Atlanta Area Chapter of the Appraisal Institute. National Director for the Appraisal Institute 2001 through 2003. Presented with the 2003 Legion of Leaders award by the Atlanta Area Chapter of the Appraisal Institute. Presented "Selecting an Appraiser" continuing education session for the Eminent Domain Section of the State Bar of Georgia, February 2009.

Experience: Engaged exclusively as an appraiser/consultant in the real estate field since 1978. I have prepared appraisal, consulting, feasibility and market study assignments for banks, government agencies, attorneys, corporations and individuals in the Metropolitan Atlanta area and the southeastern United States. Assignments include a broad variety of properties including land of all types, residences, office buildings, public buildings such as courthouses and convention centers, shopping centers, subdivisions, motels, service stations, industrial facilities and apartments. Special purpose properties appraised include laboratories, sanitary landfills, cemeteries, experimental cropland, prisons and sewerage treatment facilities. Extensive experience in valuation for litigation purposes and served as expert witness on real estate valuation matters in the Superior Courts of Fulton, Fayette, Troup, Hall, Taylor, Henry, Carroll, Cobb, Newton and Douglas Counties of Georgia and in Federal Courts.

Professional Affiliations:

Member, Appraisal Institute, (MAI)
Certified General Real Property Appraiser,
State of Georgia, No. 001481

QUALIFICATIONS – JOHN P. MURRAY

Education: B.B.A., (Real Estate) University of Georgia, Athens, Georgia.

Completed Uniform Standards of Professional Appraisal Practice and Applications, Advanced Income Capitalization, Market Analysis and Highest and Best Use, Advanced Sales Comparison and Cost Approach, Report Writing and Valuation Analysis, and Advanced Applications courses offered by the Atlanta Chapter of the Appraisal Institute. Completed Comprehensive Exam requirement for MAI Designation from the Appraisal Institute.

Experience: Assisting in the preparation of appraisal reports for government agencies, attorneys, corporations and individuals in the Metropolitan Atlanta area. Assignments include industrial, commercial and residential properties including land, office buildings, federal courthouses, post offices, shopping centers, and industrial facilities. Experienced as an associate real estate appraiser with Childers Associates in Atlanta, Georgia since May 2002.

Professional Affiliations:

Active in the Atlanta Area Chapter of the Appraisal Institute since fall 2002.
Associate Member of the Appraisal Institute
2007 Southeast Regional Representative of the Appraisal Institute
2008 Southeast Regional Representative of the Appraisal Institute
Certified General Real Property Appraiser,
State of Georgia, Number 261994

PROPERTY IDENTIFICATION

The subject consists of three separate land tracts located along the western side of Fairburn Road and the northern side of Arlington School Road in Fulton County. Two title reports were provided by the client to identify the three land tracts. We have analyzed the two reports and consolidated the overlapping documents into a single title report included as Exhibit A. The title reports were prepared by John W. Bell, PC and are dated July 21, 2011. The reports indicate that the fee simple owner of the subject tracts is Fulton County by virtue of warranty deeds dated June 20, 1975, and October 1, 1985. The title report includes five documents pertaining to the subject tracts.

The first document is a copy of the warranty deed transferring title to Fulton County in 1975. The second document is a warranty deed dated June 29, 1981, in which Fulton County transferred a portion of the original tract to a private owner. The third document is the transfer of a second portion of the original tract to a related Fulton County entity. The tract is currently developed with a public health center and is not included in our appraisal. The fourth document is a lease on one of the transferred tracts and is not pertinent to this analysis. The final document is a quitclaim deed involving an acquisition of a small part of the subject as part of a road project by the Georgia Department of Transportation. The deed is dated April 5, 2000. Four of the five documents are pertinent to identifying the subject tract and will be discussed in greater detail below. We also discuss related documents used to identify the subject that have been provided by the client, but were not included in the title report.

Legal description:	Several legal descriptions were obtained and are collectively used to help identify the subject. Four legal descriptions were obtained from documents included in the title report while a fifth legal description was obtained from a subject survey provided by the property owner.
	The first legal description was obtained from the warranty deed dated June 20, 1975. The deed involves the original acquisition of the subject tracts by Fulton County from The Arlington Schools, Inc. The document does not state a specific land size, but provides a metes and bounds description. Our sketch of the tract based on the description indicates a land area acquired of about 24.76 acres. The description indicates the acquired tract is located along the northwest side of Fairburn Road and the southwest side of the Atlantic Coast Line Railroad right of way.

The second legal description is obtained from a deed dated June 29, 1981, in which Fulton County sold a portion of the original tract to Southwest Community Hospital and Medical Center, Inc. The legal description included in the document states a specific land area sold of 115,946 square feet or about 2.6617 acres. Our sketch of the tract based on the description confirms this stated size. The document indicates that the tract is located at the intersection of Fairburn Road and Daniel Road in the northeastern corner of the original subject tract. This tract is no longer a part of the subject and is not appraised.

The third legal description obtained is from a limited warranty deed between Fulton County and the Building Authority of Fulton County. The document is dated October 1, 1985. The deed involves the transfer of a second portion of the subject tract to the Building Authority for construction of a public health center. According to the legal description, the transferred tract measures 3.007 acres and is located in the western half of the original subject tract. Our sketch of the tract confirms this size. This property is also not part of the subject tract and is not appraised.

The fourth legal description from the title report is obtained from a quitclaim deed dated April 5, 2000, between Fulton County and the Georgia Department of Transportation. The document involves the acquisition of 0.123 acre of land along the eastern edge of the original tract as part of the Fairburn Road Bridge project. The legal description states the above size which our sketch also confirms.

The four legal descriptions discussed above collectively identify the total size of the three subject tracts. The first description identifies the approximate 24.76 acres that were originally purchased while the final three descriptions identify lands that were sold from that original tract and not part of the land appraised. Deducting the three stated land areas of 2.6617, 3.007, and 0.123 acres from the original land tract size of 24.76 acres indicates a net land area appraised of 18.9683 acres.

The fifth legal description provided by the property owner is included on the subject survey in Exhibit B. The survey is dated September 16, 2009. The document identifies two land tracts – one measuring 871,494 square feet or 20.01 acres and the second measuring 14,076 square feet or 0.323 acre. The first description is for land areas described on the survey as Tracts One, Two, and Three while the second identifies Tract Four.

The combined size of all four tracts is 20.33 acres, but this size includes some land that is not appraised. Specifically, the excluded land the tract transferred to the Building Authority in description three above. Based on the legal description the land measures 3.007 acres. Deducting this land area from the combined size of 20.33 acres indicates a size for the three subject tracts of 17.323 acres. This size is about 1.6453 acres smaller than the size indicated by the first four legal descriptions of 18.9683 acres. We believe this discrepancy results from the original legal description including land area improved with Arlington School Road which is, according to the most recent survey, not included as part of the subject.

Survey:

The survey in Exhibit B was prepared for the Fulton County General Services Department. The survey specifically identifies five tracts of land located in the northwest quadrant of the intersection of Arlington School Road and Fairburn Road. Four of the land tracts are identified as Tracts One through Four owned by Fulton County while the fifth tract is identified as owned by Southwest Community Hospital and Medical Center, Inc.

Tract One is the western most parcel along Arlington School Road. The survey states a specific land area of 306,903.36 square feet or 7.05 acres. The tract is irregular in shape. The document also sites an abandoned, 3-story school building and a one-story gymnasium building in the southeastern part of the tract with a circular driveway along the southern, western, and northern sides of the buildings. The driveway enters the southeast corner of the tract as an extension of Arlington School Road.

It is also noted that the survey of Tract One includes the "Tract One Easement". This easement is the extension of the Arlington School Road into Tract One. This portion of Arlington School Road is an easement only, however, and not dedicated right of way as is the rest of Arlington School Road to the east of Tract One. The land area for the easement is included in the above stated total land area for Tract One. Our appraisal assumes that this easement area can be redeveloped as desired in conjunction with the remaining land area of Tract One and is not a significant encumbrance on the subject.

Tract Two is located immediate east of Tract One, along the northern side of Arlington School Road, and measures 151,546.15 square feet or 3.48 acres in land area. This tract is also somewhat irregular in shape and is improved with a single-story, office building. The tract is accessible via a single driveway to the northern side of Arlington School Road.

Tract Three is adjacent to Tract Two and is also located along the northern side of Arlington School Road. The survey indicates the tract's size is 413,044.72 square feet or 9.48 acres. The southern half of the irregular shaped tract is improved with a recreational track and field complex open to public use.

Tract Four on the survey is located along the western side of Fairburn Road, northeast of the other tracts. The land area is 14,076.21 square feet or about 0.32 acre. The tract has a narrow, rectangular shape, measuring 54.00 feet along the northwest boundary, 317.90 feet along the northeast side, 58.58 feet along the southeast side, and 394.29 feet along the southwest boundary.

The fifth area cited on the survey is located east of Tract Three and west of Tract Four and is identified as lands owned by the Southwest Community Hospital and Medical Center, Inc. (SCH Tract) The tract includes 99,123.96 square feet or about 2.28 acres of land area. The tract has an irregular, rectangle shape with extensive frontage along the western side of Fairburn Road. The southern tip of the tract is located at the northern corner of the intersection of Fairburn Road and Arlington School Road.

The subjects of this appraisal are Tracts One, Three, and Four measuring 7.05 acres, 9.48 acres, and 0.32 acre, respectively. As discussed later in this report, the highest and best use of Tract Four is assemblage with the adjacent SCH Tract which measures 2.28 acres. The combination of these two areas would contain about 2.60 acres.

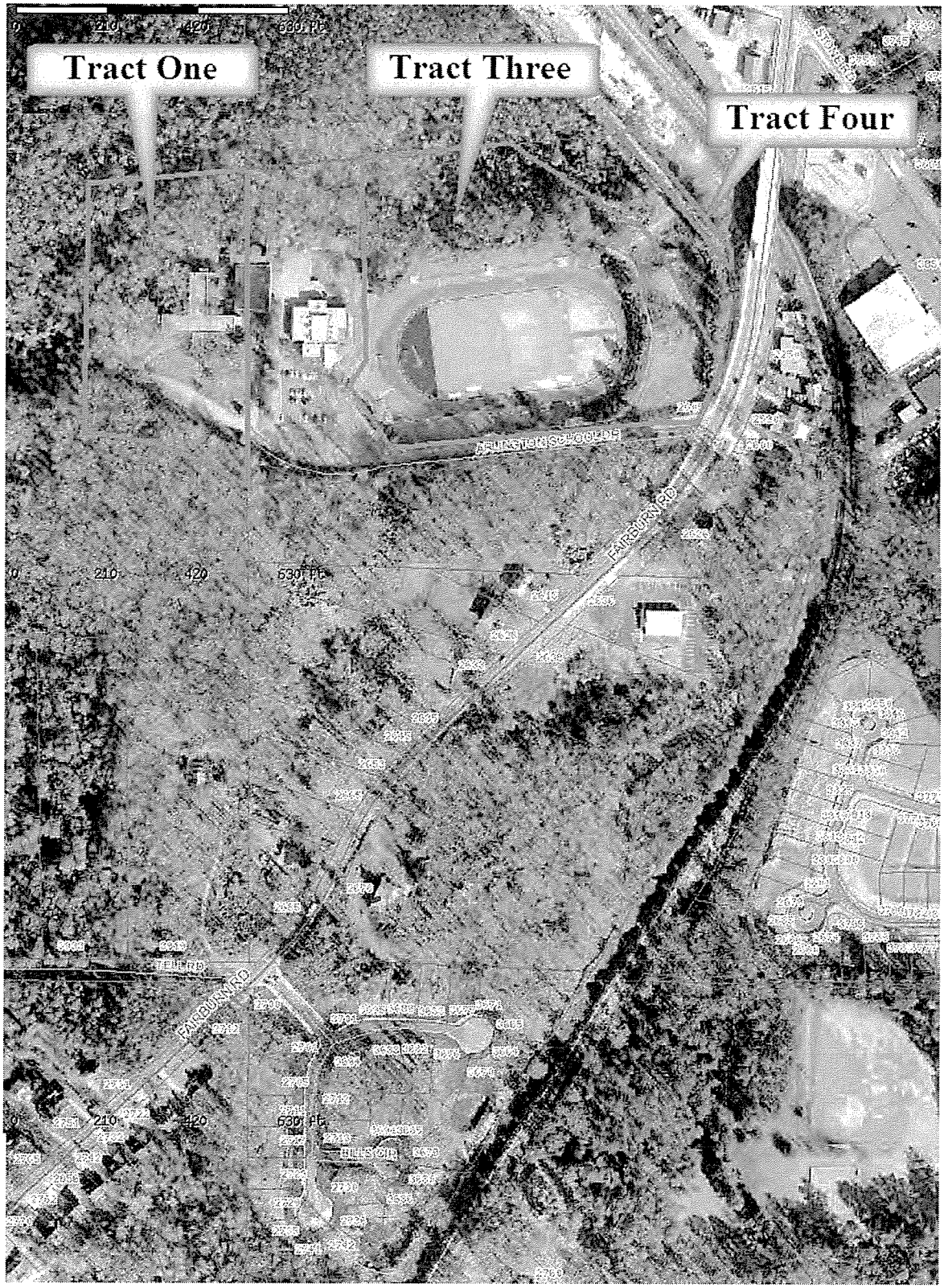
Tax parcel identification number and plat:

The subject is located in southwest Fulton County within the city limits of Atlanta. For tax purposes, the tracts are identified as Fulton County tax parcels 14F-0033-LL-025-4 (Tract One) and 14F-0005-LL-013-2 (Tracts Two, Three, and Four). The tax records state land sizes of 5.92 acres for Tract One and 13.36 acres for the combination of Tracts Two, Three, and Four. The tax plat on the facing page illustrates the general shape and location of the tracts.

Address or location:

According to the tax record, Tracts Two, Three, and Four on the survey have an address of 2605 Fairburn Road, Atlanta, Georgia 30331. However, we believe this address only applies to the office building located on Tract Two which is not appraised. The three appraised tracts do not appear to have addresses according to the Fulton County tax record. Tract One is located at the western end of Arlington School Road. Tract Two is located along the northern side of Arlington School Road, just west of Fairburn Road and Tract Three is located along the western side of Fairburn Road, just south of the CSX Railroad right of way.

SUBJECT TAX PLAT



Conclusion:

Our client requested that we appraise three non-contiguous land tracts located along Fairburn and Arlington School Roads in the City of Atlanta. We obtained several documents used to identify the tracts. The subject title report in Exhibit A includes four documents that collectively provide one indication of the subject size. Three other documents – a survey, an additional legal description, and county tax records – were also available to identify the subject tracts.

The four indications vary in accuracy and reliability. The documents obtained from the subject title report in Exhibit A indicate a total land size for the three subject tracts of 18.9683 acres, but do not provide specific indications of each tract's size. The documents are also considerably dated. We therefore do not believe the title report documents provide the most accurate or reliable indications of the subject land size.

The subject survey, dated September 16, 2009, identifies the three appraised tracts along with two additional tracts that are adjacent to the subjects. The survey is judged a recent and reliable identification of the subjects. The legal description is taken from the survey and is based on the metes and bounds description of the subject. The document combines two of the three subject tracts (Tracts One and Three) along with land that is not included in our assignment (Tract Two) and is therefore less reliable. The county tax records combine Tracts Three and Four with Tract Two. The subject survey is therefore the best and most precise identification for the appraised land tracts and is relied upon for this analysis. The survey indicates land areas used throughout this report of 306,903.36 square feet for Tract One, 413,044.72 square feet for Tract Three, and 14,076.21 square feet for Tract Four.

PROPERTY HISTORY

Ownership History

The subject tracts are owned in fee simple by Fulton County. According to the title report in Exhibit A, the tracts were purchased on June 20, 1975.

Development History

Tract One is improved with an old, abandoned school building and an abandoned gymnasium. The school building was originally constructed as a prison. In 1958, the property was purchased and converted into a private school and the gymnasium constructed. The property was used as a private school from 1958 through about 1975. The building then may have been used as a mental health facility by the county prior to development of the more modern office building on Tract Two in about 1984. The school may have been unused since about 1984. The former school buildings on Tract One are now vacant and appear to have been unused for many years. The improvements have been extensively vandalized are in dilapidated condition. The improvements are judged of no value and represent an impediment to the reuse of the land.

Tract Three is improved with a track and field complex that was originally used in conjunction with the school function by the county. The improvements remain in use and appear reasonably well maintained and functional. The facility is apparently open to the public. While these site improvements provide utility to the subject, they represent an under improvement of the land and would require removal to allow reuse of the land to its highest and best use.

Tract Four is currently vacant and does not appear to have ever been developed. The shape and size of Tract Four suggests that the property was intended for use as an extension of Daniel Road to the northwest, but the right of way was never dedicated and the road was never constructed.

Expected or needed future changes to improvements

The improvements located on Tract One are abandoned, outdated, in extreme poor physical condition and require removal from the land. The improvements on Tract Three are in reasonably good condition and used as a public amenity, but do not represent a practical economic use for the land. They also must be removed to allow redevelopment of the land.

Other property interests

We are unaware of any other property interests in the subject land tracts. The fee simple interest in the subject land tracts is appraised.

CONTACT WITH PROPERTY OWNER AND INSPECTION

When owner contacted and how: The subject tracts are owned by our client, Fulton County. Our client contact, Ms. Liza R. Cheek, is a Real Estate Specialist with the General Services Department of Fulton County. We have spoken with Ms. Cheek by phone on several occasions and also exchanged email correspondence. We also met with Ms. Cheek on July 8, 2011.

Date of inspection: August 3, 2011

PURPOSE, USE AND DATE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple interest of the identified real estate in its current condition and location, and considering all faults. We also then discount this estimated market value under typical marketing conditions to consider the specified marketing conditions for the subject by the Fulton County Land Department to dispose of this surplus property. We include a discussion of these limitations on marketing at the end of this appraisal under the heading Discount for Marketing. The use of the appraisal will be as part of the marketing plan for the property. The appraisal will be disseminated to potential purchasers for the property as a basis for sealed bids by those purchasers. A qualified bid to purchase the subject surplus property must be at least the estimated, discounted market value as presented in the appraisal. The date of appraisal is August 3, 2011.

Market value under normal marketing conditions is defined by agencies that regulate federally insured financial institutions in the United States as follows:

> "The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> 1. Buyer and seller are typically motivated;
> 2. Both parties are well informed or well advised and acting in what they consider their best interests;
> 3. A reasonable time is allowed for exposure in the open market;
> 4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
> 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

SCOPE OF THE APPRAISAL

Type of appraisal:	Complete
Type of appraisal report:	Summary
Sources for data:	CoStar Comps data service, Fulton County public record, and participants in the subject market.
Area searched for each data type:	Generally the portion of southwest Fulton County south of Interstate 20, east of the Chattahoochee River, north of Roosevelt Highway, and west of Interstate 285; we also included limited data from the extreme eastern edge of Douglas County and from the portion of Roosevelt Highway east of Interstate 285.
Time frame searched for each data type:	The previous six years
How was data confirmed:	First through public record and then with participants in each transaction when possible.
Any special limitations or lack of important information:	A significant demolition cost is estimated for the Tract One portion of the subject to clear the land of the existing, derelict school buildings. This estimated is used as a direct reduction in value for this portion of the subject as improved. Demolition is not our area of expertise, and we recommend that the client obtain a more accurate estimate of demolition cost from a competent demolition company and adjust the estimated value for Tract One prior to marketing the property.

LOCATION

The subject tracts are located in the City of Atlanta in southwest Fulton County which is in the north central portion of the State of Georgia. Fulton County is one of 10 counties that, along with the City of Atlanta, collectively define the metropolitan Atlanta statistical area surrounding the city limits of Atlanta. The subject neighborhood is believed best defined as the portion of southwest Fulton County bounded by Interstate 20 to the north, Interstate 285 to the east, Camp Creek Parkway and Campbellton Road to the south, and the Fulton / Douglas County line to the west. The map on the facing page outlines the general boundaries of the defined subject neighborhood. The subject tracts are specifically located along the northern side of Arlington School Road and the western side of Fairburn Road, about 0.50-mile south of Campbellton Road.

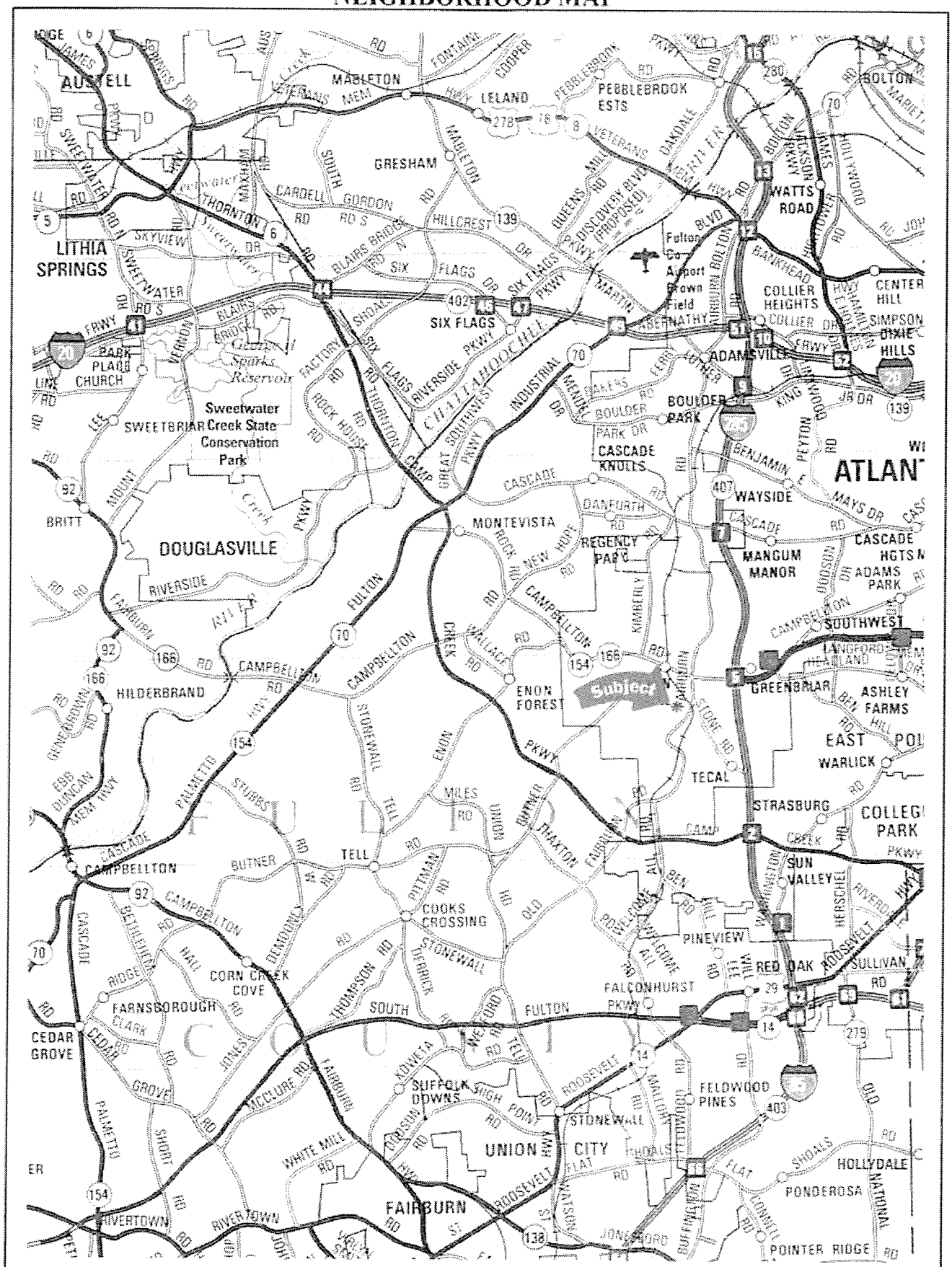
The subject neighborhood is located in southwest Atlanta in the southwest quadrant of Fulton County. Regional access to the market is provided by Interstates 20 and 285. Interstate 20 is a four-to-eight-lane, limited access highway traversing the State of Georgia in an east west direction connecting the States of South Carolina and Alabama. The interstate forms the northern boundary of the subject neighborhood, about 5.5 miles north of the subject. The closest I-20 interchange to the subject is Fulton Industrial Boulevard located about 5.75 miles northwest of the subject.

Interstate 285 is a limited access, eight-lane, divided highway that serves as a circumferential bypass around Atlanta. The southwestern arc of the highway forms the eastern boundary of the subject neighborhood about 0.75 mile east of the subject. The closest interchange to the subject is located 0.75 mile northeast along Campbellton Road. Interstate 285 provides direct access from the subject market to the surrounding areas of Atlanta. The highway also provides indirect access from the neighborhood to Interstate 75, a north south highway providing regional access to Tennessee and Florida, and Interstate 85, a northeast to southwest highway providing additional regional access to South Carolina and Alabama. Overall, the subject tracts are judged well connected to the surrounding regions by the interstate system in and around Atlanta.

The subject tracts are also well served by a collection of local roads that provide convenient access within the subject neighborhood. The immediate north south roadway providing access to the subject tracts is Fairburn Road. The two-lane, highly traveled road traverses the eastern portion of the neighborhood connecting Bolton Road, 6.6 miles north of the subjects to Union City, about five miles southwest of the subjects. The paved, residential collector roadway provides adequate north south access throughout the subject neighborhood.

Fulton Industrial Boulevard is a highly traveled, four-lane divided roadway that traverses the western portion of the subject market in a general northeast to southwest direction. The road connects US Highway 78, about 7.5 miles northeast of the subject with Campbellton Road, about 5.75 miles west of the subject. The roadway provides the market direct access to Interstate 20 as stated above.

NEIGHBORHOOD MAP



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The prominent east west roadway proximate to the subject is Campbellton Road which crosses Fairburn Road about 0.6 mile north of the subject. The two-to-five-lane, highly traveled road traverses the southern portion of the subject neighborhood connecting Interstate 285, 0.75-mile northeast of the subject, with Douglas County, 8.5 miles west of the subject. The road is the western extension of State Highway 166 (Langford Parkway) which runs east west inside the perimeter connecting the western edge of Interstate 285 with Interstates 75 and 85 just south of Downtown Atlanta. Campbellton Road, in conjunction with Highway 166, provides additional access from the subject market throughout Atlanta.

Camp Creek Parkway is another prominent roadway within the subject neighborhood. The four-lane, divided road runs in a general northwest to southeast direction and forms a portion of the subject neighborhood's southern boundary. The roadway connects Douglas County, 5.25 miles northwest of the subject, with Hartsfield-Jackson International Airport, about 4.5 miles southeast of the subject. The roadway also provides direct access to Interstate 285 about two miles southeast of the subject.

In addition to these local roads, two minor roads are important in the analysis of the subject tracts. Arlington School Road is a small, approximate 0.18 mile long road located off the western side of Fairburn Road, 0.6 mile south of Campbellton Road. The two-lane, paved roadway provides direct access to subject Tracts One and Three while also providing access to an office building located on Tract Two discussed previously (not appraised). The roadway dead-ends into the southeastern corner of subject Tract One.

Subject Tract Four is located along the western side of Fairburn Road and is believed an extension of Daniel Road, located northwest of the tract. Daniel Road is a small, two-lane road that is paved and connects the northwestern edge of subject Tract Four with Butner Road, about 0.60 mile northwest of the subject. Access to Tract Four is believed provided only by the existing, southeastern end of Daniel Road.

Collectively, the road system supporting the subject market is judged adequate to provide convenient regional and local access to the land. In our opinion, the subjects are well served by the existing road system which would likely support a wide variety of moderately intensive uses such as service commercial, office or residential uses as desired. The exception is subject Tract Four which must likely assemble with adjoining lands to the southwest to obtain adequate access.

As discussed later in this report, the subject tracts are believed best suited for moderately intensive office, institutional, or residential development. Population growth is believed a key indicator to justify these uses. We therefore consider the population trends in the subject market to determine appropriate support for the proposed use of the subject tracts. The subject market was previously defined as a portion of southwest Fulton County with certain roadway boundaries. We select a group of census tracts to best simulate this same area in accordance with the United States Census Department. The census tract map is shown on

the facing page. Our selected area is outlined in yellow. A listing of our selected census tracts is shown as follows:

- CT 77.01, Blocks 3 and 4
- CT 77.02, Blocks 3 and 4
- CT 78.02
- CT 78.05
- CT 78.06
- CT 78.07, Block 1
- CT 78.08, Block 1
- CT 79, Block 3
- CT 103.03
- CT 103.04, Block 4

The chart below summarizes the population growth for the subject market and the larger Atlanta Metropolitan Statistical Area since 1990.

Population Statistics

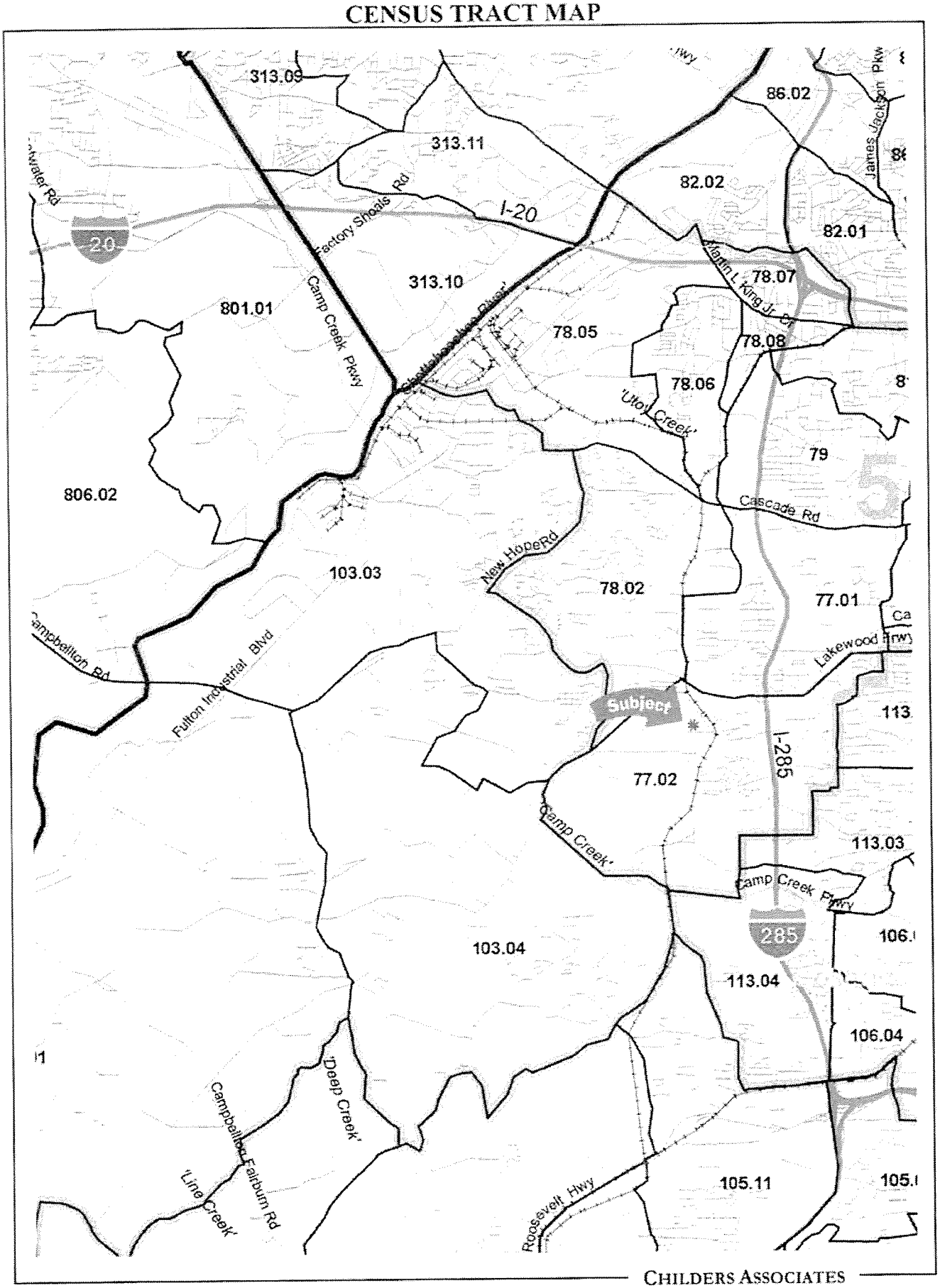
	Total Pop. 1990	Total Pop. 2000	Avg. % Inc./ Year 1990-00	Est. Pop. 2010	Avg. % Inc./ Year 2000-10	% Inc. From 1990-10	Avg. % Inc./ Year 1990-10
Atlanta MSA	2,833,511	3,850,832	3.59%	4,502,299	1.69%	58.89%	2.94%
Subject Market	34,778	36,371	0.46%	41,114	1.30%	18.22%	0.91%

Population in the Atlanta MSA increased an average of 3.59% per year between 1990 and 2000, but slowed considerably between 2000 and 2009 to 1.69% per year. Over the 20 years between 1990 and 2010, the Atlanta population grew at an average rate of 2.94% per year. During the same time frames, the subject market grew at a modest 0.46% per year between 1990 and 2000 before experiencing slightly higher growth of about 1.30% per year between 2000 and 2010. The rate of growth over the entire 20-year period was about 0.91% per year due to the unusually slow growth during the 1990's.

The data indicate that the subject market has historically lagged the metropolitan Atlanta market in annual population growth. However, the more recent data for the most recent decade implies that the area may be recovering and growing at a more comparable rate than in previous years.

The Atlanta Regional Commission (ARC) provides projections of population growth for the subject market. The chart on the following page summarizes the Atlanta MSA and the subject market's projected growth between 2010 and 2015.

CENSUS TRACT MAP



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Population Statistics - ARC Projection

	Est. Pop. 2010	Projected Pop. 2015	Avg. % Inc./ Year 2010-15
Atlanta MSA	4,502,299	4,798,665	1.32%
Subject Market	41,114	44,680	1.73%

The Atlanta Metropolitan area is projected to grow at a rate of 1.32% per year between 2010 and 2015 while the subject market is expected to grow at a slightly higher 1.73% over the same time frame. The local market is therefore projected to overtake the broader market in annual growth which bodes well for the subject land tracts.

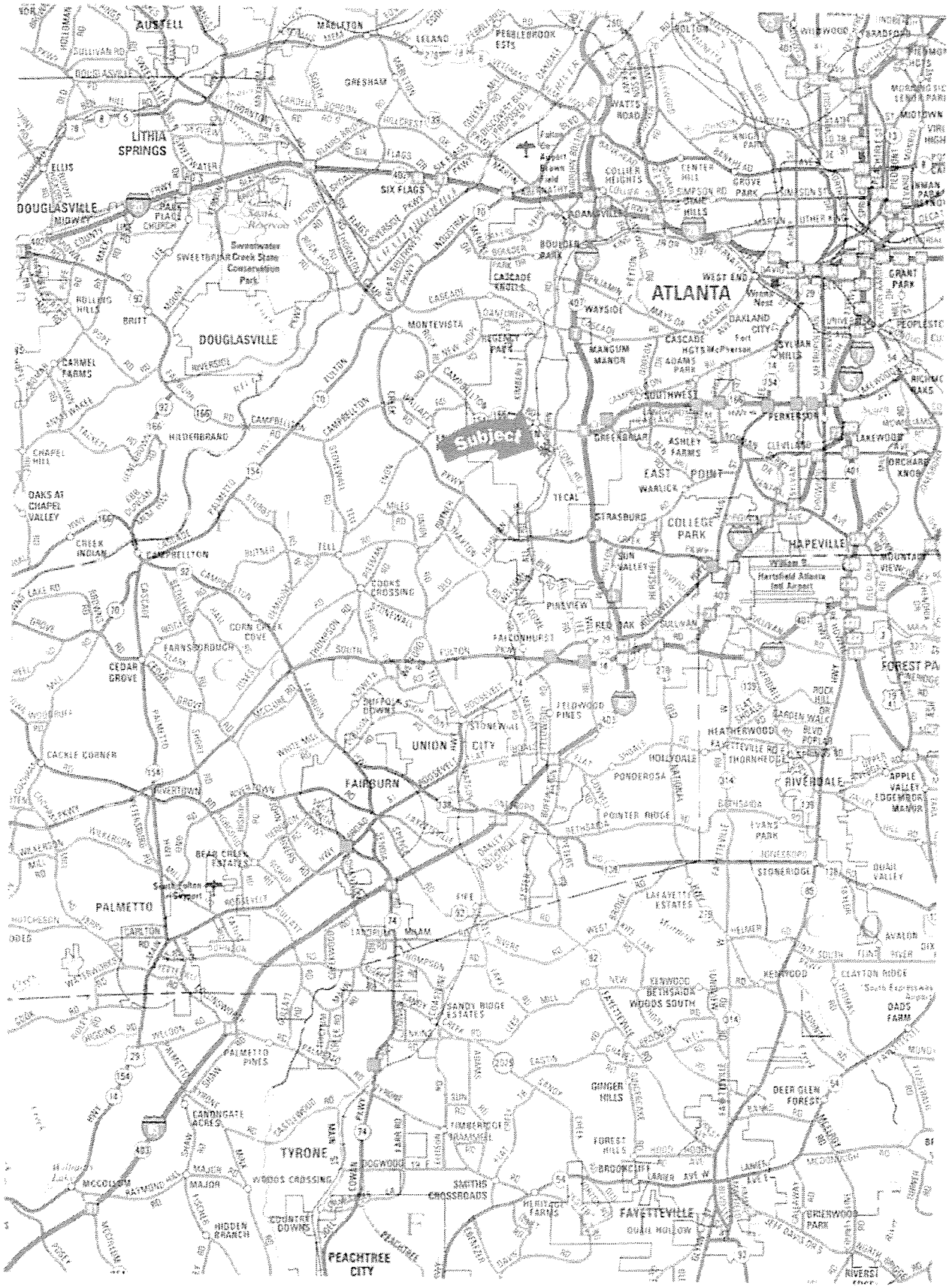
Population growth in the immediate subject neighborhood and the broader metropolitan Atlanta area creates demand for goods and services, office uses, and residential uses. This increased demand also increases the likelihood that the subject tracts will warrant development in the foreseeable future.

Land uses along Fairburn Road in proximity of the subject vary from single-family residential to office and institutional to light industrial to intensive commercial uses. In general, development along Fairburn Road intensifies in proximity of major intersections and tapers to less intensive uses moving away from intersections.

The subject land tracts are removed from a major intersection and are located in a moderately developed section of Fairburn Road. Land uses immediately adjacent to the subject tract include a single-story office building (Tract Two) along Arlington School Road, a medical office building, standard office building, and service commercial building located immediately east of the subjects across Fairburn Road, and a light industrial concrete plant located north of the subjects along Daniel Road. Further north along Fairburn Road, between the subject tracts and Campbellton Road, are several office and service commercial uses that generally increase in intensity approaching Campbellton Road. Land uses to the south of the subjects consist predominantly of less intensive, single-family residential uses. The subject tracts are therefore located at the southern end of the commercial uses along Fairburn Road to the south of Campbellton Road. These uses follow the existing zoning for the area as discussed later in this report. The subject tracts are believed well located for development of similar intensity as the surrounding uses. Potential uses for the subject tracts include institutional, office, or multifamily residential uses.

As discussed above, the subject tracts are well supported by a collection of roads that provide convenient access from the subject to the immediate neighborhood and into the surrounding region. The current market has steadily increased in population, though at a slower rate in the past, and is expected to continue to grow at a somewhat greater rate into the future. The subject tracts are judged appropriately located within the market for moderately intensive institutional, office or multi family residential development in accordance with zoning.

AREA MAP



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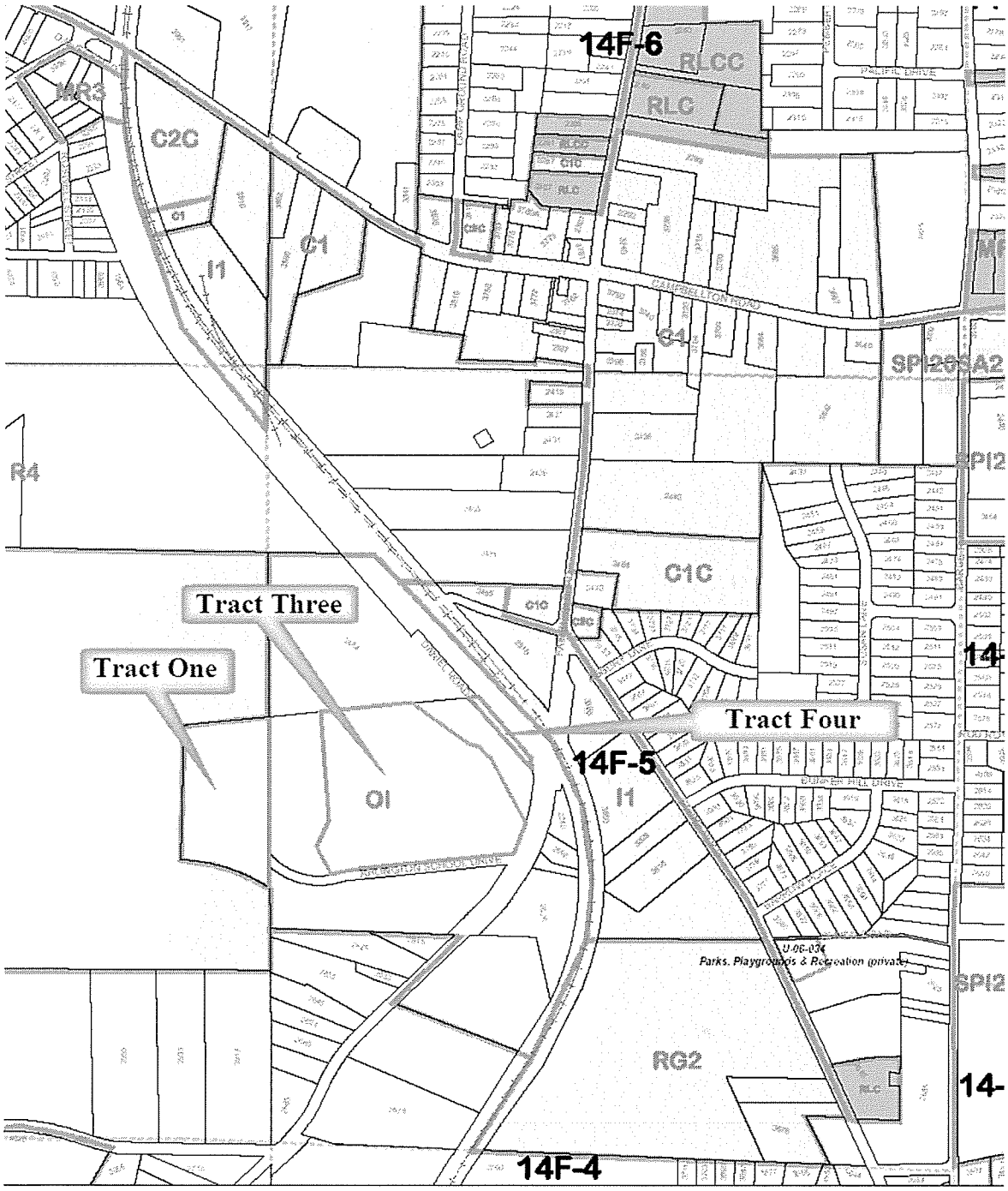
RECORD DATA

Zoning

A copy of the City of Atlanta zoning map for the subject and the surrounding area is provided on the facing page. The three subject tracts are all zoned O-I for office and institutional use. A brief summary of the allowed uses and development requirements for the O-I district follows.

Zoning for subject:	O-I, Office Institutional within the City of Atlanta
Allowed uses:	Churches, Clubs, Colleges, Child Care Facilities, Hospitals, Apartments, Offices, Public Use, Hotels
Pertinent development requirements:	
Maximum Floor Area:	3.0 times net lot area for non-residential uses and 3.2 times net lot area for residential uses
Maximum Lot Coverage:	None
Minimum Open Space:	None
Maximum Building Height:	None
Minimum lot size:	None
Minimum frontage:	None
Setbacks:	Front – 50 feet Side – 15 feet Rear – 25 feet
Other:	None
Parking:	Off street parking is required for a variety of land uses as follows: Apartments – 0.54 spaces per dwelling unit based on a floor area ratio of 3.2 Churches – 1 space per 4.0 fixed seats in largest assembly area Hotels – 1 space per room plus one-half space per employee Offices – 3.3 spaces per 1,000 gross square feet of building area
Zoning change expected/needed:	The three subject tracts are zoned O-I for office or institutional use. While a variety of alternative zoning districts, such as I-1, Industrial, R-4, Single Family Residential, and RG-2, Multifamily Residential, are located in the area, all of the immediately adjacent land tracts have a similar O-I zoning. We believe the existing zoning is reasonable and unlikely to change. The zoning classification allows a wide range of uses without significant restriction. In our opinion, the subject tracts are appropriately zoned and no change in zoning is required or expected.

ZONING MAP


14F-6
RLCC
RLC
MR3
C2C
C1
I1
CAMPBELLTON ROAD
C4
SPI2
SA2
R4
C1C
Tract Three
Tract One
Tract Four
14F-5
OI
I1
Parks, Playgrounds & Recreation (private)
RG2
14F-4

Taxes

The subject tracts are owned by Fulton County and are therefore tax exempt. The properties are valued for tax purposes, however. Tract One is assessed independently while Tracts Three and Four are combined with Tract Two from the subject survey which is not appraised. In both records, the county valuation is considerably higher than our estimation of market value in this report and judged unreasonable. We believe an independent purchaser of the property would immediately file an appeal of the tax assessment to lower the tax liability. Using our estimated market value of the subject tracts, we summarize the estimated tax liability for 2011 below.

Governing Jurisdiction:	Fulton County, within City of Atlanta
Valuation Year:	2011
Tract One	
Market Value:	
Land:	$206,000
Improvements:	- 0 -
Total	$206,000
Assessment factor:	40%
Assessed Value:	$82,400
Current millage rate:	$44.165 per thousand dollars of assessed value
Annual taxes:	About $3,639
Tax Liens:	None
Tract Three	
Market Value:	
Land:	$787,000
Improvements:	- 0 -
Total	$787,000
Assessment factor:	40%
Assessed Value:	$314,800
Current millage rate:	$44.165 per thousand dollars of assessed value
Annual taxes:	About $13,903
Tax Liens:	None
Tract Four	
Market Value:	
Land:	$14,000
Improvements:	- 0 -
Total	$14,000
Assessment factor:	40%
Assessed Value:	$5,600
Current millage rate:	$44.165 per thousand dollars of assessed value
Annual taxes:	About $247
Tax Liens:	None

Comments: The above tax liabilities reflect the estimated taxes due based on our independent estimation of market value.

PROPERTY DESCRIPTION

Land

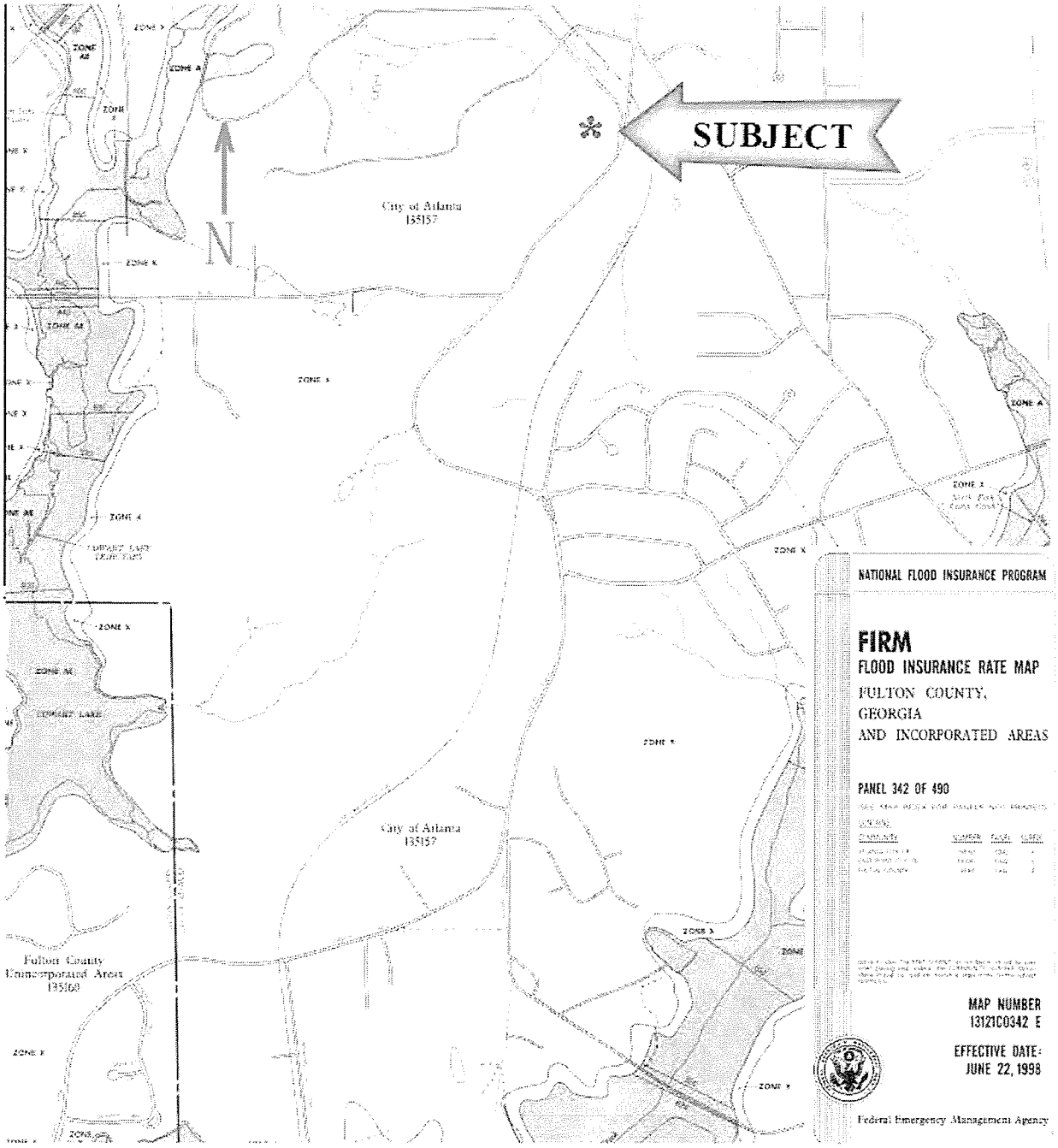
The subject of this appraisal consists of three, non-contiguous land tracts located along the western end and the northern side of Arlington School Road, and the western side of Fairburn Road. The tracts are identified for appraisal purposes as Tracts One, Three, and Four as shown on the survey in Exhibit B. A description of each tract appraised is included below. We note that Tract Four is considered too small and irregularly shaped for independent development, and believed best suited for assemblage with the adjacent land tract to the southwest. As the property is appraised as an assemblage, a brief description of the assemblage is also included below.

Tract One

Size:	306,903.36 square feet or about 7.05 acres according to the subject survey
Frontages:	48.53 feet at the western end of Arlington School Road; the roadway dead ends into the southeast corner of the tract
Shape:	Irregular; the northern portion of the tract is rectangular while the southern portion is somewhat triangular, forming a point at the southeastern tip of the property
Depth/Dimensions:	The tract measures 415.46 feet along the northern boundary, 599.96 feet along the western boundary, 865.49 feet along the eastern side, and 473.50 feet along the southwestern side
Access:	Available from the western end of Arlington School Road; the roadway dead ends into the subject and provides full service access to Fairburn Road
Topography:	Rolling; the tract's high point is in the southeastern corner and the land slopes downward toward the northwest corner
Exposure:	The tract has average exposure to Arlington School Road and minimal exposure to Fairburn Road
Drainage:	Appears to drain toward the north and northwest; the tract has a small stream on the northern portion of the property; according to FEMA Flood Map No. 13121C0342 E, the tract is not located within the 100-year flood plain.
Property rights:	We do not believe the tract is encumbered with any easements that impact its utility
Utilities:	All utilities including water, sanitary sewer, power, and telephone service are available to the property

Conclusion: Subject Tract One enjoys sufficient size and shape to support independent development. The tract has average access at the end of a dead end road and suffers from extreme rolling topography and a lack of exposure. The tract is judged physically best suited for moderately intensive destination uses such as office or multifamily residential uses.

FLOOD PLAIN MAP



Tract Three

Size:	413,044.72 square feet or about 9.48 acres according to the subject survey
Frontages:	717.73 feet along the northern side of Arlington School Road
Shape:	Irregular
Depth:	Averages about 680 feet north from the Arlington School Road frontage
Access:	Available from the northern side of Arlington School Road
Topography:	Fairly level and sloping downward toward the north; the tract is about 10 to 15 feet below grade of Arlington School Road
Exposure:	The tract has average exposure to Arlington School Road and minimal exposure to Fairburn Road
Drainage:	Appears to drain toward the north; according to FEMA Flood Map No. 13121C0342 E, the tract is not located within the 100-year flood plain.
Property rights:	We do not believe the tract is encumbered with any easements that impact its utility
Utilities:	All utilities including water, sanitary sewer, power, and telephone service are available to the property

Conclusion: Subject Tract Three enjoys sufficient size and shape to support independent development. The tract also enjoys moderate topography and adequate access with sufficient frontage along Arlington School Road to provide multiple driveways. The tract suffers from below average exposure resulting from its grade well below the fronting roadway and from its location along a dead end street. Considering this, the tract is judged physically suitable for a wide range of uses, but most appropriate for moderately intensive office or multifamily residential uses that are less reliant on exposure.

Tract Four

Size:	14,076.21 square feet or about 0.32 acre
Frontages:	54.00 feet at the southeastern end of Daniel Road, 58.58 feet along the northwest side of Fairburn Road, and 317.90 feet along the southwest side of the CSX Railroad right of way
Shape:	Irregular rectangle
Depth/Dimensions:	317.90 feet between Daniel Road and Fairburn Road; the tract measures 54.00 feet wide at the Daniel Road frontage and 58.58 feet wide at the Fairburn Road frontage.
Access:	Believed only available from the southeast end of Daniel Road

Topography:	The tract is two-tiered; the lowest tier is located in the northwestern portion of the tract and is generally on grade with Daniel Road; the highest tier is located in the southeastern portion of the tract and is about 10 feet higher than the low tier; the highest tier is about 10 feet lower than the grade of Fairburn Road
Exposure:	Limited; the tract has a small amount of frontage along Fairburn Road but is well below grade; the tract is, however, on grade with Daniel Road but is located at the southeast end of the dead end street;
Drainage:	Appears to drain toward the northwest; according to FEMA Flood Map No. 13121C0342 E, the tract is not located within the 100-year flood plain.
Property rights:	We do not believe the tract is encumbered with any easements that impact its utility
Utilities:	All utilities including water, sanitary sewer, power, and telephone service are available to the property

Conclusion: Tract Four appears to be a planned right of way for the extension of Daniel Road to the southeast, but the right of way was not dedicated or improved for road use. The tract is relatively small, suffers from a narrow, elongated shape, and has poor topography with limited exposure. We do not believe the tract is physically suitable for independent development and needs to be assembled with adjacent land to the southwest to maximize its utility and value.

Tract Four Assemblage

Size:	Assuming subject Tract Four were assembled with the adjoining land to the southwest, the combined property would contain 113,200.17 square feet or about 2.60 acres according to the subject survey; the assemblage consists of 14,076.21 square feet within Tract Four and 99,123.96 square feet within the adjacent property.
Frontages:	343.34 feet along the western side of Fairburn Road, 54.00 feet at the southeastern end of Daniel Road, and 317.90 feet along the southwest side of the CSX Railroad right of way
Shape:	Irregular rectangle
Depth:	The tract is oriented in a general northwest to southeast direction, forming a V-shape along the right of way of Fairburn Road which generally runs in a north south direction. The tract's depth, measured northwest from the western side of Fairburn Road, varies from 317.90 feet along the northeastern property line to a maximum of about 665 feet toward the southern end of the frontage. The depth averages about 550 feet from Fairburn Road. From the southeast end of Daniel Road, the tract extends

	317.90 feet to the southeast, along the northeast property line, and 394.29 feet southeast from the western edge of the Daniel Road frontage. The depth averages about 350 feet from Daniel Road.
Access:	Available from the western side of Fairburn Road and the southeast end of Daniel Road
Topography:	The tract is two-tiered; the lowest tier is located in the northern and northwestern portion of the tract and is generally on grade with Daniel Road; the highest tier is located in the southern and southeastern portion of the tract and is about 10 feet higher than the lower tier; the highest tier is about 10 feet lower than the grade of Fairburn Road.
Exposure:	The tract enjoys extensive frontage along Fairburn Road, but is well below road grade; the tract's exposure is considered average.
Drainage:	Appears to drain toward the northwest; according to FEMA Flood Map No. 13121C0342 E, the tract is not located within the 100-year flood plain.
Property rights:	We do not believe the tract is encumbered with any easements that impact its utility.
Utilities:	All utilities including water, sanitary sewer, power, and telephone service are available to the property.

Conclusion: The Tract Four assemblage has sufficient size to support independent development. The tract enjoys frontage and access along Fairburn Road, but suffers from irregular shape and less advantageous, acute angle orientation with the fronting roadway. The tract also suffers from two-tiered topography that is well below grade of the fronting street. Its exposure is judged only average due to the below grade topography. Overall, the assemblage is believed physically best suited for moderately intensive office or service commercial use due to its irregular shape and average exposure.

Improvements

Subject Tract One is improved with an old, abandoned school building with adjoining gymnasium. The school is of reinforced concrete, poured in place structure with a stacked stone façade. The T-shaped building is three stories in height and includes an estimated 34,800 square feet of gross building area. The gymnasium building is of one story, concrete block construction with a masonry exterior façade and includes an estimated 8,925 square feet of gross building area. Both structures reportedly date from before 1959.

The improvements are in poor physical condition and have reached the end of their practical economic life. The improvements are considered of no value and an impediment to the reuse of the land.

Subject Tract Three is improved with a recreational track and small, press box building originally constructed around 1959. The press box is of wood frame construction and appears generally unused and in poor condition. The running track and associated field areas around the track appear reasonably well maintained and functional. These improvements remain in use as a public recreational area. The improvements are not a practical, economic use for the land, however. Tract Four is unimproved.

HIGHEST AND BEST USE

Highest and Best Use is defined by the Appraisal Institute as being:

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

It is also defined as:

> "That use, from among reasonable and probable legal alternate uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value."

Highest and Best Use of Land as Though Vacant

The subject land tracts are all zoned O-I, Office and Institutional within the City of Atlanta. Land tracts immediately adjacent to the subject tracts to the north, south, and east have a similar O-I zoning but additional zoning districts supporting light industrial, multifamily residential and single-family residential uses are also prevalent in proximity of the subject. The subject zoning allows a wide variety of uses, however, including offices, medical offices, hospitals, hotels, clubs and lodges, schools, and apartments. The district also lacks any significant development restrictions and is therefore considered permissive for a wide range of desired uses. In our opinion, the subjects are appropriately zoned to serve as a transitional use between the more intensive industrial and commercial zonings to the east, west and north, and the single family residential zoning to the south. The zoning is believed suitable to allow the likely uses for the subjects and no change in zoning is required.

Physically, subject Tract One suffers from rolling topography and minimal exposure, but enjoys relatively good size, shape, and access. The tract is believed best suited for destination type uses such as office or apartment use that minimize the importance of exposure. These uses are also less impacted by the subject's rolling topography.

Subject Tract Three enjoys good size, shape, and topography that allows for a wide range of development. The property has extensive frontage for multiple access driveways, but only along Arlington School Road. The tract enjoys only limited exposure to Fairburn Road. The detrimental aspects of the tract are its below grade topography and its average exposure. In our opinion, the tract is best suited for moderately intensive office or apartment uses.

Tract Four is small, poorly shaped, and with poor exposure and topography. The tract is not physically suitable for independent development. This property should be combined with the adjacent tract to the southwest, its only assemblage option, to provide workable size, shape, access, and exposure. As discussed previously, the assembled tract is large enough for independent development and enjoys access and limited exposure to Fairburn Road. The assemblage will suffer from irregular shape, poor orientation with the fronting road and less desirable topography. In our opinion, the assembled tract is best suited for moderately intensive office use.

Research of the subject market revealed seven closed transactions of similar land tracts in reasonable proximity of the subject used in the following valuation section of this report. Of the seven, three involve land tracts that were immediately developed after the sale while the remaining four are being held for future development. A brief discussion of the three developed properties follows.

Sale Four is located about five miles south of the subject along the southern side of Naturally Fresh Boulevard. The 8.682-acre land tract was purchased in September 2007 and immediately developed with a 20,000-square foot, single-story, multitenant office building with surface parking. The building is currently partially occupied and marketed for lease.

Sale Five involves a 2.23-acre tract of land located about 4.25 miles southeast of the subject along Roosevelt Highway. The property was purchased in April 2005 and developed in 2006 with a one story, 6,480 square foot combination office and lodge building occupied by the purchaser, Voiture 217; an arm of the American Legion.

Sale Eight is a 10.346-acre land tract located about 4.5 miles west of the subject at the intersection of Riverside Parkway and Fulton Industrial Boulevard. The tract was purchased in December 2007 and developed with the apartment portion of a large, mixed use development that will feature retail, multifamily residential and single-family residential uses. The apartment development, known as Astoria Riverside Park, consists of 280 units in three-story buildings.

Our research of the subject neighborhood also revealed a recent development in proximity of the subject that did not involve a land transaction. About 0.75 mile northwest of the subject along the northern side of Campbellton Road, an 18.26-acre tract of land was developed with a 300-unit apartment complex in 2008. The development consists of several three-story buildings and is known as Southwood Vista Apartments. The complex is part of a larger planned development which is to also include 95 residential townhouses (see Land Sale Seven). The townhouse component has yet to be built.

As discussed above, the most recent new developments in the subject market occurred in 2008 illustrating the depressed condition of the market as influenced by the previous economic recession. The lack of more recent developments in the area indicates the subject tracts would not be immediately developed. The highest and best use for the subject lands is judged speculative holding in anticipation of future development. Based on the tracts zoning and physical characteristics, we believe the future development should be to a moderate intensity similar to the surrounding land uses. The tracts are judged most suitable for office or apartment use similar to the development examples discussed above.

Highest and Best Use of Property as Improved

The current subject improvements are incompatible with the anticipated highest and best use of the land and require demolition. The highest and best use of the properties as improved is demolition of the existing improvements and redevelopment of the land as described above when market conditions warrant new development.

VALUATION, ANALYSIS, AND CONCLUSIONS

Method of Valuation

The subject land values are estimated by a sales comparison approach. This approach involves an analysis of sales of similar land tracts in proximity of the subjects with a similar highest and best use. The sales are analyzed on a price per acre of land area basis.

Land Valuation

Tract One

Research of market data revealed eight closed sales transactions and three current listings involving reasonably similar properties competitive with the subject. The sales data, labeled as Land Sales One through Nine, are included in this report as Exhibit C. The locations of the land tracts involved are shown on the facing page map. A brief tabulation of the data is as follows:

Commercial Land Sales Summary

Sale No.	Date of Sale	Sale Price	Size (Acre)	Size (SF)	Price/ Acre	
1	Listing	$1,995,424	14.15	616,590	$140,970	*
2	07/08	475,000	3.121	135,951	152,195	
3	02/08	785,000	4.294	187,032	182,828	
	Listing	1,375,000	4.294	187,032	320,239	
4	09/07	469,000	8.682	378,188	93,800	#
5	04/05	146,000	2.23	97,139	65,471	
6	01/08	950,000	13.25	577,170	71,698	
7	01/07	950,000	9.294	404,847	102,216	
8	12/07	1,897,200	10.346	450,679	183,372	
9	06/09	430,000	2.503	109,031	171,794	
	Listing	750,000	2.503	109,031	299,640	**

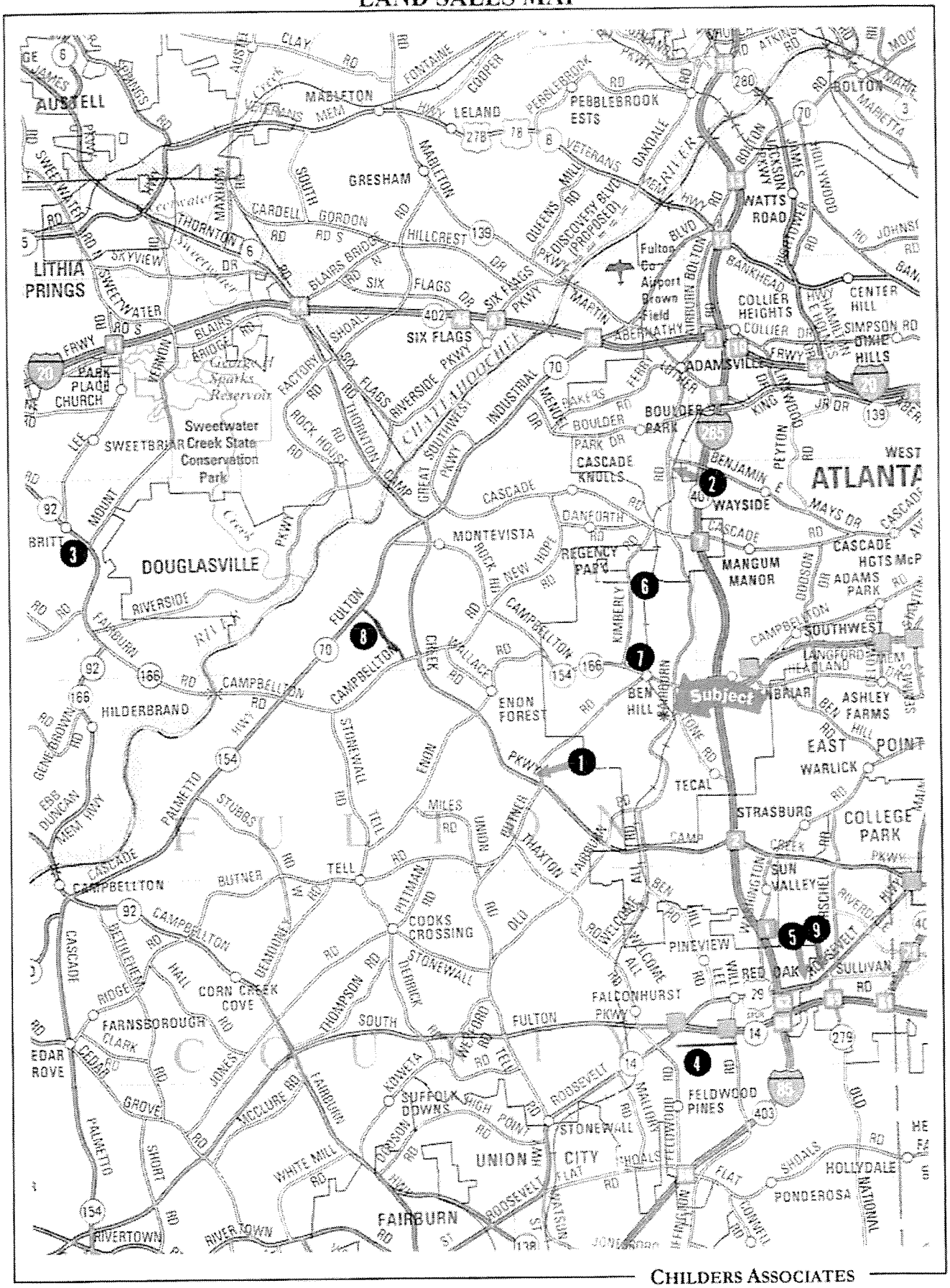
* Sale Price includes anticipated development costs for grading.

** Sale Price anticipated by the listing broker.

Adjusted to reflect price per usable acre.

The nine properties are generally located in the west central portion of Fulton County and within a nine-mile radius of the subject. The one exception, Sale Three, is located just outside Fulton County in extreme eastern Douglas County. Five of the sales are located within the defined subject neighborhood while the remaining four are located in the surrounding areas. As the locational characteristics of some of the sales differ from the subject, a location adjustment is warranted.

LAND SALES MAP



CHILDERS ASSOCIATES

The eight closed transactions occurred over a time period from April 2005 to June 2009. Beginning around January 2008, the local and national economies were driven by significant uncertainty in the marketplace as a result of an economic recession. Sales occurring prior to 2008 were therefore negotiated primarily without knowledge of the distressed market while sales occurring from January 2008 to present were negotiated with full knowledge of the recession. We consider that sales occurring significantly prior to the recession may require an upward adjustment for market conditions, but sales occurring just prior to the recession likely should be adjusted downward. Sales occurring during the recession are believed to require no adjustment in this regard.

The nine examples range in land size from 2.23 acres for Sale Five to 14.15 acres for Sale One and bracket the subject land sizes of 7.05 acres for Tract One, 9.48 acres for Tract Three, and 2.60 acres for the Tract Four assemblage. A typical adjustment for land size is judged appropriate and considered in this analysis.

The proposed land use for the sales is also an important consideration in this analysis. As discussed, of the eight closed transactions, three were immediately developed. Sales Four and Five were developed with office or office/lodge uses while Sale Eight was developed with an apartment use. The remaining five properties remain undeveloped. Sale Two was purchased for private school use, Sale Three was purchased for construction of a church, Sale Six is expected to be suitable for apartment development, Sale Seven was purchased for multi family townhouse development partially completed, and Sale Nine is expected useful for a commercial purpose. All five sales remain incomplete in development due to the recent economic recession and subsequent slow recovery. The defined highest and best use for the subject is speculative holding in anticipation of a future office or apartment use as discussed; a reasonably similar use as for the sales. The immediacy and intensity of use is considered as an element of adjustment.

The closed sales range in unit price from $65,471 per acre of land area for Sale Five to $183,372 for Sale Eight. Three current listings are included at generally considerably higher unit prices, but are given little credence for this valuation. The variance in unit price for the closed transactions reflects the differences in location, use, and physical characteristics of the sales. The data included in this analysis are the most recent transactions of comparable properties found in the market and are pertinent. The proximate Sales Six, and Seven along with the two recently developed office properties, Sales Four and Five, are chosen for further analysis. We first compare the sales to subject Tract One.

Sale Four

Sale Four is located about five miles south of the subject along the southern side of Naturally Fresh Boulevard. The sale involves an 8.682-acre tract of land purchased in September 2007 for $469,000. According to the grantee, a portion of the tract is located within the 100-year flood plain and is unusable. The grantee stated the sale price was based on a usable area of about five acres indicating a unit price of about $93,800 per usable acre. The tract is slightly irregular in shape and is below grade of its fronting road. Access is provided by one full service driveway to Naturally Fresh Boulevard. The site was developed immediately after the sale with a 20,000-square foot, multitenant office building.

Comparing Sale Four to subject Tract One, a downward adjustment for market conditions is first applied as the sale occurred just prior to the economic recession. Additional downward adjustments for location, land size, topography, access and exposure, and intended use are warranted. Overall, Sale Four is judged superior to the subject.

Sale Five

Sale Five is located about 4.5 miles southeast of the subject along the northern side of Roosevelt Highway, east of Kent Road and west of Janice Drive. The 2.23-acre land tract was purchased in April 2005 for $146,000 or about $65,471 per acre. According to the grantee, the site was vacant at the time of sale, but had been used as a local dumping area and required a significant amount of cleanup. The grantee could not recall the exact cost associated with cleaning the site, but described it as "considerable". The land tract is rectangular in shape and appears to be fairly level and on grade with the three fronting roads. Access is provided by full service driveways to Kent Road and Janice Drive. The tract was developed with a 6,480 square foot office and lodge building that is used as the meeting facility for the American Legion.

Comparing Sale Five to the subject, a large upward adjustment for expenditures after sale is first applied for the cleanup required onsite. An additional upward adjustment is appropriate for the date of sale. Downward adjustments for superior location, smaller land size, topography, access and exposure, and potential use are also warranted. The overall direction of adjustment is judged upward.

Sale Six

This sale occurred in January 2008 and involved a 13.25-acre land tract located along the eastern side of Kimberly Road, about 1.8 miles northwest of the subject. The tract was purchased for $950,000 or about $71,698 per acre. We believe the tract was assembled with the adjacent tracts to the north and is being held for future development. The property is zoned for multifamily residential use. The tract is currently vacant. The irregular, L-shaped property has rolling topography and is well below grade of the fronting roadway.

Comparing Sale Six to the subject, a small downward adjustment for conditions of sale is warranted as we believe the grantee may have paid a slight premium to assemble the tract. This adjustment is more than offset, however, by upward adjustments for larger land size and irregular shape. The overall direction of adjustment is judged slightly upward.

Sale Seven

Sale Seven is located 0.75 mile northwest of the subject along the northern side of Campbellton Road. The 9.294-acre land tract was purchased in January 2007 for $950,000 or about $102,216 per acre. The property was suited for subdivision into 95 residential townhouse lots. The grantee reported negotiating the purchase price based on $10,000 per residential unit. After the sale, however, the grantee had the property rezoned to allow 99 units and began development of the supporting infrastructure. Due to the downturn in the residential market, the grantee reported he shelved the development and will continue when the market allows. The land is part of a larger planned development including 300 apartment units. The apartments are already developed on the adjacent tract to the north. The tract has an irregular shape and was gently rolling at the time of sale, on grade with the fronting road. Access to the site is provided by a shared driveway to Campbellton Road.

Comparing Sale Seven to the subject, a downward adjustment for market conditions is first applied. An upward adjustment for slightly larger size is appropriate, but additional downward adjustments are necessary for superior location along Campbellton Road, superior topography, and superior access and exposure. Overall, Sale Seven is judged superior to the subject.

A chart summarizing our analysis of the four sales is as follows:

Land Sales Analysis Summary - Tract One (School Tract)

	Subject	Land Sale 5	Land Sale 6	Land Sale 4	Land Sale 7
Date of Sale	08/11	04/05	01/08	09/07	01/07
Sale Price		$146,000	$950,000	$469,000	$950,000
Land Area (Acres)	7.05	2.23	13.25	5	9.294
Unit Price ($/AC)		$65,471	$71,698	$93,800	$102,216
Adjustments:					
Conditions of Sale	Arm's Length	=	-	=	=
Expenditures after Sale	None	+	=	=	=
Time/Market Conditions	Current	+	=	-	-
Location	Average	-	=	-	-
Land Area	7.05 Acres	-	+	-	+
Shape	Good	=	+	=	=
Topography/Grade	Rolling	-	=	-	-
Utilities	All Available	=	=	=	=
Access / Exposure	Average	-	=	-	-
Potential Market/ Use	Apts/Office	-	=	-	=
Overall		+	+	-	-

Sales Five and Six were judged overall inferior to subject Tract One and range upward in unit price to $71,698 per acre for Sale Six. Sales Four and Seven were judged overall superior to subject Tract One and range downward in unit price to $93,800 per acre for Sale Four. A reasonable market value estimate is likely contained within the indicated range of unit prices between Sales Six and Four. As Sale Six was judged only slightly inferior to the subject, a unit value estimate closer to the low end of the indicated range, or about $75,000 per acre, is judged reasonable. Applying this unit value estimate to the 306,903.36 square feet of subject land area indicates a market value for the land as though vacant of about $528,415. This value does not consider the required demolition cost to remove the existing, derelict improvements.

The subject is improved with an obsolete, concrete structure school building and a concrete block structure gymnasium. To estimate the market value of the subject as improved, we must deduct the estimated cost of demolition from the market value of the land as though vacant. To estimate the required demolition costs, we consult the Marshal Valuation Service cost manual.

In Section 66, Page 11 of the manual, the demolition cost for a Class B, concrete structure building ranges from $5.95 to $8.15 per square foot of gross building area. In our opinion, the subject school building will likely require a relatively high demolition cost due to the stone facade. A cost at the high end of the range, or $8.15 per square foot, is therefore applied. This cost is adjusted by factors of 1.05 and 0.95 for date and location to arrive at an adjusted unit cost for demolition of about $8.13 per square foot.

The gymnasium demolition cost is estimated as the average for Class C construction in the same manual section of about $4.48 per square foot. This cost is adjusted with factors of 1.05 and 0.93 for time and location to yield an adjusted rate of about $4.37 per square foot.

The resulting demolition cost estimate is summarized as follows:

Demolition Cost Estimate

School Building	34,800 SF	@	$8.13 /SF =	$282,924
Gymnasium	8,925 SF	@	$4.37 /SF =	39,002
Total				$321,926

The above estimated demolition cost is deducted directly from the previously estimated market value of the land as though vacant of $528,415 to derive the estimated value of the property as improved. The resulting estimated market value for the property in its current condition is $206,489, rounded to $206,000. We again recommend that a more detailed, precise estimate of demolition costs be obtained from a competent demolition company and the estimate of market value adjusted based on this estimate. We also note that the above market value assumes typical exposure to the market. An adjustment for the requisite 30-day marketing time follows this section.

Tract Three

Subject Tract Three is a 9.48-acre tract along the northern side of Arlington School Road as described. The property has average exposure to Fairburn Road and enjoys good size and shape for moderately intensive development. While the tract is slightly below grade of the fronting road the topography is believed acceptable in the market and the majority of the land has been cleared and leveled. The four sales discussed above remain as the most comparable data to value subject Tract Three. A comparison of the sales to this subject follows.

Comparing Sale Four to subject Tract Three, a downward adjustment for market conditions is applied. Additional downward adjustments for location, land size, access and exposure, and intended use are warranted. Overall, Sale Four is judged superior to the subject.

Comparing Sale Five to Tract Three, a large upward adjustment for expenditures after sale is first applied for the sale's required cleanup. An upward adjustment for market conditions is also appropriate. Downward adjustments for superior location, smaller land size, topography, access and exposure, and potential use are also warranted, but the overall direction of adjustment is believed upward.

Comparing Sale Six to Tract Three, a small downward adjustment for conditions of sale is warranted, but upward adjustments for land size, inferior shape, and inferior topography are also necessary. The overall direction of adjustment is judged upward.

Comparing Sale Seven to Tract Three, a downward adjustment for market conditions is first applied. Additional downward adjustments for superior location and superior exposure are also necessary. Sale Seven is judged overall superior to Tract Three.

A summary of the adjustments is shown below.

Land Sales Analysis Summary - Tract Three (Recreational Tract)

	Subject	Land Sale 5	Land Sale 6	Land Sale 4	Land Sale 7
Date of Sale	08/11	04/05	01/08	09/07	01/07
Sale Price		$146,000	$950,000	$469,000	$950,000
Land Area (Acres)	9.48	2.23	13.25	5	9.294
Unit Price ($/AC)		$65,471	$71,698	$93,800	$102,216
Adjustments:					
Conditions of Sale	Arm's Length	=	-	=	=
Expenditures after Sale	None	+	=	=	=
Time/Market Conditions	Current	+	=	-	-
Location	Average	-	=	-	-
Land Area	9.48 Acres	-	+	-	=
Shape	Good	=	+	=	=
Topography/Grade	Level / Below	-	+	=	=
Utilities	All Available	=	=	=	=
Access / Exposure	Adequate	-	=	-	-
Potential Market/ Use	Apts/Office	-	=	-	=
Overall		+	+	-	-

Sales Five and Six were judged overall inferior to subject Tract Three and range upward in unit price to $71,698 per acre for Sale Six. Sales Four and Seven were judged overall superior and range downward in unit price to $93,800 for Sale Four. In our opinion, a reasonable unit value for subject Tract Three is toward the middle of the indicated range, or about $83,000 per acre. Applying this estimated unit value to the 413,044.72 square feet of land area involved yields a market value estimate for the land of about $787,023. This value is the estimated market value of the subject land as though vacant. While Tract Three is improved with miscellaneous site improvements, we believe these improvements can be demolished at a minimal cost and in the normal course of land preparation for development as proposed. The market value of subject Tract Three as improved is therefore the rounded estimate of the land value or about $787,000. This value also assumes typical exposure in the market.

Tract Four

Subject Tract Four is too small and poorly shaped for independent development and is appraised in anticipation of assemblage with the adjoining land to the southwest. The proposed assemblage will include about 2.60 acres and will have extensive frontage along Fairburn Road. The tract is irregular in shape and suffers slightly from its topography, but enjoys the possibility of direct access and exposure to Fairburn Road. The tract is suitable for moderately intensive office use as discussed. The four sales used for the previous valuations remain best suited for this valuation as well.

Comparing Sale Four to the proposed assemblage for subject Tract Four, a downward adjustment for market conditions is first applied. An upward adjustment for larger size is appropriate, but additional downward adjustments for location, shape, and intended use are also warranted. Sale Four is judged overall slightly superior to the subject.

Comparing Sale Five to the assembled, Tract Four, a significant upward adjustment for the cost to clean the tract subsequent to sale is first applied. An upward adjustment for market conditions is also justified. Downward adjustments for superior location, shape, topography, and potential use are also necessary, but the overall direction of adjustment is believed upward.

Comparing Sale Six to the subject, a small downward adjustment for conditions of sale is applied. Upward adjustments for land size, inferior shape, and inferior access and exposure are also applied. The overall direction of adjustment is judged upward.

Comparing Sale Seven to the subject, a downward adjustment for market conditions is first applied. An upward adjustment for size is applied, but further downward adjustments for superior location, topography, and access and exposure are also warranted. Sale Seven is judged overall superior.

A summary of the adjustments is shown below.

Land Sales Analysis Summary - Tract Four (Assembled Tract)

	Subject	Land Sale 5	Land Sale 6	Land Sale 4	Land Sale 7
Date of Sale	08/11	04/05	01/08	09/07	01/07
Sale Price		$146,000	$950,000	$469,000	$950,000
Land Area (Acres)	2.60	2.23	13.25	5	9.294
Unit Price ($/AC)		$65,471	$71,698	$93,800	$102,216
Adjustments:					
Conditions of Sale	Arm's Length	=	-	=	=
Expenditures after Sale	None	+	=	=	=
Time/Market Conditions	Current	+	=	-	-
Location	Good	-	=	-	-
Land Area	2.60 Acres	=	+	+	+
Shape	Average	-	+	-	=
Topography/Grade	Tiered / Below	-	=	=	-
Utilities	All Available	=	=	=	=
Access / Exposure	Good	=	+	=	-
Potential Market/ Use	Office	-	=	-	=
Overall		+	+	-	-

The conclusion of this analysis is that a reasonable unit value for the subject is likely bracketed by the unit prices for Sales Four and Six as in the previous valuations. But our conclusion for the assembled Tract Four is between the mid point and the upper quartile for the indicated unit price range, or about $86,000 per acre.

The estimated unit value is the market value of the described assembled land with adequate size, shape and access for independent development. We believe that the proposed assemblage benefits both properties involved, but the land adjoining the subject is capable of independent development without the subject. The subject Tract Four, however, is dependent on assemblage for any practical use. We therefore judge that a reasonable unit value for the subject would consider this necessary assemblage.

A reasonable conclusion of negotiations to accomplish the assemblage would be a sharing of the benefit to subject Tract Four to result from the assemblage. One half of the realized value of $86,000 per acre would be allocated to the owner of the adjoining land to entice this owner into the assemblage, and one half of the value allocated to subject Tract Four. A reasonable unit value for Tract four is therefore judged about $43,000 per acre. Applying this estimated unit value to the 14,076.21 square feet of subject land area indicates a land value for Tract Four of about $13,895, rounded to $14,000. This value is indicative of the value for the tract assuming typical exposure in the market. An adjustment for the 30-day marketing time is discussed in the following section.

Conclusions

A summary of the estimated independent market values for the three subject land tracts appraised is as follows:

Tract One	$206,000
Tract Three	$787,000
Tract Four	$ 14,000

Of the eight sales and three listings used to value the subject, we were able to determine an exposure time for three closed sales and two listings. The time on the market ranged broadly from three to four months for Sale Five to about two years prior to Sale Nine to "several" years for Sale Four. The above estimated market values for the subject tracts should be recognized by market participants as reasonable and supportable values, however, and should be obtainable in the market within the time required to properly expose the offering. Considering the above, we believe a reasonable exposure time for the subject tracts would likely be less than 12 months.

Our client also requested that we estimate the market value of the subject tracts if sold in a single transaction to a single buyer. We believe that a single purchaser would likely desire the purchase of the combined Tracts Three and Four in that this combination provides the possibility of assemblage with the intermittent land proposed for assemblage with Tract Four and the ability to consolidate their land holdings to benefit from improved shape, increased size and improved direct access and exposure to Fairburn Road. No discount is therefore applied to the estimated market values for Tracts Three and Four.

Tract One does not have the ability for assemblage with the other two tracts and must stand alone essentially as an independent investment. The purchaser and developer of Tracts Three and Four could benefit from purchasing Tract One by providing exposure for the rear tract and could garner some economies of scale in a coordinated development of all three tracts. But the current market does not encourage the purchase of additional, speculative land without discount. A reasonable discount for Tract One is judged an anticipated one year additional holding period prior to use and a discount of 15% is applied in consideration of the risk involved. Reducing the estimated independent market value for Tract One by 15% indicates a discounted, single sale value of about $175,100, rounded to $175,000.

The resulting estimated market value for the subjects as a single sale is as follows:

Tract One	$175,000
Tract Three	$787,000
Tract Four	$ 14,000
Total	$976,000

DISCOUNT FOR MARKETING

Fulton County has designated the subject as surplus property in accordance with the policies and procedures for Fulton County. The pertinent policy is entitled Disposition of County – owned Real Property. This policy is dated June 1, 2011, and sponsored by the General Services Department for Fulton County.

The subject is to be sold under this policy with restrictions on the marketing of the property in accordance with the regulation. The regulation specifies that the property will be sold through a sealed bid process. The property will be exposed to the market for 30 days only. The proposed sale will be announced to the public via a sign posted on the property, posting of the invitation to bid on the county website, and advertisement in the official legal organ of the county or in at least one newspaper of general circulation in the county for two consecutive weeks prior to the sale. Sealed bids for the property will be received and opened at the end of the thirty day exposure time.

There will be one inspection of the property for potential purchasers conducted by the Land Division of Fulton County after the legal advertisements have run and this inspection will be at least five days prior to the bid opening date. A qualified bidder for the property must have funds in cash available to purchase the property at the time of bidding. A bank letter of credit will be required with the bid. A bidder may ask any questions of the county and these questions and answers will be posted on the county website. No negotiations or changes in the bid policy will be allowed, however, and the property will be sold "as is" and "where is" and "with all faults". The title will be transferred by quitclaim deed only.

The high bidder for the property will be notified when the bids are opened and the selected, qualified, high bidder has 10 days to sign the contract for sale provided by the county. The bidder then has a maximum of 15 days to close the transaction providing cash to the county. The scheduled number of days from the opening of the bids to closing is therefore about 25 days.

The above described conditions and restrictions on the marketing of the property are believed to significantly impact the likely sale price. A significant effect is the likely limitation on the number of qualified buyers. Typical exposure times for commercial properties range from six months to one year and sometimes longer for specialized property. The specified 30 day exposure time will limit the number of buyers with knowledge of the property. The buyers are further reduced by the requirement of pre-qualification of financing prior to sale, the limited closing time after the bids are opened, and the increased risk with only one inspection allowed and no post contract negotiations or changes allowed.

Assuming typical market value is determined through probability as the expected mean of a normal distribution of market activity, buyers and sellers are in balance in the market place and sufficient time is allowed to sell a property at close to the expected mean. Significantly limiting the qualified buyers as in this case will skew the distribution toward a lower value. If the expected mean market value of the distribution is at the midpoint, or 50% above the low

end of the range and 50% below the high end of the range, this reduction in demand could skew the value obtained one half to the negative, or about 25%.

An additional reduction in value is also predicted for increased risk. The feasibility of an investment in the subject is more in question than under typical marketing conditions as a result of the limited inspection, purchasing of the property with no negotiations or requirements for change, and no post contract inspections or verifications allowed. If the typical required incentive for an investment in a commercial property is 15%, this incentive should be increased in the same manner as the price will be reduced as explained above of 25%, or about one fourth of the total or about 3.8%. Adding the estimated reduction in price of 25% and the increased required incentive of 3.8% indicates an overall reduction in price due to the marketing conditions of about 28.8%.

Another perspective on the expected discount is from the buyer's viewpoint. The buyer will be provided with the market value appraisal of the property. The buyer would likely think that a 50% discount from market value would overstate the conditions, but a more typical 15% discount for entrepreneurial incentive would understate the conditions. The midpoint between these two estimates is 32.5%.

Our discussions with a broker in the real estate auction industry indicated a probable discount for quick sale under reasonably similar conditions of about 30%. Our estimates of discount as discussed above range from 28.8% to 32.5%. In our opinion, a reasonable discount for the specified marketing conditions for the subject would be toward the midpoint of this range or about 30% below the previously estimated market value under typical marketing conditions.

Considering the above, we reduce the estimated market values for the subject tracts by the estimated discount for the specified marketing as surplus properties of 30%. The resulting estimated market value for the subject tracts under the special marketing requirements is as follows:

Individual Values:		
Tract One	$206,000 less 30% reduction = $144,200	
Rounded		$144,000
Tract Three	$787,000 less 30% reduction = $550,900	
Rounded		$551,000
Tract Four	$ 14,000 less 30% reduction = $ 9,800	
Rounded		$ 10,000
Combination of all three properties:		
	$976,000 less 30% reduction = $683,200	
Rounded		$683,000

EXHIBIT A

SUBJECT TITLE REPORT

JOHN W. BELL, P. C.

ATTORNEY AT LAW

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ATTORNEY'S TITLE CERTIFICATE AND OPINION ON THE PROPERTY OF

FULTON COUNTY

CLIENT:	Fulton County	TAX PARCEL:	14F-0005-LL-113-2 14F-0033-LL-025-4
PROJECT:	Fulton County Surplus Property	OUR FILE:	11-20012
DISTRICT:	14 FF	LAND LOT(S):	5 and 33
PARCEL:	Portion of Parcel 4	EFFECTIVE DATE:	June 5, 2011

This is to certify that in consideration of a fee to be paid to the undersigned attorneys, the undersigned does hereby certify that a careful examination has been made of the public records of Fulton County, Georgia affecting title to property described in Caption insofar as is correctly shown by indexes to said records from which indexes this certificate is furnished; and we hereby certify that record fee simple title to said property is now vested in **FULTON COUNTY** by virtue of that certain **Warranty Deed** dated **June 20, 1975** and recorded in **Deed Book 6290, Page 384**, Fulton County, Georgia records, as described therein; subject, however, to the below referenced objections. This title certificate and opinion is prepared solely for the use of the client and project listed herein for the property interests described by the above referenced parcel designation and may not be relied upon by any third party or for any other purpose.

STANDARD EXCEPTIONS

(a) The exact location of boundary lines, unrecorded easements, possible encroachments and other facts or conditions which would be disclosed by an accurate survey and inspection of the property.

(b) Any matters not shown by the public records or which are improperly indexed of record.

(c) Any documents, instruments, or encumbrances filed under names other than those appearing in the chain of title.

(d) Title to that portion of the property included within the bounds of roads, highways, easements and rights of way, particularly roads and easements which are created by adverse or prescriptive usage.

(e) Rights of upper and lower riparian owners to the streams, creeks and branches crossing, abutting, or located on the property, free from diminution or pollution thereof.

(f) Rights, if any, of tenants or other persons who may be in possession under claims not appearing of record.

(g) Possible liens of architects, laborers and materialmen for improvement of the property, not filed for record as of the effective date of this Certificate of Title.

(h) All municipal or county zoning laws, ordinances and regulations, and all governmental regulations of the use and occupancy of the property.

(i) Any matters relating to the presence or absence of any hazardous materials or waste on or within the property, and any violations with regard to hazardous materials or waste under any and all Federal and State environmental protection laws, rules or regulations.

(j) Pay-as-you-enter water or sewer lines, which, while not technically liens, will be payable upon connection with such lines.

(k) The location of any portion of the property within the limits of any "wet lands," and any laws, rules and regulations affecting wet land areas.

(l) Any matters relating to past due utility bills, including but not limited to gas, water, electricity, telephone, sewer, and sanitary services.

(m) Liens for taxes not yet due and payable.

SPECIAL EXCEPTIONS

SECURITY DEEDS

1. None found open of record. Please inquire.

PROTECTIVE COVENANTS AND SURVEY AND PLAT RESTRICTIONS

1. None.

EASEMENTS, RIGHT-OF-WAY DEEDS AND AGREEMENTS

1. Reservation of a 30 foot easement for construction and maintenance of a pipe line in that certain Warranty Deed from Fulton County to The Arlington Schools, Inc., dated March 10, 1959, filed March 11, 1959 and recorded in Deed Book 3431, Page 636, Fulton County, Georgia records.

2. Easement from The Arlington Schools, Inc. to Georgia Power Company, filed August 17, 1959 and recorded in Deed Book 3489, Page 657, aforesaid records.

3. Right-of-Way Easement from The Arlington Schools, Inc. to Georgia Power Company, dated October 16, 1964, filed November 3, 1964 and recorded in Deed Book 4324, Page 147, aforesaid records.

4. Right-of-Way Easement from Arlington Schools, Inc. to Georgia Power Company, dated January 8, 1964, filed February 18, 1964 and recorded in Deed Book 4192, Page 526, aforesaid records.

5. Quitclaim Deed (conveying right-of-way and easement interests) from Fulton County to Georgia Department of Transportation, dated April 5, 2000, filed June 12, 2000 and recorded in Deed Book 21957, Page 446, aforesaid records.

LIENS AND JUDGMENTS

1. Numerous filings involving Fulton County.

TAXES

1. The subject property is currently listed as exempt from real property ad valorem taxation according to the Fulton County Tax Commissioner's records. All matters related to taxation of the subject property are hereby excepted.

OTHER EXCEPTIONS

1. Less and excepted from this Title Certificate is the tract described in that certain Warranty Deed from Fulton County to Southwest Community Hospital and Medical Center, Inc., dated June 29, 1981, filed July 2, 1981 and recorded in Deed Book 7887, Page 280, aforesaid records.

2. Further less and excepted from this Title Certificate is the tract described in that certain Limited Warranty Deed from Fulton County, Georgia to the Building Authority of Fulton County, dated October 1, 1985, filed October 22, 1985 and recorded in Deed Book 9780, Page 1, aforesaid records, said property representing three acres in the western portion of Tax Parcel 14F-0005-LL-113-2 and being subject to the following instrument:

    a. Lease Agreement between Building Authority of Fulton County and Fulton County, Georgia, dated as of July 1, 1986, filed July 17, 1986 and recorded in Deed Book 10217, Page 449, aforesaid records.

3. No certification is provided as to any areas lying within the right-of-way of Daniel Road.

This the 21st day of July, 2011.

JOHN W. BELL, P.C.

By: _____
John W. Bell, Examining Attorney

JOHN W. BELL, P. C.

ATTORNEY AT LAW

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ATTORNEY'S TITLE CERTIFICATE AND OPINION ON THE PROPERTY OF

THE BUILDING AUTHORITY OF FULTON COUNTY

CLIENT:	Fulton County	TAX PARCEL:	West Three Acres of 14F-0005-LL-113-2
PROJECT:	Fulton County Surplus Property	OUR FILE:	11-20013
DISTRICT:	14 FF	LAND LOT(S):	5
PARCEL:	Portion of Parcel 4	EFFECTIVE DATE:	June 5, 2011

This is to certify that in consideration of a fee to be paid to the undersigned attorneys, the undersigned does hereby certify that a careful examination has been made of the public records of Fulton County, Georgia affecting title to property described in Caption insofar as is correctly shown by indexes to said records from which indexes this certificate is furnished; and we hereby certify that record fee simple title to said property is now vested in **THE BUILDING AUTHORITY OF FULTON COUNTY** by virtue of that certain **Limited Warranty Deed** dated **October 1, 1985** and recorded in **Deed Book 9780, Page 1,** Fulton County, Georgia records, as described therein; subject, however, to the below referenced objections. This title certificate and opinion is prepared solely for the use of the client and project listed herein for the property interests described by the above referenced parcel designation and may not be relied upon by any third party or for any other purpose.

STANDARD EXCEPTIONS

(a) The exact location of boundary lines, unrecorded easements, possible encroachments and other facts or conditions which would be disclosed by an accurate survey and inspection of the property.

(b) Any matters not shown by the public records or which are improperly indexed of record.

(c) Any documents, instruments, or encumbrances filed under names other than those appearing in the chain of title.

(d) Title to that portion of the property included within the bounds of roads, highways, easements and rights of way, particularly roads and easements which are created by adverse or prescriptive usage.

(e) Rights of upper and lower riparian owners to the streams, creeks and branches crossing, abutting, or located on the property, free from diminution or pollution thereof.

(f) Rights, if any, of tenants or other persons who may be in possession under claims not appearing of record.

(g) Possible liens of architects, laborers and materialmen for improvement of the property, not filed for record as of the effective date of this Certificate of Title.

(h) All municipal or county zoning laws, ordinances and regulations, and all governmental regulations of the use and occupancy of the property.

(i) Any matters relating to the presence or absence of any hazardous materials or waste on or within the property, and any violations with regard to hazardous materials or waste under any and all Federal and State environmental protection laws, rules or regulations.

(j) Pay-as-you-enter water or sewer lines, which, while not technically liens, will be payable upon connection with such lines.

(k) The location of any portion of the property within the limits of any "wet lands," and any laws, rules and regulations affecting wet land areas.

(l) Any matters relating to past due utility bills, including but not limited to gas, water, electricity, telephone, sewer, and sanitary services.

(m) Liens for taxes not yet due and payable.

SPECIAL EXCEPTIONS

SECURITY DEEDS

1. None found open of record. Please inquire.

PROTECTIVE COVENANTS AND SURVEY AND PLAT RESTRICTIONS

1. None.

EASEMENTS, RIGHT-OF-WAY DEEDS AND AGREEMENTS

1. Reservation of a 30 foot easement for construction and maintenance of a pipe line in that certain Warranty Deed from Fulton County to The Arlington Schools, Inc., dated March 10, 1959, filed March 11, 1959 and recorded in Deed Book 3431, Page 636, Fulton County, Georgia records.

2. Easement from The Arlington Schools, Inc. to Georgia Power Company, filed August 17, 1959 and recorded in Deed Book 3489, Page 657, aforesaid records.

3. Right-of-Way Easement from The Arlington Schools, Inc. to Georgia Power Company, dated October 16, 1964, filed November 3, 1964 and recorded in Deed Book 4324, Page 147, aforesaid records.

4. Right-of-Way Easement from Arlington Schools, Inc. to Georgia Power Company, dated January 8, 1964, filed February 18, 1964 and recorded in Deed Book 4192, Page 526, aforesaid records.

LIENS AND JUDGMENTS

1. Numerous filings involving Fulton County.

TAXES

1. The subject property is currently listed as exempt from real property ad valorem taxation according to the Fulton County Tax Commissioner's records. All matters related to taxation of the subject property are hereby excepted.

OTHER EXCEPTIONS

1. ***Lease Agreement between Building Authority of Fulton County and Fulton County, Georgia, dated as of July 1, 1986, filed July 17, 1986 and recorded in Deed Book 10217, Page 449, aforesaid records.***

This the 21st day of July, 2011.

JOHN W. BELL, P.C.

By: _____
John W. Bell, Examining Attorney

Form No. 214 WARRANTY DEED (Long Form)

2471406

STATE OF GEORGIA, County of FULTON

THIS INDENTURE, Made this 20th day of JUNE in the Year of Our Lord One Thousand Nine Hundred and Seventy-five between THE ARLINGTON SCHOOLS, INC. of the State of Georgia and County of Fulton of the first part, and FULTON COUNTY, A Political Subdivision of the State of Georgia of the State of Georgia and County of Fulton of the second part.

WITNESSETH: That the said party of the first part, for and in consideration of the sum of TEN ($10.00) DOLLARS AND OTHER VALUABLE CONSIDERATION Dollars, in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said party of the second part, its heirs and assigns, all that tract or parcel of land lying and being in Land Lots 5 and 33 of the 14th District of formerly Fayette County, now Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at an iron pin at the point of intersection of the northwesterly side of Fairburn Road and the southwesterly line of Atlantic Coast Line Railroad Company right of way; thence northwesterly along the southwesterly line of said Atlantic Coast Line Railroad Company right of way 337.3 feet to an iron pin; thence south 83 degrees 59 minutes west 1,278.6 feet to an iron pin; thence south 0 degrees 03 minutes east 580.0 feet to an iron pin on the northeasterly side of a proposed road; thence running southeasterly along the northeasterly side of said proposed road, 430.9 feet to an iron pin at the dividing line of Land Lots 33 and 5; thence running north 0 degrees 03 minutes west along the dividing line of said Land Lots 33 and 5 125.2 feet to an iron pin, said iron pin being 5.7 feet south of the south edge of the driveway into the Arlington School; thence approximately south 71 degrees 40 minutes east 131.5 feet following the curve of said driveway; thence south approximately 87 degrees 56 minutes east 106.7 feet following the curve of said driveway; thence north 82 degrees 11 minutes east 305.7 feet paralleling the south edge of said driveway approximately 6 feet south thereof; thence north 81 degrees 58 minutes east approximately 6 feet south of and parallel to the aforementioned driveway a distance of 458.4 feet to an iron pin on the northwestern line of Fairburn Road, said pin being 6.4 feet southwest of the south edge of said driveway; thence running northeasterly along the northwesterly side of Fairburn Road to the point of beginning; being improved property known as 2605 Fairburn Road, S.W., according to the present system of numbering in Atlanta, Georgia.

Fulton County, Georgia
Real Estate Transfer Tax
Paid $ 821.50
Date June 20, 1975
Barbara J. Price
Clerk of Superior Court
By Grace Carter
Dep. Clerk

GEORGIA, Fulton County, Clerk's Office Superior Court
Filed & Recorded JUN 20 1975 at 3:30 P.M.
Barbara J. Price CLERK

BOOK 6290 PAGE 384

Nm:JOHN BELL(1416374), Rq:267.1

Deed Book 29157 Pg 446
Filed and Recorded Jun-12-2000 03:01pm
2000-0126683
Real Estate Transfer Tax $0.00
Juanita Hicks
Clerk of Superior Court
Fulton County, Georgia

Attorney Beryl H. Weiner
Weiner, Yancey, Dempsey & Diggs, LLP
1718 Peachtree Street NW, Suite 990
Atlanta, Georgia 30309-2409

PROJECT NO. BRMLB-9054(2)
P.I. NO. 752545

STATE OF GEORGIA

COUNTY OF FULTON

QUITCLAIM DEED

THIS INDENTURE, made the 5th day of April, 2000, between **Fulton County, a political subdivision of the State of Georgia,** as party of the first part, hereinafter called Grantor, and **Georgia Department of Transportation,** as party of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that the said Grantor is the owner of a tract of land in Fulton County through which the FAIRBURN ROAD BRIDGE OVER CSX RAILROAD, known as Project No. BRMLB-9054(2), has been laid out by the GEORGIA DEPARTMENT OF TRANSPORTATION being more particularly described in a map and drawing of said road in the office of the GEORGIA DEPARTMENT OF TRANSPORTATION, No. 2 Capitol Square, Atlanta, Georgia, to which reference is hereby made.

NOW, THEREFORE, the said Grantor for and in consideration of the benefit to said property by the construction and maintenance of said road and in consideration of the sum of One ($1.00) Dollar and other good and valuable consideration in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency of all of which being hereby acknowledged, has bargained, sold and conveyed, and by these presents does hereby bargain, sell, remise, release and forever QUITCLAIM to the said Grantee, all the right, title, interest, claim or demand which the said Grantor has or may have had in and to:

> ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 5 of the 14FF Land District of Fulton County, Georgia, being more particularly described on ***Exhibit A*** attached hereto and made a part hereof by reference.

The purpose of this deed is to convey any and all right, title or interest of the Grantor in the within described property.

The right-of-way hereby conveyed, consisting of 0.123 ACRES, more or less, as shown in color on the plat of the property prepared by the GEORGIA DEPARTMENT OF TRANSPORTATION, dated SEPTEMBER 9, 1996, revised JANUARY 14, 1999, attached hereto and made a part of this description.

TO HAVE AND TO HOLD the said described premises, together with all and singular the rights, members and appurtenances thereof, unto the said Grantee, so that neither the said Grantor nor any other person or persons claiming under Grantor shall at any time claim or demand any right, title or interest to the aforesaid described premises or its appurtenances.

IN WITNESS WHEREOF, the said Grantor has signed and sealed this deed, the year and day above first stated.

Fulton County, a political subdivision of the State of Georgia

By: _____
Mike Kenn, Chairman
Fulton County Board of Commissioners

Attest: _____
Clerk of Commission

CORP SEAL

Signed, sealed and delivered this 21st day of April, 2000, in the presence of:

_____
Witness

_____
Notary Public

N.P. SEAL

My commission expires:
Notary Public, Fulton County, Georgia
My Commission Expires Sept. 16, 2002
[NOTARIAL SEAL]

APPROVED AS TO FORM
this March 29, 2000
_____
Associate Fulton County Attorney

ITEM #0461 RM 4/5/00, A.M.–REGULAR MEETING

EXHIBIT A

PROJECT NO.: BRMLB-9054(2), FULTON County
P. I. NO.: 752545
PARCEL NO.: 4
REQUIRED R/W: 0.123 acres
DATE OF R/W PLANS: SEPTEMBER 9, 1996
REVISION DATE: JANUARY 14, 1999

All that tract or parcel of land lying and being in Land Lot 5 of the 14FF Land District of FULTON County, Georgia, being more particularly described as follows:

BEGINNING at a point 50.290 feet left of and opposite Station 0+260.312 on the construction centerline of FAIRBURN RD. on Georgia Highway Project No. BRMLB-9054(2). Running
Thence N 1-24-36.0 E for 54.447 feet to a point.
Thence N 8-05-22.0 E for 51.388 feet to a point.
Thence N 7-52-48.0 E for 58.638 feet to a point.
Thence N 2-05-05.0 E for 20.320 feet to a point.
Thence N 6-58-45.9 E for 135.971 feet to a point.
Thence SOUTHEASTERLY along a curve having a radius of 1434.957 feet for an arc distance of 38.972 feet.
Thence S 6-38-32.7 W for 88.346 feet to a point.
Thence S 12-22-47.0 W for 205.427 feet back to the point of BEGINNING.

Also granted is the right to an easement for construction and maintenance of slopes as shown colored orange on the attached plat(s).

Nm:JOHN BELL(1416374), Rq:267,4

Deed Book 29157 Pg 449

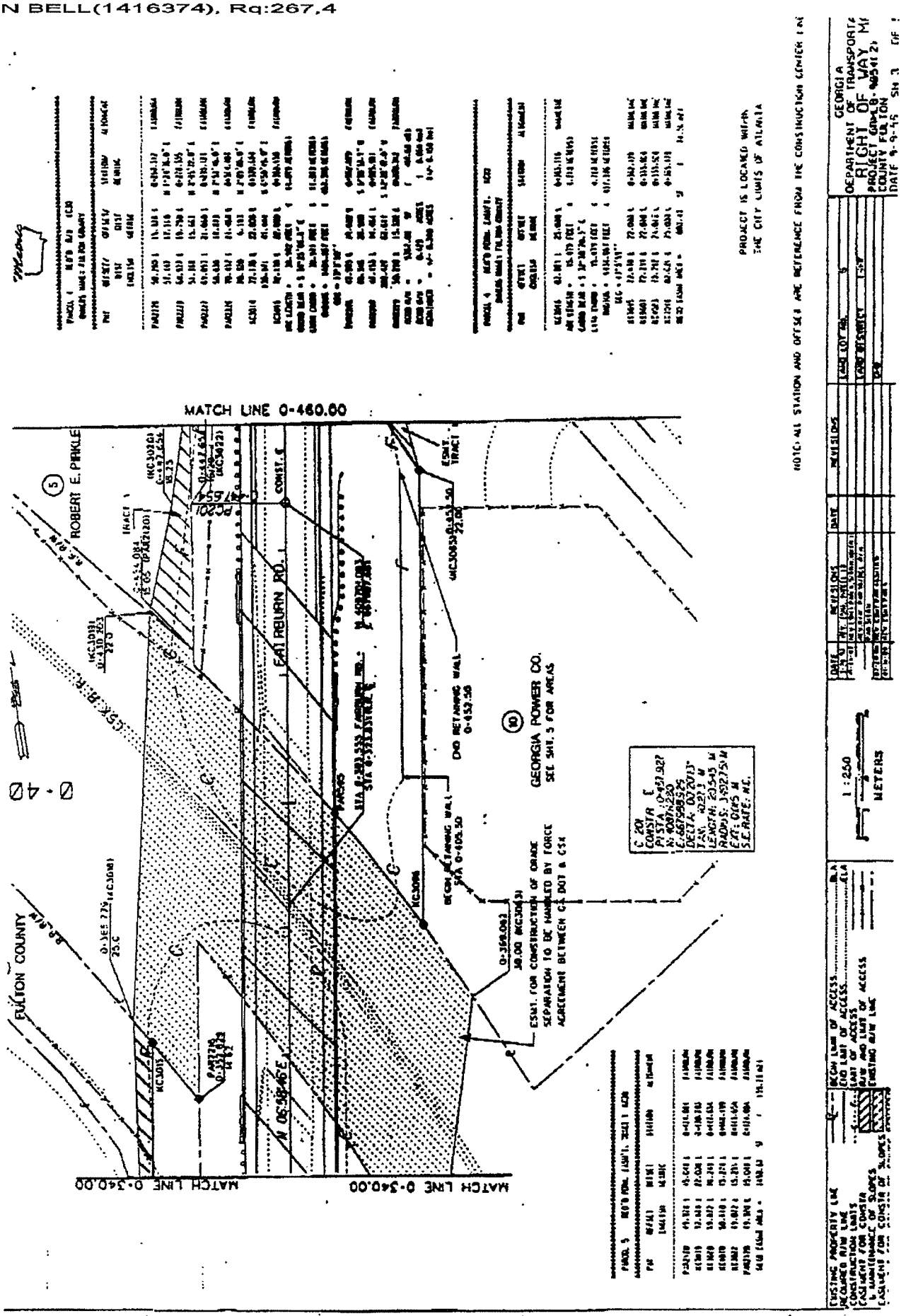
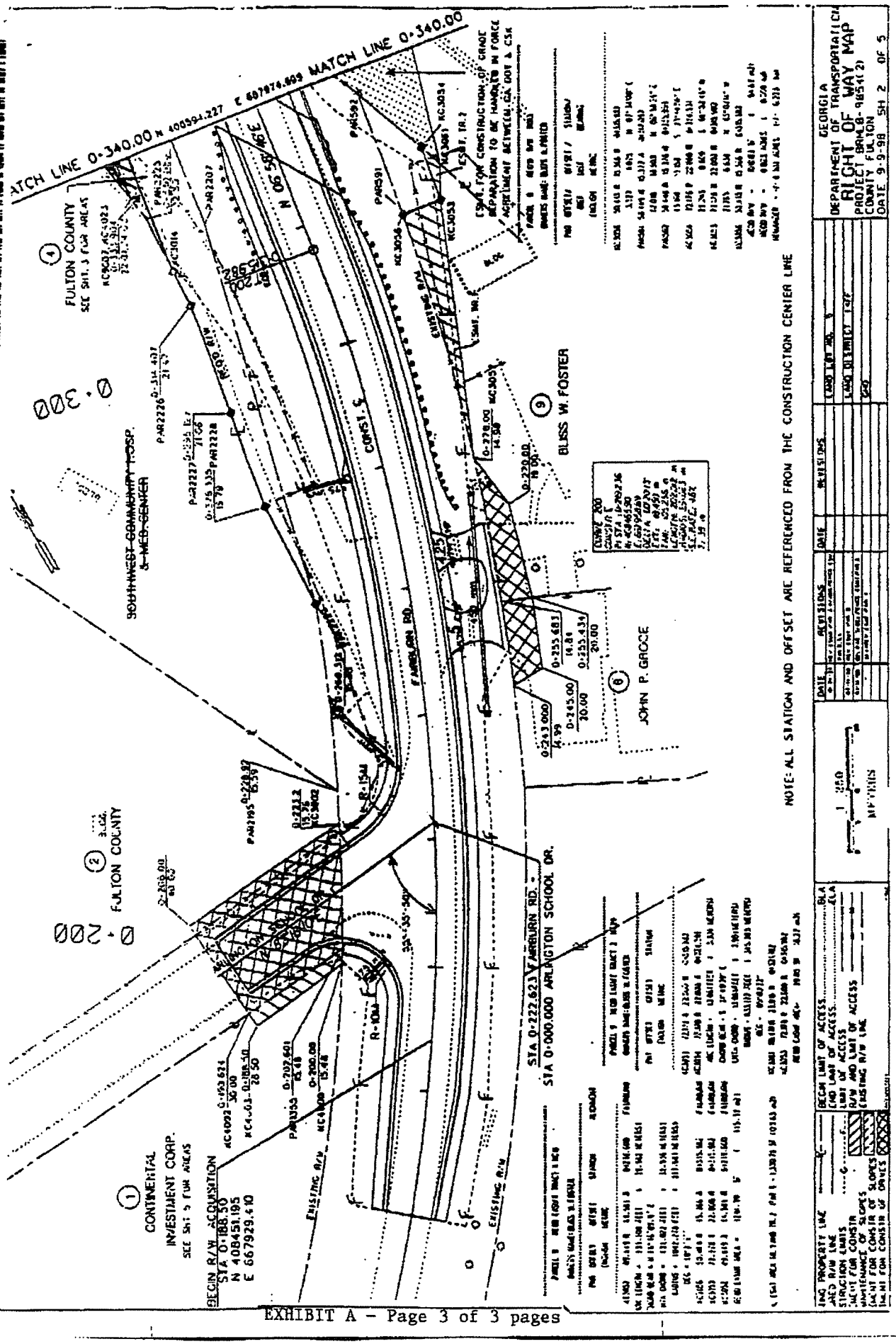


EXHIBIT A - Page 2 of 3 pages

Deed Book 29157 Pg 450
Juanita Hicks
Clerk of Superior Court
Fulton County, Georgia



60 Less + Except

STATE OF GEORGIA,
COUNTY OF FULTON.

THIS INDENTURE, made the 29th day of June, in the year one thousand nine hundred eighty-one, between

FULTON COUNTY, A political subdivision of the STATE OF GEORGIA,

as party or parties of the first part, hereinafter called Grantor, and

SOUTHWEST COMMUNITY HOSPITAL AND MEDICAL CENTER, INC.,

as party or parties of the second part, hereinafter called Grantee (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that: Grantor for and in consideration of the sum of Ten and No/100 ($10.00) Dollars and Other Valuable Considerations in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee,

All that tract or parcel of land lying and being in Land Lot 5 of the 14th District FF of Fulton County, Georgia, and being more particularly described as follows: BEGINNING at an iron pin at the intersection of the Northwesterly right-of-way line of Fairburn Road (100' R/W) with the Westerly right-of-way line of Daniel Road, thence South 19° 40' 44" West a distance of 35.24 feet along the Northwesterly right-of-way line of Fairburn Road to a point, thence South 24° 11' 59" West a distance of 62.27 feet along said Northwesterly right-of-way line of Fairburn Road to an iron pin set, thence North 26° 16' 48" West a distance of 320.68 feet to an iron pin set, thence North 39° 57' 04" West a distance of 63.37 feet to an iron pin set, thence North 71° 56' 11" West a distance of 39.40 feet to an iron pin set, thence North 59° 55' 57" West a distance of 41.23 feet to an iron pin set, thence North 27° 08' 07" West a distance of 263.24 feet to an iron pin set, thence North 85° 15' 25" East a distance of 215.51 feet to an iron pin set on the Southwesterly right-of-way line of Daniel Road, thence Southeasterly, Southerly and Southwesterly along the Southwesterly, Westerly and Northwesterly line of Daniel Road the following courses and distances: South 42° 06' 01" East - 59.28 feet, South 41° 53' 58" East - 59.63 feet, South 40° 43' 13" East - 56.31 feet, South 37° 53' 37" East - 55.72 feet, South 35° 34' 25" East - 55.73 feet, South 29° 28' 16" East - 50.63 feet, South 10° 36' 28" East - 49.88 feet, South 02° 05' 05" West - 51.23 feet, South 07° 52' 48" West - 58.64 feet, South 08° 05' 22" West - 51.39 feet and South 01° 24' 36" West - 57.47 feet to the POINT OF BEGINNING.

Said Tract containing 115,946 square feet or 2.6617 acres of land.

GEORGIA, Fulton County, Clerk's Office Superior Court
Filed & Recorded JUL 2 1981 at 2:48 Barbara J. Rice C.

BOOK 7887 PAGE 289

Less + Exgt

GEORGIA, Fulton County, Clerk's Office Superior Court
Filed & Recorded Oct. 22, 1985 at 2:08 Barbara J. Price

LIMITED WARRANTY DEED

This Limited Warranty Deed, made as of October 1, 1985, between Fulton County, Georgia, a political subdivision of the State of Georgia, as grantor (the "Grantor"), and the Building Authority of Fulton County, a body corporate and politic, as grantee (the "Grantee"), (the words "Grantor" and "Grantee" shall include their respective heirs, successors, and assigns where the context requires or permits);

WITNESSETH THAT:

The Grantor, for and in consideration of the sum of $1.00 and other good and valuable consideration in hand paid at or before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold, aliened, conveyed, and confirmed, and by these presents does grant, bargain, sell, alien, convey, and confirm unto the Grantee the property described on Exhibit A which is attached hereto and made a part hereof;

To have and to hold said parcels of land and improvements thereon, with all and singular the rights, members, and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit, and behoof of the Grantee forever in fee simple;

And said Grantor will warrant and forever defend the right and title to the above-described property unto the said Grantee against the claims of all persons owning, holding, or claiming by, through, or under the Grantor; and

IN WITNESS WHEREOF, the Grantor has signed and sealed this Deed as of the day and year above written.

Signed, sealed and delivered in the presence of on this 21st day of October, 1985:

Rhonda C. Robinson
Unofficial Witness

Patricia A. Davis
Notary Public

[NOTARY SEAL]

N. P. SEAL

FULTON COUNTY, GEORGIA

By: _____
Chairman, Board of Commissioners of Fulton County

Attest: Alice H. Smith
Clerk, Board of Commissioners of Fulton County

Seal Ok.

Fulton County, Georgia
Real Estate Transfer Tax
Paid $ —
Date OCT 2 2 1985
BARBARA J. PRICE
Clerk, Superior Court
By: Deputy Clerk

BOOK 9780 PAGE 1

Nm:JOHN BELL(1416374), Rq:270,1

EXHIBIT A

LEGAL DESCRIPTION

All that tract or parcel of land lying and being in Land Lot 5 of the 14th District, Fulton County, Georgia, and being more particularly described as follows:

To find the true point of beginning, begin at the intersection of the westerly right-of-way of Fairburn Road with the southerly right-of-way of Daniel Road; thence south 19 degrees, 40 minutes, 44 seconds west, 35.24 feet; thence south 24 degrees, 11 minutes, 59 seconds west, 62.27 feet to a point; thence southwesterly and following the arc of a curve for a distance of 62.96 feet, said arc being subtended by a chord of south, 28 degrees, 3 minutes, 38 seconds west, 52.94 feet; thence south 83 degrees, 14 minutes, 25 seconds west, 458.4 feet to a point; thence south 83 degrees, 27 minutes, 25 seconds west, 305.07 feet to an iron pin placed and the true point of beginning.

From the true point of beginning thus established thence north 86 degrees, 39 minutes, 35 seconds west, 106.70 feet to a point; thence north 69 degrees, 29 minutes, 59 seconds west, 88.73 feet to a point; thence north 1 degree, 32 minutes, 45 seconds east, 653.38 feet to a point; thence north 85 degrees, 15 minutes, 25 seconds east, 191.72 feet to a point; thence south 1 degree, 32 minutes, 45 seconds west, 706.56 feet to the point of beginning.

Said tract containing 3.007 acres and being shown on plat of survey by Hill-Fister Engineers, Inc., for Fulton County, dated August 7, 1981, last revised July 2, 1982.

BOOK 9780 PAGE 3

Nm:JOHN BELL(1416374), Rq:271,1

Applies only to "Less + Except Tract"

GEORGIA, Fulton County, Clerk's Office Superior Court
Filed & Recorded, JUL 17 1996 at 2:01 Barbara J. Price CLERK

LEASE AGREEMENT

BETWEEN

BUILDING AUTHORITY OF FULTON COUNTY

as Lessor

AND

FULTON COUNTY, GEORGIA

as Lessee

Dated as of July 1, 1986

Nm:JOHN BELL(1416374), Rq:272,1

LEASE AGREEMENT

STATE OF GEORGIA

COUNTY OF FULTON

This LEASE AGREEMENT, dated as of July 1, 1986 (the "Agreement"), is entered into by and between the Building Authority of Fulton County (herein called "the Authority"), a body corporate and politic, as Lessor, and FULTON COUNTY, GEORGIA (herein called the "County"), a political subdivision of the State of Georgia, as Lessee.

W I T N E S S E T H:

In consideration of the respective representations and agreements hereinafter contained, the Authority and the County agree as follows:

ARTICLE I.

DEFINITIONS; USE OF PHRASES

Section 1.1. Definitions. Any capitalized terms not defined herein shall have the meanings assigned to them in the Resolution. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Act" means the Act of the Georgia General Assembly under which the Authority was created, Georgia Laws 1980, p. 4488, at seq., and any amendments and supplements thereto.

"Additional Bonds" means any revenue bonds which might hereafter be issued by the Authority, on behalf of the County, in accordance with the provisions of Section 208 of the Resolution.

"Agent Bank" means that term as defined in the Resolution.

"Agreement" means this Lease Agreement as it now exists and as it may hereafter be amended pursuant to Article XII of the Resolution.

Nm:JOHN BELL(1416374), Rq:273,1

LEASED LAND

Health Facilities Project - Fairburn Road Property

All that tract or parcel of land lying and being in Land Lot 5 of the 14th District, Fulton County, Georgia, and being more particularly described as follows:

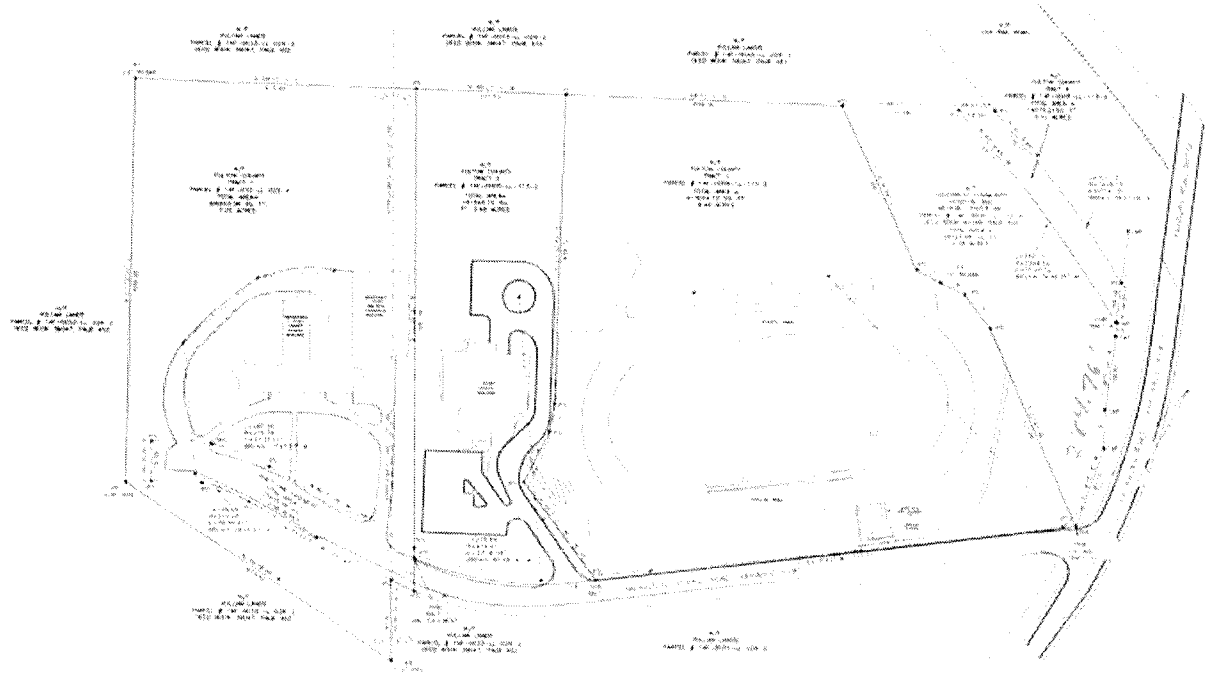
To find the true point of beginning, begin at the intersection of the westerly right-of-way of Fairburn Road with the southerly right-of-way of Daniel Road; thence south 19 degrees, 40 minutes, 44 seconds west, 35.24 feet; thence south 24 degrees, 11 minutes, 59 seconds west, 62.27 feet to a point; thence southwesterly and following the arc of a curve for a distance of 62.96 feet, said arc being subtended by a chord of south, 28 degrees, 3 minutes, 38 seconds west, 52.94 feet; thence south 83 degrees, 14 minutes, 25 seconds west, 458.4 feet to a point; thence south 83 degrees, 27 minutes, 25 seconds west, 305.07 feet to an iron pin placed and the true point of beginning.

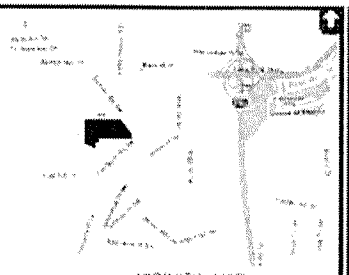
From the true point of beginning thus established thence north 86 degrees, 39 minutes, 35 seconds west, 106.70 feet to a point; thence north 69 degrees, 29 minutes, 59 seconds west, 88.73 feet to a point; thence north 1 degree, 32 minutes, 45 seconds east, 653.38 feet to a point; thence north 85 degrees, 15 minutes, 25 seconds east, 191.72 feet to a point; thence south 1 degree, 32 minutes, 45 seconds west, 706.56 feet to the point of beginning.

Said tract containing 3.007 acres and being shown on plat of survey by Hill-Fister Engineers, Inc., for Fulton County, dated August 7, 1981, last revised July 2, 1982.

EXHIBIT B

SUBJECT SURVEY





VICINITY MAP

REFERENCES

GENERAL NOTES

UTILITY NOTE

LEGEND

LEGAL DESCRIPTION

GRAPHIC SCALE

THIS REPRODUCTION IS NOT A CERTIFIED DOCUMENT

REVISIONS | BY

2605 FAIRBURN ROAD
ATLANTA, GA.
PARCEL ID # 14F-0065-LL-113-2
PARCEL ID # 14F-0033-LL-025-4

BOUNDARY SURVEY FOR:
FULTON COUNTY, GEORGIA
GENERAL SERVICES
L.L. 5 & 33, 14th DISTRICT
FULTON COUNTY, GEORGIA

FIELD DATE: 3-08-09
DATE: 3-16-09
SCALE: 1" = 80'
JOB: 11-0064-029
SHEET: 1 OF 1

EXHIBIT C

LAND SALES DATA

LAND SALE NUMBER ONE

GRANTOR:	Amos A. Ajo
GRANTEE:	N/A
RECORDED:	Book: N/A Page: N/A County: Fulton
DATE OF TRANSACTION:	Current Listing
CONSIDERATION:	$1,500,000 Price/Unit: $140,970 per acre of land (see Remarks)
FINANCING:	All cash to seller proposed. No effect on price.
LOCATION:	Northwest corner of the intersection of Camp Creek Parkway and Butner Road
TAX PARCEL ID:	14F-0073-LL, Parcel 047
ZONING AT TIME OF SALE:	AG-1, Agricultural within Fulton County
INSPECTION DATE:	August 3, 2010
VERIFICATION AND SOURCE:	Public record and Brandon Huft, listing broker; 404.942.2009
CONDITIONS OF SALE:	Arm's length proposed
TIME ON MARKET:	About 18 months
HIGHEST AND BEST USE:	Rezone for commercial use
PRESENT USE:	Vacant
TOTAL AREA:	616,590 square feet or about 14.15 acres of land area
IMPROVEMENTS DESCRIPTION:	None

LAND SALE NUMBER ONE (cont'd)

DESCRIPTION OF THE PROPERTY:

Shape:	Irregular (see following sketch)
Access:	The broker reported that commercial access will only be permitted from the southwestern side of Butner Road
Frontage:	932.90 feet along the western and southwestern sides of Butner Road and 1,736.35 feet along the northeastern side of Camp Creek Parkway.
Utilities:	All reportedly available to the site
Drainage:	The tract is well above grade of Camp Creek Parkway and slightly above grade of Butner Road. The property slopes downward toward Camp Creek Parkway from the north. The site therefore drains toward the south and southwest.
Topography:	The property suffers extreme topography sloping sharply upward from the Camp Creek Parkway frontage toward the north. The topography will require significant grading prior to any development. According to the listing broker, the cost of grading is estimated as $35,000 per acre or a total of about $495,424.

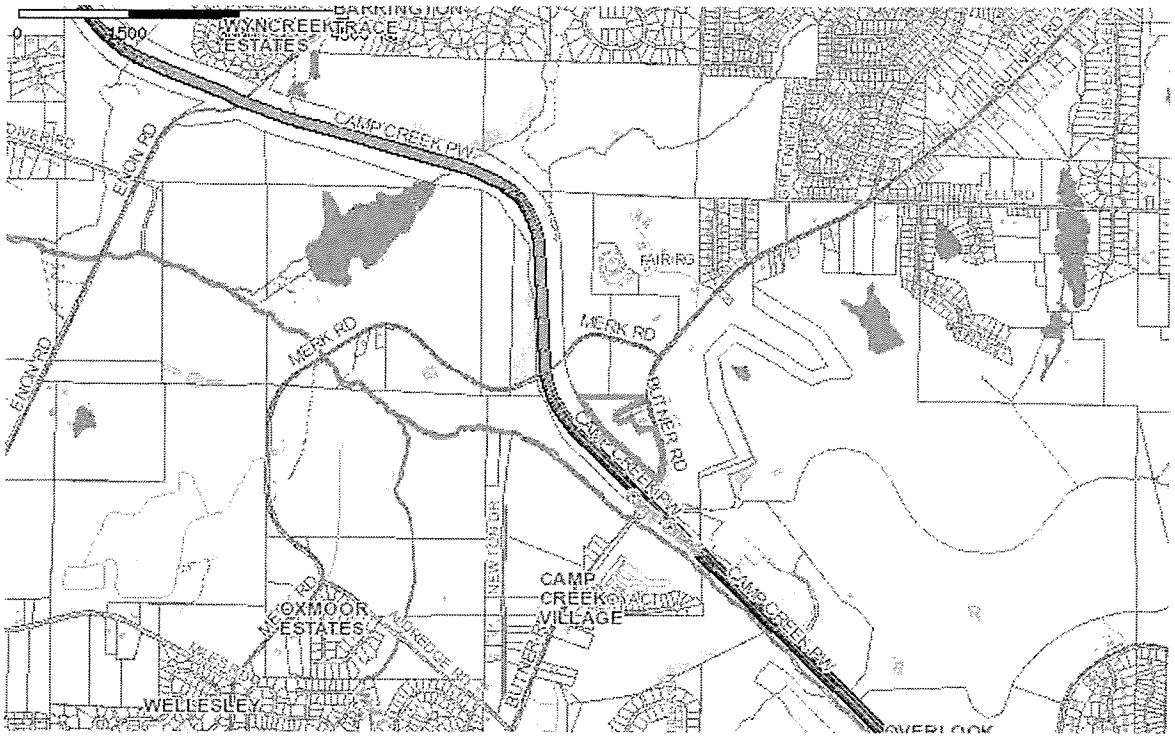
REMARKS: The land tract is currently listed for sale with an asking price of $1,500,000. According to the broker, the land will require an additional $35,000 per acre or about $495,424 of development cost for grading. Adding this cost to the asking price indicates an adjusted asking price for the graded site of about $1,995,424 or about $140,970 per acre.

While the tract is currently zoned AG-1 for agricultural use in Fulton County, the broker stated the property is located within a commercial district on Fulton County's long range development plan and could therefore be readily rezoned for commercial use.

The tract is being marketed as a neighborhood shopping center site and has been under contract on two previous occasions for this use. Both contracts reportedly fell through as the potential buyers could not get commitments from potential anchor tenants due to the ongoing economic recession. Neither contract price was provided by the broker.

LAND SALE NUMBER ONE PHOTOGRAPH AND SKETCH

Photograph Taken By: John P. Murray
Date Taken: August 3, 2010



LAND SALE NUMBER TWO

GRANTOR:	Sterling Trust Company
GRANTEE:	Atlanta Preparatory Academy, Inc.
RECORDED:	Book: 47023 Page: 619 County: Fulton
DATE OF TRANSACTION:	July 18, 2008
CONSIDERATION:	$475,000 Price/Unit: $152,195 per acre of land
FINANCING:	All cash to seller.
LOCATION:	East side of Fairburn Road, about 600 feet southeast of the intersection of Fairburn Road and Benjamin Mays Drive
TAX PARCEL ID:	14F-0012-LL, Parcel 037
ZONING AT TIME OF SALE:	C-1, Commercial within the City of Atlanta
INSPECTION DATE:	August 5, 2010
VERIFICATION AND SOURCE:	Deed and public record only
CONDITIONS OF SALE:	Arm's length assumed
TIME ON MARKET:	Not available
HIGHEST AND BEST USE:	Commercial
PRESENT USE:	Vacant
TOTAL AREA:	3.121 acres or about 135,951 square feet of land area
IMPROVEMENTS DESCRIPTION:	None

LAND SALE NUMBER TWO (cont'd)

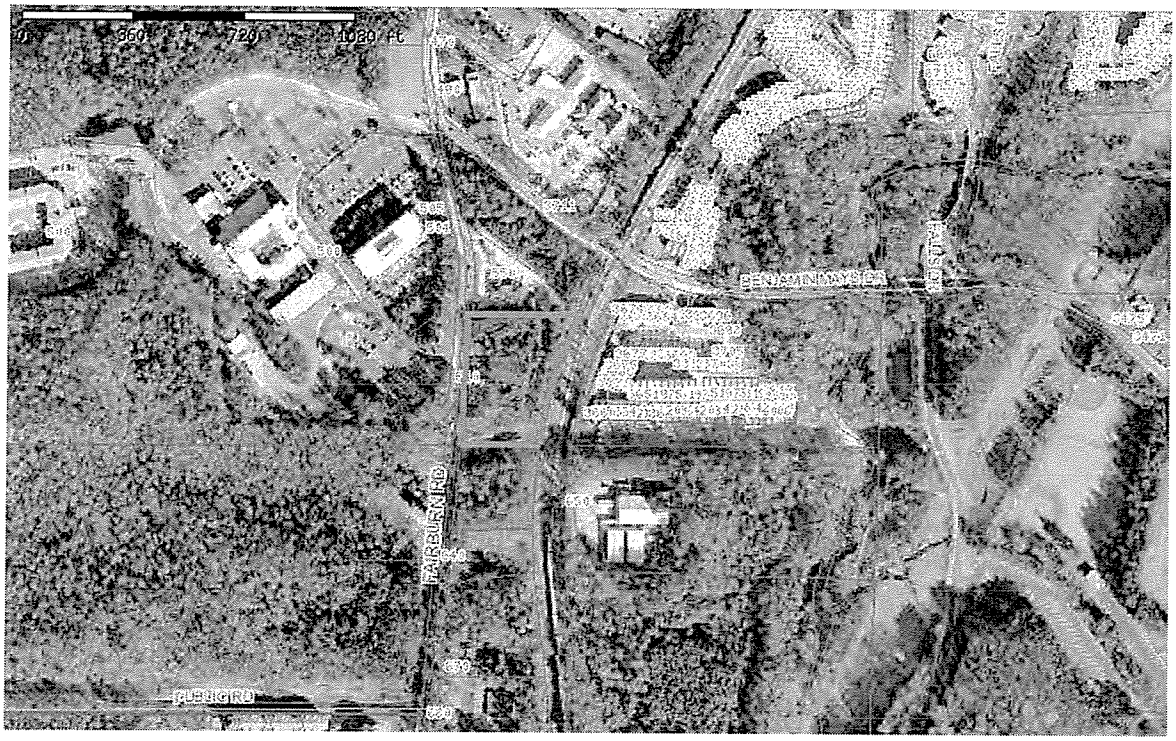
DESCRIPTION OF THE PROPERTY:

Shape:	Mostly rectangular
Access:	Available from the eastern side of Fairburn Road
Frontage:	420.15 feet along the eastern side of Fairburn Road and 435.11 feet along the western and southwestern sides of the Seaboard Coastline Railroad right of way.
Utilities:	All available including sanitary sewers
Drainage:	The tract does not appear to be encumbered with any creek, stream, floodplain or wetlands and we assume it drains adequately.
Topography:	The tract is slightly below grade of the fronting roadway and appears to be fairly level; we believe the tract slopes gradually downward to the rear toward the railroad right of way.

REMARKS: The tract was purchased for future development of the Atlanta Preparatory Academy. The sign on the site states the new school would open in fall 2009, however, development has not begun. We were unable to confirm the details of the transaction with either party involved, but believe the sale is indicative of market logic at the time.

LAND SALE NUMBER TWO PHOTOGRAPH AND SKETCH

Photograph Taken By: John P. Murray
Date Taken: August 5, 2010



LAND SALE NUMBER THREE

GRANTOR:	Pastime Ventures, LLC
GRANTEE:	CCT Holdings, LLC
RECORDED:	Book: 2673 Page: 728 County: Douglas
DATE OF TRANSACTION:	February 15, 2008
CONSIDERATION:	$785,000 Price/Unit: $182,828 per acre of land
FINANCING:	All cash to seller. No effect on price.
LOCATION:	Intersection of the southwest side of Georgia Highway 92 (Fairburn Road) and southeast side of Lake Monroe Drive
TAX PARCEL ID:	District 1, Section 5, Land Lot 132, Parcel 016
ZONING AT TIME OF SALE:	C-H, Highway Commercial within Douglas County
INSPECTION DATE(S):	August 3, 2010
VERIFICATION AND SOURCE:	Deed, public record, Kenneth Bernard, Jr., grantor; 770.920.8350, and JaRita Bretherton, listing broker for grantee; 770.827.6266
CONDITIONS OF SALE:	Arm's length
PROPERTY RIGHTS SOLD:	Fee simple
TIME ON MARKET:	Not available
HIGHEST & BEST USE AT SALE:	Commercial
PRESENT USE:	Vacant
TOTAL AREA:	187,032 square feet or 4.294 acres of land
IMPROVEMENTS DESCRIPTION:	A small, single family residential structure was reported on the site at the time of sale. The structure did not contribute value and was demolished subsequent to the sale.

LAND SALE NUMBER THREE (cont'd)

DESCRIPTION OF THE PROPERTY:

Shape:	Irregular (see following sketch)
Access:	Current access to the site is provided one, right in right out driveway to Fairburn Road; the site also has potential access to Lake Monroe Drive
Frontage:	323.25 feet along the southwestern side of Georgia Highway 92 (a.k.a. Fairburn Road) and 198.31 feet along the southeastern side of Lake Monroe Road
Utilities:	All available except sanitary sewer service
Drainage:	The tract is not located within the 100-year flood hazard and is not encumbered with any creeks, streams, or wetlands. We believe the tract drains well.
Topography:	Fairly level and on grade with Highway 92, the tract slopes downward to the south

REMARKS: The property was purchased for institutional development. Reportedly, the grantee purchased the property on behalf of a pastor with intentions of building a church. However, the pastor backed out and left the grantee with the tract. The property is currently offered for sale with an asking price of $1,375,000 or about $320,239 per acre. The listing broker stated that the owner is motivated to sell, but has received little interest in the tract. The property has been on the market for two years.

LAND SALE NUMBER THREE PHOTOGRAPH AND SKETCH

Photograph Taken By: John P. Murray
Date Taken: August 3, 2010

LAND SALE NUMBER FOUR

GRANTOR:	World Business Center, Inc.
GRANTEE:	Auspay 1, LLC
RECORDED:	Book: 45661 Page: 621 County: Fulton
DATE OF TRANSACTION:	September 7, 2007
CONSIDERATION:	$469,000 Price/Unit: $93,800 per acre of land (see Remarks)
FINANCING:	All cash to seller. No effect on price.
LOCATION:	3750 Naturally Fresh Boulevard; Southern side of Naturally Fresh Boulevard, 704.48 feet east of the intersection of Naturally Fresh Boulevard and South Port Boulevard
TAX PARCEL ID:	09F-2500-0128-020
ZONING AT TIME OF SALE:	M-1, Light Industrial within Fulton County
INSPECTION DATE(S):	August 3, 2010
VERIFICATION AND SOURCE:	Deed, public record, and Rick Lackey, grantee; 404.550.8700
CONDITIONS OF SALE:	Arm's length
PROPERTY RIGHTS SOLD:	Fee simple
TIME ON MARKET:	The grantee stated the land was on the market for several years prior to the closing
HIGHEST & BEST USE AT SALE:	Commercial
PRESENT USE:	Single-story, multitenant office building
TOTAL AREA:	About 378,188 square feet or 8.682 acres of land; the grantee stated the property has about five acres of usable land which was the basis for the purchase
IMPROVEMENTS DESCRIPTION:	None at the time of sale

LAND SALE NUMBER FOUR (cont'd)

DESCRIPTION OF THE PROPERTY:

Shape:	Irregular
Access:	Provided by one full service driveway to the southern side of Naturally Fresh Boulevard
Frontage:	629.60 feet along the southern side of Naturally Fresh Boulevard
Utilities:	All available
Drainage:	The tract has been graded level, but is situated well below the fronting roadway. The site is also located along the northwest side of a lake. Storm water drainage appears to flow onto the property from the fronting road to the north and flows downward toward the southeastern edge. The grantee stated that a portion of the property is located within the floodplain which diminishes the usable area. The grantee stated the usable area as five acres implying a floodplain area of about 3.682 acres.
Topography:	Generally level and well below grade of the fronting road; the tract slopes downward toward the southeast

REMARKS: The property was purchased for the construction of a single-story, 20,000-square foot, multitenant office building which was completed in 2008. The grantee stated the property includes about five acres of usable land which was the basis of the purchase. Dividing the purchase price of $469,000 by five acres of usable land indicates a unit price of about $93,800 per usable acre.

LAND SALE NUMBER FOUR PHOTOGRAPH AND SKETCH

Photograph Taken By: John P. Murray
Date Taken: August 3, 2010

LAND SALE NUMBER FIVE

GRANTOR:	1. Almaz Gebreigzaibher 2. James D. Lee, Ava A. Lee, Shirley L. Perkerson, and Harry M. Perkerson, III
GRANTEE:	Fulton County Voiture Locale 217 La Societe Des 40 Hommes Et 8 Chaveux, Inc.
RECORDED:	Book: 1. 42900 2. 42901 Page: 1. 381 2. 221 County: Fulton
DATE OF TRANSACTION:	April 20, 2005
CONSIDERATION:	$146,000 Price/Unit: $65,471 per acre of land
FINANCING:	All cash to seller. No effect on price.
LOCATION:	Northern side of Roosevelt Highway, east of Kent Road and west of Janice Drive
TAX PARCEL ID:	13-0062-LL-018
ZONING AT TIME OF SALE:	O-I, Office and Institutional within Fulton County
INSPECTION DATE(S):	August 5, 2010
VERIFICATION AND SOURCE:	Deed, public record, and Tom Walsh, grantee; 770.457.8716
CONDITIONS OF SALE:	Arm's length
PROPERTY RIGHTS SOLD:	Fee simple
TIME ON MARKET:	Three to four months
HIGHEST & BEST USE AT SALE:	Commercial
PRESENT USE:	Voiture 217 lodge and warehouse
TOTAL AREA:	2.23 acres or about 97,139 square feet

LAND SALE NUMBER FIVE (cont'd)

IMPROVEMENTS DESCRIPTION:	None; the land was unimproved at the time of sale. The grantee reported that the property has been abandoned for several years and had become the neighborhood dumping ground. Prior to development of the land, the site required considerable cleanup at a large cost. The grantee could not, however, recall the specific cost.
DESCRIPTION OF THE PROPERTY:	
Shape:	Mostly rectangular
Access:	Single driveways are available from the eastern side of Kent Road and the western side of Janice Drive
Frontage:	404.97 feet along the northern side of Roosevelt Highway, 241.70 feet along the western side of Janice Drive, and 248 feet along the eastern side of Kent Road.
Utilities:	All available
Drainage:	Appears adequate; the site is not encumbered with floodplain or wetlands
Topography:	Generally level and on grade with all three fronting roads.

REMARKS: The property was purchased for construction of an approximate 6,480-square foot warehouse and lodge building for the grantee. The building is a meeting place for the American Legion group Voiture 217. Reportedly, the property required extensive cleanup prior to development which was costly. According to the grantee, the cost of the cleanup influenced the purchase price of the land, but he could not recall the magnitude of the adjustment.

LAND SALE NUMBER FIVE PHOTOGRAPH AND SKETCH

Photograph Taken By: John P. Murray
Date Taken: August 5, 2010

LAND SALE NUMBER SIX

GRANTOR:	Community Trust Bank
GRANTEE:	Kimberly Road, LLC
RECORDED:	Book: 46282 Page: 114 County: Fulton
DATE OF TRANSACTION:	January 25, 2008
CONSIDERATION:	$950,000 Price/Unit: $71,698 per acre of land
FINANCING:	All cash to seller
LOCATION:	East side of Kimberly Road, about 0.25-mile south of Kimberly Way
TAX PARCEL ID:	14F-0029-LL-042
ZONING AT TIME OF SALE:	RG-3, Multifamily Residential within the City of Atlanta
INSPECTION DATE(S):	August 6, 2010
VERIFICATION AND SOURCE:	Deed and public record only
CONDITIONS OF SALE:	The grantee owns the adjacent land tracts to the north; the grantor is a financial institution that foreclosed on the previous owner and was disposing of this property.
PROPERTY RIGHTS SOLD:	Fee simple
HIGHEST & BEST USE AT SALE:	Multi family residential
PRESENT USE:	Vacant
TOTAL AREA:	13.25 acres or about 577,170 square feet of land
IMPROVEMENTS DESCRIPTION:	None

LAND SALE NUMBER SIX (cont'd)

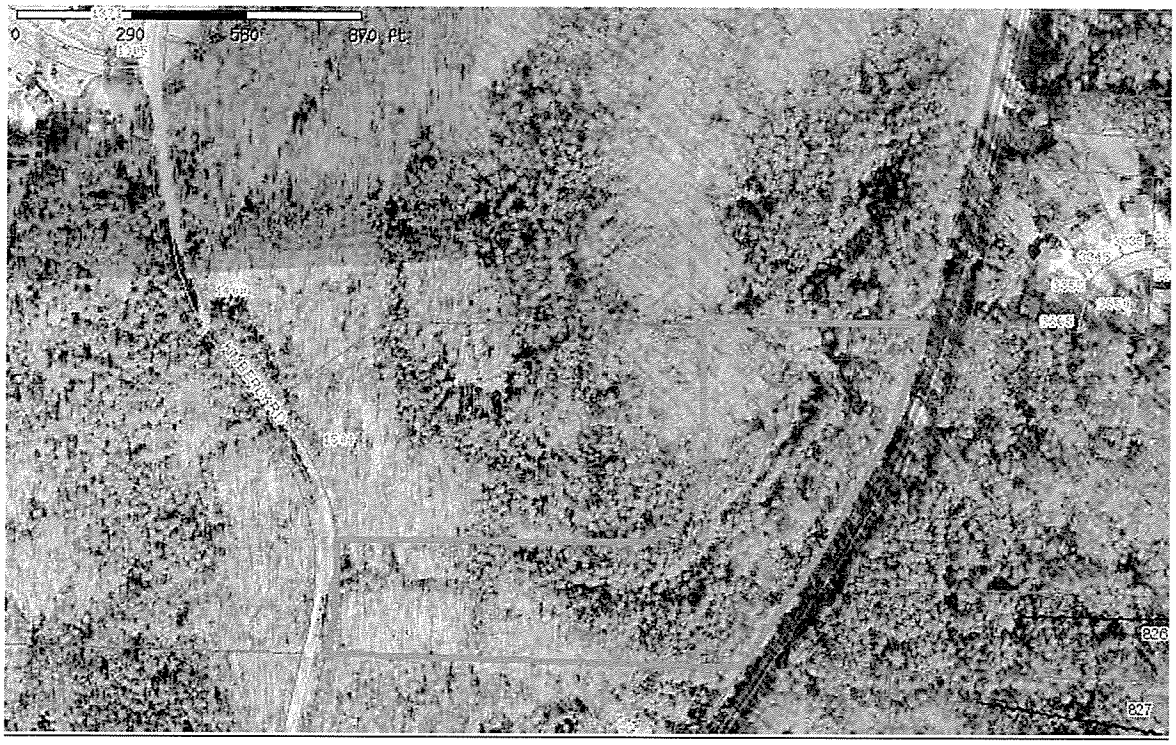
DESCRIPTION OF THE PROPERTY:

Shape:	Irregular, L-shape
Access:	Potentially available from the eastern side of Kimberly Road
Frontage:	295.57 feet along the eastern side of Kimberly Road and 967.73 feet along the northwestern side of the CSX Railroad right of way
Utilities:	All available
Drainage:	The property appears to drain to the east and northeast; we do not believe the tract is encumbered with any flood plain or wetlands.
Topography:	Rolling and sloping downward to the east and northeast; the tract is below grade of the fronting road

REMARKS: The property is believed to have been purchased for assemblage with the adjacent tracts to the north. The entire assembled tract is zoned for multifamily use, but now remains vacant. We were unable to speak with the participants involved in the transaction and assume the land is held in speculation of future, multi family residential development.

LAND SALE NUMBER SIX PHOTOGRAPH AND SKETCH

Photograph Taken By: John P. Murray
Date Taken: August 6, 2010



LAND SALE NUMBER SEVEN

GRANTOR:	Sharon McSwain Homes, Inc.
GRANTEE:	City View VOC / CR 277, LP
RECORDED:	Book: 44384 Page: 199 County: Fulton
DATE OF TRANSACTION:	January 12, 2007
CONSIDERATION:	$950,000 Price/Unit: $102,216 per acre of land
FINANCING:	All cash to seller. No effect on price.
LOCATION:	Northern side of Campbellton Road, 189.78 feet west of the intersection of Campbellton Road and the Atlantic Coast Line Railroad right of way.
TAX PARCEL ID:	14F-0032-LL, Parcels 016 and 060
ZONING AT TIME OF SALE:	RG-3, Multifamily Residential within the City of Atlanta
INSPECTION DATE(S):	August 6, 2010
VERIFICATION AND SOURCE:	Deed, public record and Mike Hollister, grantee
CONDITIONS OF SALE:	Arm's length
PROPERTY RIGHTS SOLD:	Fee simple
TIME ON MARKET:	Not available
HIGHEST & BEST USE AT SALE:	Residential
PRESENT USE:	Prepared townhouse sites
TOTAL AREA:	9.294 acres or about 404,847 square feet of land
IMPROVEMENTS DESCRIPTION:	The land was unimproved at the time of sale. The property is now improved with about 95 townhouse sites and with necessary infrastructure in place. The site has been graded, subdivided, and paved roads with curb and gutters, and utilities are installed to all lots.

LAND SALE NUMBER SEVEN (cont'd)

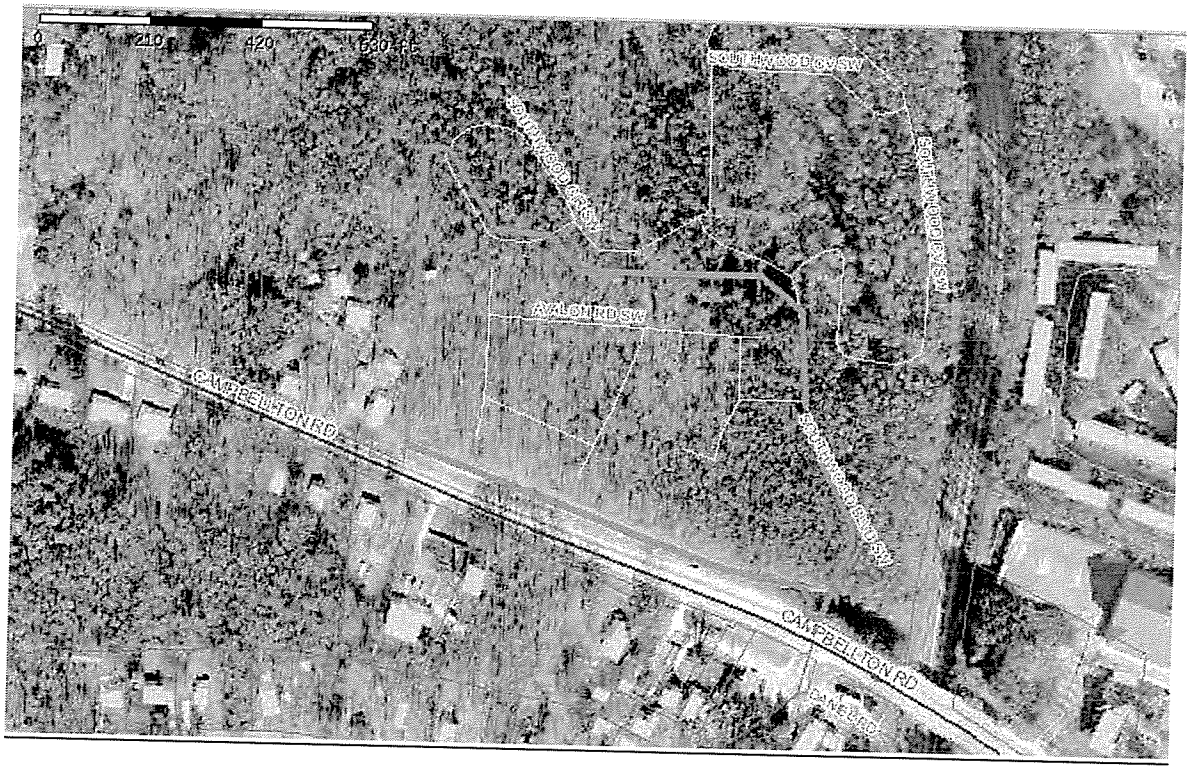
DESCRIPTION OF THE PROPERTY:

Shape:	Irregular rectangle
Access:	Available via a shared, full service driveway to Campbellton Road
Frontage:	32.30 feet along the northern side of Campbellton Road
Utilities:	All utilities including sanitary sewer service are provided to the site
Drainage:	Appears adequate
Topography:	The tract has now been graded fairly level and is on grade with the fronting roadway, but was likely gently rolling and wooded at the time of sale.

REMARKS: The property was purchased from a home builder looking to divest themselves of an oversupply of development lands. At the time of sale, the tract was zoned for 95 residential units. The negotiated purchase price equates to $10,000 per unit. However, after the sale, the purchaser had the property rezoned to accommodate 99 residential units and subsequently installed the infrastructure to support the residential development. After the start of the economic recession in January 2008, the development stalled due to a reported lack of financing for potential purchasers. The grantee stated the development would resume when market conditions improve. The grantee also stated that the sale included only six acres of land for townhouse use, but the deed specifically states 9.294 acres. Our sketch of the legal description also supports the larger land size. The grantee could not account for the discrepancy and would not confirm the larger size. We believe that the deed is most reliable and will use the stated size of 9.294 acres for this analysis. The tract is part of a larger, multi family residential development that includes a 300 unit apartment complex. The complex is to the rear of the sale property and has been fully developed. The apartment complex is known as Southwood Vista.

LAND SALE NUMBER SEVEN PHOTOGRAPH AND SKETCH

Photograph Taken By: John P. Murray
Date Taken: August 6, 2010



LAND SALE NUMBER EIGHT

GRANTOR:	Vesland Capital, LLC
GRANTEE:	Riverside Apartments, LLC
RECORDED:	Book: 46085 Page: 18 County: Fulton
DATE OF TRANSACTION:	December 4, 2007
CONSIDERATION:	$1,897,200 Price/Unit: $183,372 per acre of land
FINANCING:	All cash to seller. No effect on price.
LOCATION:	Southwestern side of Riverside Parkway, 802.74 feet southeast of the intersection of Fulton Industrial Boulevard and Riverside Parkway
TAX PARCEL ID:	14F-0132-LL-045
ZONING AT TIME OF SALE:	MIX, Mixed Use within Fulton County
INSPECTION DATE(S):	August 6, 2010
VERIFICATION AND SOURCE:	Deed, public record, and Greg Wohl, grantee; 404.969.3340
CONDITIONS OF SALE:	Arm's length
PROPERTY RIGHTS SOLD:	Fee simple
TIME ON MARKET:	183 days on market
HIGHEST & BEST USE AT SALE:	Intensive residential
PRESENT USE:	280-unit apartment complex
TOTAL AREA:	450,679 square feet or about 10.346 acres of land
IMPROVEMENTS DESCRIPTION:	None, the land was reportedly vacant at the time of sale

LAND SALE NUMBER EIGHT (cont'd)

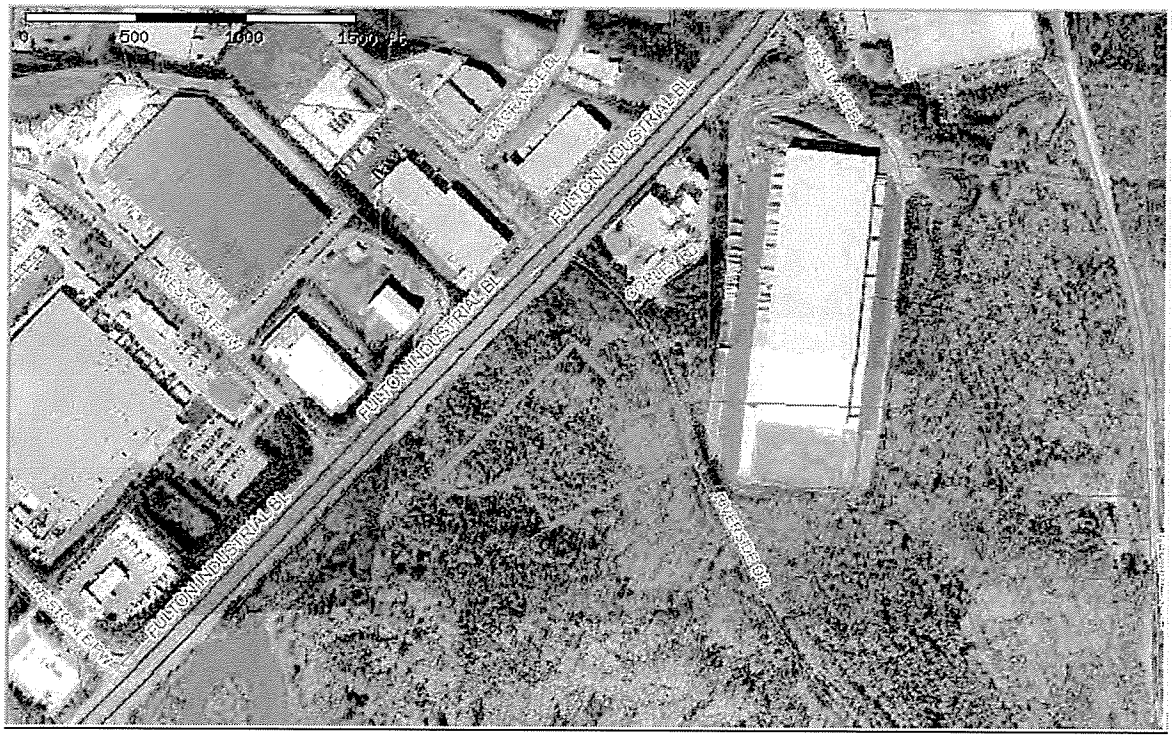
DESCRIPTION OF THE PROPERTY:

Shape:	Irregular
Access:	Available from a private road within the mixed use development; the private road is accessible via a full service driveway with Riverside Parkway
Frontage:	270.23 feet along the southwestern side of Riverside Parkway and 703.85 feet along the northwestern side of the private access road
Utilities:	All utilities including sanitary sewer service are available to the site
Drainage:	Appears adequate. The southwestern boundary of the tract is the centerline of a small creek and the sale property is encumbered with a creek buffer in this area. No flood plain is present.
Topography:	Rolling at the time of sale; the tract has been graded for development and slopes downward to the west and southwest

REMARKS: The property was purchased for development of 280 apartment units as part of a larger mixed use development. The proposed project will include a retail component along the Fulton Industrial Boulevard frontage, west of the sale tract, and a single family residential use to the east and south of the sale tract. The apartments are called Astoria Riverside Park.

LAND SALE NUMBER EIGHT PHOTOGRAPH AND SKETCH

Photograph Taken By: John P. Murray
Date Taken: August 6, 2010



LAND SALE NUMBER NINE

GRANTOR:	Ethio-American Insurance Company
GRANTEE:	Moges Gebremariam
RECORDED:	Book: 48245 Page: 287 County: Fulton
DATE OF TRANSACTION:	June 30, 2009
CONSIDERATION:	$430,000 Price/Unit: $171,794 per acre of land
FINANCING:	All cash to seller. No impact on price
LOCATION:	Northwest corner of the intersection of Greenspring Road and Roosevelt Highway
TAX PARCEL ID:	13-0036-0003-011
ZONING AT TIME OF SALE:	C-1, Community Business within the City of College Park; the tract is also located within the hospitality district which allows additional uses such as hotels and restaurants.
INSPECTION DATE(S):	August 3, 2010
VERIFICATION AND SOURCE:	Deed, public record, Cheru Terefe, grantor; 404.351.2211, and Sally Tennant, listing broker; 404.308.1803
CONDITIONS OF SALE:	Arm's length
PROPERTY RIGHTS SOLD:	Fee simple
MARKET TIME:	About two years prior to sale. The property has been subsequently listed for resale for slightly over one year.
HIGHEST & BEST USE AT SALE:	Commercial
PRESENT USE:	Vacant
TOTAL AREA:	2.503 acres or about 109,031 square feet of land
IMPROVEMENTS DESCRIPTION:	None

DESCRIPTION OF THE PROPERTY:

Shape:	Rectangular
Access:	We believe access is available to both fronting roads
Frontage:	473.1 feet along the southwest side of Greenspring Road and 253.8 feet along the northwest side of Roosevelt Highway
Utilities:	All utilities are available to the site
Drainage:	Appears adequate
Topography:	Level and on grade with both fronting roadways

REMARKS: The property was purchased by an out of town investor for speculative holding and resale. The land is now listed for sale for commercial use. According to the listing broker, the asking price is $900,000, but the owner is hopeful to sell for $750,000 or about $299,640 per acre. The broker has reportedly not received any interest in the property at the current price.

LAND SALE NUMBER NINE PHOTOGRAPH AND SKETCH

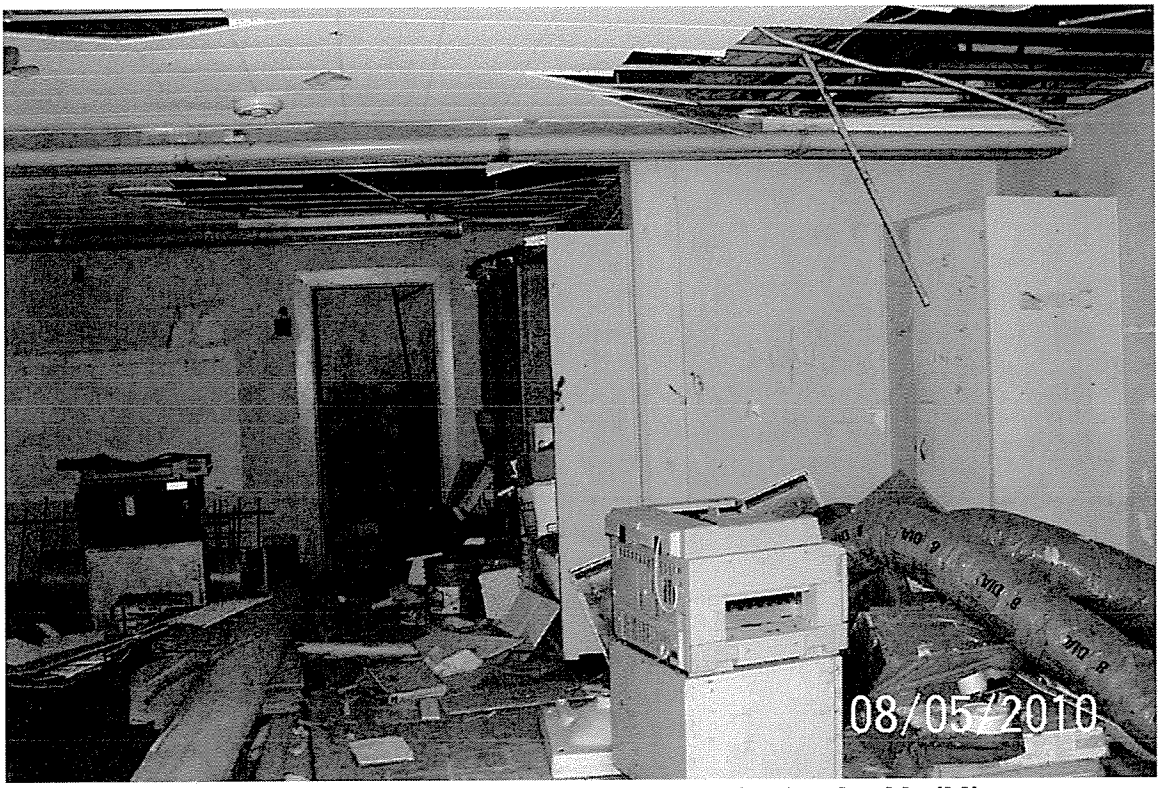
Photograph Taken By: John P. Murray
Date Taken: August 3, 2010

EXHIBIT D

SUBJECT PHOTOGRAPHS

SUBJECT PHOTOGRAPHS

View of subject Tract One's abandoned school improvements facing northwest



View of abandoned interior of subject Tract One's school building

SUBJECT PHOTOGRAPHS (cont'd)

View of subject Tract One's gymnasium improvements

View of abandoned interior of subject Tract One's gymnasium

SUBJECT PHOTOGRAPHS (cont'd)

View of subject Tract One land facing west from just inside the tract

View of subject Tract Three facing southeast from western edge of tract

SUBJECT PHOTOGRAPHS (cont'd)

View of potential assemblage with subject Tract Four facing northwest from inside the tract

View of subject tract four facing southeast from the edge of Daniel Road