

**FULTON COUNTY
DEPARTMENT OF PURCHASING & CONTRACT COMPLIANCE**

130 Peachtree Street
Atlanta GA 30303
Tel: (404) 612-5800



INVITATION TO BID TO SELL

#13-0064-0002-011-1

**Red Oak Health and Community Center
4810 Miller Road, College Park Georgia 30349-2342**

For

GENERAL SERVICES DEPARTMENT, LAND DIVISION

BID DUE DATE AND TIME: September 22, 2011 at 11:00 a.m.

BID ISSUANCE DATE: August 16, 2011

**PROPERTY INSPECTION/OPEN HOUSE DATE: September 1, 2011 from
9:30 a.m. until 11:30 a.m.**

PURCHASING CONTACT: Al Micah Phillips at (404) 612-4214

E-MAIL: almicah.phillips@fultoncountyga.gov

**LOCATION: FULTON COUNTY DEPARTMENT OF PURCHASING &
CONTRACT COMPLIANCE
130 PEACHTREE STREET, S.W., SUITE 1168
ATLANTA, GA 30303**

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INVITATION FOR BID TO SALE

#13-0064-0002-011-1

**Red Oak Health and Community Center
FULTON COUNTY GOVERNMENT**

SECTION 1 - INSTRUCTIONS TO BIDDERS

Fulton County Government ("County") invites sealed bids for the sale of County-owned real property located at **#13-0064-0002-011-1, Red Oak Health and Community Center**.

1. DESCRIPTION OF THE REAL PROPERTY

Red Oak Health and Community Center. The legal description of the property is attached as Exhibit 3.

2. GENERAL INFORMATION

- a. **Purchasing the Bid Document:** This document and supporting documents can be downloaded at the Fulton County website, www.fultoncountyga.gov under "Bid Opportunities", "Property Sales".
- b. **Bid Contact:** Al Micah Phillips, Assistant Purchasing Agent at (404) 612-4214 or e-mail almicah.phillips@fultoncountyga.gov. The following procedure. Inquiries must be submitted in writing to:

Fulton County Purchasing Department
Attn: Al Micah Phillips, Assistant Purchasing Agent
130 Peachtree Street, S.W. Suite 1168
Atlanta, GA 30303
Phone: (404) 612-4201
Fax: (404) 893-1744
Reference Bid **#13-0064-0002-011-1**

3. TERMS AND CONDITIONS APPLICABLE TO THE SALE

- a. The property is being sold "as is" "where is" and "with all faults" to be transferred by a quit claim deed only.
- b. All closing costs shall be borne by the Bidder at closing.
- c. Funds shall be collected from the successful bidder in the form of cash, cashier's check, or bank issued check.
- d. At the time of submission of the offer, the Bidder must provide evidence of availability of funds with an irrevocable letter of availability of funds from a banking institution.

4. PROPERTY INSPECTION/OPEN HOUSE

A Property Inspection/Open House of the real property will be held on **September 1, 2001 from 9:30 .am. to 11:30 a.m.** at the property site, located at **4810 Miller Road, College Park Georgia 30349-2342**. ***Inquiries regarding the solicitation either technical or otherwise may be submitted in writing prior to the Property Inspection/Open House and will be addressed at the Property Inspection/Open***

House. Any additional questions asked at the Property Inspection/Open House must be submitted in written form and will be responded to in the form of an addendum with the County's official responses.

The Property Inspection/Open House will be conducted for the purpose of explaining the County's bid process, the specifications/technical documents, to provide an initial verbal, non-binding response to questions concerning these bid specifications and to discuss issues from the bidders' perspective. However, no verbal response provided at the property inspection/open house binds the County. Only the County written communications will be official.

All responses to written requests will be distributed as addenda. These addenda will be numbered consecutively and will be posted on the Fulton County website www.fultoncountyga.gov.

5. PREPARATION AND SUBMISSION OF BIDS

Bid forms must be filed in accordance with the following instructions:

- a. Bidders shall **SUBMIT ONE (1) ORIGINAL, SIGNED AND DATED, AND ONE (1) COPY** on the forms provided in the Bid Documents. All Bids must be made on the Bid forms contained herein. All blank spaces must be typed on hand written in blue ink. All dollar amounts must be BOTH in writing and figures and represent the price being offered by the Bidder. Written prices prevail over number prices in the event of error. All corrections to any entry must be lined out and initialed by the Bidder. Please do not use correction tapes or fluids. **Indicate all addenda incorporated in the Bid.** Bids shall be signed by hand by an officer of principal of the Bidder with the authority to execute a Real Estate Sales Contract.

Bids by joint ventures, consortia, associations or partnerships shall designate one single participant to represent all those forming the bidding entity. Bids shall be signed by a duly authorized representative of the bidding entity and evidence of the Signatory's authority signed by and listing the full names and addresses of all participants in the bidding entity shall be attached to the Bid submittal.

- b. Bids must be sealed and clearly marked identifying the following information:
 1. Bidder's Name/Company Name and Address.
 2. Bids shall be addressed to:

**Department of Purchasing
Fulton County Public Safety Building
130 Peachtree Street, S.W.
Suite 1168
Atlanta, Georgia 30303-3459**

RE: #13-0064-0002-011-1, Red Oak Health and Community Center

6. **WITHDRAWAL OF BIDS:** All bids shall become irrevocable when the bids have been received and opened by the County.
7. **ADDENDA AND INTERPRETATIONS:** No interpretations of the meaning of the bid documents, appraisals or other documents will be made to any Bidder orally. Bidders requiring clarification or interpretation of the Bidding Documents shall make a request to Al Micah Phillips, Assistant Purchasing Agent no later than 5:00 PM, **September 12, 2011**. Written requests for clarification or interpretation may be mailed, hand delivered, e-mailed or faxed to the Bid Contact listed in Section 1(d). Telephone inquiries will not be accepted.

Only communications from firms that are in writing and signed will be recognized by the County as duly authorized expressions on behalf of proposers/bidders. Any and all such

interpretations and any supplemental instructions by the County will be in the form of written Addenda to the specifications to this Invitation to Bid.

8. REQUIRED SUBMITTALS: The bidder **must complete and execute** the following:

1. Bid Schedule
2. Non-Collusion Affidavit

Any bids received after the stated time and date shall not be considered. It shall be the sole responsibility of the bidder to have his/her bid delivered to the Fulton County Department of Purchasing for receipt on or before the stated time and date. If a bid is sent by U.S. Mail, the bidder shall be responsible for its timely delivery to the Purchasing Department. Bids delayed by mail will not be considered, shall not be opened, and arrangements shall be made for their return at the bidder's request and expense.

9. NO CONTACT PROVISION

It is the policy of Fulton County that the evaluation and award process for County contracts shall be free from both actual and perceived impropriety, and that contacts between potential vendors and County officials, elected officials and staff regarding pending awards of County contracts shall be prohibited.

- a. No person, firm, or business entity, however situated or composed, obtaining a copy of or responding to this solicitation, shall initiate or continue any verbal or written communication regarding this solicitation with any County officer, elected official, employee, or designated County representative, between the date of the issuance of this solicitation and the date of the issuance of the Notice of Award by the Purchasing Agent, except as may otherwise be specifically authorized and permitted by the terms and conditions of this solicitation.
- b. All verbal and written communications initiated by such person, firm, or entity regarding this solicitation, if same are authorized and permitted by the terms and conditions of this solicitation, shall be directed to the Purchasing Agent.
- c. Any violation of this prohibition of the initiation or continuation of verbal or written communications with County officers, elected officials, employees, or designated County representatives shall result in a written finding by the Purchasing Agent that the submitted Bid or proposal of the person, firm, or entity in violation is "non-responsive", and same shall not be considered for award.

10. APPLICABLE LAWS: All applicable laws and regulations of the State of Georgia and ordinances and regulations of Fulton County shall apply. Protestors shall seek resolution of their complaints in the manner provided in the Fulton County Code of Laws §2-324, which is incorporated by reference herein.

11. BID OPENING: Bids will be opened in public and the name of each bidder and the amount of each bid shall be read aloud at 11:05 a.m. on the stated due date in the Purchasing Bid Room of the Department of Purchasing & Contract Compliance, 130 Peachtree Street, SW, Suite 1168, Atlanta, Georgia 30303-3459.

12. RIGHT TO REJECT BIDS: The County reserves the right to reject any and all bids and cancel the sale at any time prior to closing.

13. DETERMINATION OF SUCCESSFUL BIDDER: Fulton County desires to complete this work in a timely manner. The real property will be awarded to the highest responsive, responsible bidder(s), provided that the price offered by such bidder is acceptable to the Land Administrator, with the concurrence of the County Manager, based upon the appraised fair market value.

- 1) **Responsibility:** The determination of the bidder's responsibility will be made by the County based on whether the bidder meets the following minimum requirements:
 - a) The County reserves the right to reject any bid if the evidence submitted by, or investigation of, the bidder fails to satisfy the County that he/she has the capacity to complete the purchase of the property.
- 2) **Responsiveness:** The determination of responsiveness will be made by the County based on a consideration of whether the bidder has submitted a complete Bid form and all Addenda without irregularities, excisions, special conditions, or alternative bids unless specifically requested in the Bid form and do not submit a Bid less than the Fair Market Value as set forth in the appraisal.

14. BASIS OF AWARD: The award shall be made in accordance with the provisions of the invitation for sale by sealed bid and as approved by the Board of Commissioners prior to public offering. If awarded, such award will be awarded to the highest responsible bidder, provided that the price offered by such bidder is equal to or greater than the Fair Market Value as set forth in the appraisal. The successful bidder will be required to execute a Real Estate Sales Contract in accordance with the provisions set forth in the invitation to sale bid. All bids may be rejected if they are deemed in the judgment of the County to be non-responsive to the invitation to sell.

15. RESOLUTION AND CLOSING: Upon notification of Award of Contract, the County shall furnish the successful bidder with the Real Estate Sales Contract and any other pre-closing documents.

Within ten (10) business days after receipt, the bidder shall return the properly executed contract and any other required documents.

After receipt of the documents executed by the bidder, proofs of authority and funds collected in the form of cash, cashier's check or a bank issued check, the County or the Closing Attorney shall provide instructions on how the purchaser(s) funds shall be collected for use at the closing. The County, and/or its appointed Representatives, shall prepare all necessary documents for closing. Upon closing of the transaction, the County shall distribute all closing documents and cause the deed to be recorded.

16. COUNTY'S RIGHTS UPON FAILURE OF SUCCESSFUL BIDDER TO CLOSE TRANSACTION.

In accordance with the terms set forth in the invitation for sale bids under this subdivision, the county shall, as may be necessary, pursue its rights upon the failure of the successful bidder to close a transaction concerning the sale, conveyance or exchange of real property owned by the County. When the deed conveying the real property offered for sale by the County has been executed by the chairman of the Board of Commissioners and is ready for delivery, the successful bidder shall be notified by registered or certified mail of where the closing shall and delivery of the Quit Claim Deed shall be accepted. If for any reason the successful bidder fails to render full payment of the consideration upon which the bid was based within 15 days after the mailing of the notice, such failure shall be construed as a refusal to pay the consideration due the County under the terms of the bid and as a refusal to accept the County's deed. If the successful bidder fails or refuses, for any reason, to close the transaction the county shall, at its option, have the right, at its option, to pursue any and all remedies available to it at law or in equity, including but not limited to the right to specific performance. If the county is successful in enforcing its right to specific performance, the county may demand that the successful bidder pay the county's reasonable attorney's fees incident thereto.

17. SUCCESSFUL BIDDER'S RIGHT UPON FAILURE OF THE COUNTY TO CLOSE THE TRANSACTION.

Subject to the County's rights to reject any and all bids, the County shall tender a duly executed quitclaim deed conveying the land or interest in real property offered by it for sale within 120 days after the awarding the bid to the successful bidder. Failure by the County to close and deliver such Quit Claim Deed within 120-day period of receipt of the executed Real Estate Sales Contract and all required documents and funds from the Purchaser(s) shall entitle the successful bidder to refuse to close the transaction by giving written notice of such action to the Land Administrator. Upon receipt of such written notice of refusal, the County shall cancel the transaction. Neither the County nor the successful bidder shall be liable to any party in any respect as a result of such refusal to close the transaction under this circumstance.

BID SCHEDULE

This page must be returned with your Bid

Property Address: _____

My Bid to Purchase this property is:

\$ _____
(Dollar Amount in Numbers)

(Dollar Amount in Words)

SALE WILL BE TO THE HIGHEST BIDDER, PROVIDED THAT THAT THE PRICE OFFERED IS ACCEPTABLE TO THE COUNTY AND BASED UPON THE APPRAISED FAIR MARKET VALUE.

The minimum bid is the appraised value of **\$1,000.00**

The bid shall become irrevocable when the bids have been received and opened by the County.

Property will be sold by "Quit Claim Deed." Documents will be executed between the successful bidder and Fulton County. Successful bidder must close on property in accordance with the terms and conditions of the Real Estate Purchase Contract and the Invitation to Bid to Sell provisions.

Bidder's name or Legal Business Name: _____

Bidder's address or Business Address: _____

Social Security # or Federal Tax ID: _____

Bidder or Authorized Business Representative's Name: _____

[Type or Print Name]

Bidder's of Business Representative's Signature: _____

Bidder or Business Phone #: _____

E-Mail Address: _____

Fax Number: _____

STATE OF GEORGIA

COUNTY OF FULTON

NON-COLLUSION AFFIDAVIT OF BIDDER/OFFEROR

I, _____ certify that pursuant to Fulton County Code Section 2-320 (11), this bid or proposal is made without prior understanding, agreement or connection with any corporation, firm or person submitting a bid for the same property, and is in all respects fair and without collusion or fraud. I understand collusive bidding is a violation of state and federal law and can result in fines, prison sentences and civil damages awards. I agree to abide by all conditions of this bid or proposal and certify that I am authorized to sign this bid or proposal for the bidder.

Affiant further states that pursuant to O.C.G.A. Section 36-91-21 (d) and (e), has not, by itself or with others, directly or indirectly, prevented or attempted to prevent competition in such bidding or proposals by any means whatsoever. Affiant further states that (s)he has not prevented or endeavored to prevent anyone from making a bid or offer on the project by any means whatever, nor has Affiant caused or induced another to withdraw a bid or offer for the work.

(BIDDER OR COMPANY NAME)

By its: (TITLE/AUTHORITY)

Sworn to and subscribed before me this _____ day of _____, 20__.

By: _____
(SECRETARY/ASSISTANT SECRETARY)

(Affix corporate seal here, if a corporation)

Notary Public: _____

County: _____

Commission Expires: _____

NOTE:

IF THE OFFEROR IS A PARTNERSHIP, ALL OF THE PARTNERS AND ANY OFFICER, AGENT, OR OTHER PERSON WHO MAY HAVE REPRESENTED OR ACTED FOR THEM IN BIDDING FOR OR PROCURING THE CONTRACT SHALL ALSO MAKE THIS OATH.

IF THE OFFEROR IS A CORPORATION, ALL OFFICERS, AGENTS, OR OTHER PERSONS WHO MAY HAVE ACTED FOR OR REPRESENTED THE CORPORATION IN BIDDING FOR OR PROCURING THE CONTRACT SHALL MAKE THE OATH.

EXHIBIT 3

LEGAL DESCRIPTION OF THE PROPERTY

All that tract and parcel of land lying and being in Land Lot 64 of the 13th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at the Southeast corner of Miller Road and Spring Street and continuing along the south side of Spring Street in an Easterly direction two hundred (200) feet; thence in a Southerly direction two hundred (200) feet; thence in a Westerly direction two hundred (200) feet to Miller Road: thence along the East side of Miller Road in a Northerly direction two hundred (200) feet to Spring Street and the point of beginning.

EXHIBIT 4

PROPERTY APPRAISAL

CHILDERS ASSOCIATES

REAL ESTATE CONSULTANTS AND APPRAISERS

321 FOURTEENTH STREET, N.W.

ATLANTA, GEORGIA 30318

TELEPHONE: (404) 876-5100

FAX: (404) 876-8862

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 8021
Atlanta, Georgia 30303

Re: Appraisal of
Red Oak Health Center and Fire Station
4800 – 4810 Miller Road
Fulton County, Georgia 30349
Childers Associates File No. 036-11

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. The date of value for the appraisal is our most recent date of inspection, July 27, 2011. Based on the data and analysis in the attached appraisal, our estimates of market value are as follows:

Market value under normal marketing conditions	\$1,000
Market value with 30 day exposure	\$1,000

The above estimated discounted market value under the 30 day market exposure is allocated entirely to land as the improvements are judged an encumbrance.

It has been a pleasure to serve you in this matter. If you have any questions concerning the attached data and analysis, please do not hesitate to contact me.

Sincerely,

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

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ADDENDA

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

BASIC ASSUMPTION 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 ASSUMPTION 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 its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this appraisal report shall not be given to third parties without the prior written consent of the 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, news 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 is 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 and the Fulton County General Services Department, 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. Dustin A. Petry and Laura M. Orr 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

PROPERTY IDENTIFICATION

The property appraised is identified by use of three sources. The first source is the 1949 deed transferring ownership of the subject to Fulton County. This deed is included as part of the Attorney's Title Certificate and Opinion on the Property of Fulton County included as Exhibit A. The deed includes a legal description of the bounds of the property, but does not include the metes specifying the angular direction between each point. The specified bounds are 200 feet on all four sides. No statement of land size is included. The property is specified as fronting 200 feet along the east side of Miller Road and 200 feet along the south side of Spring Street. It is noted that the title certificate also includes a limitation on the future use of the property after the 1949 transfer of ownership, but this limitation expired 20 years after the sale and is no longer applicable.

The second source of identification is the Fulton County tax records. A tax plat sketch of the property is shown on the facing page. The property is identified as tax parcel 13-0064-0002-011-1. The tax records indicate a land area of 0.9366 acre. The tax plat indicates a slightly different size for the subject of 200 feet along Miller Road and 201 feet along Spring Street.

The third source of identification is a 1999 survey of the property. The survey was prepared for Fulton County and depicts the two improvements on the property as well as the land boundaries of the tract. The survey includes a metes and bounds description of the property and estimates a land area of 39,999 square feet, or about 0.918 acre. All four sides of the property are specified as 200.00 feet.

The most recent and most accurate depiction of the subject is provided by the survey in Exhibit B. We therefore rely on the survey to identify the property appraised, and assume a land area of 39,999 square feet and metes and bounds as specified in the survey

PROPERTY HISTORY

The property was acquired by Fulton County in 1949 as specified in Exhibit A. The property was then improved with two buildings. The southern building was constructed and used as a public health center and the northern building was originally constructed and used as a fire station. The age of construction for the two buildings is not known, but is likely 1949.

The health center is believed to have continued in operation to the reported closing date of March 31, 2004. The northern building used as the fire station was subsequently expanded with a shed style addition along the south side. The fire station improvements transitioned to a most recent use as an after school day care facility, but is no longer occupied for that use.

The health center building has most recently been partially demolished with all windows removed. The original asbestos tile floor coverings have also been removed. Both buildings are now vacant and in somewhat deteriorated condition. The property has now been designated as surplus by Fulton County and is proposed for sale by a sealed bid offering, as detailed later in this report.

CONTACT WITH PROPERTY OWNER AND INSPECTION

The appraisers met with Mr. Michael Graham of the Fulton County, General Services Department – Land Division on July 25, 2011, on the subject property. The property was inspected by David W. Childers, MAI and Dustin A. Petry, Associate. We subsequently reinspected the property on July 27, 2011, the date of value for this appraisal.

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 July 27, 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.”

The discounted market value for the specified marketing of the property as a surplus property for Fulton County is discussed under the heading Discount for Marketing. This discounted market value considers that the property will be exposed to the market for only 30 days. A limited marketing effort will be provided by the county and the property then sold based on sealed bids received and opened by the county at the end of the 30 day exposure time. Other restrictions apply as well, as discussed in that section of the report.

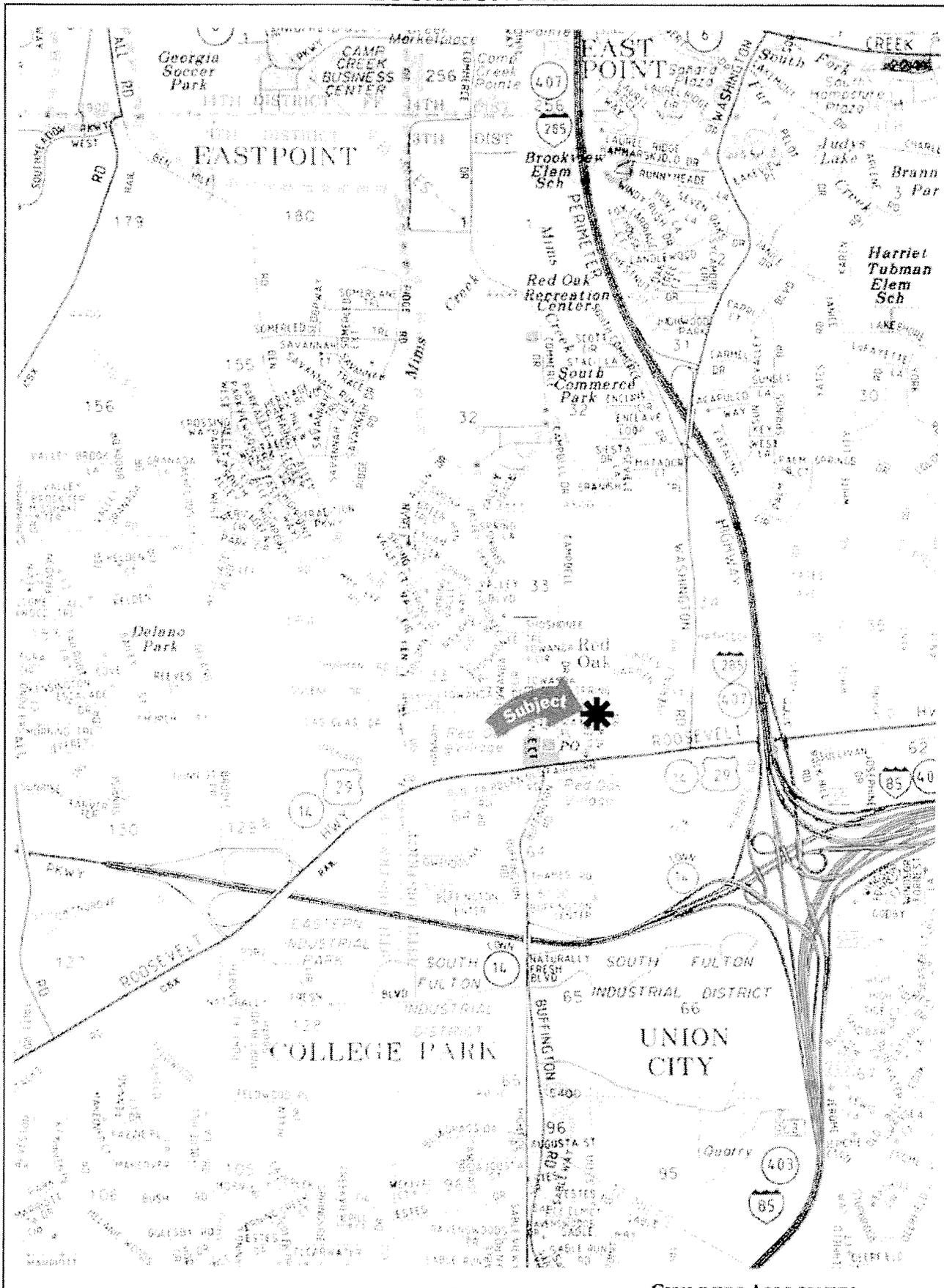
SCOPE OF THE APPRAISAL

The problem for this appraisal is to first estimate the market value for the property under normal marketing conditions, and then to discount that value for the specified abbreviated marketing proposed for the disposal of the property by Fulton County. The county will not allow negotiations or changes to occur subsequent to the opening of the sealed bids prior to closing on the sale. Therefore, changes in zoning or more detailed inspections of the property to determine the feasibility of reuse of the buildings prior to sale will not be allowed. The property must be purchased in its current condition with the full risk of the potential future use transferred to the purchaser.

A change in the current zoning for agricultural use is not believed possible according to county zoning regulations. The possibility of any change cannot be determined prior to purchase due to the marketing conditions imposed by the county. The property is therefore appraised under its current zoning with limited potential use. Under these limitations, the land is appraised under the current zoning with an expected maximum potential use as a single residential lot. Sales of residential lots in proximity of the subject are researched and compared to the subject to estimate this value.

The property as improved is believed to have limited potential for reuse of the existing buildings for a residential use. The buildings would require extensive reconstruction for this purpose, and could only be used for a single residence in accordance with the existing zoning. Reuse of the buildings would avoid the onerous requirement of demolishing both buildings prior to reuse of the land. But the two buildings are in somewhat dilapidated condition and have limited appeal for reuse of this nature. Our conclusion is that the existing improvements contribute no significant value. The associated costs of improvements for this analysis are estimated by use of the Marshall Valuation Service cost manual.

LOCATION MAP



LOCATION

The property is located on the southeastern corner of the intersection of Miller Road and Spring Street in an unincorporated portion of Fulton County known as the Red Oak community. This location is just southeast of the southern boundary of the city of East Point and about one mile west of the city of College Park. The city of Union City is less than one mile south of the subject. The location is slightly less than 11 miles southwest of the center of the City of Atlanta.

The property is accessed by driveways to both fronting streets. Both fronting streets are two lane, residential thoroughfares. Miller Road extends to the south of the subject to intersect with Roosevelt Highway and terminates at Spring Street to the north. Spring Street extends to the east of the subject to Washington Road and to the west to terminate at Campbell Drive.

The major commercial thoroughfares in the immediate area include Roosevelt Highway. This four lane state and national highway is a major surface connecting road for this portion of Fulton County extending to the northeast into the city of College Park and to the southwest to the city of Union City. Roosevelt Highway has a full interchange with South Fulton Parkway about one mile southwest of the subject and interchanges with Old National Highway about one mile east of the subject. Both South Fulton Parkway and Old National Highway interchange with Interstates 85 and 285 in proximity of the subject, and potential vehicular access to the subject is judged good.

Land uses surrounding the subject are exclusively single family residential. Single family residential houses front along Miller Road opposite the subject and along the east side of Miller Road south of the subject. Spring Street to the north of the subject is developed with numerous single family residences though some vacant land not yet determined by use also exists along Spring Street. A church is situated in the northeastern corner of the Miller Road/Roosevelt Highway intersection, south of the subject and some more intensive residential product has been constructed along the west side of Miller Road, southwest of the subject. But

no commercial or institutional uses are immediately nearby the subject and the property is decidedly within a single family residential district.

The broader neighborhood includes a neighborhood shopping center known as Red Oak Village. This retail commercial node is situated southwest of the subject along Roosevelt Highway and to the west of Campbell Drive. This facility appears well occupied and provides neighborhood retail services for the surrounding community. A variety of other freestanding retail and service commercial uses extend along Roosevelt Highway in proximity of this shopping center, but primarily to the west, away from the subject.

The largest and most influential institutional use in the broader area is the Atlanta International Airport complex situated less than three miles east of the subject. The world's busiest airport has inspired considerable industrial and office development adjoining the airport, but this intensity of development has not extended to the west to the subject. Residential properties around the subject are in fact negatively impacted by proximity to the airport due to noise.

Our research of this market revealed limited new residential development. A more recent, more intensive single family residential subdivision was developed along the west side of Miller Road during 2006, but the development has suffered with the recent economic recession and several newly constructed residences remain unoccupied. A planned and partially developed townhouse development to the west along Campbell Drive has also stalled due to economic conditions, and no buildings have been constructed. Our research revealed limited sales of single family residential lots in proximity of the subject however, and market activity continues, but at discounted prices due to the depressed market conditions.

Demographic information for the immediate three mile radius for the subject and a broader five mile radius, and for Fulton County for comparison purposes are presented on the following page. These data were obtained from the CCIM organization's SiteToDoBusiness webpage.

Population Estimates

	1990	Avg. %/Yr.	2000	Avg. %/Yr.	2010	Avg. %/Yr.	2015
Fulton County	648,951	2.6%	816,006	2.8%	1,047,825	2.4%	1,171,458
Five Mile Radius	108,354	1.2%	121,110	3.1%	158,532	2.5%	178,101
Three Mile Radius	40,007	0.4%	41,752	3.6%	56,991	2.6%	64,321

Household Estimates

	1990	Avg. %/Yr.	2000	Avg. %/Yr.	2010	Avg. %/Yr.	2015
Fulton County	257,140	2.5%	321,242	2.6%	404,800	2.4%	452,766
Five Mile Radius	41,455	0.9%	45,368	2.7%	57,475	2.3%	64,189
Three Mile Radius	14,589	0.4%	15,172	3.2%	20,029	2.4%	22,463

The demographic information indicates that the subject immediate areas grew both in population and households at inferior rates during the 1990 to 2000 decade. The growth rates increased to superior in comparison with the county as a whole, however, during the most recent decade and are projected to remain competitive to superior for the near future. This indicates that the subject neighborhood is a relatively popular and expanding residential location. Our inspection of the area revealed numerous well occupied residential subdivisions, but also evidence of distressed market conditions as illustrated by our land sales data presented later in this report. Ultimate use of the subject for a residential purpose is believed supported.

The subject was originally developed for institutional use by Fulton County as a medical clinic and fire station. These uses have been removed and no current alternative use found. The location of the property does not lend itself to an alternative commercial or institutional use as the property has no exposure to any major roadway and is well enclosed within an established single family residential district. Rezoning of the property for a commercial use is not feasible, nor is the location of the property suitable for commercial use. Only single family residential use is judged practical. The property is believed reasonably well located for single family residential use, but poorly improved for that use.

RECORD DATA**Zoning**

The subject is now zoned AG-1, Agricultural District, by Fulton County. This zoning classification is designed for the lowest density of residential development and agricultural uses. Single family dwellings are specifically allowed.

The development standards include a maximum building height of 40 feet. The minimum setbacks are 60 feet for the front, 25 feet for the side to an interior line and 40 feet to a side street, and a minimum 50 feet for the rear yard. The minimum lot area is one acre if located on a paved road, like the subject. The minimum lot frontage is 35 feet. There is no minimum heated floor area, and accessory structures may be located in a side yard.

The subject is of an appropriate size and shape for subdivision into more than one residential lot if an appropriate, more dense residential zoning could be obtained. Our discussions with Mr. Randy Beck, Deputy Director – Planning and Zoning, Fulton County, revealed, however, that the subject is within an established quarry zone and the current zoning cannot be changed. The quarry affecting the zoning is located to the southeast within the South Fulton Industrial District and along Interstate 85. The quarry is of sufficient distance from the subject to have a minimal effect on the desirability of the land, but the quarry zone extends 1.5 miles from the quarry and encompasses the subject site. Mr. Beck stated that no more intensive residential development is allowed within the quarry zone and that this regulation has been consistently upheld by the Fulton County commissioners. It is also highly unlikely and impractical to rezone the subject for any more intensive commercial use due to its location well within an established single family residential district and removed from any major roadways.

Based on these discussions with Mr. Beck, the subject must remain under its current AG-1 zoning classification. Under this classification, the subject land tract is of insufficient size to qualify as a single family lot, but is an established lot and could be developed with a single residence. No more intensive use of the land would be allowed.

The property is improved and includes two former institutional buildings consisting of a health clinic and a fire station. According to Mr. Beck, reuse of these buildings for a similar institutional purpose or for an alternative office or commercial purpose would not be allowed. The buildings may remain on the land, however, but can only be reused for the maximum allowed use of the land under the current zoning of a single residence. Mr. Beck stated that one building could be converted for use as a single family residence and the second building converted for use as a supporting accessory building. The former health clinic with more extensive fenestration could be converted as a residence, and the former fire station with potential drive in doors converted for an oversized residential garage use in conjunction with the residence. This use would be allowed even with the extensive renovations required according to Mr. Beck.

In accordance with the above, no change in zoning is anticipated for the subject. Reuse of the buildings for a single, single family residence is believed the maximum use allowable. This use would not conform with existing zoning, but would be allowed as a legal, non-forming use.

Taxes

The property is identified as a single tax parcel, 13-0064-0002-011-1. The appraisal of the property for tax purposes consists of \$561,800 for land and \$167,600 for improvements. The total tax appraisal is \$729,400. The charged taxes for 2010 were \$10,851.14.

The value of the property for tax purposes is significantly overstated in comparison to the estimated market value derived in this appraisal. The purchaser of the property should appeal this tax valuation.

PROPERTY DESCRIPTION**Land**

The subject land tract is square shaped, as shown on the survey in Exhibit B. The property fronts 200 feet along the east side of Miller Road, and 200 feet along the south side of Spring Street. The other two boundaries are also 200 feet in length. The stated land area in the survey is 39,999 square feet.

The land tract is fairly level and on grade along the two road frontages. The tract slopes gradually downward toward the east to the eastern boundary. A drainage ditch is situated along the northern part of the eastern boundary with drainage from the subject flowing toward a pipe extending to the north beneath Spring Street. Drainage of the property appears adequate, and the survey specifies that no portion of the subject is within a flood hazard zone.

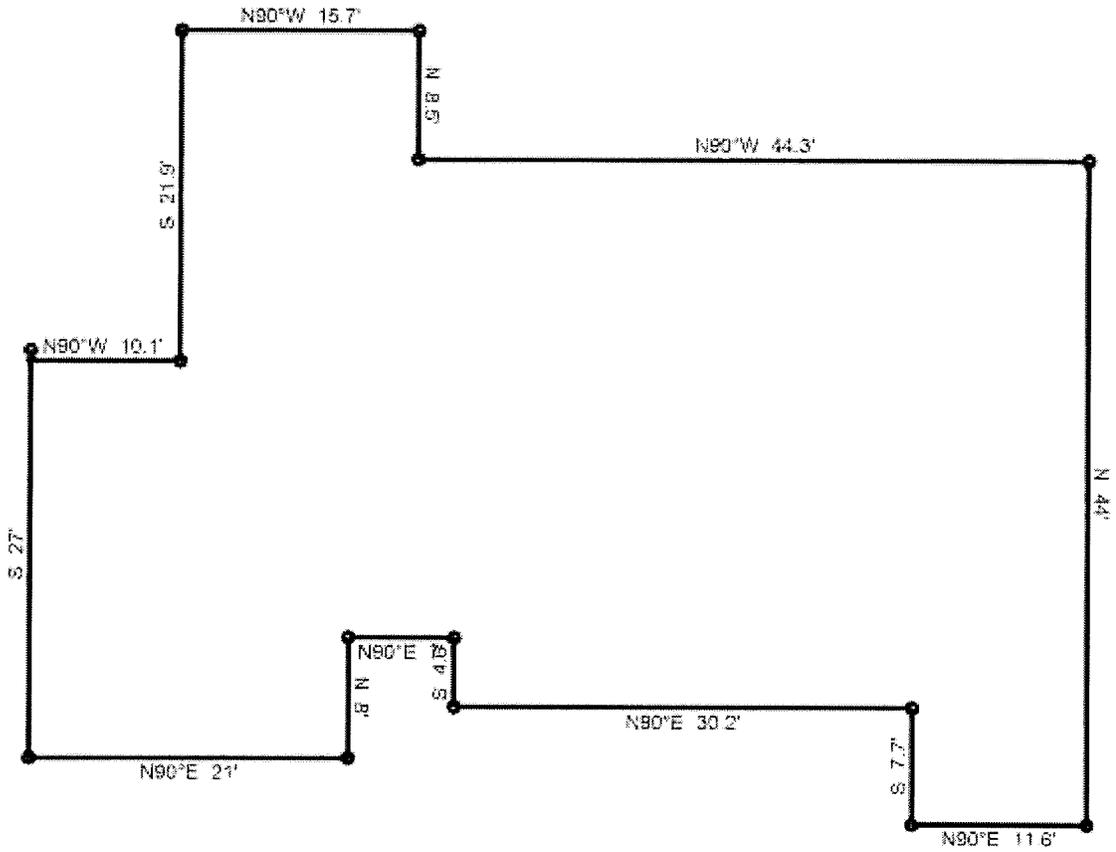
All normal utilities are believed available to the property including sanitary sewer. The developed portion of the site includes the majority of the land, but the extreme eastern portion remains overgrown and in natural forest. Access to the land is established via three driveways to Miller Road and one driveway to Spring Street.

The land is believed suitable for residential use as proposed. If vacant, the land would be accessible from both fronting streets and have a reasonably well prepared central location for the one allowable residence under zoning. Adjoining properties include existing single family residences to the south and west across Miller Road, and vacant land to the east and north across Spring Street.

HEALTH CENTER BUILDING SKETCH



Scale: 1 Inch = 13 Feet



Improvements

The property is improved with two, one story buildings and supporting site improvements. The southern building is the former Fulton County health center for this neighborhood, and the northern building is the former fire station for the area.

The former health center rests on a reinforced concrete, slab on grade foundation and floor structure. The perimeter and interior supporting walls are of solid brick masonry construction with a brick façade exterior finish and plaster over masonry interior finish. The roof is believed of steel frame construction with a built up roof covering draining to downspouts along the northern elevation.

The building has an irregular, U shape as shown on the perimeter sketch on the facing page. The enclosed building area is estimated as about 2,664 square feet. The interior of the building is arranged around a central hallway with various examination rooms and offices to either side of the hallway. The fenestration includes a main entrance to the building along the front, or western elevation, two side entrances along the south side of the building, and a single rear utility door. The front and side doors are sheltered with covered porches. All of the rooms included large windows which were steel framed, industrial style windows.

The interior finishes included asbestos tile over concrete floors with vinyl base molding. The walls are paint finished plaster over the perimeter and supporting masonry walls, and interior partition walls. The ceiling is also painted plaster and is estimated at about 10 foot ceiling height.

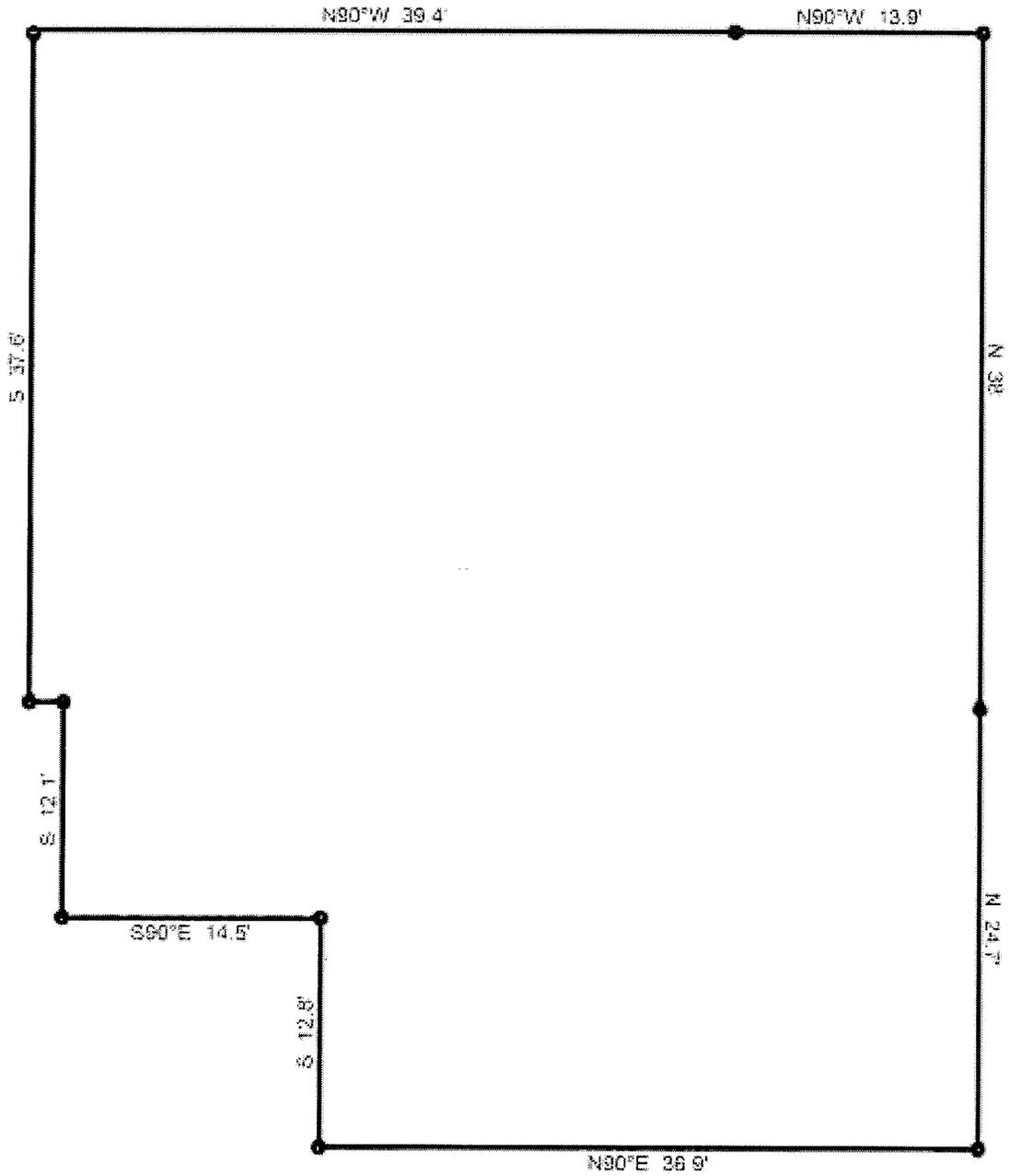
The entire building was centrally heated and cooled, most recently by a central, forced air system. The cooling system was an electric powered compressor located to the rear of the building and an interior air handler, and the heating appears to have been a gas fired boiler

FIRE STATION BUILDING SKETCH



NORTH

Scale: 1 Inch = 12 Feet



using the same air handler system. The lighting is exposed fluorescent fixtures. The building included five, two fixture restrooms, and a variety of sinks for the examination rooms.

The health center improvements are believed to date from about 1949. The facility reportedly closed in 2004, or about seven years ago, and has been vacant since that time. Most recently, the building has been partially demolished with all of the windows removed and the original asbestos floor tile removed. The mechanical systems are deteriorated, the roof has leaked extensively into the interior with numerous damaged ceilings, and the interior finishes are in dilapidated condition. The building structure remains sound, however, and appears suitable for reuse if desired.

The site improvements for this portion of the property include a concrete driveway along the southern side of the property, and concrete sidewalks connecting the drive and fronting road to the front porch of the facility. The land area surrounding the building is minimally landscaped. A small air raid shelter consisting of a partially buried concrete box with metal doors and steps is situated to the south of the building. This shelter is estimated at about 53 square feet in size.

The former fire house building consists of two distinct parts. The northern portion of the building is believed of original construction with solid brick masonry perimeter supporting walls. An attached storage shed was added to the southern side of the building likely some time after the original construction and is of wood frame construction. The rectangular shaped original building is estimated to contain about 2,314 square feet of gross building area and the attached shed adds an additional 792 square feet.

The original portion of the building is believed supported partially by a concrete slab on grade floor structure and by wood frame floor structure supported by concrete block supporting walls and piers. The wall structure is concrete block with a full exterior brick façade. The roof

structure is of wood frame construction in a gable design with asphalt shingle roof covering and painted wood lapboard gable ends. A small metal awning shelters the front entrance to the building.

The addition to the southern side of the building has concrete slab on grade foundations and floor structure, wood frame walls, and a shed style wood frame roof with rolled roof covering. The exterior walls are sheathed with a combination of vinyl siding and painted wood siding. Painted metal gutters provide drainage along the southern edge of the roof.

The fenestration for the building includes two drive-in doors facing Miller Road. One drive in door serves the original masonry building and is a metal overhead door about 10 feet in height. The second, hinged wood drive-in door serves the shed addition. A main personnel door fronts Miller Road and the rear of the building includes two doors to the original building and one door to the shed addition. Windows are provided for the western, northern and eastern sides of the original building only and are of original, steel frame construction. The shed addition has no windows.

The interior of the building has been altered in recent years as the facility was most recently reused as a children's after school, daycare facility. The front drive-in doors were covered by interior partition walls and the entire interior finished for office or recreational use. The finishes included carpet or tile floor coverings, painted plaster or gypsum board walls or in some cases painted concrete block walls, and painted plywood ceilings with exposed fluorescent lighting. The elevations of the interior vary as the shed addition has one floor section about four feet below the floor elevation for the original building. The various floor elevations are connected with interior staircases. The overall ceiling heights vary from less than 8 feet in some portions of the shed addition to about 12 feet in the original fire house building.

The entire interior of the building was most recently centrally heated and cooled with a central, forced air system. There are two restrooms, one with two fixtures and one with three fixtures, and a small kitchen area with a gas fired water heater and a ceramic sink in base cabinet.

The original building consists of one large room previously used to house the fire trucks and accessible from the front overhead door. A central hallway extends along the northern side of the large room providing access to three offices along the northern side of the building and the kitchen in the extreme northeastern corner of the building. The shed addition consists of three rooms, and a utility room housing the air conditioning systems is toward the center of this shed addition.

The original construction for this facility likely dates from around 1949 as well. The date of the shed addition is not known. The building transitioned from its original fire station use to a child care facility as previous discussed. The building was reportedly occupied as a child care facility until about 2009. The building has been vacant since and is deteriorating in condition. The building appears structurally sound and the roof is believed functional, but the mechanical systems are inoperable and the interior and exterior finishes are rapidly declining in condition.

The site improvements include extensive concrete and asphalt pavement providing two driveways to Miller Road and a third driveway to Spring Street. Two concrete stoops with stairs provide access to the rear of the building and a concrete walkway and stairs provides pedestrian access between the two levels of parking at the front of the property. The rear yard is fenced. Landscaping is minimal.

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."

Land As Though Vacant

The available zoning for the subject land limits the legal use of the property to a single residence. If the property were vacant, it would be reasonably suitable for a single family residential lot with access to either Miller Road or Spring Street, or both, and reasonably good topography and utility for this use. Our research of this market revealed ongoing purchases of land tracts of this type for this purpose, though at relatively low prices in recent history due to the recent oversupply and minimal demand for residences and recent economic conditions. The highest and best use of the land as though vacant is believed as a single, single family residential lot likely purchased for speculative holding until demand for residences increases.

Property As Improved

The two subject buildings were designed and constructed for institutional use and have been vacated for several years and in deteriorated condition. The location and zoning for the property will not allow reuse of the buildings for any commercial purpose which would better fit the design of the buildings. The only legal alternative is conversion for a single residence.

Our inspection of the property indicates that the southern building formerly used as a health center likely has more appeal for conversion to a residential use due to its varied shape

and more extensive fenestration. The former fire station could be reconverted for drive in, vehicle storage use which would provide more than ample storage area for a single residence on the property. Reuse of the buildings in this manner is believed the only practical future for the property as improved.

The property as improved has two legal alternative uses. The existing improvements could be fully demolished to bring the land back to vacant condition suitable for development with a single family residence, or the improvements could be renovated and converted for reuse as a single family residence.

To consider the first alternative, we estimate a demolition cost to remove the improvements. We use the Marshall Valuation Service cost manual to estimate this cost. Section 66, Page 11 of the manual provides an average unit cost for demolition of masonry construction buildings similar to the subject health center and the original fire station building of about \$4.48 per square foot of gross building area. We adjust this unit cost for time and location to an estimate of \$4.37. Wood frame buildings similar to the shed addition to the fire station have an average demolition cost of about \$3.88 which is adjusted for time and location to \$3.79.

The yard improvements requiring removal include the air raid shelter to the south side of the health center. We use a similar unit cost estimated for the health center of about \$4.37 per square foot for this facility. An average cost for removal of surface pavement is stated in Section 66, Page 10 as about \$0.62 per square foot. Adjusting this unit cost for time and location, we derive a unit demolition cost for the subject surface pavement of about \$0.61. The resulting demolition cost estimate is summarized on the following page.

Estimate of Demolition Costs

Health Center Building	2,664 SF @	\$4.37 /SF =	\$11,642
Fire Station			
Masonry Building	2,314 SF @	\$4.37 /SF =	10,112
Wood Frame Building	792 SF @	\$3.79 /SF =	3,000
Air Raid Shelter	53 SF @	\$4.37 /SF =	232
Surface Pavement	8,000 SF @	\$0.61 /SF =	<u>4,880</u>
Total			\$29,867
Rounded			\$30,000

The estimated total demolition cost of about \$30,000 far exceeds the estimated market value for the subject land as vacant and available for use as a single family residential lot, estimated later in this report, of \$9,250. It is therefore impractical to demolish the existing improvements for this use.

The second alternative is to convert the health center building into a single family residence and the former fire station into a residential garage. Both of these buildings would require extensive renovation for this conversion. The health center building is the more attractive choice for the proposed residence, but was not designed for this use and would be unusual and generally unattractive to the typical residential purchaser in this market.

Newly constructed conventional housing is now available in the market immediately southwest of the subject across Miller Road. The two story residence at 4837 Miller Road is now offered for sale for \$70,000, which divided by the 2,526 square feet of building area indicates a unit price of about \$27.71 per square foot of building including land. This residence is newly constructed and in excellent condition suitable for immediate occupancy. The subject building would require complete interior renovation at the minimum. Section 12, Page 34 of the cost manual states the interior build out costs for residential townhouses ranging from \$30.44 to \$72.35 per square foot. The expected renovation costs for the subject would

therefore far exceed the neighboring asking price for an appropriately designed, single family residence.

The subject as renovated would have some appeal in the market to persons desiring alternative buildings and buildings with some historic appeal, but these participants in the market would be unusual and few in number. It is our conclusion that it would be unlikely that a knowledgeable purchaser and investor in this market would contribute significant value to the existing improvements as they are poorly designed for an alternative residential use and the likely conversion cost would far exceed the likely resulting contributory value of the renovated buildings.

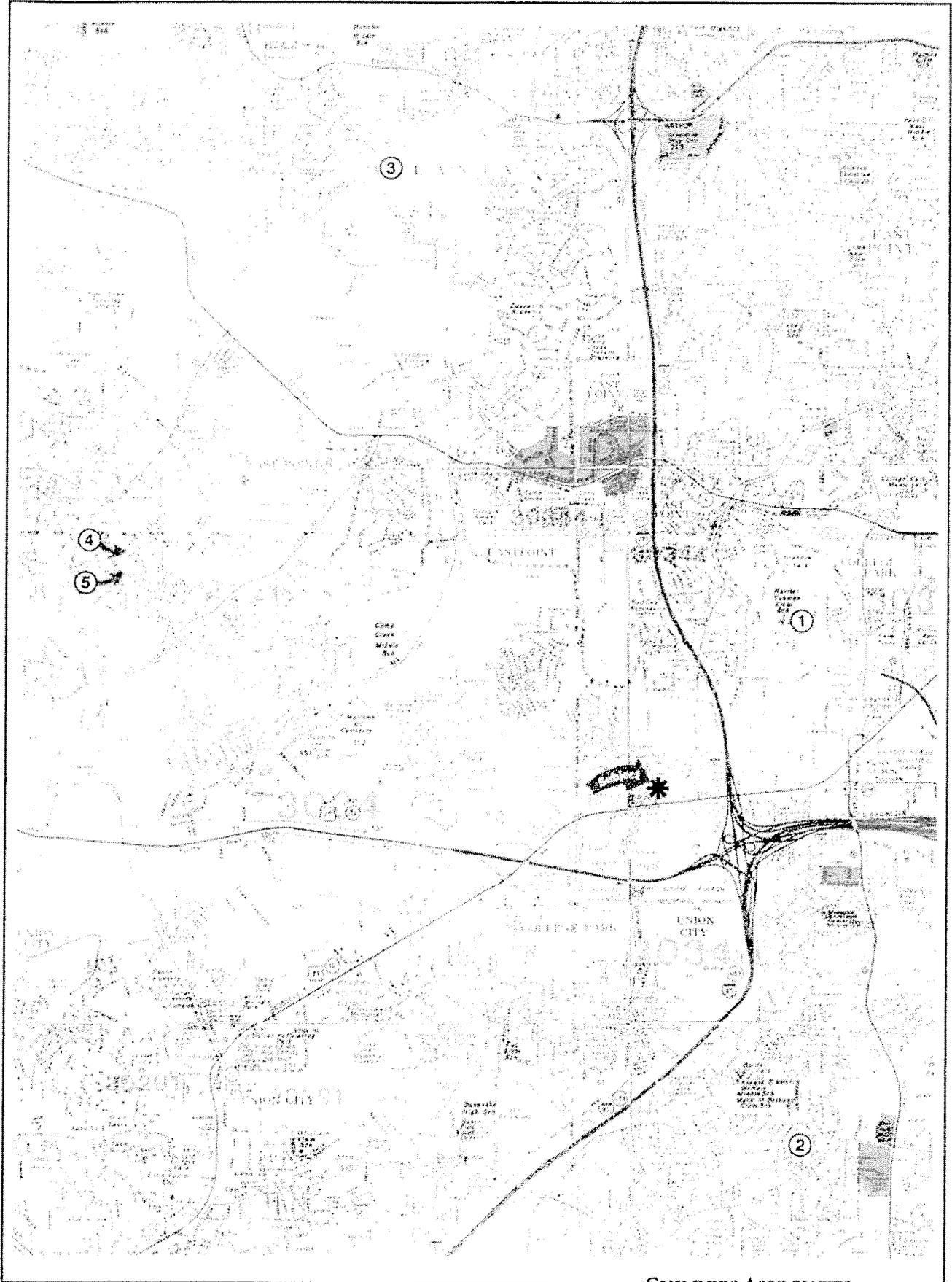
It is our conclusion that the existing buildings are a burden to the land equivalent to the estimated demolition costs to remove them. As this demolition cost far exceeds the underlying land value in the current market, the highest and best use of the property as improved is judged speculative holding in anticipation of a future market condition when land values escalate to the point wherein demolition of the improvements is economically feasible. As a result, the property as improved is judged to have a nominal value at present.

METHOD OF VALUATION

We estimate the subject land value as though vacant by the sales comparison approach. This analysis involves a comparison of sales of similar residential lots in proximity of the subject.

The property as improved is judged to have no practical use. As discussed in the previous section, the cost to clear the land for a practical redevelopment with a single family residence is not economically feasible. We value the property as improved by recognizing this condition and place a nominal value on the property.

LAND SALES MAP



VALUATION

Land Value

Research of market data revealed five sales of residential lots in proximity of the subject judged pertinent to this analysis. The sales data are included as Exhibit C. The locations of the sales are shown on the facing page map, and a brief tabulation of the information is as follows:

Land Sale Tabulation

	<u>Address</u>	<u>Sale Date</u>	<u>Days On Market</u>	<u>Sale Price</u>	<u>Acres</u>	<u>Lots</u>	<u>Price/ Acre</u>	<u>Price/ Lot</u>
1	2781 Lakeshore Drive	04/10	36	\$9,500	2.73	1	\$3,480	\$9,500
2	2720 Cheryl Lynne Lane	01/10	162	9,000	1.4341	3	6,276	3,000
3	Niskey Lake Road	07/11	439	4,978	1.1364	1	4,380	4,978
4	660 Herron Trace	11/10	135	9,000	0.6119	1	14,708	9,000
5	3936 Herron Lane	01/11	111	9,000	0.42	1	21,429	9,000
	Subject 4800-10 Miller Road	07/11			0.9183	1		

The sales surround the subject in location and are believed in reasonable proximity of the subject. The dates of transaction vary from January 2010 to July 2011 and are believed reasonably indicative of current investor logic. The sales generally required an extended exposure time in the marketplace prior to sale, ranging from 36 to 439 days, as shown in the tabulation. These exposure times reflect the current oversupplied condition of the residential lot market.

The sale prices for the properties range from \$4,978 for Sale Three to \$9,500 for Sale One. One sale, Sale Two, involves three lots and we analyze the sales on a price per lot basis.

The sizes of the properties range from 0.42 acre for Sale Five to 2.73 acres for Sale One. The subject, at 0.9183 acre, is well contained within the range and is believed fairly typical for the market. A size adjustment is considered in the analysis.

We also analyze the sales on a price per acre basis, as shown in the tabulation. This analysis is not used for the valuation, however, as this unit price exhibits considerably greater variation as compared to price per lot.

Analyzing the sales on a price per lot basis results in a unit price range from \$3,000 for Sale Two to \$9,500 for Sale One. All five sales are analyzed for the valuation.

We reorder the data from lowest to highest unit price per lot for the analysis. We then qualitatively adjust the transactions to bracket a reasonable market value estimate for the subject. Our analysis is summarized as follows:

Land Sales Adjustment Chart

Land Sale	Subject	2	3	4	5	1
Date of Sale	07/11	01/10	07/11	11/10	01/11	04/10
Sale Price		\$9,000	\$4,978	\$9,000	\$9,000	\$9,500
Size (Acres)	0.9183	1.4341	1.1364	0.6119	0.42	2.73
Number of Lots	1	3	1	1	1	1
Size per Lot (Acres)	0.9183	0.4780	1.1364	0.6119	0.42	2.73
Price per Lot		\$3,000	\$4,978	\$9,000	\$9,000	\$9,500
Adjustments:						
Conditions of Sale		+	=	+	+	+
Date of Sale		+	=	+	+	+
Location		-	=	-	-	-
Size		+	-	+	+	-
Shape		=	=	=	=	+
Amenities		=	=	-	=	=
Improvements		-	=	=	=	-
Utilities		=	=	=	=	+
Physical Condition		+	+	+	+	+
Overall Direction of Adjustment		+	+	+	+	-

Land Sale One is located about 1.5 miles northeast of the subject along the northeast side of Lakeshore Drive. The flag shaped lot sold in April 2010 for \$9,500 and is the highest unit price found in our data. The lot is the largest of the data as well at 2.73 acres. The property is accessed via an extended access corridor with the majority of the land area situated to the rear of other houses in the neighborhood. The property was improved with a partially constructed single family residence which may contribute value.

Comparing Sale One to the subject, we first adjust upward for conditions of sale in that the property was sold out of foreclosure. A slight upward adjustment for date of sale is likely appropriate as well in that the residential market is believed to be gradually improving. Additional upward adjustments for inferior shape, slightly inferior utilities and physical condition are also appropriate, but significant downward adjustments are applied for location, size and significant improvements to the land. The overall direction of adjustment is believed downward.

Sale Two is located slightly over two miles south of the subject at the eastern end of Cheryl Lynne Lane. The sale involves three lots fronting along the cul de sac which sold for a total of \$9,000 in January 2010. The indicated price per lot is only \$3,000. The total land area was 1.4341 acres indicating an average size per lot of about 0.4780 acre. The three lots exhibit exposed granite which may interfere with future development. One of the lots was partially developed with a single family house shell which remains in place.

Comparing Sale Two to the subject, we adjust downward for a superior residential location and for the possible contributory value of the existing improvements, but upward adjustments are appropriate for conditions of sale as the property was sold out of foreclosure,

date of sale, average lot size and physical condition. The overall direction of adjustment is believed upward.

Sale Three fronts along the west side of Niskey Lake Road northwest of the subject. The 1.1364 acre vacant lot sold in July 2011 for \$2,000. The property was encumbered with \$2,978 in unpaid taxes, however, so the effective sale price was about \$4,978. The single lot was purchased for development with an owner occupied residence. The land is encumbered with flood plain from a neighboring creek both along the road frontage and to the rear, but sufficient buildable land remains for residential development. The lot is heavily wooded at present.

Comparing Sale Three to the subject, we adjust downward for superior size but significantly upward for inferior physical condition. The overall direction of adjustment is upward.

Sale Four occurred in November 2010 and involves a single lot located at the western end of Herron Trace. This location is slightly over three miles northwest of the subject. The property sold for \$9,000 from the former lender. The purchaser bought several lots from the lender and received a discounted, group sales price of \$9,000 per lot. The lot contains 0.6119 acre of land area and enjoys frontage along a lake to the rear.

Comparing Sale Four to the subject, we adjust downward for superior residential location and superior amenities included, but upward for conditions of sale, date of sale, size and physical condition. The overall direction of adjustment is upward.

Sale Five fronts along the western end of Herron Lane, close to Sale Four. This property sold from the former lender in January 2011. The 0.42 acre vacant lot sold for \$9,000. The purchase involved a portfolio of lots within the subdivision and the reported price of

\$9,000 is an allocated price per lot. The property remains wooded, and is somewhat rolling topography.

Comparing Sale Five to the subject, we adjust downward for superior residential location, but upward for conditions of sale, date of sale, size and physical condition. The overall direction of adjustment is upward.

Our analysis indicates that Sales Two, Three, Four and Five are overall inferior to the subject and range upward in unit price to \$9,000 for Sale Five. Sale One is judged overall superior to the subject with a unit price of \$9,500. A reasonable market value estimate for the subject lot is judged contained within this range and a value at the midpoint of the range, or about \$9,250, is selected.

Improvement Value

As previously discussed, it is our opinion that renovation of the existing improvements for the only allowed legal use for the property as a single family residence is not economically feasible. The existing improvements therefore have no practical use and require demolition to free the land for residential use. The estimated demolition cost to clear the land of about \$30,000 far exceeds the estimated market value of the land as though vacant of \$9,250. It is therefore our conclusion that the only practical use for the property is speculative holding awaiting a time in the future when residential land value will recover to the point where demolition of the existing improvements is feasible and the land can be cleared for redevelopment. An investor in the property would have little use for the property for this extended time period and would have to minimally maintain and secure the existing improvements in the mean time. Only a nominal value for the property as improved is believed justified and is estimated as \$1,000.

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 property 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 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 mid point of this range or about 30% below the previously estimated market value under typical marketing conditions.

The subject is estimated to have a nominal market value due to the relatively low land value for use as a single family residential lot, and the encumbrance of the existing improvements unsuitable for residential use. No further reduction in value for the specified marketing of the subject is believed required in this case and the market value of the subject under the special marketing conditions remains as \$1,000.

Addenda

Exhibit A – Title Certificate

Exhibit B – Survey

Exhibit C – Land Sales Data

Exhibit D – Subject Photographs

EXHIBIT A
TITLE CERTIFICATE

JOHN W. BELL, P. C.

ATTORNEY AT LAW

TELEPHONE: (770) 576-1962
TELECOPIER: (770) 783-8706

13010 MORRIS ROAD, BUILDING ONE, SUITE 600
ALPHARETTA, GEORGIA 30004

DIRECT DIAL: (678) 457-1198
EMAIL: jwbell@jwb-law.com

ATTORNEY'S TITLE CERTIFICATE AND OPINION ON THE PROPERTY OF

FULTON COUNTY

CLIENT:	Fulton County	TAX PARCEL:	13-0064-0002-011-1
PROJECT:	Fulton County Surplus Property	OUR FILE:	11-20016
DISTRICT:	13	LAND LOT(S):	64
PARCEL:	7	EFFECTIVE DATE:	June 6, 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 **February 5, 1949** and recorded in **Deed Book 2431, Page 206**, 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. State Restriction of Sale of Property dated August 9, 1949, filed August 15, 1949 and recorded in Deed Book 2450, Page 510, Fulton County, Georgia records, although such restriction were to cease twenty years after the "completion of the construction of the Auxil[i]ary Health Center – GA-32 – Red Oak."

EASEMENTS, RIGHT-OF-WAY DEEDS AND AGREEMENTS

1. None.

LIENS AND JUDGMENTS

1. Numerous filings involving Fulton County.

TAXES

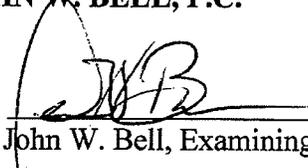
1. The subject property is currently listed as exempt from real property ad valorem taxation according to the Fulton County Tax Commissioner's records. All matters related to taxation of the subject property are hereby excepted.

OTHER EXCEPTIONS

1. None.

This the 26th day of July, 2011.

JOHN W. BELL, P.C.

By: 

John W. Bell, Examining Attorney

2431/206

207 Restriction of Sale of property see 2450-210

BB
4/12

STATE OF GEORGIA, Fulton County

No. 1115492

THIS INDENTURE, made this 5th day of February in the Year of Our Lord One Thousand Nine Hundred and Forty-nine between J. C. LEE, S. L. LEWIS AND G. B. THAMES, as Trustees of the RED OAK CHRISTIAN CHURCH of the State of GEORGIA and County of FULTON of the first part, and FULTON COUNTY, a political subdivision of the State of GEORGIA and County of FULTON of the second part,

WITNESSETH: That the said part 1st of the first part, for and in consideration of the sum of ONE AND NO/100 (\$1.00) DOLLAR AND OTHER VALUABLE CONSIDERATION DOLLARS; in hand paid at and before the sealing and delivery of these presents, the receipt of which whereof is hereby acknowledged, ha. va. granted, bargained, sold and conveyed, and by these presents do. - grant, bargain, sell and convey unto the said part y. of its successors heirs and assigns. - all that tract or parcel of land, lying and being in Land Lot 64

of the 13th District of Fulton County, Georgia, and being more particularly described as follows:

BEGINNING at the Southeast corner of Miller Road and Spring Street and continuing along the South side of Spring Street in an Easterly direction Two Hundred (200) feet; thence in a Southerly direction Two Hundred (200) feet; thence in a Westerly direction Two Hundred (200) feet to Miller Road; thence along the East side of Miller Road in a Northerly direction Two Hundred (200) feet to Spring Street and the point of beginning.

To HAVE AND TO HOLD the said bargained premises together, tract or parcel of land, 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 it the said part y. of the second part, its successors heirs and assigns forever, in Fee Simple.

And the said part 1st of the first part, for themselves their successors heirs, executors and administrators, will warrant and forever defend the right and title to the above-described property, unto the said part y. of the second part, its successors heirs and assigns, against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, The said part 1st of the first part, ha. va. hereunto set their hand s. and affixed their seal s. the day and year above written.

SIGNED, SEALED AND DELIVERED IN PRESENCE OF MRS. J. F. LEE (N.P. SEAL) Notary Public, Fulton County, Georgia My Commission Expires Jan. 13, 1952

"G. P. CULVERHORSE" Feb. 11, 1949

G. B. THAMES [Seal] S. L. LEWIS [Seal] J. C. LEE (SEAL) As Trustees of the Red Oak Christian Church

Filed 10:28 AM Mar. 19, 1949 Recorded Mar. 31, 1949

J. W. Simmons C.S.C.

Book 2431

Page 206

1130808

BOOK 2450 PAGE 510

STATE RESTRICTION OF SALE OF PROPERTY

Commissioners of Roads & Revenues, Fulton County agree that in the
 (Title of Project Sponsor)
 event the contract now pending for a State grant-in-aid is approved, and State
 funds are received to assist in the construction of Auxiliary Health Center - Ga-32
Red Oak, at Red Oak, Georgia, the following statement
 will be recorded with the deed to the property on which the facility is constructed
 as an encumbrance on the transfer or sale of the premises, and that a Statement
 by the Clerk of the Circuit Court certifying that this has been done will be
 promptly furnished to the Georgia Department of Public Health.

In conformity with Section 7 (d) of Act 62, Georgia Laws 1949, if at
 any time within twenty years after the completion of the construction of the
Auxiliary Health Center - Ga-32 - Red Oak
 at Red Oak, Georgia, said facility (A) is sold or transferred to
 any person, agency, or organization which (1) is not qualified to file an applica-
 tion under the provision of the above Act or (2) is not approved as a transferee
 by the State Agency or its successor, or (B) has ceased to be a publicly-owned
 facility, the State of Georgia shall be entitled to recover from either the
 transferor or the transferee a per centum of the then value of such facility
 equal to the same percentage as the State grant was to the total cost of the
 construction of the facility. This amount to be determined by agreement of the
 parties or by action brought in court in due process of law.

Aug. 9, 1949
 (Date)
 C. B. B. B. B., Fulton County Clerk's Office, Superior Court
 Filed for Record, this 15 day of Aug. 1949
 at 11:00 A. M. Recorded in Book 2450
 Page 510 this 15 day of Aug. 1949
J. H. B. B. B. Clerk

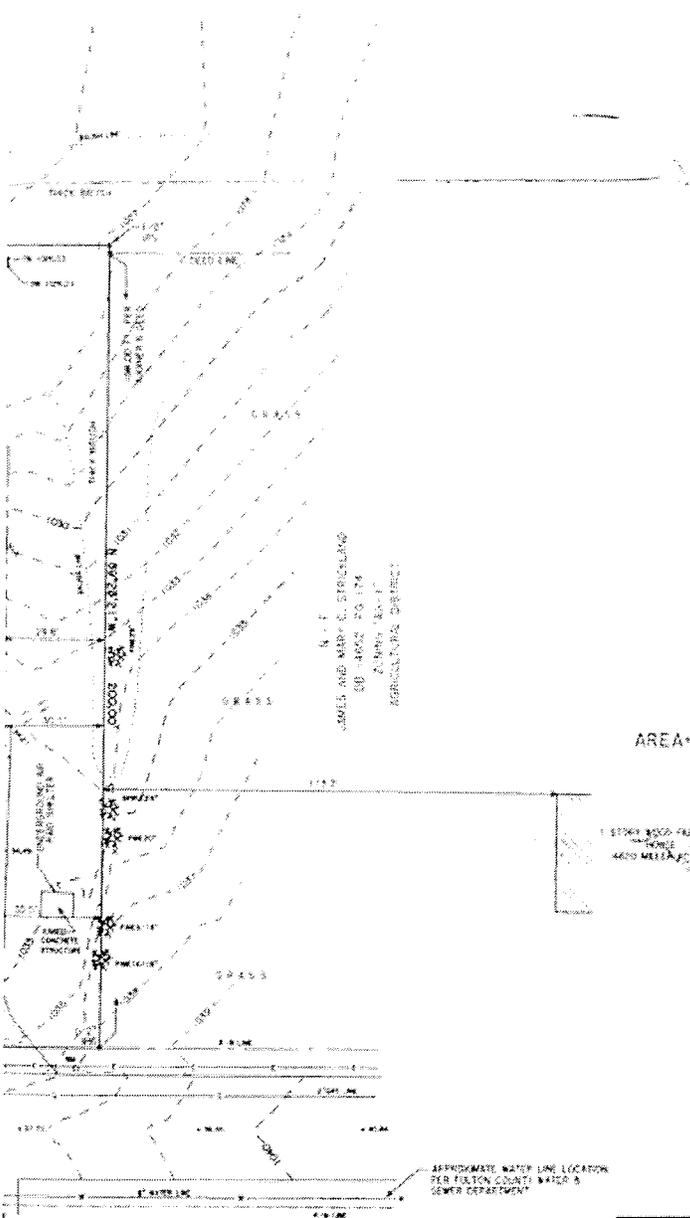
Commissioner of Roads & Revenues
Fulton County
 (Applicant)
 By [Signature]
 (Authorized Representative)
Chairman of Board
 (Title of Authorized Representative)

EXHIBIT B
SURVEY

LOCATED FROM
 E UNDERGROUND SURVEY FOR
 UTILITIES SHOWN COMPRISE
 DATE OF DEMARCATION
 DATE THE UNDERGROUND
 A. NATIONAL BUREAU
 COUNTRY. NO EXISTING
 4001 TO LOCATE BURIED UTILITIES

GENERAL NOTES

1. ALL UNDERGROUND UTILITIES SHOWN ON THIS SURVEY SHOULD BE CONSIDERED APPROXIMATE ONLY AND THE CONTRACTOR MUST NOTIFY THE UTILITY PROTECTION SERVICE AT 1-770-434-4344 THREE WORKING DAYS PRIOR TO CONSTRUCTION.
2. ACCORDING TO THE F.E.M.A. FLOOD HAZARD RATE MAP, COMMUNITY FLOOD ZONE NUMBER 15-000001-D DATED AUGUST 15, 1984 FOR FULTON COUNTY GA, THE PROPERTY SHOWN IS IN ZONE X-1 AND FLOOD HAZARD ZONE 41-10000-10000.
3. THE BOUNDARY SURVEY WAS CONDUCTED WITHOUT THE BENEFIT OF A TITLE REPORT OR RECORDS OF THE RECORDS DEPARTMENT.
4. INDIVIDUALS & UTILITIES SHOWN HEREON IS REFERENCED TO A TOWN & COUNTY LOT, DISTRICT TO BE: DISTRICT 144, SECTION 4, T31N R43E.
5. CURRENT ZONING ACCORDING TO FULTON COUNTY IS REFERRED AS ZONING DISTRICT BUREAU DISTRICT 40-11 CORNER 25 FT. 2000 50 FT. 2000 50 FT. 2000 FULTON COUNTY PLANNING & ZONING DEPT. MUST BE REFERENCED FOR ALL REQUIREMENTS UNDER THIS ZONING.
6. CONTROL INTERVAL IS ONE FOOT.



LEGAL DESCRIPTION
 RED OAK HEALTH CENTER

BE MORE OR LESS AS SHOWN ON THIS SURVEY AS CONTAINED IN THE 15th DISTRICT, FULTON COUNTY, GEORGIA, 1992 MAP IN PART BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Beginning at a 11.27' iron pin set on the intersection of the Southeast right-of-way line of Spring Street (60 ft. wide) and the Eastern right-of-way line of Miller Road (60 ft. wide).

THENCE South 89 degrees 23 minutes 01 seconds East for a distance of 500.00 feet along the Northern right-of-way line of Spring Street to a 11.27' iron pin set.

THENCE South 00 degrees 18 minutes 05 seconds West for a distance of 630.00 feet along the Northern right-of-way line of Spring Street to a 11.27' iron pin set.

THENCE North 89 degrees 23 minutes 01 seconds West for a distance of 500.00 feet to a 11.27' iron pin set on the Eastern right-of-way line of Miller Road.

THENCE North 90 degrees 00 minutes 00 seconds East for a distance of 500.00 feet to a 11.27' iron pin set on the intersection of the Northern right-of-way line of Spring Street and a 11.27' iron pin set being the Point of Beginning.

and property contains 0.918 acres or 39,999 square feet more or less.

AREA = 0.918 ACRES OR 39,999 SQUARE FEET



APPROXIMATE WATER LINE LOCATION
 PER FULTON COUNTY WATER &
 SEWER DEPARTMENT

CERTIFICATION

I CERTIFY THAT THIS SURVEY WAS DONE UNDER MY SUPERVISION
 USING A TAPCON 302 TOTAL STATION WITH AN ANGULAR ERROR OF 04 SECONDS PER
 STATION, THE TRAVERSE UPON WHICH THIS PLAT IS BASED, HAS BEEN
 CALCULATED FOR CLOSURE BY THE LEAST SQUARES RULE AND IS FOUND TO
 BE ACCURATE WITHIN ONE FOOT IN EVERY 157 FEET, THE ADJUSTED ACCURACY
 OF THIS PLAT IS ONE FOOT IN 100,000 FEET.

Glenn A. Valentino
 GLENN A. VALENTINO, S.A., P.L.S. NO. 3528

BOUNDARY & TOPOGRAPHIC SURVEY MAP
FULTON COUNTY
RED OAK HEALTH CENTER
 LAND LOT 66, 15TH DISTRICT, FULTON COUNTY, GEORGIA

VALENTINO & ASSOCIATES, INC.
 LAND SURVEYORS
 1280 WINCHESTER PARKWAY, SUITE 240, DUMMERS, GEORGIA 30007
 PHONE (770) 438-0015 FAX (770) 433-8550

REVISIONS

SCALE 1" = 50'
 DATE 4/16/99
 JOB NUMBER 99014
 FILE NUMBER REDOAK
 PLOTTED: 4/16/99

BOUNDARY & TOPOGRAPHIC SURVEY

SHEET 1 OF 1

EXHIBIT C
LAND SALES DATA

LAND SALE NUMBER ONE

GRANTOR: Suntrust Mortgage, Inc.

GRANTEE: International Asset Management, Inc.

RECORDED: Book: 48984 Page: 493 County: Fulton

DATE OF TRANSACTION: April 6, 2010

CONSIDERATION: \$9,500 Price/Unit: \$3,480 per acre

FINANCING: All cash to seller. No effect on price.

LOCATION: On the northeast side of Lakeshore Drive, 318.2 feet northwest of Glenda Drive.

TAX PARCEL ID (S): 13 0030 0006 0225

ZONING AT TIME OF SALE: R2, Single Family Dwelling District

INSPECTION DATE(S): July 27, 2011

VERIFICATION AND SOURCE: Public record, Georgia MLS, and Scott Savage, selling agent, (770) 374-0953

CONDITIONS OF SALE: Arm's length

PROPERTY RIGHTS SOLD: Fee simple subject to the appurtenant easement described below.

TIME ON MARKET: 36 days

HIGHEST & BEST USE AT SALE: Continued residential development

PRESENT USE: The property was previously under development with a single family home that was never completed.

TOTAL AREA: 2.73 acres according to the tax record

IMPROVEMENTS DESCRIPTION: The property is improved with a partially completed house and a gravel drive. The house has been framed and has a roof and some siding. The interior is not finished.

LAND SALE NUMBER ONE (cont.)

DESCRIPTION OF THE PROPERTY:

Shape:	Flag-shaped lot
Access:	Via one gravel drive to the northeast side of Lakeshore Drive along an access corridor.
Frontage:	About 47 feet along the northeast side of Lakeshore Drive.
Utilities:	All available, except sanitary sewers. The property's sanitation needs were met by a private septic tank.
Drainage:	Appears adequate although there is a small amount of flood plain along the creek which borders the property to the east.
Topography:	The property is level near the road but slopes upward in the rear portion of the lot.
Easements:	A 20 foot appurtenant easement for ingress, egress, and utilities along the property line between lots 16 and 17.

REMARKS: The property was originally listed for sale in December 2010 for \$9,500. No value was attributed to the partial house improvements. The property was sold as land value only. The purchaser was an investor who offered full asking price and paid cash. There was never a property inspection or a face to face meeting with the purchaser. The unfinished house has not been completed or removed, as of the date of our inspection. We were unable to verify the plans for the improvements.

LAND SALE NUMBER ONE PHOTOGRAPH AND SKETCH



Photograph Taken By: Dustin A. Petry
Date Taken: July 27, 2011



LAND SALE NUMBER TWO

GRANTOR: FDIC as receiver of Haven Trust Bank

GRANTEE: International Asset Management, Inc.

RECORDED: Book: 48765 Page: 599 County: Fulton

DATE OF TRANSACTION: January 19, 2010

CONSIDERATION: \$9,000 Price/Unit: \$6,276 per acre

FINANCING: All cash to seller. No effect on price.

LOCATION: Located on the east side of the cul-de-sac on the eastern end of Cheryl Lynne Lane.

TAX PARCEL ID: 13 0126 0004 0834, 084, and 085

ZONING AT TIME OF SALE: R4, Single Family Dwelling District

INSPECTION DATE(S): July 27, 2011

VERIFICATION AND SOURCE: Public records, Georgia MLS, and Bernetha Calhoun, listing agent, (770) 920-2281

PROPERTY RIGHTS SOLD: Arm's length

TIME ON MARKET: 162 days

HIGHEST & BEST USE AT SALE: Residential development

PRESENT USE: The three single family residential lots have been mostly cleared and one has a partially constructed house.

TOTAL AREA: 1.4341 acres according to the tax record

IMPROVEMENTS DESCRIPTION: The property is improved with a partially built house which is in disrepair.

LAND SALE NUMBER TWO (cont.)

DESCRIPTION OF THE PROPERTY:

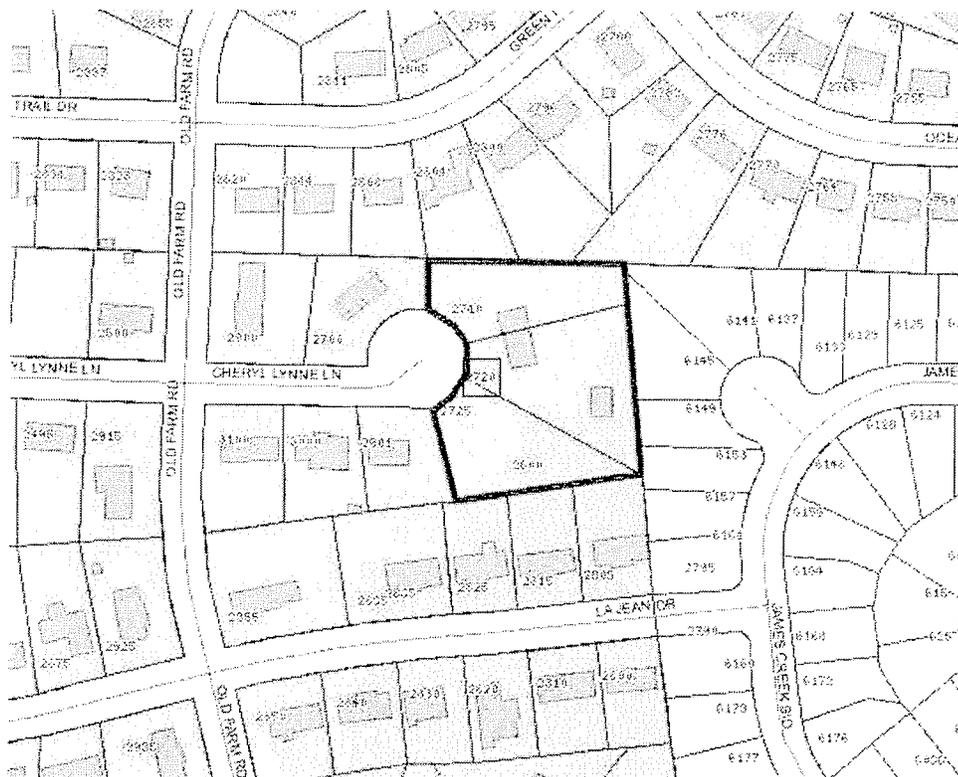
Shape:	The combined shape of the three parcels is that of an irregular rectangle.
Access:	Access is available along the cul-de-sac frontage with potential for three residential drives.
Frontage:	The property has a combined frontage along the cul-de-sac of about 158 feet.
Utilities:	All available
Drainage:	Appears adequate
Topography:	On grade and fairly level
Easements:	None noted

REMARKS: The property was purchased for investment purposes. The purchase price was based on land value only. The listing agent stated that all three lots are believed buildable. The property was originally listed for sale in July 2009 for \$10,500. There is rock present on the site. A condition of the sale was that all three lots be sold together. The price paid is equivalent to \$3,000 per lot.

LAND SALE NUMBER TWO PHOTOGRAPH AND SKETCH



Photograph Taken By: David W. Childers
Date Taken: July 27, 2011



LAND SALE NUMBER THREE

GRANTOR:	Meriwether Ventures, LLC
GRANTEE:	N/A
RECORDED:	Book: N/A Page: N/A County: Fulton
DATE OF TRANSACTION:	July 7, 2011
CONSIDERATION:	\$4,978 (see Remarks) Price/Unit: \$4,380 per acre
FINANCING:	All cash to seller. No effect on price.
LOCATION:	On the west side of Niskey Lake Road, about 1,550 feet south of Butner Road.
TAX PARCEL ID:	14F0042 LL075
ZONING AT TIME OF SALE:	R4, Single Family Residential District
INSPECTION DATE:	July 27, 2011
VERIFICATION AND SOURCE:	Public record, Georgia MLS, and Jerry Arrasmith, listing agent (404) 277-1870
CONDITIONS OF SALE:	Arm's length
PROPERTY RIGHTS SOLD:	Fee simple
TIME ON MARKET:	439 days
HIGHEST & BEST USE AT SALE:	Future residential development
PRESENT USE:	Wooded land
TOTAL AREA:	1.1364 acres according to the tax record
IMPROVEMENTS DESCRIPTION:	None

LAND SALE NUMBER THREE (cont.)

DESCRIPTION OF THE PROPERTY:

Shape:	Rectangular
Access:	Via frontage along the west side of Niskey Lake Road
Frontage:	About 100 feet along the west side of Niskey Lake Road
Utilities:	All available
Drainage:	About half of the property is encumbered with flood plain.
Topography:	The property slopes downward toward the rear
Easements:	None noted

REMARKS: Property was purchased for the construction of an owner occupied residence. As of July 27, 2011, the deed for this property has not been posted to the deed website. This property was listed for sale in February 2010 for a price of \$3,000. The property eventually sold for \$2,000 and had \$2,978 in unpaid taxes for an effective sale price of \$4,978. The flood plain encumbers a portion of the front of the property and most of the rear, but a sufficient portion of the land is buildable.

LAND SALE NUMBER THREE PHOTOGRAPH AND SKETCH



**Photograph Taken By: David W. Childers
Date Taken: July 27, 2011**



LAND SALE NUMBER FOUR

GRANTOR: Synovus Bank

GRANTEE: Tiffany J. Daniel

RECORDED: Book: 49617 Page: 305 County: Fulton

DATE OF TRANSACTIONS: November 29, 2010

CONSIDERATION: \$9,000 Price/Unit: \$14,708 per acre

FINANCING: All cash to seller. No effect on price.

LOCATION: On the west side of Herron Trace, about 490 feet from Halcyon Drive as measured along the southerly side of Herron Trace.

TAX PARCEL ID(S): 09F 3900 0175 3243

ZONING AT TIME OF SALE: Sub-C, Single Family Residential District

INSPECTION DATE: July 27, 2011

VERIFICATION AND SOURCE: Public record, Georgia MLS, and Mitt Conerly, listing agent, (770) 836-0042

CONDITIONS OF SALE: Arm's length

PROPERTY RIGHTS SOLD: Fee simple

TIME ON MARKET: About four and a half months

HIGHEST & BEST USE AT SALE: Future residential development

PRESENT USE: Wooded subdivision lot

TOTAL AREA: 0.6119 acre according to the tax record

IMPROVEMENTS DESCRIPTION: None

LAND SALE NUMBER FOUR (cont.)

DESCRIPTION OF THE PROPERTY:

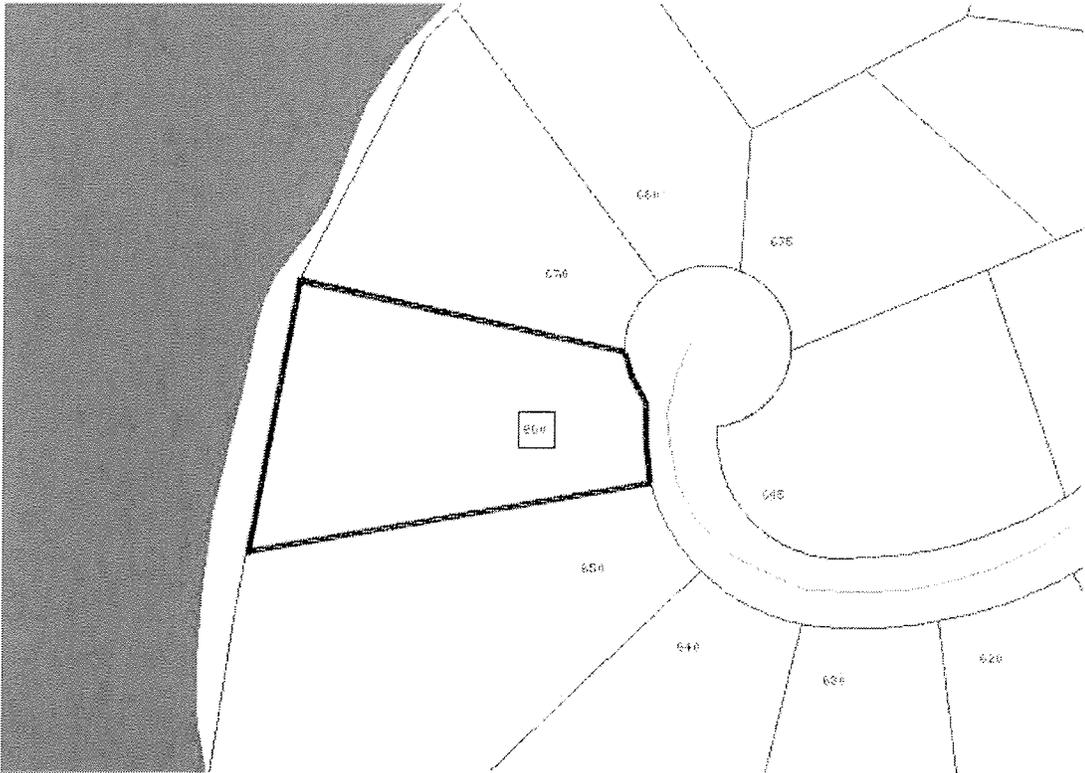
Shape:	Slightly irregular rectangle
Access:	Via frontage along the west side of Herron Trace.
Frontage:	About 85 feet along the west side of Herron Trace.
Utilities:	All available
Drainage:	Appears adequate
Topography:	Slopes downward toward lake at the rear of the property.
Easements:	None noted

REMARKS: Property was purchased as part of a portfolio of foreclosed vacant lots in Herron Creek Subdivision. The purchaser also owns the adjoining finished house to the north of the lot. This property was listed for sale in September 2010 for \$15,000, but the bank owned several other lots as well. The purchaser bought all lots owned by the bank and benefited from a discounted, group sales price of \$9,000 per lot.

LAND SALE NUMBER FOUR PHOTOGRAPH AND SKETCH



**Photograph Taken By: David W. Childers
Date Taken: July 27, 2011**



LAND SALE NUMBER FIVE

GRANTOR:	Bank of North Georgia
GRANTEE:	N/A
RECORDED:	Book: N/A Page: N/A County: Fulton
DATE OF TRANSACTIONS:	January 27, 2011
CONSIDERATION:	\$9,000 Price/Unit: \$21,429 per acre
FINANCING:	All cash to seller. No effect on price.
LOCATION:	At the western end of Herron Lane
TAX PARCEL ID(S):	09F 3900 0175 3086
ZONING AT TIME OF SALE:	Sub-C, Single Family Residential District
INSPECTION DATE:	July 27, 2011
VERIFICATION AND SOURCE:	Public record, Georgia MLS, and Lynn Conerly, selling agent, (770) 836-0042
CONDITIONS OF SALE:	Arm's length
PROPERTY RIGHTS SOLD:	Fee simple subject to sewer easement
TIME ON MARKET:	111 days
HIGHEST & BEST USE AT SALE:	Future residential development
PRESENT USE:	Wooded subdivision lot
TOTAL AREA:	0.42 acre of land according to the tax record
IMPROVEMENTS DESCRIPTION:	None

LAND SALE NUMBER FIVE (cont.)

DESCRIPTION OF THE PROPERTY:

Shape:	Triangular
Access:	Via frontage along the west side of Herron Lane cul-de-sac.
Frontage:	About 62 feet along the west side of the western Herron Lane cul-de-sac.
Utilities:	All available
Drainage:	Appears adequate
Topography:	Above grade at road frontage
Easements:	A sewer easement traverses the rear of the lot

REMARKS: This property was listed for \$7,000 in September 2010. It is located in the Herron Creek subdivision. The deed has not yet been posted for viewing on the deed website. The selling agent stated that the lot was purchased by an investor as part of a portfolio of lots within Herron Creek subdivision. The bank allocated the sale price of the lots at \$9,000 per lot. All of the lots are believed buildable. The total number of lots sold was not disclosed.

EXHIBIT D
SUBJECT PHOTOGRAPHS

SUBJECT PHOTOGRAPHS



Front view of subject health center office building



Southern side of health center building

SUBJECT PHOTOGRAPHS



Northern side of health center building



Interior view of health center building

SUBJECT PHOTOGRAPHS



Front view of fire station building



Rear view of fire station building

SUBJECT PHOTOGRAPHS



Interior view of fire station building



View southeast along Miller Road

REAL ESTATE SALES CONTRACT

Real Estate Sales Contract

1. The undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows: All that tract or parcel of land lying and being in Land Lot(s) _____ of the _____ District, _____ Section, Fulton County, Georgia, and being known as address _____, together with all improvements, appliances, lighting fixtures, all electrical, mechanical, plumbing, air conditioning, and any other systems or fixtures as are attached thereto; also all plants, trees and shrubbery now on the premises (collectively the "Property"). The Purchase Price of the property shall be _____ (\$ _____) to be paid as follows:

2. *Purchaser.* This is a cash transaction with no contingencies for financing and Purchaser shall pay all closing costs.

3. Seller will convey to Purchaser title to the Property by Quit Claim Deed.

4. Seller and Purchaser agree that such papers as may be legally necessary to carry out the terms of this agreement shall be executed and delivered by such parties at the time the sale is consummated. Seller shall deliver possession of the Property to Purchaser at time of closing.

5. This sale is "AS IS, WHERE IS AND WITH ALL FAULTS" with regard to the condition of the Property. Should the Property be destroyed or damaged before this agreement is consummated, then at the election of the Purchaser, this agreement may be canceled.

6. Purchaser and Seller each represent and warrant to the other that there are, and will be, no fees or commissions payable to agents, brokers or other intermediaries as a consequence of this transaction, and that they have not dealt with a broker, agent or other intermediary who might by reason of such dealing have any claim for a fee, commission or other compensation, expenses or charges of whatever nature; the provisions of this paragraph shall survive the closing and delivery of the Quit Claim Deed.

7. *Time is of the essence of this agreement.* This agreement and all Terms, Conditions and provisions of the Invitation to Bid to Sell constitutes the sole and entire agreement between the parties hereto and no modification of this agreement shall be binding unless attached hereto and signed by all parties to this agreement. Any representation, promise, or inducement not included in this agreement shall not be binding upon any party hereto. Typewritten or handwritten provisions, riders and addenda shall control over all printed provisions of this agreement in conflict with them.

8. Real estate taxes and assessments for the Property shall be prorated as of midnight of the date immediately preceding the date of closing.

9. This transaction shall be closed by a law firm selected by the County.

10. This instrument shall be regarded as a binding contract upon execution by the Purchaser.

This instrument is signed, sealed and delivered by the parties and the date of last execution as shown below shall be the "Effective Date" of this Agreement.

SELLER (S):

Signed, sealed and delivered this _____ day
of _____, 2011 in the presence of:

Witness

Notary Public

[Notary Seal]

APPROVED AS TO FORM

This _____ day of _____, 2011.

Office of Fulton County Attorney

PURCHASER(S):

Signature

Print Name Here

Street Address

City/State/Zip

Telephone/Fax

Date of Execution

**FULTON COUNTY, a political subdivision of
the
State of Georgia**

By: _____
John H. Eaves, Chairman
Fulton County Board of Commissioners

Attest: _____
Mark Massey, Clerk of Commission