

PREPARED FOR:

City of Foley

Baldwin County Retail

1/14/2014

PREPARED BY:



NAI Mobile

118 N Royal St, Suite 100
Mobile, AL 36602

Allan R. Cameron

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Availability and Vacancy Analysis

Grand Totals

	Bldgs	Existing Rentable Bldg Area	Direct SF Vacant	Vacant Rate %	Direct w/ Sublet SF Vacant	Vacant % with Sublet	Total SF Available	Direct SF Available	Sublet SF Available	Max SF Contig	Avg Rate
	121	3,080,175	696,375	22.6%	712,587	23.1%	971,482	938,348	33,134	100,000	\$14.02/nnn

Face Rent Analysis Report

	DIRECT SPACES				SUBLET SPACES				TOTAL
	# Spaces	Min	Avg	Max	# Spaces	Min	Avg	Max	Avg
Off/Ret									
Modified Gross	7	\$6.40	\$11.71	\$16.00	0	-	-	-	\$11.71
Negotiable	1	-	-	-	0	-	-	-	-
Plus All Utilities	2	\$7.78	\$11.17	\$12.95	0	-	-	-	\$11.17
Plus Electric	3	\$7.71	\$7.71	\$7.71	0	-	-	-	\$7.71
TBD	2	-	-	-	0	-	-	-	-
Triple Net	7	\$2.50	\$10.69	\$16.50	1	\$18.00	\$18.00	\$18.00	\$11.45
Retail									
Full Service Gross	6	\$1.76	\$4.81	\$12.00	0	-	-	-	\$4.81
Modified Gross	37	\$2.53	\$8.57	\$18.00	1	\$9.00	\$9.00	\$9.00	\$8.65
Negotiable	67	-	-	-	1	-	-	-	-
Net	3	\$8.00	\$13.68	\$15.00	0	-	-	-	\$13.68
Plus All Utilities	21	\$9.70	\$11.58	\$15.00	0	-	-	-	\$11.58
Triple Net	96	\$4.00	\$14.58	\$28.00	1	\$16.50	\$17.25	\$18.00	\$14.61
Utilities & Char	2	\$6.40	\$6.40	\$6.40	0	-	-	-	\$6.40

Leasing Activity Report

1/14/2013 to 1/14/2014

Building Address Building/Park Name Submarket City	RBA Typical Floor Building Type Class	SF Leased Sign Date Move Date Expiration Date	Rent Paid/yr Space Use/Type Mallng Suite Leased Floor #s	Current Total Avail Current Max Contig Current Percent Leased	Tenant Name Transaction Type
201-225 W 9th Ave Phase II, Foley Retail Center Baldwin County Foley, AL 36535	11,880 SF 11,880 SF General Retail/Storefront -	2,400 SF 01/24/2013 02/23/2013 -	\$12.00/+util(est) Retail/DIRECT - 1	2,880 SF 1,680 SF 85.9%	- Move In
177-199 Baldwin Sq Baldwin Square Shopping Center, Baldwin Square Shopping Center Baldwin County Fairhope, AL 36532	109,490 SF 109,490 SF General Retail -	1,250 SF 02/28/2013 03/30/2013 -	\$5.50/nnn(est) Retail/DIRECT - 1	8,233 SF 4,875 SF 92.5%	Joyce Hair Salon Llc Move In
2101 Hwy 98 Fountain Square, Fountain Square Baldwin County Daphne, AL 36526	15,000 SF 10,040 SF General Retail/Freestanding -	2,500 SF 03/04/2013 05/01/2013 04/30/2016	\$21.00/nnn Retail/DIRECT - 1	3,936 SF 2,422 SF 100%	Daphne Pharmacy Move In
2558-2656 S McKenzie St Foley Retail Center, Foley Retail Center Baldwin County Foley, AL 36535	7,182 SF 7,182 SF General Retail/Storefront -	1,462 SF 04/01/2013 05/01/2013 04/30/2018	\$11.00 Retail/DIRECT - 1	2,867 SF 1,483 SF 60.1%	Republic Finance Move In

Leasing Activity Report

1/14/2013 to 1/14/2014

Building Address Building/Park Name Submarket City	RBA Typical Floor Building Type Class	SF Leased Sign Date Move Date Expiration Date	Rent Paid/yr Space Use/Type Mailing Suite Leased Floor #s	Current Total Avail Current Max Contig Current Percent Leased	Tenant Name Transaction Type
2131-2167 S McKenzie St Foley Place,Foley Plaza Baldwin County Foley, AL 36535	20,400 SF 20,400 SF General Retail -	4,500 SF 04/03/2013 05/03/2013 -	\$14.00/nnn(est) Retail/DIRECT - 1	1,200 SF 1,200 SF 94.1%	Pet Sense Move In
6450 US Hwy 90 Spanish Fort Plaza Baldwin County Spanish Fort, AL 36527	32,054 SF 32,054 SF General Retail -	1,200 SF 05/13/2013 06/12/2013 -	\$14.00 Retail/DIRECT - 1	2,300 SF 2,300 SF 92.8%	- Move In
2101 Hwy 98 Fountain Square,Fountain Square Baldwin County Daphne, AL 36526	15,000 SF 10,040 SF General Retail/Freestanding -	1,190 SF 06/01/2013 06/01/2013 05/31/2016	\$15.13/mg Retail/DIRECT - 1	3,936 SF 2,422 SF 100%	- Move In
3800 Gulf Shores Pky Building 300,Pelican Place at Craft Fams Baldwin County Gulf Shores, AL 36542	37,882 SF 37,882 SF General Retail -	1,417 SF 07/02/2013 08/01/2013 -	- Retail/New - 1	1,000 SF 1,000 SF 97.4%	Beach House Boutique Move In
600-612 S Mckenzie St Foley Plaza Baldwin County Foley, AL 36535	29,000 SF 29,000 SF General Retail -	3,562 SF 07/10/2013 11/01/2013 10/31/2018	\$11.00/nnn(est) Retail/DIRECT - 1	19,948 SF 17,000 SF 89.8%	Outlaw MMA LLC Move In
3800 Gulf Shores Pky Building 300,Pelican Place at Craft Fams Baldwin County Gulf Shores, AL 36542	37,882 SF 37,882 SF General Retail -	1,417 SF 07/29/2013 08/01/2013 07/31/2018	- Retail/DIRECT - 1	1,000 SF 1,000 SF 97.4%	Jubilee Gifts Move In

Leasing Activity Report

1/14/2013 to 1/14/2014

Building Address Building/Park Name Submarket City	RBA Typical Floor Building Type Class	SF Leased Sign Date Move Date Expiration Date	Rent Paid/yr Space Use/Type Mailing Suite Leased Floor #s	Current Total Avail Current Max Contig Current Percent Leased	Tenant Name Transaction Type
2004 Us Highway 98 Phase II, Shoppes of Daphne Baldwin County Daphne, AL 36526	9,607 SF 9,607 SF General Retail/Freestanding -	1,657 SF 08/01/2013 08/01/2013 09/30/2016	\$15.00/nnn Retail/DIRECT - 1	2,776 SF 2,776 SF 71.1%	World Acceptance Corp of Alabama Move In
2101 Hwy 98 Fountain Square, Fountain Square Baldwin County Daphne, AL 36526	15,000 SF 10,040 SF General Retail/Freestanding -	1,245 SF 09/01/2013 10/01/2013 09/30/2016	\$14.94/mg Retail/DIRECT - 1	3,936 SF 2,422 SF 100%	- Move In
10184 Eastern Shore Blvd - Baldwin County Spanish Fort, AL 36527	10,700 SF 10,600 SF General Retail/Freestanding -	5,147 SF 09/08/2013 11/04/2013 -	\$16.50/mg(est) Retail/DIRECT - 1	1,500 SF 1,500 SF 86.0%	- Move In
1802 US Highway 98 - Baldwin County Daphne, AL 36526	28,864 SF 28,864 SF General Retail -	1,601 SF 11/18/2013 12/18/2013 -	\$16.75/mg(est) Retail/New - 1	1,006 SF 1,006 SF 96.5%	- Move In
17908 Us Highway 98 - Baldwin County Foley, AL 36535	13,051 SF 14,831 SF Industrial/Service C	1,000 SF 12/01/2013 12/01/2013 -	\$3.00/mg(est) Industrial/DIRECT W5 1	2,000 SF 2,000 SF 84.7%	- Move In



**ADVANCED APPRAISALS
WELDON PAYNE & CO
PO BOX 401
MONTROSE AL 36559**

CCRA- Certified Commercial Real Estate Appraiser

Phone #: (850) 341-7018

October 27, 2013

LETTER OF TRANSMITTAL

City of Foley
PO Box 1750
Foley, Alabama 36536

Dear Sirs:

In accordance with your request, the undersigned appraiser has completed an investigation and analysis of the 13.5 Acre m/l FARMERS MARKET DEVELOPMENT and related improvements "AS IS"

The purpose of this Appraisal is to Value the FARMERS MARKET BUILDINGS that are complete along with roads etc in the Farmers Market Development and to estimate market value of the fee simple interest of the above referenced property in its current developed condition as of the effective date of this report. The definition of market value is located within the body of this report. This Appraisal is for the use of the party to whom it is addressed and any further use or dissemination without the consent of the appraiser and addressee is prohibited.

It is furthermore required by the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation, as well as the Alabama Appraiser's Board, to inform you that the appraiser has performed a Restricted Appraisal according to Standard Rule 2-2C and the communication to the client is a Summary Appraisal Report, in accordance with Standards Rule 2-2b.

Although this appraisal is not a Self-Contained Appraisal Report, data has been acquired by the Appraisers and a full narrative report inclusive of all research, market data studies and conclusions can be prepared. Should you require a full narrative report, it will be forwarded to you immediately upon its completion and will be in compliance with minimum appraisal report writing requirements as set forth in Standard Rule 2-2 of the above referenced appraisal standards, as well as the Appraisal Guidelines of the Alabama Appraiser's Board.



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Phone #: (850) 341-7018

October 27, 2013

LETTER OF TRANSMITTAL

City of Foley
PO Box 1750
Foley, Alabama 36536

Dear Sirs:

In accordance with your request, the undersigned appraiser has completed an investigation and analysis of the FARMERS MARKET DEVELOPMENT and have completed a report that includes the TWO buildings on site (Farmers Market Building and existing building to be converted into 3 spaces) and the related roadways, parking, etc completed as of 10/27/13.

The purpose of this Appraisal is to estimate market value of the fee simple interest of the above referenced property in its developed condition as of the effective date of this report. The definition of market value is located within the body of this report. This Appraisal is for the use of the party to whom it is addressed and any further use or dissemination without the consent of the appraiser and addressee is prohibited.

It is furthermore required by the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation, as well as the Alabama Appraiser's Board, to inform you that the appraiser has performed a Restricted Appraisal according to Standard Rule 2-2 and the communication to the client is a Summary Appraisal Report, in accordance with Standards Rule 2-2c.

Although this appraisal is not a Self-Contained Appraisal Report, data has been acquired by the Appraisers and a full narrative report inclusive of all research, market data studies and conclusions can be prepared. Should you require a full narrative report, it will be forwarded to you immediately upon its completion and will be in compliance with minimum appraisal report writing requirements as set forth in Standard Rule 2-2 of the above referenced appraisal standards, as well as the Appraisal Guidelines of the Alabama Appraiser's Board.

The property which I appraised herein is described in this report under the proper headings. The values outlined below are subject to the underlying Assumptions and Limiting Conditions specified in the body of this report. My employment as appraiser in this assignment was not conditioned upon producing a specific value or a value within a given range.

I have not been provided an environmental audit of the subject property. An environmental audit of the subject by a qualified expert is believed to be a necessity to determine whether or not any current or potentially toxic wastes, hazardous materials, or undesirable substances may have been previously stored and seeped onto the subject site. This office does not make any representations, either expressed or implied, regarding the existence or non-existence of toxic wastes, hazardous materials, or undesirable substances affecting the subject site.

My value estimate is predicated on the assumption that no contamination of the subject exists which would impact its marketability and/or value. Therefore, it is the responsibility of the client or recipient of this report to retain qualified experts to determine the existence of any toxic wastes, hazardous materials, or undesirable substances, and the necessary actions and cost required to correct the situation, should any exist.

The appraisers are not technically qualified to detect, analyze, or provide "cost to cure" estimates on Americans With Disabilities Act (ADA) issues.

The subject property is unique in location. The site is SE of the Tanger Mall and on Hwy 20 East of The Foley Beach Express.. Adjustments are attempted above other sales comps to reflect the location of the subject.

After thoroughly considering all of the information available and after making a physical inspection of the subject property, it is my opinion that the Market Value of the subject property is as follows:

Market Value Subject Property	\$2,400,000
TWO MILLION FOUR HUNDRED THOUSAND DOLLARS	

This transmittal letter only introduces the actual appraisal report and it should not be interpreted as an appraisal. We hope that you will find the following report in order, but if you have any questions please feel free to contact us.

Respectfully submitted,



Weldon R. Payne
State Certified General
Appraiser #G00253



**ADVANCED APPRAISALS
WELDON PAYNE & CO
PO BOX 401
MONTROSE AL 36559**

CCRA- Certified Commercial Real Estate Appraiser

Phone #

Main# (850) 341-7018

October 27 2013

LETTER OF TRANSMITTAL

City of Foley:
Foley, Al

Dear Mr. Rowsey:

In accordance with your request, the undersigned appraiser has completed an investigation and analysis of the Farmers Market Building Development and I have prepared 6 total appraisals of various portions that contain some reports with assumptions.

The purpose of this Restricted Appraisal is to estimate market value of the of the above referenced property in its condition as of the effective date of this report. The definition of market value is located within the body of this report. This Appraisal is for the use of the party to whom it is addressed for additional collateral consideration and any further use or dissemination without the consent of the appraiser and addressee is prohibited.

REPORT OPTION: It is furthermore required by the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation, as well as the Alabama Appraiser's Board, to inform you that the appraiser has performed a Restricted Appraisal according to request and to Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice. As such, it does not represent detailed discussions of data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file. The appraiser's opinions and conclusions set forth cannot be understood properly without additional information in the appraiser's work file.

This appraisal conforms to the 2012 USPAP standards. It is subject to, and conditioned upon AQ-28, AQ-29, and SMT-9 (revised) of USPAP. Given the formatting of this report, it represents only a summary discussion of the data, reasoning, and analysis used in appraisal process to develop the appraiser's opinion of value. The depth of the discussion in this report is specific to the needs of the client and the supporting information is retained in the appraiser's workfile.



ADVANCED APPRAISALS

WELDON PAYNE & CO

PO BOX 401

MONTROSE AL 36559

CCRA- Certified Commercial Real Estate Appraiser

Phone #: (850) 341-7018

October 27, 2013

City of Foley
PO Box 1750
Foley, Alabama 36536

Dear sirs:

Pursuant to your request, I have completed an investigation and appraisal of the AS IS VALUE of the FARMERS MARKET DEVELOPMENT on HWY 20 in Foley, AL. 36535.

The purpose of this appraisal is to express an opinion of value for the fee simple interest in the property. The estimated value of the subject in this report is based upon the subject being free and clear of all liens, judgments, mortgages, or other legal restrictions that could affect marketability. The marketing period is estimated to be 6-12 months based on present market conditions and marketing trends continuing to be stable.

I certify that I have physically inspected the property and it is my opinion that the Fair Market Value of the property, assuming free and clear title, as of October 27, 2013 is as follows.

Market Value Subject Property	\$2,400,000
TWO MILLION FOUR HUNDRED THOUSAND DOLLARS	

I certify that I have no interest, present or contemplated, in the property described herein, and that neither the employment nor the compensation is contingent on the value of the property, and that according to my best knowledge and belief, all statements and information contained in this report are true and correct, subject to the limiting conditions.

Respectfully submitted,

A handwritten signature in cursive script that reads "Weldon Payne".

Weldon Payne
Certified General Real Property Appraiser
License No. #G00253

Summary of Important Facts and Conclusions

NAME/LOCATION:	Farmer Market Development Foley, AL. 36535
PROPERTY RIGHTS:	Fee Simple Absolute
OWNER OF RECORD:	City of Foley
CLIENT:	The City of Foley
VALUE APPRAISED:	" AS IS" Market Value
INTENDED USERS:	The client only/financing purposes
EFFECTIVE DATE:	October 27, 2013
DATE OF REPORT:	October 27, 2013
TYPE OF REPORT:	Restricted Standard Rule 2-2 (c)
TYPE OF PROPERTY:	Business/Commercial
LEGAL DESCRIPTION:	See Attached
ASSESSOR'S PARCEL:	Attached
HIGHEST AND BEST USE:	Business/Commercial
APPROACHES CONSIDERED:	Market Value
PAST SALES:	None in past 3 years

"AS IS" Value

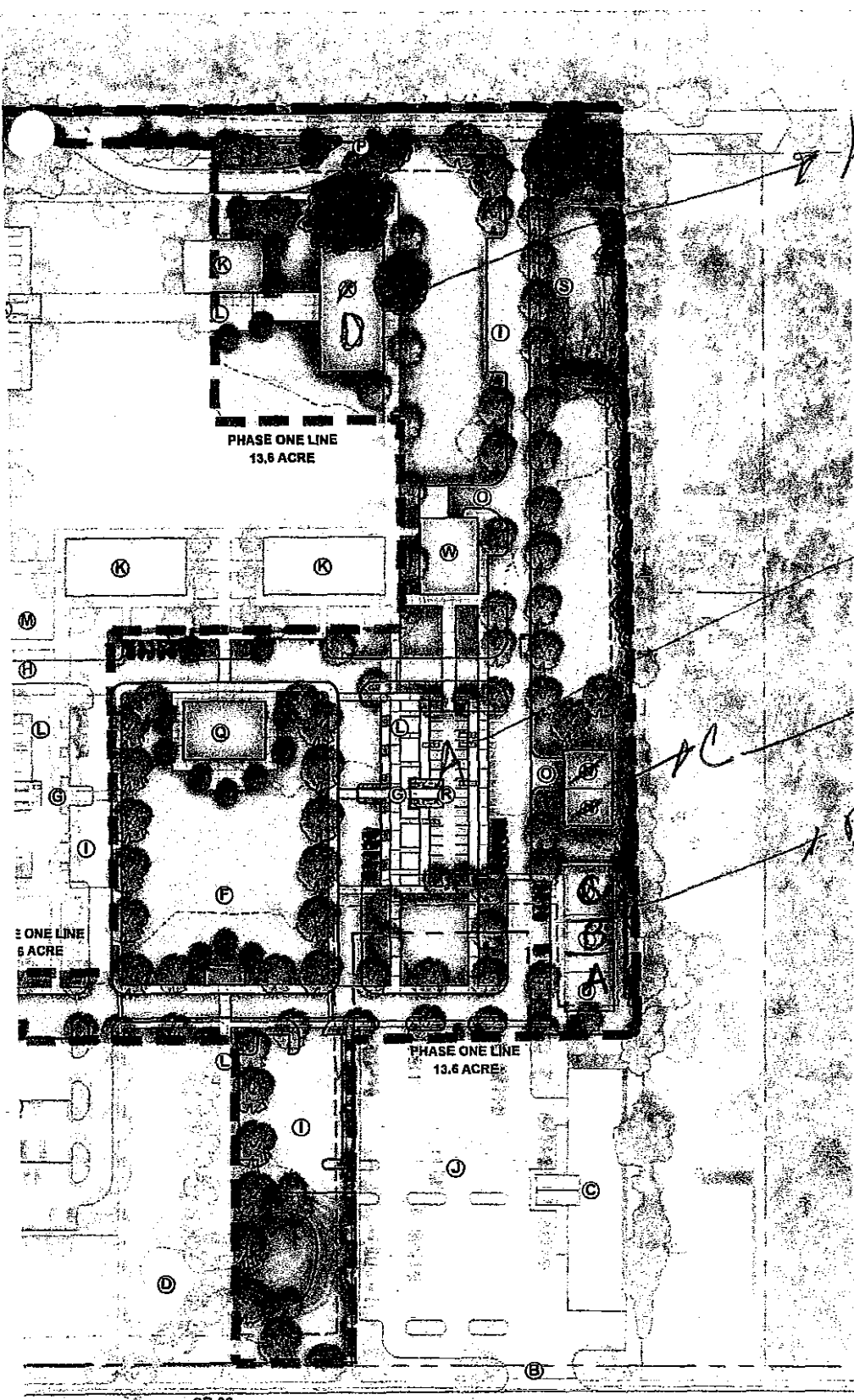
The recent sales and talks with realtors indicate \$80,000/acre as is for 13.5 acre site (\$1,080,000); \$200,000 roadways and utilities, \$1,000,000 on Farmers Market steel building, and \$150,000 building B "AS IS." See photos and drawings. The income approach based on \$12-\$13 square foot rent extracted from leases attached support value assigned. The base land value of \$1,080,000 plus 1 million for steel Farmers Market building and \$200,000 for roadways and utilities. The estimated value for older metal clad building being renovated "AS IS" is \$150,000. The total "AS IS" equals \$2,430,000 say rounded \$2,400,000.

The 13.5 acre Farmers Market site is an excellent location on Highway 20, behind the Target Mall area. The site and project lies along the planned Trolley area and the planned Blue Collar Development. A roadway is planned for connection (reflected on the map).

The property currently has the Farmers Market building, adjoining parking and roads open and the market is usually open 2 days a week. An older 7,500 square foot building is on site that is to be renovated and split into 3 building spaces. A Meat Market will have the 3,500 square foot space A. Space B is 1,500 square foot and will be the Vanilla Box. Moe's BBQ Restaurant will have the 2,500 square foot space C.

The construction is to be along the lines of the Wolf Bay Lodge Restaurant (adjoining). This and the planned buildings (see drawings) are to be of good craftsmanship and workmanship and finished in a good quality material for appeal.

Some roadways and parking are in place and more are planned in conjunction with the attached drawing including a connection road off the NW corner running west.



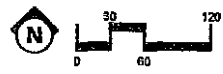
Hydroponics

A Building
Farmers Market

Big Fish

B-Building

space A - meat company
space B - Vanilla BOX
space C - Mo's B B Q



Design Phase



10.16.13

City of Foley Farmers Market Phase 1

	Current Famer's Market Project		Roadway and Infrastructure		Farmers Market Production Facility @ 4,000 GSF		Hydroponix Greenhouse @ 9,000 GSF		Vanilla Box @1,500GSF		Big Fish Trading @6,500 GSF		Meat Market @ 3,500 GSF		Moe's BBQ @ 2,500 GSF		Totals
Construction Cost	1 LS	\$ 925,000	1 LS	\$ 600,000	\$ -	\$ -	\$ 35	\$ 315,000	\$ 50	\$ 75,000	\$ 70	\$ 455,000	\$ 90	\$ 315,000	\$ 100	\$ 250,000	\$ 2,935,000
Soft Cost																	
IE Fee	7.3%	\$ 67,525	7.3%	\$ 43,800	7.3%	\$ -	7.3%	\$ 22,995	7.3%	\$ 5,475	7.3%	\$ 33,215	7.3%	\$ 22,995	7.3%	\$ 18,250	\$ 214,255
Proj Mgr Fee - MCS	4%	\$ 37,000	4%	\$ 24,000	4%	\$ -	4%	\$ 12,600	4%	\$ 3,000	4%	\$ 18,200	4%	\$ 12,600	4%	\$ 10,000	\$ 117,400
PM Fee	4%	\$ 37,000	4%	\$ 24,000	4%	\$ -	4%	\$ 12,600	4%	\$ 3,000	4%	\$ 18,200	4%	\$ 12,600	4%	\$ 10,000	\$ 117,400
Geotech, CMT, Adv, Siting, Legal, Other	1.5%	\$ 13,875	1.5%	\$ 9,000	1.5%	\$ -	1.5%	\$ 4,725	1.5%	\$ 1,125	1.5%	\$ 6,825	1.5%	\$ 4,725	1.5%	\$ 3,750	\$ 44,025
Project Contingency	5%	\$ 46,250	5%	\$ 30,000	5%	\$ -	5%	\$ 15,750	5%	\$ 3,750	10%	\$ 45,500	10%	\$ 31,500	10%	\$ 25,000	\$ 197,750
Total		\$ 1,126,650		\$ 730,800		\$ -		\$ 383,670		\$ 91,350		\$ 576,940		\$ 399,420		\$ 317,000	\$ 3,625,830

New
Farmers
Market
Building
+ Parking
Rd Way
From
CR-20

9,636 sq ft
Building
XD

Building
B
Space B

Building
C

Building
B
Space A

Building
B
Space A

Reasonable Marketing Time:

Advisory Opinion 7, published by the Appraisal Foundation in the 2006 edition of the USPAP, defines marketing time as follows:

"The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal."

It should be noted that marketing time differs from exposure time in that it occurs after the effective date of an appraisal as opposed to exposure time that is assumed to occur prior to the effective date of an appraisal.

An estimate of marketing period is based on the same data utilized in estimating the reasonable exposure time. The appraiser does not anticipate any major changes in the market conditions and therefore, the reasonable marketing period and reasonable exposure time for the subject's estimated market value are considered to be similar (12 months).

General Definitions

DEFINITION OF MARKET VALUE

Market Value is defined by the FIRREA 12 CFR Part 323.2 (f) as:

"Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Market Value "as is" is defined as the Market Value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared. Market Value "Upon Completion" is defined as the Market Value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal or prospective date.

Property Rights Appraised

It is fee simple interest in the real property, free and clear of any encumbrances. This interest excludes any interest in mineral rights which may exist. This has not been considered in the analysis and is considered to be beyond the scope of this assignment.

Competency Disclosure

The appraiser has sufficient education and experience background in the appraisal of property in Baldwin County land to competently prepare and deliver the prescribed report in a timely manner under the conditions set forth by the engaging client.

Reasonable Exposure Time:

The market value definition assumes an adequate exposure time, which is defined in the Statement on Appraisal Standards No. 6, published by the Appraisal Foundation in the 2006 edition of the Uniform Standards of Professional Appraisal Practice (USPAP), as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. "

Exposure time is a hypothetical period that is assumed to have occurred prior to the effective date of the appraisal. This time period will vary depending upon market conditions and the type of real estate involved. Exposure time is not intended to be a prediction of a date of sale. The estimate can be based on one or more of the following:

- . ◦ Statistical information about days on the market;
- . ◦ Information gathered through sales verification; and/or
- . ◦ Interviews of market participants

The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone. Statement No. 6 gives the following example for clarification purposes:

"An office building, an important artwork, a fine gemstone, a process facility, or an aircraft could have been on the market for two years at a price of \$2,000,000, which informed market participants considered unreasonable. Then the owner lowered the price to \$1,600,000 and started to receive offers, culminating in a transaction at \$1,400,000 six months later.

Although the actual exposure was 2.5 years, the reasonable exposure time at a value range of \$1,400,000 to \$1,600,000 would be six months."

Conclusions:

- . ◦ The reasonable exposure time inherent in the market-value concept is always presumed to precede the effective date of appraisal.
- . ◦ Exposure time is different for various types of property and under various market conditions.
- . ◦ The answer to the question "what is reasonable exposure time?" should always incorporate the answers to the question "for what kind of property at what value range?" rather than appear as a statement of an isolated period.

The estimated reasonable exposure time for the subject's market value is 12 months. This is considered a reasonable period based upon the appraiser's examination of available data.

Scope of the Work

The term Scope of Work means describing the extent of the process of collecting, confirming, and reporting data. In basic terms, the scope of work is the work an appraiser performs to develop assignment results. USPAP defines “scope of work” as the type and extent of research and analyses in an assignment.

The appraisal problem submitted to the appraisers was to furnish a 1.) Market value based on the subject’s “As Is” market value for the existing commercial structure.

The information provided to the appraiser consisted of a oral description of the subject and pin numbers of the sites The appraiser relayed a statement of no true comps available but would give best opinion after adjustments..

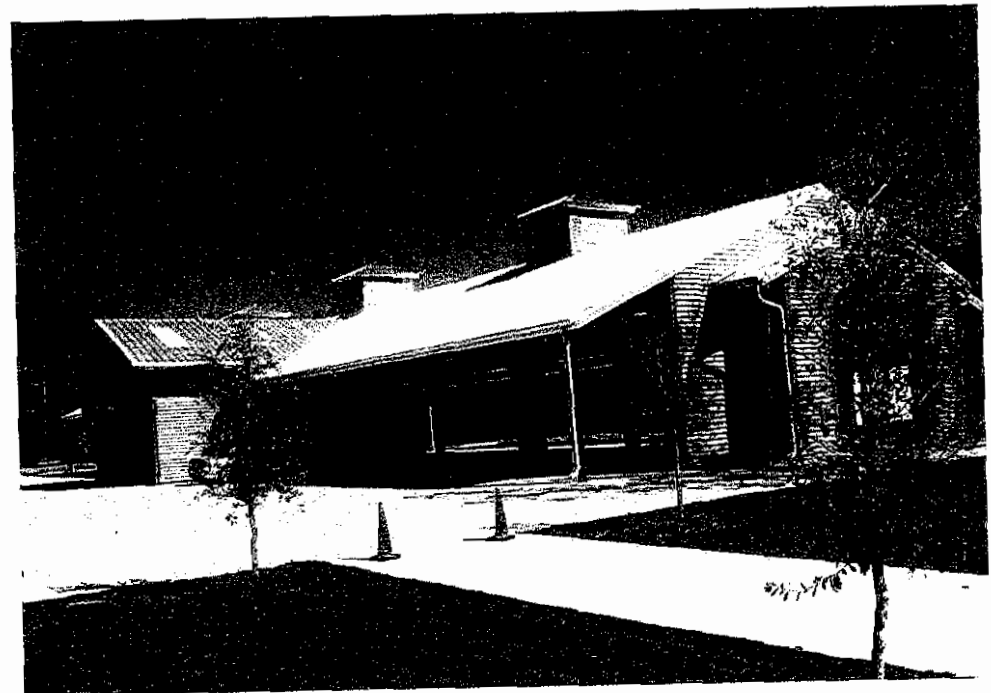
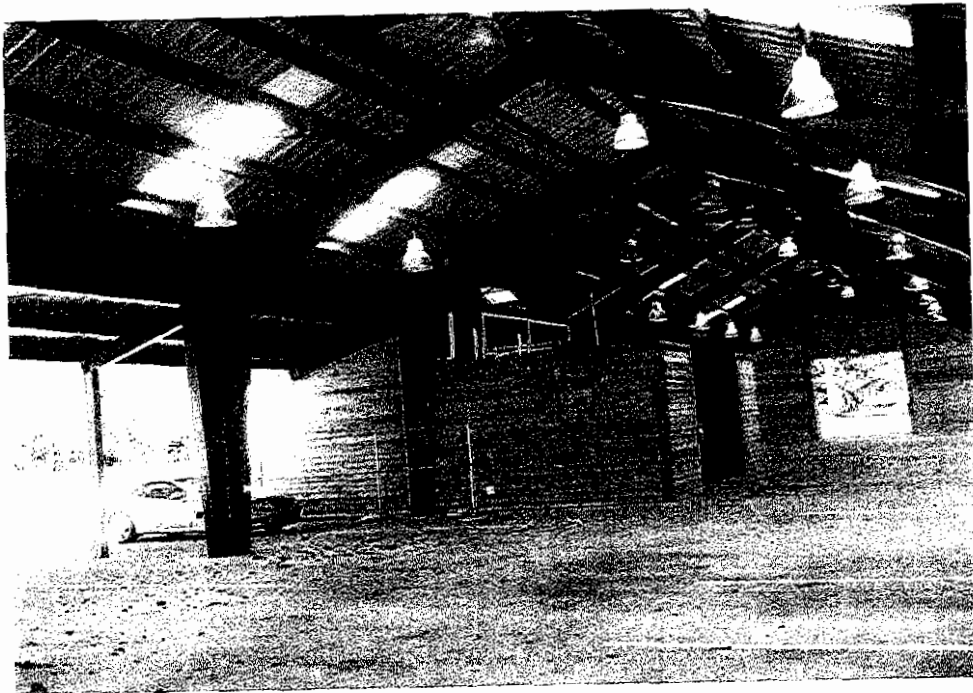
Highest and best use of the subject property is based on its highest and best use “as if vacant”, as well as consideration for the demand for similar type properties within the subject property’s immediate area.

The appraisers thence outlined the information gathered, assembled this information, logically described the subject’s location and physical characteristics, analyzed the information gathered and applied this information into the previous discussed approaches to value. The appraisers once again analyzed the indicated solutions manifested by the proposed appraisal problems and reconciled these solutions into a logical estimate of values needed and/or requested by the client.

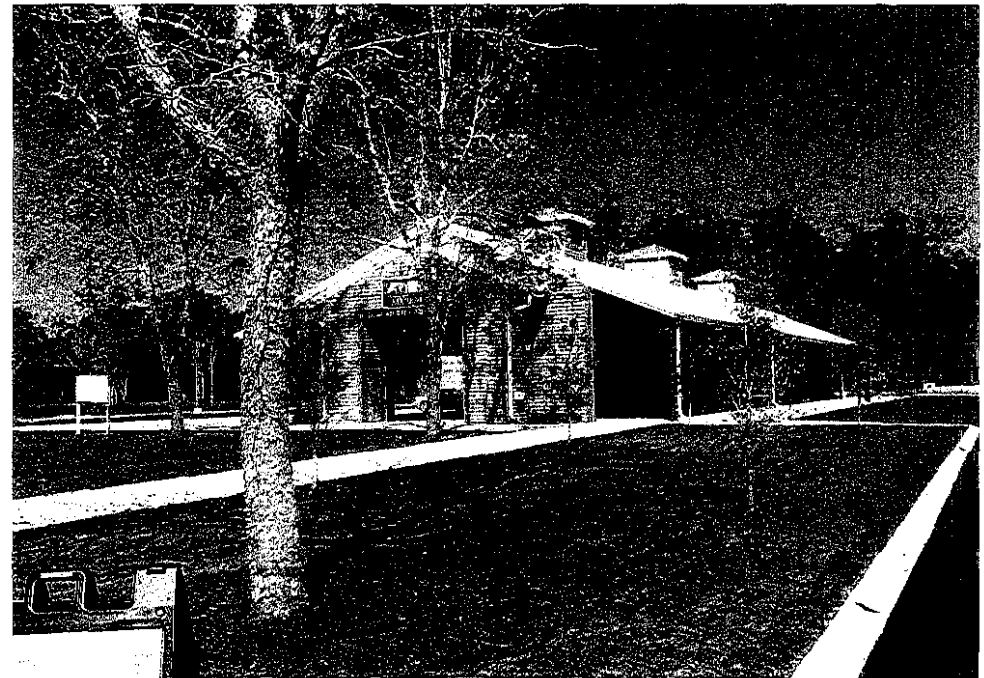
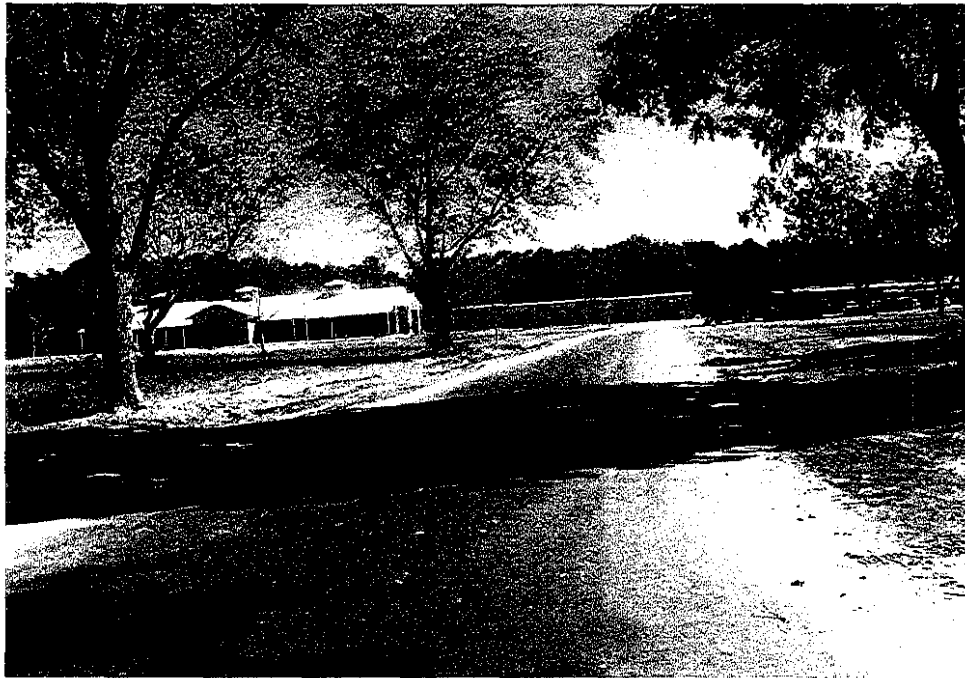
ZONING:	General Business District
EASEMENTS:	None Noted
ACCESS/VISIBILITY:	Site has EXCELLENT access and visibility compared to similar sites in the subjects area.
UTILITIES:	Water Service – yes Sewer Service - yes Electric System- yes Telephone - yes
IMPROVEMENTS:	No buildings

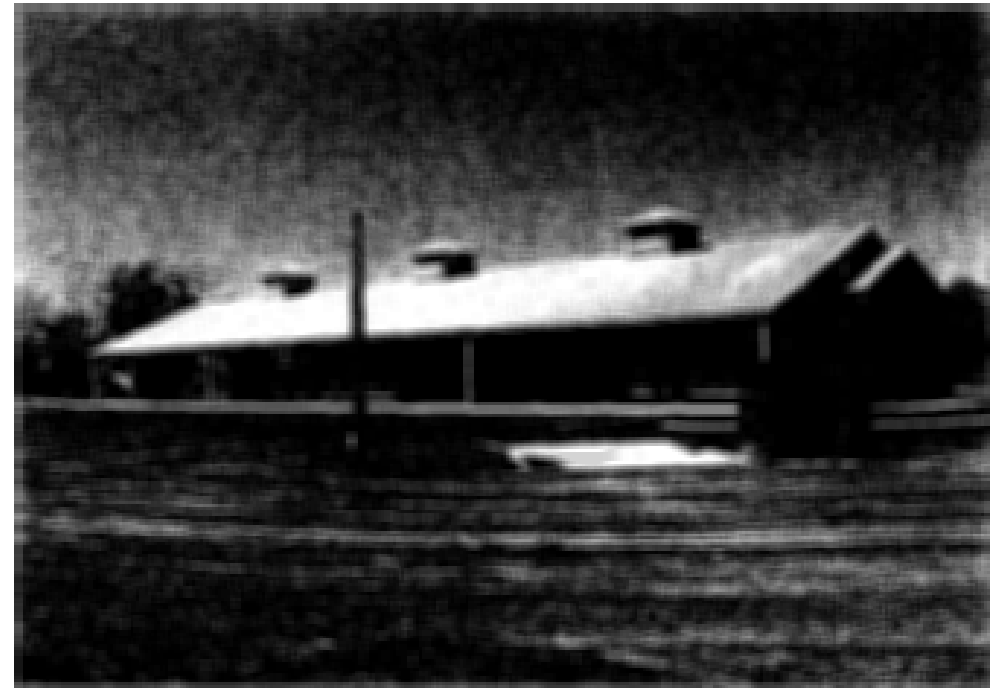
ENVIRONMENTAL: The value estimate rendered in this report is predicated on the assumption that there are no hazardous materials and/or in the property, causing a loss in value. No evidence of hazardous waste or toxic materials are visible. The appraiser has no knowledge of the existence of these substances and/or in the subject property. However, the appraiser is not qualified to detect hazardous waste or toxic materials.

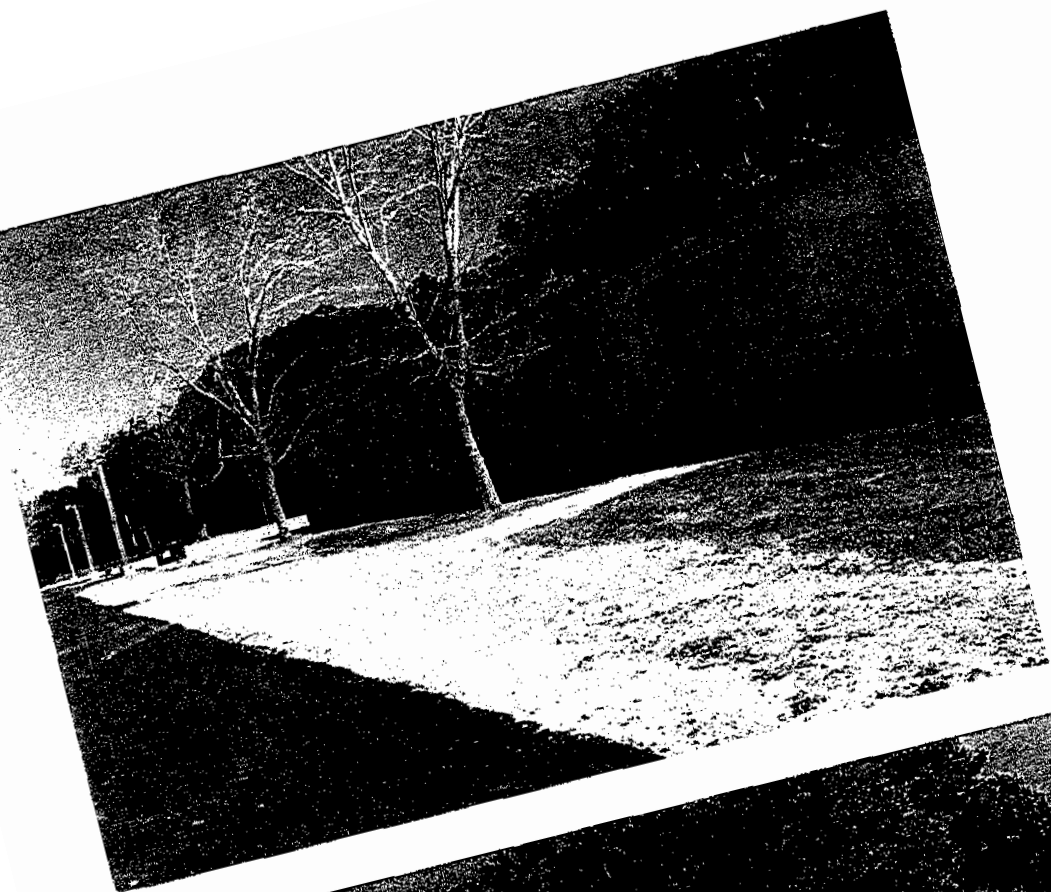


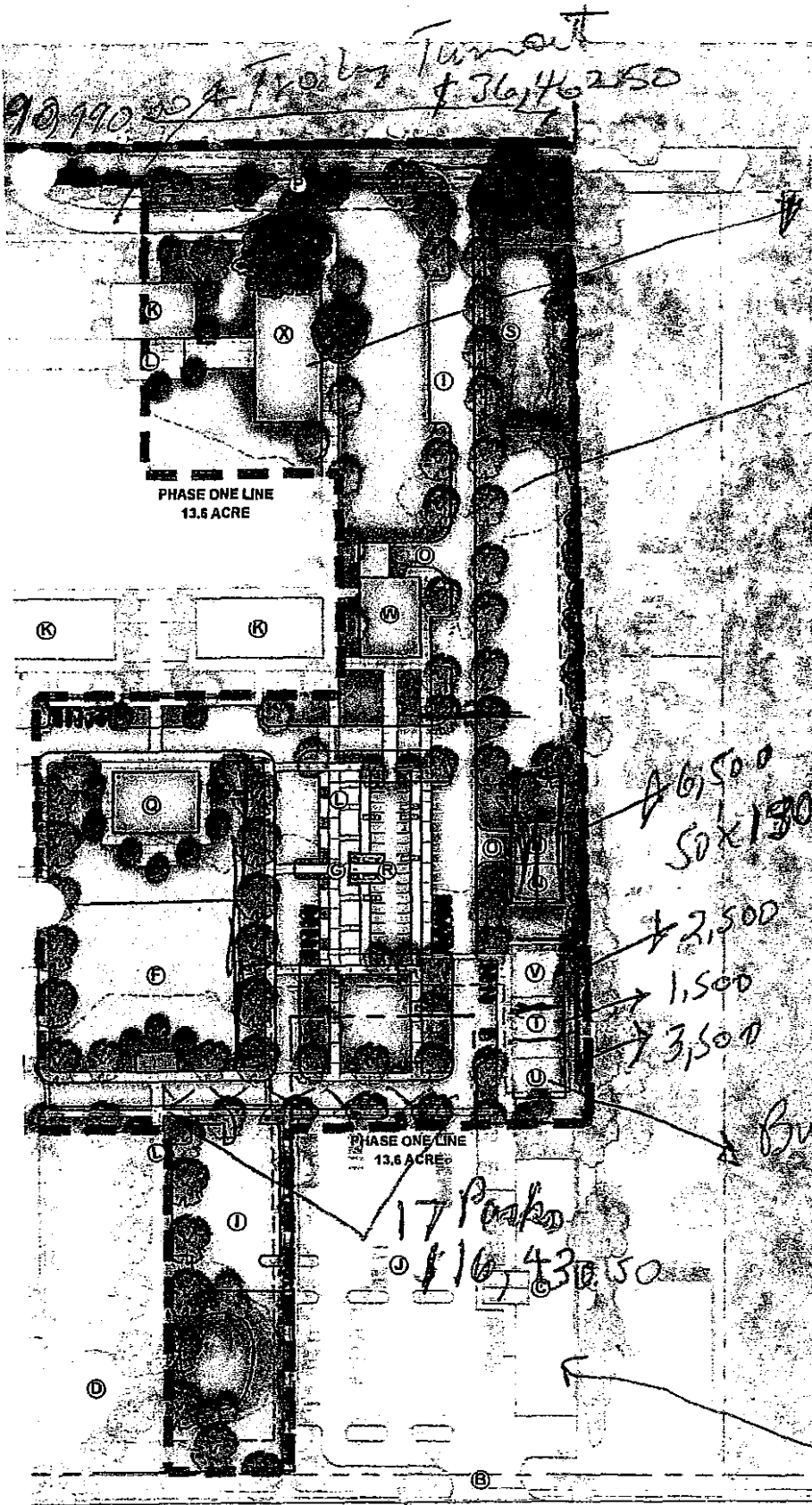












90,990.00 / 1/4 Turnout
\$36,462.50

Building D
\$72,525.00

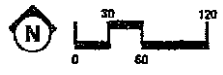
6,500 50x130 Building C

\$2,500
1,500
3,500

Building B

17 Pkgs
\$10,430.50

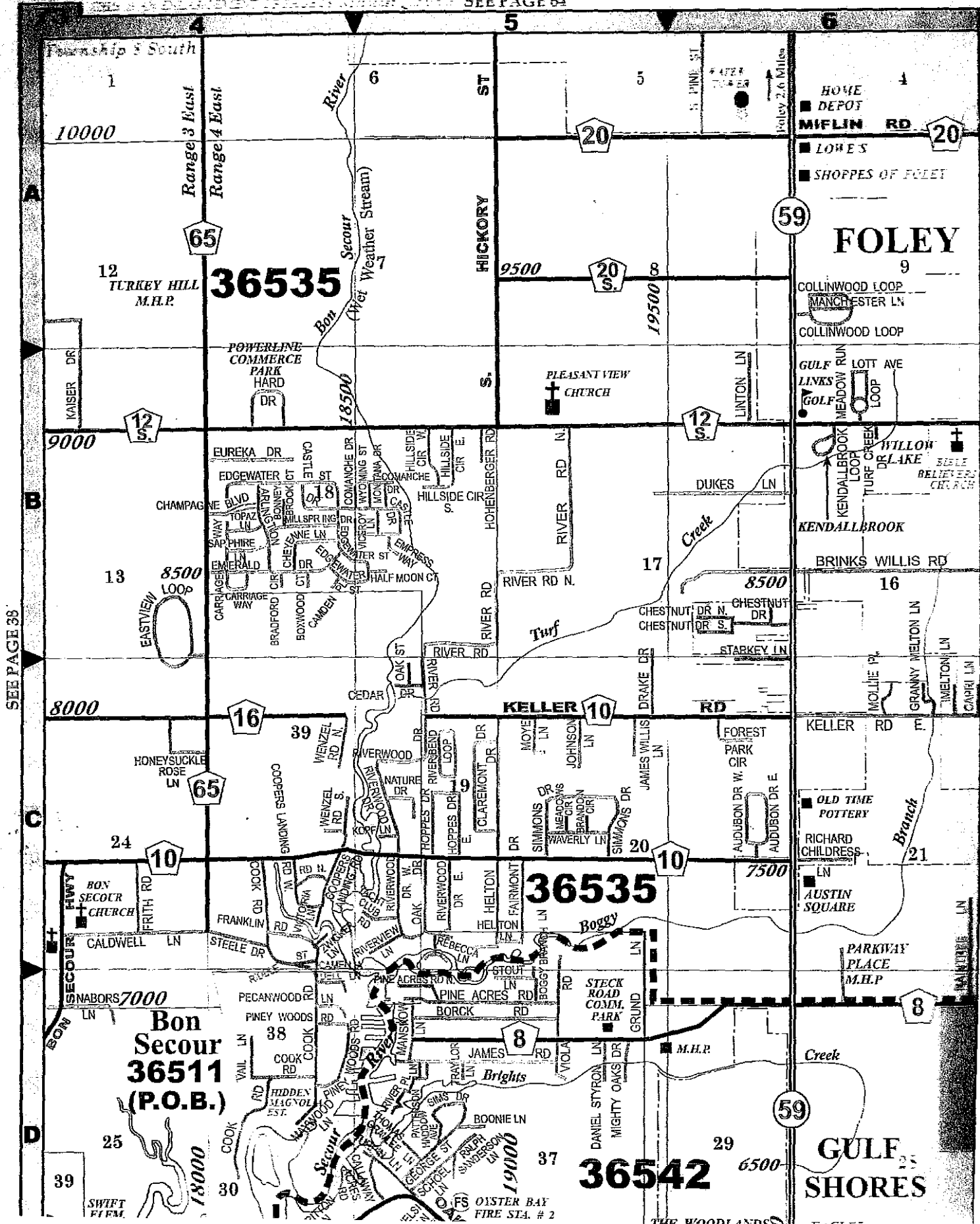
Wolf Bay Lodge Restaurant



Design Phase



10.16.13 WATKINS - ACY - STRUNK
landscape architecture - landscape planning - planning



TWP.8S-RNG.4E - NORTHWEST

BALDWIN COUNTY, ALABAMA (LOCATOR 61)

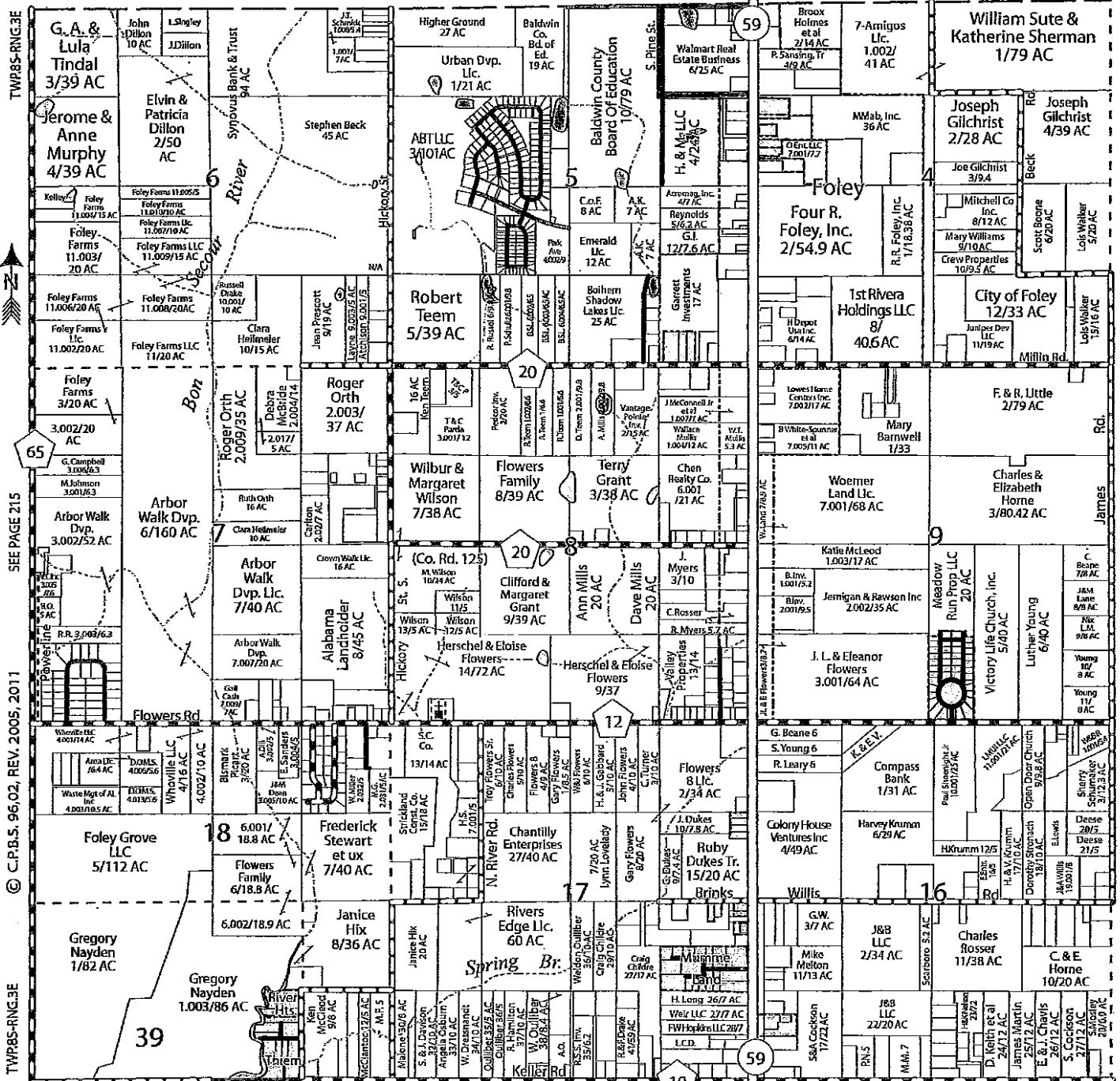
0 SCALE OF MILES 1/2

0 660 1320 1980 2640 SCALE OF FEET 5280

TWP.7S-RNG.4E

SEE PAGE 202

TWP.7S-RNG.4E



© C.P.B.S. 96.02, REV. 2005, 2011

SOUTHWEST

QUADRANT

SEE PAGE 220

OF

TWP.8S-RNG.4E



Baldwin County Revenue Commissioner

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Property Link BALDWIN COUNTY, AL

Tax Year 2012

Current Date 5/30/2013

Valuation Date October 1, 2011

Records Last Updated 5/29/2013

PROPERTY DETAIL

OWNER FOLEY, CITY OF
P O BOX 1750

ACRES : 30.00

FOLEY, AL 36536

APPRAISED VALUE: 387900

ASSESSED : 77580

PARCEL 61-02-04-0-000-012.000
ADDRESS 20801 MIFLIN RD

TAX INFORMATION

YEAR 2012	TAX DUE	PAID	BALANCE
	0.00	0.00	0.00

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODES DESCRIPTION 31 AC(C) IRR PARCEL 1 WILSON P
ECAN PROPERTY MINOR SUB SLIDE
TAX DISTRICT 07 2434-A LYING IN THE CITY OF FO
PPIN 016409 Entry 00. LEY SEC 4-T8S-R4E (WD/VL)
ESCAPE YEAR
ACCOUNT NUMBER 051670.

TAX HISTORY

Year	Owner	Total Tax	Paid(Y/N)	Appraised	Assessed
2011	FOLEY, CITY OF	0.00	Y	311500	62300
2010	FOLEY, CITY OF	0.00	Y	1822200	364440
2009	FOLEY, CITY OF	0.00	Y	1822200	364440
2008	FOLEY, CITY OF	0.00	Y	1822200	364440
2007	FOLEY, CITY OF	0.00	Y	2804000	560800
2006	FOLEY, CITY OF	0.00	Y	1749000	349800
2005	FOLEY, CITY OF	0.00	Y	1716700	343340

TAX SALES**PURCHASE COUNTY TAX SALE FILES**

Year	Sold To	Redeemed Date/By
------	---------	------------------

NO TAX SALES FOUND



Baldwin County Revenue Commissioner

Copyright 2012

Property Appraisal Link

BALDWIN COUNTY, AL

Current Date 5/30/2013

Tax Year 2013

Valuation Date October 1, 2012

BUILDING APPRAISAL

PARCEL 61-02-04-0-000-012.000 PPIN 016409 TAX DIST 07
 NAME FOLEY, CITY OF
 BUILDING 4 CLASS C
 STRUCTURE CODE 600 - SERVICE/SHOP (LOW PARTITION)
 AREAS: BASE TOTAL ADJUSTED ADDITIONAL AREA
 7500 7500
 ACTUAL YEAR BUILT... 1993
 YEAR IMPROVEMENT ADDED TO ABSTRACT... 2001
 CLASS 2 HOMESTEAD N PENALTY N

SUMMARY OF IMPROVEMENT CALCULATIONS - STRUCTURE CLASS R AND C

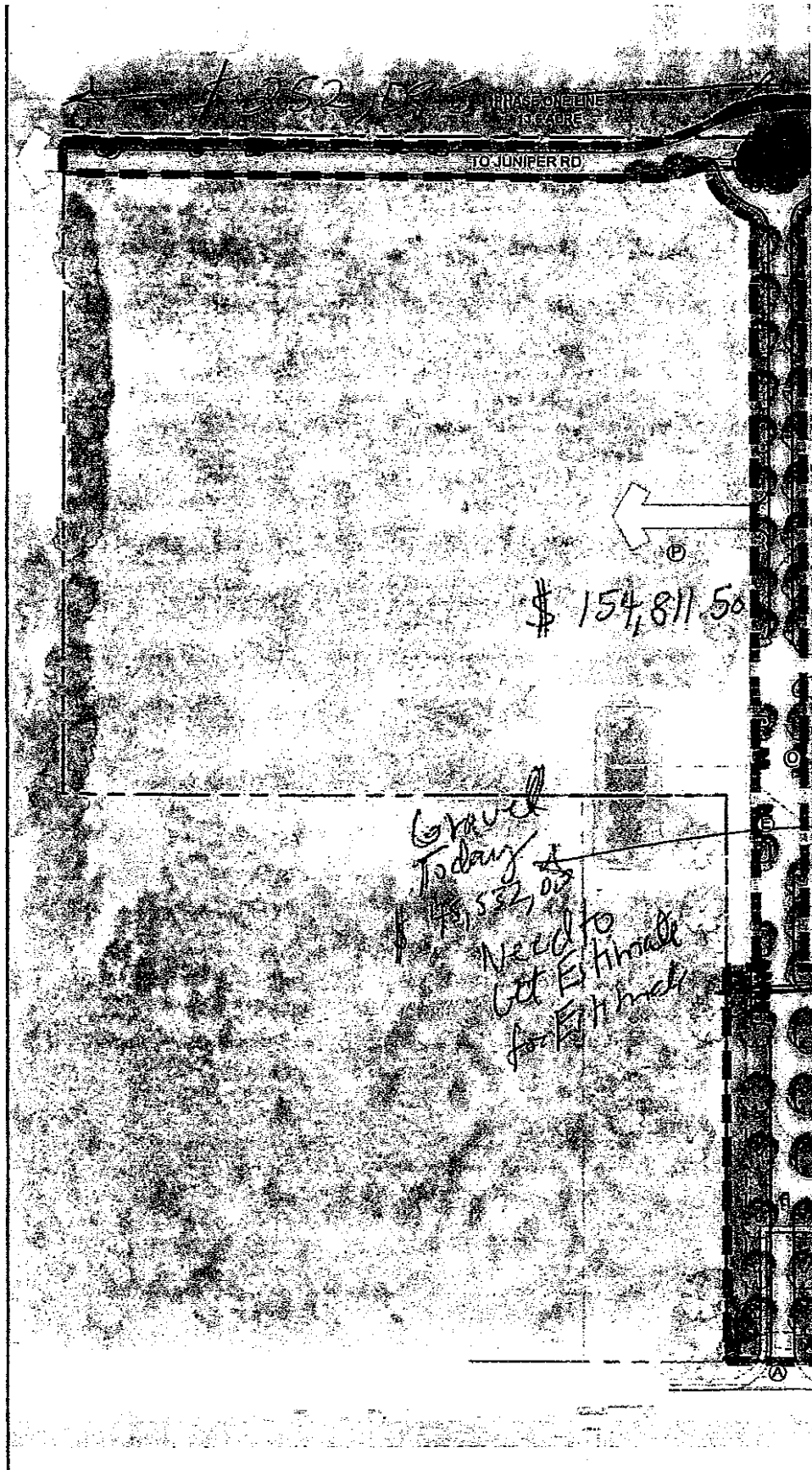
EXTERIOR	CORR METAL	INTERIOR	INSULATION
ROOF TYPE	HIP-GABLE	FLOORS	CONC ON GRA
ROOF MATERIAL	METAL, CORR	PLUMBING	NONE
HEAT	FHA/AC NO HT/AC	ELECTRIC	AVERAGE
EXTRAS	OFF AVG		
	DOORSOM		

BASIC AREA

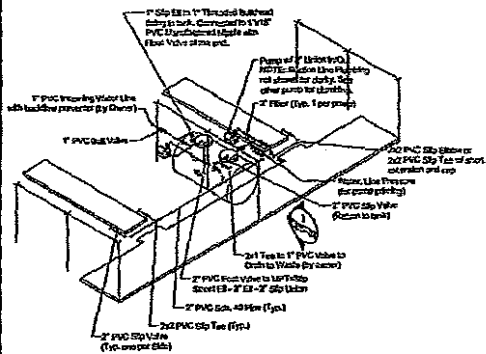
7500

LEGEND :

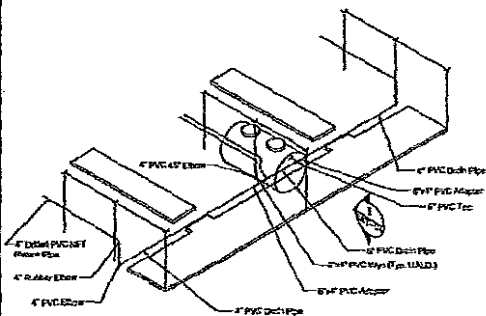
- A Proposed Entry
- B Existing Entry
- C Wall Day Lodge
- D Proposed Pond
- E Parking Along Service Road
- F Proposed Park (Market Green/Green Area)
- G Restrooms
- H Temporary Kiosk
- I Proposed Parking
- J Existing Parking
- K Future Building
- L Market Promenade
- M Vendor Tent
- N Fully Planned Market Production Facility
- O Truck Access
- P Future Access
- Q Presentation Kitchen, etc.
- R Proposed Road Plans
- S Proposed Detention Pond
- T Meat Market
- U Fish Market
- V Movie Screen
- W Hops & Cheese Shop
- X Hydraulic Overlook



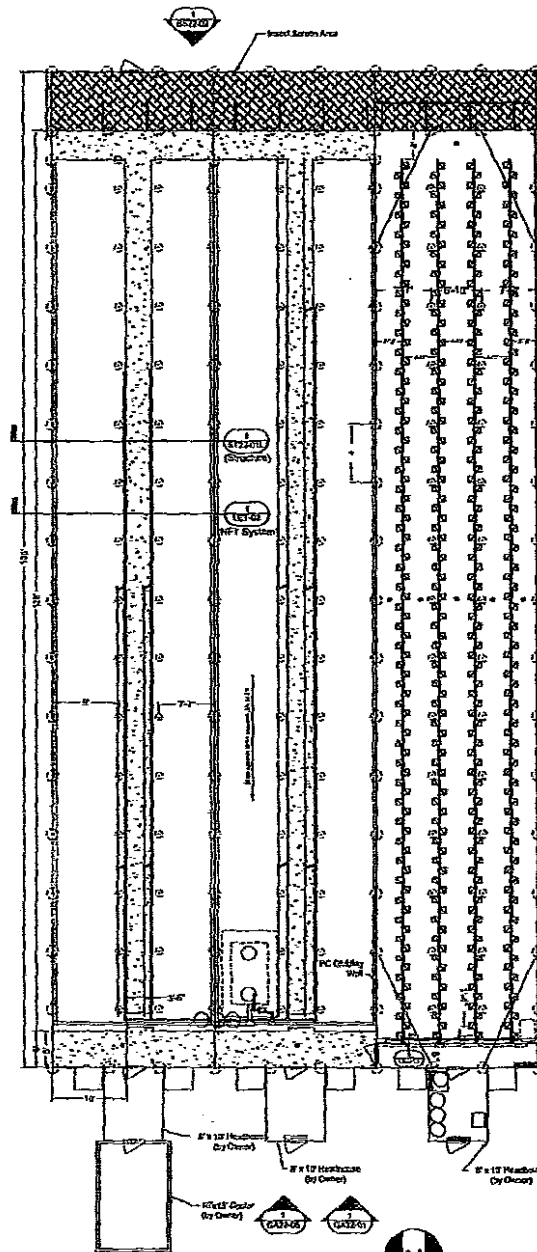
PRELIMINARY
MAPPING
SCALE



EV22-01 PRESSURE LINE PLUMBING



EV22-01 DRAIN LINE PLUMBING



EV22-01 SITE LAYOUT

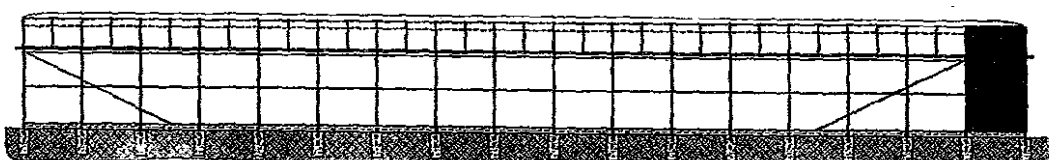
Hydroponic



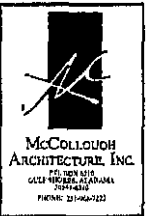
EV22-01 FAN GABLE END ELEVATION



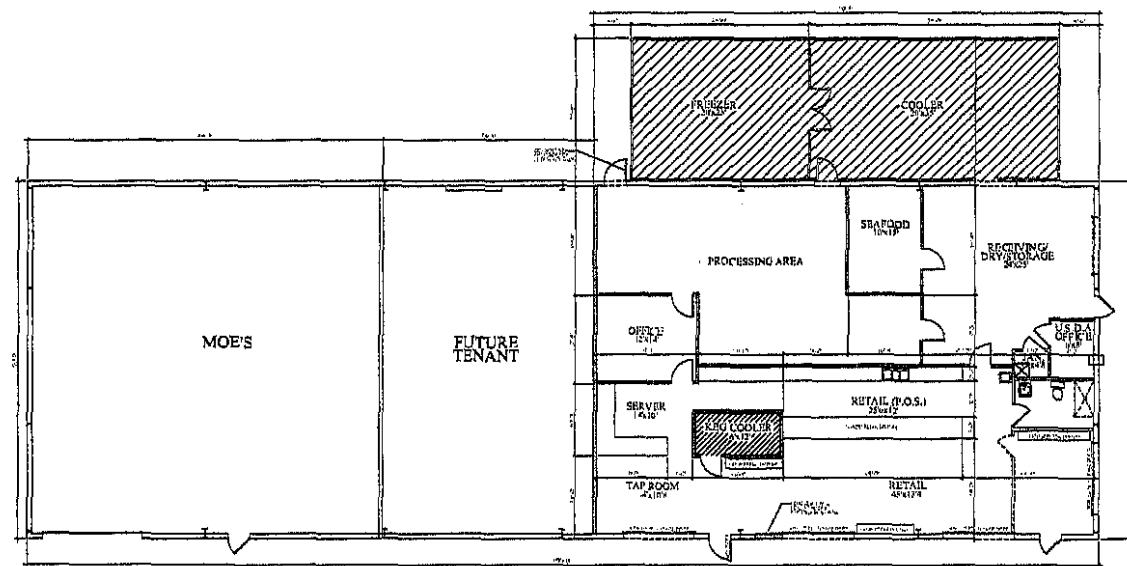
EV22-01 INLET GABLE END ELEVATION



EV22-01 SIDE ELEVATION



NOT FOR
CONSTRUCTION



SCHEMATIC FLOOR PLAN
"BAY CITY MEAT COMPANY"

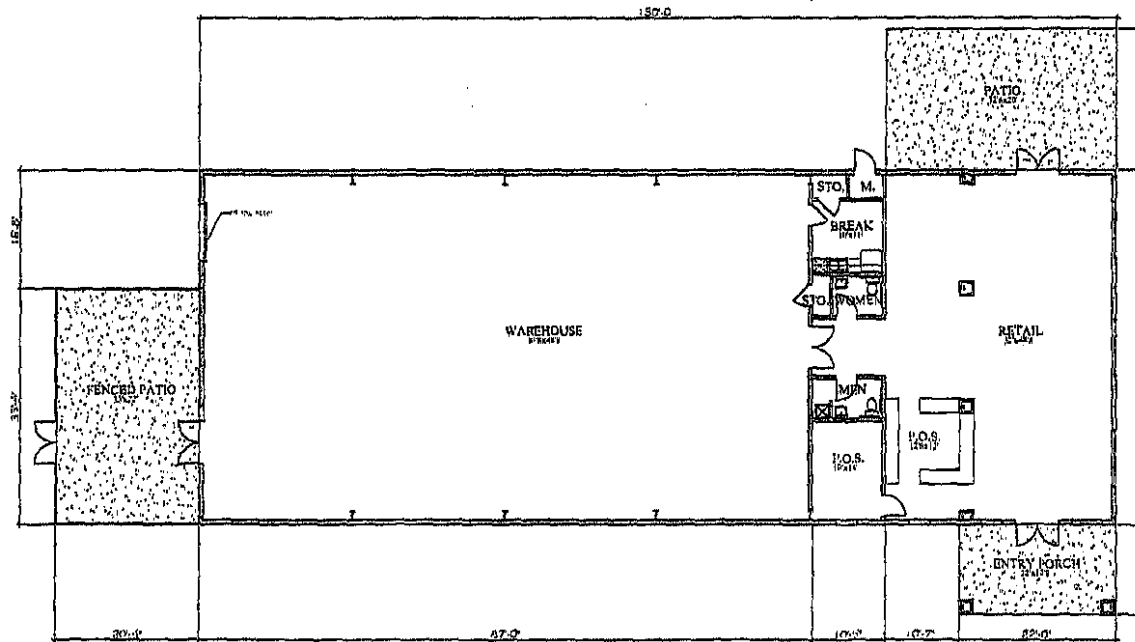
SCALE: 1/4" = 1'-0"
DOOR SWEPT
1000 BT OUTDOOR COOLERS



TENANT FIT-UP BUILDING (PHASE 1)
FOR THE
FOLEY FARMERS' MARKET
FOLEY
ALABAMA

JOB NO.:
DRAWN: CAB
CHECKED: SUM
DATE: 2013.10.20
REVISION:

SCALE:
SHEET NO.:
A1
SCHEMATIC FLOOR PLAN



SCHEMATIC FLOOR PLAN
"BIG FISH TRADING COMPANY"

SCALE: 1/8" = 1'-0"



NOT FOR
CONSTRUCTION

A NEW FACILITY FOR
"BIG FISH TRADING COMPANY"
FOLEY FARMERS' MARKET
FOLEY
ALABAMA

SCH NO:	SRM
DRAWN:	SRM
CHECKED:	SRM
DATE:	2013.10.23
REVISION:	
SCALE:	
SHEET NO.:	
A1	
SCHEMATIC FLOOR PLAN	

Direct Sales Approach

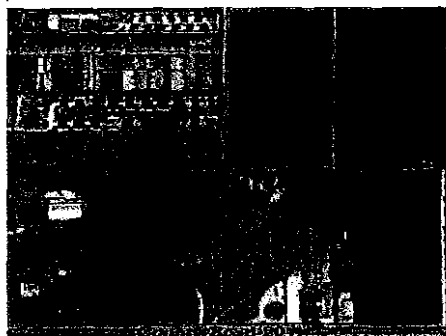
Direct Sales Comparison Approach to Value

The methodology behind the Sales Comparison Approach to Value is the direct comparison of the subject property to similar type properties within the subject property's immediate area and/or similar markets to which have sold recently.

Applying the principal of substitution, the Sales Comparison Approach is based on the premise that an informed prudent and rational purchaser would pay no more for a property than the cost to acquire a similar competitive property within the same utility and as of the same date of appraisal.

To apply the Sales Comparison Approach an appraiser follows a systematic procedure according to the "Appraisal of Real Estate", eleventh edition. A general outline of the basic procedures are as follows:

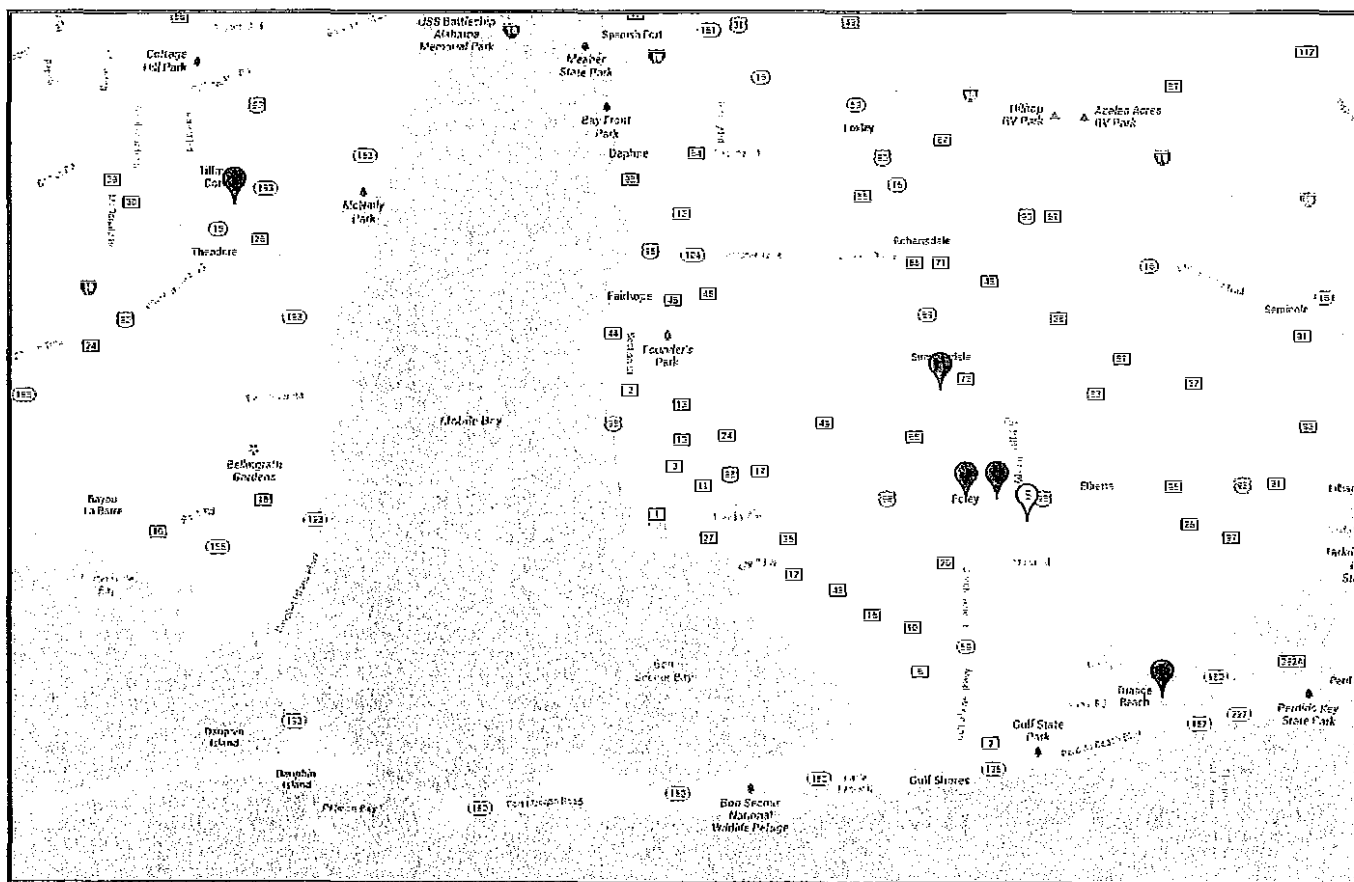
1. Research the market for information on sales transactions, listings, and offers to purchase or sell involving properties that are similar to the subject property in terms of characteristics such as property type, date of sale, size, physical condition, location, and zoning.
2. Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arm's-length, market considerations. Verification may elicit additional information about the market.
3. Select relevant units of comparison (e.g., price per acre, price per square foot, price per front foot) and develop a comparative analysis for each unit.
4. Compare comparable sale properties with the subject property using the elements of comparison and adjust the price of each comparable to the subject property or eliminate the sale property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values. In an imprecise market subject to varying occupancies and economies, a range of value may be a better conclusion than a single value estimate.

MLS #: L203951C (Closed) List Price: \$1,000,000**0 Beck Road Foley, AL 36535****SELLING PRICE:** \$1,000,000**SOLD DATE:** 9/16/2013**FINANCING:** Cash**SELLING OFFICE NAME:** Non Member Office (#:0)**SELLING AGENT NAME:** Non Member (#:0)**SELLER CONTRIBUTIONS:** \$0**APX ACREAGE:** 20**PRICE PER ACRE:** \$50,000.00**MULTIPLE LOTS:****# LOTS:****RESTRICTIVE COVENANTS:****MINIMUM SQFT:****WATERFRONT PROPERTY:** No Waterfront**VRM:****AREA:** Foley (36535)**STREET 2:****STREET NAME 2:****SUBDIVSN OR COMMNTY:** Foley**COMPLEX NAME OR COMMUNITY:** Foley**COUNTY:** Baldwin**SCHOOL AREA:** Foley**ZONING:** Outside Corp Limits**INTERSECTING STREET:** Hwy 20**SECTION/TOWNSHIP/RANGE:** S4/T8S/R4E**LOT/BLOCK/UNIT:****TAX PPIN #:** 25665**LOT SIZE:** 649x1297x644x1296**LIFETIME LEASE:** No**LEASE EXPIRE DATE:****TAXES OR RENT:****MONTHLY FEES:** 0**ONE TIME FEES:** 0**LOT DESCRIPTION:** 10-25 acres**SUBDIVISION AMENS:** None**TYPE:** Corner**MISC SEARCH:** None**SUITABLE USE:** Agricultural**BOAT FACILITIES:** None**MINERAL RIGHTS:** Unknown**DOCS ON FILE:** None**ROAD FRONTAGE:** 1297**ROAD FRONTAGE TYPES:** Unimproved**UTILITIES:** None**REMARKS:** 20 Acre wooded parcel north of Hwy 20 and west of Foley Beach Express on Beck Road.**DIRECTIONS:** From Hwy 59 turn east on Hwy 20 - turn north on Beck Road - follow road north approx. 1/4 mile - turn left (west) - property will be on right when road turn back to north.**AGENT REMARKS:****OFFICE REMARKS:****SUB AGENT COMM:** 0**BUYER/BROKER COMM:** 5**REFER TO ML#:****PROJECTED CLOSING DATE:****TERMS OF SALE:** Cash, Conventional**TYPE OF LISTING:** Exclusive Agency Listing Agreement**DAYS ON MARKET:** 47**DISPLAY ON THE INTERNET:** No**DISPLAY ADDRESS:** No**ALLOW AVM:** No**ALLOW COMMENTS:** No**OFFICE NAME:** Century 21 Meyer Real Estate (#:96)**LISTING AGENT:** Lois Gale Walker (#:22)**MAIN:** (251) 968-7516**AGENT EMAIL:** lgwalker@meyerre.com**CONTACT #:** (251) 942-7273

Information Herein Deemed Reliable but Not Guaranteed

In the valuation of the subject's fee simple interest in the underlying land, the (land) sales comparison approach is used to establish prices being paid for tracts of similar overall utility. The most widely used and market oriented unit of comparison for industrial land with similar characteristics as the subject is the sale price per square foot. All transactions used in this analysis are computed on this basis.

The following map provides a visual of the land sales' locations relative to the subject.



The following table provides a brief summary of the land sales used in the valuation of the subject site. A detailed write up of each land sale is provided in the addenda.

Swift Supply

Property Name	Land Sale No. 1 18127 Cash Ct Land	Land Sale No. 2 24240 Canal Rd Land	Land Sale No. 3 AL Highway 59 S Land	Land Sale No. 4 Koolman Rd Land	Land Sale No. 5 18543 Hwy 98 Land - LISTING	SA
Address	18127 Cash Ct	24240 Canal Rd	AL Highway 59 S	Koolman Rd	18543 Hwy 98	T
City	Foley	Orange Beach	Summerdale	Theodore	Foley	F
County	Baldwin	Baldwin	Baldwin	Mobile	Baldwin	B
State	AL	AL	AL	AL	AL	A
Use at Sale	Raw Land	Vacant Land	Vacant Land	Raw Land	Raw Land	
Proposed Use	Industrial/Office/Warehouse	Retail/Industrial/Office	Industrial, Retail, Office	Industrial/Commercial	Commercial	In W
Transaction Type	Sale	Sale	Sale	Sale	Listing	
Financing	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	
Parcel ID	54-09-30-0-000-	65-03-06-0-000-005.000	48-04-19-0-000-004.053	R-02-33-08-27-3-000-003	54-09-30-0-000-	T
Topography	Level, At Street Grade	Generally Level	Level, At Street Grade	Gently Rolling	Level, At Street Grade	
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	R
Utilities	All to Site	All to Site	All to Site	All to Site	All to Site	All
Zoning	Commercial	General Business	Commercial	B-3	County - Unzoned	M D
Grantor	D & D Llc	First National Bank of	Matthew P Dial, Jr.	Double J Properties LLC		
Grantee	Majestic Llc	Da Gifts, Llc	White Sands RV, LLC	Gulf Equipment Corp	N/A-Listing	
Marketing Time	N/A	N/A	N/A	N/A	24.0 Mos.	
Sale Date	2/2012	2/2013	3/2011	9/2011	7/2013	
Adj. Sale Price*	\$200,000	\$635,000	\$275,000	\$500,000	\$499,000	
Gross Land Area	174,240 SF 4.00 Acres	426,888 SF 9.80 Acres	139,801 SF 3.21 Acres	178,596 SF 4.10 Acres	295,337 SF 6.78 Acres	30
Usable Land Area	174,240 SF 4.00 Acres	426,888 SF 9.80 Acres	139,801 SF 3.21 Acres	178,596 SF 4.10 Acres	295,337 SF 6.78 Acres	30
Sale Price Per Acre	\$50,000	\$64,796	\$85,686	\$121,951	\$73,599	
Sale Price Per SF	\$1.15	\$1.49	\$1.97	\$2.60	\$1.69	

* Sale price adjusted for cash equivalency, lease-up and/or development costs (where applicable)

LAND SALES DESCRIPTION

Land Sale No. 1

This transaction reflects the sale of a vacant tract of land located in Foley, AL. The property is off of U.S. Hwy 98 and is an area where development predominantly consists of industrial warehouses and residential uses. The tract at the time of sale was level, cleared and graded. All utilities are available to the site. Cash Court is a short culdesac street with other warehouse properties surrounding this tract.

Land Sale No. 2

This transaction reflects the REO sale of a commercial tract of land located in Orange Beach, AL. The property is about 20 miles south of Interstate-10 and one half mile north of Gulf of Mexico. At the time of sale the tract was level at street grade and heavily wooded. Surrounding development is predominantly light industrial and residential. The property was originally listed at \$799,900 and eventually sold at \$635,000 for a list to sale price discount of 21%.

Land Sale No. 3

This transaction reflects the sale of a commercial tract of land located in Summerdale, AL. The property is about ten miles south of Interstate-10 and 15 miles east of Mobile Bay. At the time of sale the site was level at street grade, cleared and graded. It is situated in an area that predominantly features industrial warehouses and other similar property uses. This particular site has been used for outdoor storage.



Land Sale No. 4

This transaction reflects the sale of a commercial tract of land located in Theodore, AL. The property has good access to Interstate-10 and U.S. Highway 90. The surrounding development is predominantly industrial warehouses and storage yards. The tract is capable of supporting a 52,500 square foot distribution warehouse. At the time of sale the topography was gently rolling and moderately wooded.

Land Sale No. 5

This property is currently listed for sale. It is located west of downtown Foley, AL on U.S. Highway 98. The property is predominantly level at street grade and clear. Since it is located in the county it does not carry a zoning designation. The property has been on the market for a little over two years.

ADJUSTMENT PROCESS

Due to the imperfect nature of real estate markets, we have analyzed the comparables through the application of adjustments based on qualitative comparison. The adjustments made are subjective and are based on market evidence as well the appraiser's research, judgment and experience. The adjustments are not based on a quantitative analysis tool such as "paired sales" due to the lack of paired sales data; or on multiple regression analysis, due to the lack of enough comparable sales to constitute a statistically valid sample. Therefore, the percentage adjustments summarized on the following grid should be viewed as conveying the degree of subjective adjustment applied, and not the result of a quantitative analysis. Finally, the percentage adjustments applied are reflective of different base numbers, to avoid distortion.

In our final rating of the comparable sales we have considered the following items of comparability in forming our opinion of land value for the subject.

Property Rights Conveyed

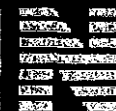
All of the sales utilized in this analysis involved the transfer of the fee simple interest. No adjustments were required.

Financial Terms

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash and/cash down to market-oriented financing. Therefore, no adjustment for financial terms is required for the comparables.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. Comparable sales 1, 3 and 4 are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required. Comparable sale 2 is an REO sale and it is typical that these transactions occur at a discount to the prevailing market value. For this reason it was given an upward adjustment. Comparable sale 5 is an active listing. A downward adjustment was applied to reflect the fact that final sale prices are typically lowered due to the negotiation process.

RETAIL/COMMERCIAL LAND SALE No. 1**18127 Cash Ct Land****Location Data**

Location: **18127 Cash Ct**
Foley, AL 36535
County: **Baldwin**
Assessor's Parcel No: **54-09-30-0-000-001.028**

Physical Data

Type: **Retail/Commercial**
Land Area: **Gross Usable**
Acres: **4.0000 4.0000**
Square Feet: **174,240 174,240**
Topography: **Level, At Street Grade**
Shape: **Rectangular**
Utilities: **All to Site**
Zoning: **Commercial**
Allowable Bldg Area: **N/A**
Floor Area Ratio: **N/A**
No. of units: **N/A**
Max FAR: **N/A**
Frontage: **647' on Cash Ct;**

Analysis

Use At Sale: **Raw Land**
Proposed Use or Dev: **Industrial/Office/Warehouse**
Price Per Acre: **\$50,000**
Price Per SF of Land: **\$1.15**
Price Per Unit: **N/A**
Price Per SF of Bldg: **N/A**

Comments

This transaction reflects the sale of a vacant tract of land located in Foley, AL. The property is off of U.S. Hwy 98 and is an area where development predominantly consists of industrial warehouses and residential uses. The tract at the time of sale was level, cleared and graded. All utilities are available to the site. Cash Court is a short culdesac street with other warehouse properties surrounding this tract.

**Sale Data**

Transaction Type: **Sale**
Date: **2/2012**
Marketing Time: **N/A**
Grantor: **D & D Lic**
Grantee: **Wajasteh Lic**
Document No.: **1324436**
Sale Price: **\$200,000**
Financing: **Cash to Seller**
Cash Eq.Price: **\$200,000**
Onsite/Offsite Costs: **\$0**
Adj. Sale Price: **\$200,000**
Verification: **Costar, Public Records**

RETAIL/COMMERCIAL LAND SALE No. 2**24240 Canal Rd Land****Location Data**

Location: **24240 Canal Rd**
Orange Beach, AL 36561
County: **Baldwin**
Assessor's Parcel No: **65-03-06-0-000-005.000**

Physical Data

Type:	Retail/Commercial	
Land Area:	Gross	Usable
Acres:	9.8000	9.8000
Square Feet:	426,888	426,888

Topography: **Generally Level**
Shape: **Rectangular**
Utilities: **All to Site**
Zoning: **General Business**
Allowable Bldg Area: **N/A**
Floor Area Ratio: **N/A**
No. of units: **N/A**
Max FAR:
Frontage: **331' on Canal Rd;**

**Sale Data**

Transaction Type:	Sale
Date:	2/2013
Marketing Time:	N/A
Grantor:	First National Bank of Baldwin
Grantee:	Da Grits, Llc
Document No.:	1383163
Sale Price:	\$635,000
Financing:	Cash to Seller
Cash Eq. Price:	\$635,000
Qnsite/Offsite Costs:	\$0
Adj. Sale Price:	\$635,000
Verification:	Costar, Listing Broker, Public Records

Analysis

Use At Sale:	Vacant Land
Proposed Use or Dev.	Retail/Industrial/Office
Price Per Acre:	\$64,795
Price Per SF of Land:	\$1.49
Price Per Unit:	N/A
Price Per SF of Bldg:	N/A

Comments

This transaction reflects the REO sale of a commercial tract of land located in Orange Beach, AL. The property is about 20 miles south of Interstate-10 and one half mile north of Gulf of Mexico. At the time of sale the tract was level at street grade and heavily wooded. Surrounding development is predominantly light industrial and residential. The property was originally listed at \$799,900 and eventually sold at \$635,000 for a list to sale price discount of 21%.

RETAIL/COMMERCIAL LAND SALE No. 3**AL Highway 59 S Land**

UNCLAS	CONF
EXCLUDED	EXCLUDED
EXCLUDED	EXCLUDED
EXCLUDED	EXCLUDED
EXCLUDED	EXCLUDED
EXCLUDED	EXCLUDED

Location Data

Location: **AL Highway 59 S**
Summerdale, AL 36580

County: **Baldwin**

Assessor's Parcel No: **48-04-19-0-000-004.063**

Physical Data

Type: **Retail/Commercial**

Land Area: **Gross Usable**

Acres: **3.2094 3.2094**

Square Feet: **139,801 139,801**

Topography: **Level, At Street Grade**

Shape: **Rectangular**

Utilities: **All to Site**

Zoning: **Commercial**

Allowable Bldg Area: **N/A**

Floor Area Ratio: **N/A**

No. of units: **N/A**

Max FAR: **N/A**

Frontage: **233' on Highway 59 S;**

Analysis

Use At Sale: **Vacant Land**

Proposed Use or Dev. **Industrial, Retail, Office**

Price Per Acre: **\$85,685**

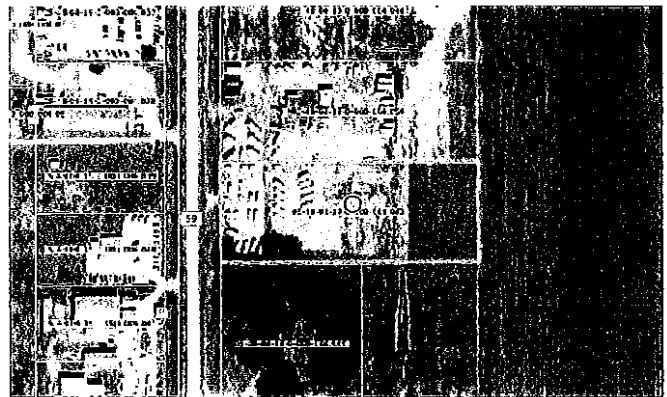
Price Per SF of Land: **\$1.97**

Price Per Unit: **N/A**

Price Per SF of Bldg: **N/A**

Comments

This transaction reflects the sale of a commercial tract of land located in Summerdale, AL. The property is about ten miles south of Interstate-10 and 15 miles east of Mobile Bay. At the time of sale the site was level at street grade, cleared and graded. It is situated in an area that predominantly features industrial warehouses and other similar property uses. This particular site has been used for outdoor storage.

**Sale Data**

Transaction Type: **Sale**

Date: **3/2011**

Marketing Time: **N/A**

Grantor: **Matthew P Dial, Jr.**

Grantee: **White Sands RV, LLC**

Document No.: **1281242**

Sale Price: **\$275,000**

Financing: **Cash to Seller**

Cash Eq.Price: **\$275,000**

Onsite/Offsite Costs: **\$0**

Adj. Sale Price: **\$275,000**

Verification: **Costar, Public Records**

RETAIL/COMMERCIAL LAND SALE No. 4**Kooiman Rd Land**

Parcel: 00000
County: 0000
Assessor: 0000
Date: 000000
Sales: 0000

Location Data

Location: **Kooiman Rd**
Theodore, AL 36582
County: **Mobile**
Assessor's Parcel No: **R-02-33-08-27-3-000-003**

Physical Data

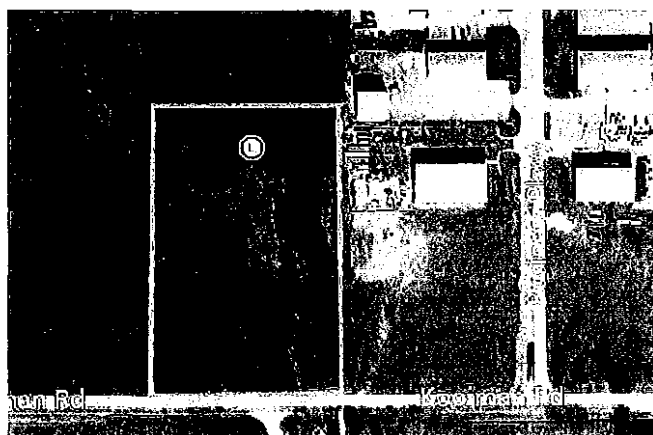
Type: **Retail/Commercial**
Land Area: **Gross Usable**
Acres: **4.1000 4.1000**
Square Feet: **178,596 178,596**
Topography: **Gently Rolling**
Shape: **Rectangular**
Utilities: **All to Site**
Zoning: **B-3**
Allowable Bldg Area: **N/A**
Floor Area Ratio: **N/A**
No. of units: **N/A**
Max FAR: **N/A**
Frontage: **315' on Kooiman Rd;**

Analysis

Use At Sale: **Raw Land**
Proposed Use or Dev. **Industrial/commercial**
Price Per Acre: **\$121,951**
Price Per SF of Land: **\$2.80**
Price Per Unit: **N/A**
Price Per SF of Bldg: **N/A**

Comments

This transaction reflects the sale of a commercial tract of land located in Theodore, AL. The property has good access to Interstate-10 and U.S. Highway 90. The surrounding development is predominantly industrial warehouses and storage yards. The tract is capable of supporting a 52,500 square foot distribution warehouse. At the time of sale the topography was gently rolling and moderately wooded.

**Sale Data**

Transaction Type: **Sale**
Date: **9/2011**
Marketing Time: **N/A**
Grantor: **Double J Properties LLC**
Grantee: **Gulf Equipment Corp**
Document No.: **48173**
Sale Price: **\$500,000**
Financing: **Cash to Seller**
Cash Eq.Price: **\$500,000**
Onsite/Offsite Costs: **\$0**
Adj. Sale Price: **\$500,000**
Verification: **Costar, Listing Broker, Public Records**

RETAIL/COMMERCIAL LAND SALE No. 5**18543 Hwy 98 Land - LISTING****Location Data**

Location: 18543 Hwy 98
Foley, AL 36535
County: Baldwin
Assessor's Parcel No: 54-09-30-0-000-001.018, 54-09-

**Physical Data**

Type: Retail/Commercial
Land Area:

	Gross	Usable
Acres:	6.7800	6.7800
Square Feet:	295,337	295,337

Topography: Level, At Street Grade
Shape: Rectangular
Utilities: All to Site
Zoning: County - Unzoned
Allowable Bldg Area: N/A
Floor Area Ratio: N/A
No. of units: N/A
Max FAR:
Frontage: 300' on U.S. Hwy 98;

Sale Data

Transaction Type: Listing
Date: 7/2013
Marketing Time: 24 months
Grantor: N/A
Grantee: N/A-listing
Document No.: N/A-listing
Sale Price: \$499,000
Financing: Cash to Seller
Cash Eq. Price: \$499,000
Onsite/Offsite Costs: \$0
Adj. Sale Price: \$499,000
Verification: Costar, Listing Broker

Analysis

Use At Sale: Raw Land
Proposed Use or Dev. Commercial
Price Per Acre: \$73,598
Price Per SF of Land: \$1.69
Price Per Unit: N/A
Price Per SF of Bldg: N/A

Comments

This property is currently listed for sale. It is located west of downtown Foley, AL on U.S. Highway 98. The property is predominantly level at street grade and clear. Since it is located in the county it does not carry a zoning designation. The property has been on the market for a little over two years.

Swift Supply

Based on the comparative analysis, the following table summarizes the adjustments warranted to each land sale.

Comparable	Subject	Land Sale No. 1	Land Sale No. 2	Land Sale No. 3	Land Sale No. 4	Land Sale No. 5
		18127 Cash Ct Land	24240 Canal Rd Land	AL Highway 59 S Land	Koolman Rd Land	18543 Hwy 98 Land - LISTING
		18127 Cash Ct	24240 Canal Rd	AL Highway 59 S	Koolman Rd	18543 Hwy 98
		Foley	Orange Beach	Summerside	Thosdora	Foley
		Baldwin	Baldwin	Baldwin	Mobile	Baldwin
		AL	AL	AL	AL	AL
		Raw Land	Vacant Land	Vacant Land	Raw Land	Raw Land
		Industrial/Office/Warehouse	Retail/Industrial/Office	Industrial, Retail, Office	Industrial/commercial	Commercial
		Sale	Sale	Sale	Sale	Listing
		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
		2/20/12	2/20/13	3/20/11	9/20/11	7/20/13
		\$200,000	\$635,000	\$275,000	\$500,000	\$499,000
		4.00 Ac.	9.80 Ac.	3.21 Ac.	4.10 Ac.	6.78 Ac.
		4.00 Ac.	9.80 Ac.	3.21 Ac.	4.10 Ac.	6.78 Ac.
		174,240 SF	426,888 SF	139,801 SF	178,595 SF	295,337 SF
<u>Sale Price Per Acre</u>		<u>\$50,000</u>	<u>\$64,796</u>	<u>\$85,656</u>	<u>\$121,951</u>	<u>\$73,522</u>

Prior to adjustments the land sales had prices ranging from \$50,000.00 to \$121,951.22 per acre with a mean of \$79,203.35 per acre.

"AS IS" Value

The recent sales and talks with realtors indicate \$80,000/acre as is for 13.5 acre site (\$1,080,000); \$200,000 roadways and utilities, \$1,000,000 on Farmers Market steel building, and \$150,000 building B "AS IS." See photos and drawings. The income approach based on \$12-\$13 square foot rent extracted from leases attached support value assigned. The base land value of \$1,080,000 plus 1 million for steel Farmers Market building and \$200,000 for roadways and utilities. The estimated value for older metal clad building being renovated "AS IS" is \$150,000. The total "AS IS" equals \$2,430,000 say rounded \$2,400,000.

Comparable Sale

- | | | | | |
|------------|---------------|---------------------------|-----------|--------------|
| 1. 9/18/13 | \$50,000/acre | (Beck Rd/West of Subject) | 20 acres | Sold 47 days |
| 2. 5/30/13 | \$75,333/acre | (North Hwy. 24 & Hwy. 59) | 15 acres | |
| 3. 8/30/13 | \$78,947/acre | (South Juniper) | 9.5 acres | |

- 1 sale only 208' Frontage on Hwy. 20 (36 acres)

Sold for \$1,001,000

This \$27,806/acre site sold in 1 day on market indicating need for money or other ideas or market knowledge.

- | | | | |
|-----------|---------------|-------------|----------|
| 4.10/1/13 | \$69,230/acre | (Keller Rd) | 13 acres |
|-----------|---------------|-------------|----------|

- Recent sale adjoins subject to North on inferior road not inferior appeal, access, or visibility. Does not have interior road. Visibility/appeal 35%; access/side 20%; size 5% = \$80,000/acre indication.
- Sale of 15 acres + location = \$80,000-\$85,000/acre indication
- 9.5 acres near subject \$78,947 \$79,000 + indication
- Tract size of subject indication location + 2% = \$83,000 on indication. Sales comparison indication 13.5 acres "AS IS" range \$79,000 to \$83,000/acre. Appraiser opening within the range at \$80,000/acre \$1,080,000



For Sale	For Lease	Sales Comps	Property Records	Local Info	Add Listing	<input type="checkbox"/> Weldon Payne	0
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#1 in Commercial Real Estate Online

[Back to Search Results](#)

[Previous Result 2 of 25](#) [Next Result](#)



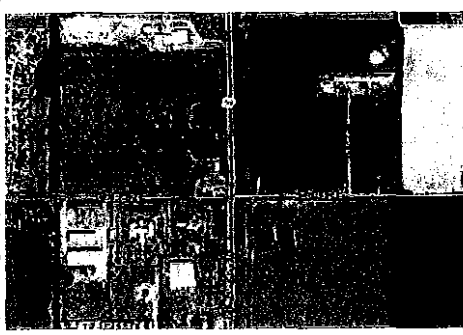
Land For Sale

Hwy 59 Lot For Sale

2400 Hwy 59, Foley, AL 36535

[Get Financing](#)

Presented by
Merrill P. Thomas Co., Inc.



Price: **\$1,500,000**
 Lot Size: **15 AC**
 Property Type: Land
 Property Sub-type: Industrial (land)
 Features:
 Electricity/Power
 Irrigation
 Water
 Telephone
 Cable
 Gas/Propane
[Find Out More...](#)

Last Updated 13 days ago
 Listing ID 18334567
[Is this listing inaccurate? Report Listing Error](#)

[Request Additional Information](#)

Pratt Thomas
 (251) 476-0808

Please send me additional
 information about this property. You
 can reach me at (850) 341-7018.

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[Pratt's Other Listings \(View All\)](#)



Daphne Square Sub ...
 Daphne, AL
 \$250,000
 1.08 AC



Daphne Business Pa...
 Daphne, AL
 \$135,000
 0.42 AC



Daphne Square Sub ...
 Daphne, AL
 \$199,500
 0.58 AC



HillCrest Square S...
 Mobile, AL
 1,825 SF
 \$18.50 /SF/Year



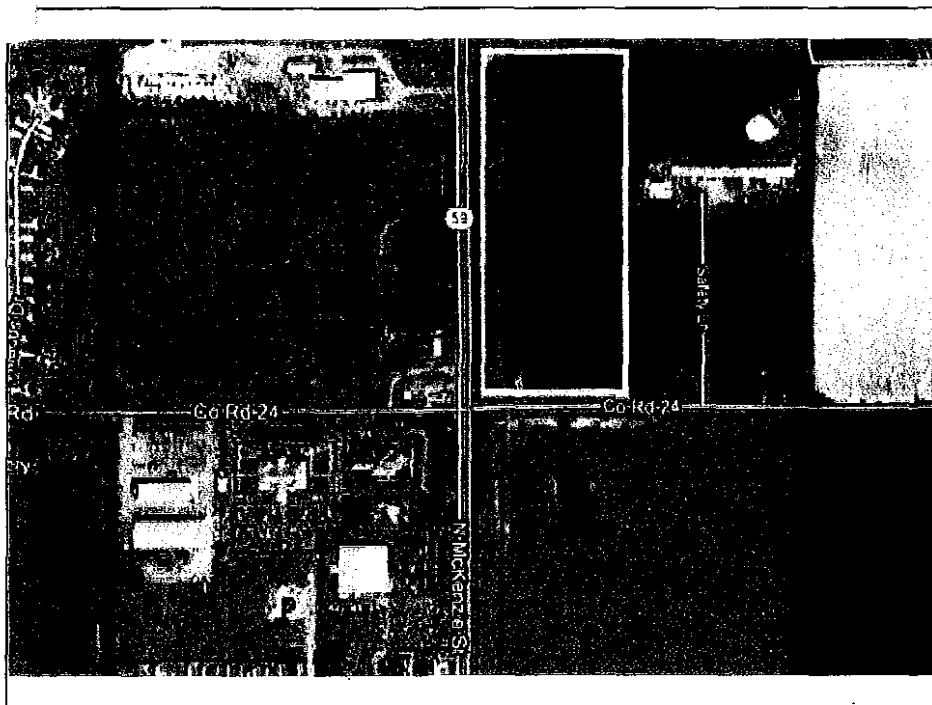
Southwood Place Sh...
 Mobile, AL
 1,400 SF
 \$18 /SF/Year

1 Lot Available

Lot 1	Price:	\$1,500,000
	Lot Size:	15 AC
	Price/AC:	\$100,000
	Lot Type:	Industrial (land)
	Max. Contiguous:	15 AC
		15 ACRES, ALL OR PART.

Description

Great piece of land on Hwy 59 located in Foley, AL. Excellent traffic counts and exposure.
 Highway 59 just north of South Baldwin Regional Hospital



Sale Information

Sale Status: Sold
 Sale Date: 05/30/2013
 Sale Price: \$1,130,000
 (\$985,895.59/Acre)
 Listing Price: \$1,500,000

Property Details

Property Type: Land
 Property Sub-type: Commercial/Other (land)
 Lot Size: 1.15 Acres
 APN / Parcel ID: 61-03-05-1-001-013.000

*15 AC
 For Sale
 100,000 AC
 Sold 75,000 AC*

Property Description

Excellent development potential at the signalized intersection of Highway 59 and Underwood Rd in Foley. Over 1200 feet of Highway frontage. Property can be subdivided. Just north of South Baldwin Hospital.

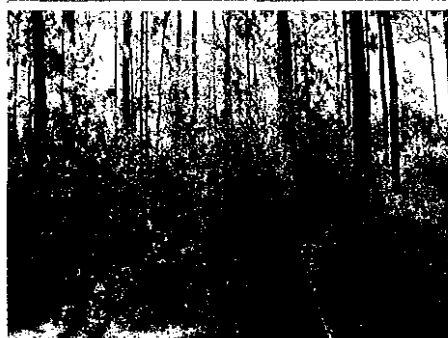
Parties to Transaction

eller:	CFKRY LLC	Buyer:	, SHERWIN FAMILY TRUST 4060 Spring Mountain Rd St Helena, CA
Broker:	Pratt Thomas 3280 Dauphin Street Mobile, AL		

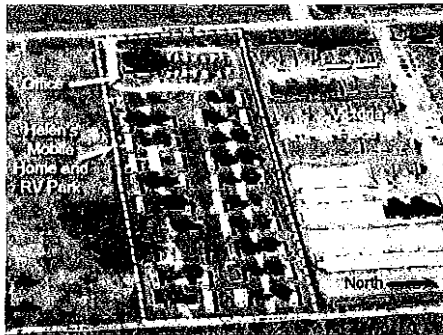
Financing Comments

Cash Sale.

Notes

MLS #: L202927C (Closed) List Price: \$1,400,000**0 County Road 20 Foley, AL 36535****SELLING PRICE:** \$1,001,000**SOLD DATE:** 3/28/2013**FINANCING:** Cash**SELLING OFFICE NAME:** RE/MAX of Orange Beach
(#44)**SELLING AGENT NAME:** Patrick Daily
(#117)**SELLER CONTRIBUTIONS:**
\$0**APX ACREAGE:** 36**PRICE PER ACRE:** \$27,805.56**MULTIPLE LOTS:****# LOTS:****RESTRICTIVE COVENANTS:****MINIMUM SQFT:****WATERFRONT PROPERTY:** No Waterfront**VRM:****AREA:** Foley (36535)**STREET 2:****STREET NAME 2:****SUBDIVSN OR COMMNTY:** Foley**COMPLEX NAME OR COMMUNITY:** Foley**COUNTY:** Baldwin**SCHOOL AREA:** Foley**ZONING:** Not Zoned, Outside Corp Limits**INTERSECTING STREET:****LOT/BLOCK/UNIT:****LIFETIME LEASE:** No**ONE TIME FEES:** 0**SUBDIVISION AMENS:** None**SECTION/TOWNSHIP/RANGE:** 4/T8s/R4e**TAX PPIN #:** 003790**LEASE EXPIRE DATE:****TAXES OR RENT:****LOT DESCRIPTION:** 25-50 acres, Heavily Wooded Lot**LOT SIZE:****MONTHLY FEES:** 0**TYPE:** Land**SUITABLE USE:** Business/Commercial, Multi-Family Residence,
Single Family Residence**MINERAL RIGHTS:** All Rights Reserved**ROAD FRONTAGE:** 208**ROAD FRONTAGE TYPES:** County Road**UTILITIES:** Other-See Remarks**MISC SEARCH:** None**BOAT FACILITIES:** None**DOCS ON FILE:** None**REMARKS:** Property is in the County - Not Zoned. Suitable for business/commercial, multifamily residence and single family residence. Utilities Available.**DIRECTIONS:** Hwy 59 to County Rd 20 East - Property on north side of road before Foley Beach Express**AGENT REMARKS:** All dimensions and acreage to be verified by buyer. Additional PPIN # 063529**OFFICE REMARKS:****SUB AGENT COMM:** 0**BUYER/BROKER COMM:** 5**REFER TO ML#:****PROJECTED CLOSING DATE:****TERMS OF SALE:** Cash, Conventional**TYPE OF LISTING:** Exclusive Right to Sell Contract**DISPLAY ON THE INTERNET:** Yes**DISPLAY ADDRESS:** Yes**DAYS ON MARKET:** 1**ALLOW AVM:** No**ALLOW COMMENTS:** No**OFFICE NAME:** Century 21 Meyer Real Estate (#96)**MAIN:** (251) 968-7516**LISTING AGENT:** Lois Gale Walker (#22)**AGENT EMAIL:** lgwalker@meverre.com**CONTACT #:** (251) 942-7273

Information Herein Deemed Reliable but Not Guaranteed

MLS #: C192666C (Closed) List Price: \$999,900**10340 South Juniper St Foley, AL 36535****SELLING PRICE:** \$750,000**SOLD DATE:** 8/30/2013**FINANCING:** Conventional**SELLING OFFICE NAME:** Coastal Real Estate and Development (#144)**SELLING AGENT NAME:** Donald Ryals (#215)**SELLER CONTRIBUTIONS:** \$0**# UNITS:****BUILDING SQFT:** 1**HEATED & COOLED SQFT:** 0**HEATED ONLY SQFT:** 0**UNHEATED ONLY SQFT:** 0**# BUILDINGS:****APX YEAR BUILT:** 1988**APX AGE:** Other-See Remarks**WATERFRONT PROPERTY:** No Waterfront**VRM:****AREA:** Foley (36535)**STREET 2:****STREET NAME 2:****UNIT #:****SUBDIVSN OR COMMNTY:** Foley**COUNTY:** Baldwin**BUSINESS NAME:** Helen's MH / RV Park**ZONING:** Not Zoned**LOT/BLOCK/UNIT:****LIFETIME LEASE:** No**LEASE EXPIRES:****TAX PPIN #:** 82803**TAXES OR RENT:** 1729.2**RESTRICTIVE COVENANTS:****LOT DESCRIPTION:** 5-10 acres**ROAD FRONTAGE:** 326**ROAD FRONTAGE TYPES:** City Street, Paved Road**LOT SIZE:** 326x1,270**MULTIPLE LOTS:** No**# LOTS:****APX ACREAGE:** 9.5**ANNUAL INCOME:** 133200**OPERATING EXPENSES:****INSURANCE:****ONE TIME FEES:****TYPE PROPERTY:** Other-See Remarks**TYPE OF BUSINESS/BLDG:** Other-See Remarks**SUITABLE USE:** Other-See Remarks**TERMS OF LEASE:** Month to Month, Year to Year**MISC SEARCH:** Other-See Remarks**BOAT FACILITIES:** None**CONSTRUCTION/FOUNDATION:** Other Foundation-See Remarks**HEAT/COOLING:** Other-See Remarks**UTILITIES:** Cable TV, Gas-Propane, Sewage-Septic, Water-Well, Satellite, RV Hookup, Other-See Remarks**ENERGY SAVING FEATURES:** None**# PARKING SPACES:****PARKING:** Lot (51+ spaces), Common Area**NUMBER DOORS AT DOCK HEIGHT/TRUCK DOOR HEIGHT:**

No Truck Door

NUMBER DOORS AT GROUND LEVEL:**AVG CEILING HEIGHT:****CEILING HEIGHT:****ROOF HEIGHT:**

REMARKS: Solid investment property. Community opened in 1988. Several residents have been there for over 10 years. 38 mobile home sites, 18 RV sites. Well water and septic. Centrally located in Baldwin County, convenient to the beach, easy access to Eastern Shore. Gross income approx. \$133,200 annually (2013 Proj. Gross Income \$156,000. Includes 1 single wide w/ attached office. Property manager on-site.

DIRECTIONS: From S McKenzie / Hwy 59, turn east on Mifflin Rd / CR 20 and travel approx. 1/2 mile, turn north on S Juniper St and travel approx. 1/3 mile. Property is on east (right side) of road.

AGENT REMARKS: Financials available with accepted offer. Sale may be contingent upon review and acceptance of financials. Sellers have been operating since its opening in 1988. Property manager lives in mobile home owned by business in exchange for office responsibilities. Maintenance person lives on site.

OFFICE REMARKS:**SUB AGENT COMM:** 0**BUYER/BROKER COMM:** 4**REFER TO ML#:****PROJECTED CLOSING DATE:** 8/30/2013**SHOWING INSTRUCTIONS:** Appointment Only, Letter of Confidentiality**TERMS OF SALE:** Cash, Conventional**DOCS ON FILE:****TYPE OF LISTING:** Exclusive Right to Sell Contract**DAYS ON MARKET:** 292**DISPLAY ON THE INTERNET:** Yes**DISPLAY ADDRESS:** Yes**ALLOW AVM:** No**ALLOW COMMENTS:** No**OFFICE NAME:** RE/MAX of Orange Beach (#44)**LISTING AGENT:** Haran Hunter (#324)**MAIN:** (251) 981-2400**AGENT EMAIL:** haran@haranhunter.com**CONTACT #:** (251) 752-3984

Information Herein Deemed Reliable but Not Guaranteed

MLS #: L201035C (Closed) List Price: \$1,100,000**0 Keller Rd Foley, AL 36535****SELLING PRICE:** \$900,000**SOLD DATE:** 10/1/2013**FINANCING:** Owner Financing**SELLING OFFICE NAME:** Coastal Real Estate and Development (#.144)**SELLING AGENT NAME:** Donald Ryals (#.215)**SELLER CONTRIBUTIONS:** \$0**APX ACREAGE:** 13**PRICE PER ACRE:** \$69,230.77**MULTIPLE LOTS:** Yes**# LOTS:** 100**RESTRICTIVE COVENANTS:****MINIMUM SQFT:****WATERFRONT PROPERTY:** No Waterfront**VRM:** No**AREA:** Foley (36535)**STREET 2:****STREET NAME 2:****SUBDIVSN OR COMMNTY:** Bella Vista**COMPLEX NAME OR COMMUNITY:** Bella Vista**COUNTY:** Baldwin**SCHOOL AREA:** Foley**ZONING:** Single Family Residence, PUD**INTERSECTING STREET:** Hwy. 59**LOT/BLOCK/UNIT:****SECTION/TOWNSHIP/RANGE:****TAX PPIN #:** 297929**LIFETIME LEASE:** No**LEASE EXPIRE DATE:****TAXES OR RENT:****LOT SIZE:****ONE TIME FEES:****LOT DESCRIPTION:** Less than .25 acre**MONTHLY FEES:** 0**SUBDIVISION AMENS:** Other-See Remarks**TYPE:** Other-See Remarks**SUITABLE USE:** Single Family Residence**MINERAL RIGHTS:** Unknown**ROAD FRONTAGE:** 300'+**ROAD FRONTAGE TYPES:** City Street**UTILITIES:** Sewage-City, Underground Utilities, Water-City**MISC SEARCH:** None**BOAT FACILITIES:** None**DOCS ON FILE:** S/D Plat

REMARKS: Ready to Build ON! 100 available lots of this 103 lot subdivision are ready to go. 10 +/- common areas with walking paths to convey with the sale of all lots. Infrastructure is complete and another 17 +/- acres on MLS #201037 can be purchased and possibly developed in to more SF lots or build the Townhome type Condos already approved. Plat available! Gravity sewer with lift station.

DIRECTIONS: From 1-10 go south through Foley to Keller Road, turn east and the entrance to Bella Vista Subdivision on the right.

AGENT REMARKS: All Lots and Common areas are on separate PPINs. All offers must be accompanied by seller's addendum under documents in the MLS. Call for additional info on engineering and architect firm.

OFFICE REMARKS:**SUB AGENT COMM:** 0**BUYER/BROKER COMM:** 3**REFER TO ML#:****PROJECTED CLOSING DATE:** 9/13/2013**TERMS OF SALE:** Cash, Conventional**TYPE OF LISTING:** Exclusive Right to Sell Contract**DAYS ON MARKET:** 98**DISPLAY ON THE INTERNET:** Yes**DISPLAY ADDRESS:** Yes**ALLOW AVM:** No**ALLOW COMMENTS:** Yes**OFFICE NAME:** Beach Realty Group (#.1269)**MAIN:** (251) 500-1375**LISTING AGENT:** Robin Roberts (#.238)**AGENT EMAIL:** Robin@RobinRobertsRealEstate.com**CONTACT #:** (251) 442-4404

Information Herein Deemed Reliable but Not Guaranteed

MLS #: L195472A (Active) List Price: \$1,199,000**0 South Juniper St Foley, AL 36535**

near Subject
No Photo
Available

APX ACREAGE: 9.5
PRICE PER ACRE: \$126,210.53
MULTIPLE LOTS:
LOTS:
RESTRICTIVE COVENANTS:
MINIMUM SQFT:
WATERFRONT PROPERTY: No Waterfront

VRM:
AREA: Foley (36535)
STREET 2:
STREET NAME 2:
SUBDIVSN OR COMMNTY: Foley
COMPLEX NAME OR COMMUNITY: Foley
COUNTY: Baldwin
SCHOOL AREA: Foley
ZONING: Other-See Remarks

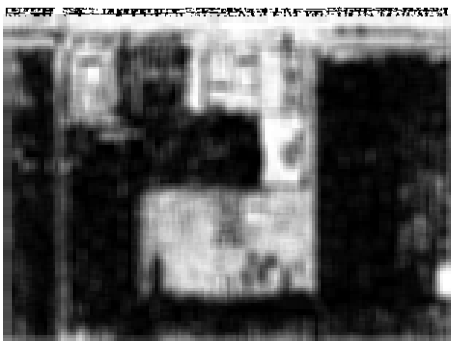
INTERSECTING STREET: Co. Rd. 20**LOT/BLOCK/UNIT:****TAX PPIN #:** 080839**SECTION/TOWNSHIP/RANGE:****LOT SIZE:** 320x1240**LIFETIME LEASE:** No**LEASE EXPIRE DATE:****TAXES OR RENT:****MONTHLY FEES:** 0**ONE TIME FEES:** 0**LOT DESCRIPTION:** 5-10 acres, Level**SUBDIVISION AMENS:** None**TYPE:** Land**MISC SEARCH:** None**SUITABLE USE:** Business/Commercial, Multi-Family Residence,
Other-See Remarks**BOAT FACILITIES:** None**DOCS ON FILE:** Other-See Remarks**MINERAL RIGHTS:** Unknown**ROAD FRONTAGE:** 320**ROAD FRONTAGE TYPES:** Other-See Remarks**UTILITIES:** Sewage-City Available, Water-City

REMARKS: Great location behind the Tanger Outlet, next to Bowling Alley. Adjoining property in rear owned by the City of Foley where new Farmer's Market will be located. Potential for James Rd. to be extended to Juniper and possibility that Juniper will be four laned. Many possibilities for this nice level property.

DIRECTIONS: From Hwy. 59 turn east on Co. Rd. 20 to Juniper St. Turn left (north) on Juniper. Property is on the right past the Bowling Alley.

AGENT REMARKS:**OFFICE REMARKS:****SUB AGENT COMM:** 0**BUYER/BROKER COMM:** 3**REFER TO ML#:****PROJECTED CLOSING DATE:****TERMS OF SALE:** Cash, Conventional**TYPE OF LISTING:** Exclusive Right to Sell Contract**DAYS ON MARKET:** 254**DISPLAY ON THE INTERNET:** Yes**DISPLAY ADDRESS:** Yes**ALLOW AVM:** No**ALLOW COMMENTS:** No**OFFICE NAME:** White-Spunner Realty, Inc. (#:834)**LISTING AGENT:** Sharon Wright (#:12)**MAIN:** (251) 471-1000**AGENT EMAIL:** sharon@white-spunnerrealty.com**CONTACT #:** (251) 510-1822

Information Herein Deemed Reliable but Not Guaranteed

MLS #: L200247A (Active) List Price: \$650,000**21240 Mifflin Rd Foley, AL 36535**

APX ACREAGE: 9.2
PRICE PER ACRE: \$70,652.17
MULTIPLE LOTS: No
LOTS:
RESTRICTIVE COVENANTS: No
MINIMUM SQFT:
WATERFRONT PROPERTY: No Waterfront

VRM:
AREA: Foley (36535)
STREET 2:
STREET NAME 2:
SUBDIVSN OR COMMNTY: Foley
COMPLEX NAME OR COMMUNITY: Foley
COUNTY: Baldwin
SCHOOL AREA: foley
ZONING: PUD

INTERSECTING STREET:
LOT/BLOCK/UNIT:

SECTION/TOWNSHIP/RANGE:**TAX PPIN #:** 80884**LOT SIZE:****LIFETIME LEASE:** No**LEASE EXPIRE DATE:****TAXES OR RENT:****MONTHLY FEES:** 0**ONE TIME FEES:****LOT DESCRIPTION:** 5-10 acres**SUBDIVISION AMENS:** None**TYPE:** Lot**MISC SEARCH:** None**SUITABLE USE:** Business/Commercial, Other-See Remarks**BOAT FACILITIES:** None**MINERAL RIGHTS:** Unknown**DOCS ON FILE:** Boundary Survey**ROAD FRONTAGE:** 50**ROAD FRONTAGE TYPES:** County Road**UTILITIES:** Gas-Natural , Sewage-City Available, Total Electric, Water-City

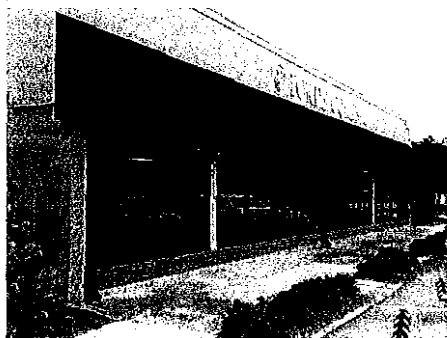
REMARKS: Great Investment Opportunity. This well groomed property is situated right across the street from the proposed blue collar comedy project. Owner has already applied to have the property rezoned from PUD to R3P, which will allow up to 12 units per acre.

DIRECTIONS: From the beach express turn west onto county road 20. Property is on the south side just after the open fields. Approximately a half mile down.

AGENT REMARKS: Call Mitch for additional information 251-979-8155

OFFICE REMARKS:**SUB AGENT COMM:** 0**BUYER/BROKER COMM:** 3**REFER TO ML#:****PROJECTED CLOSING DATE:****TERMS OF SALE:** Cash, Conventional**DAYS ON MARKET:** 138**TYPE OF LISTING:** Exclusive Right to Sell Contract**DISPLAY ON THE INTERNET:** Yes**DISPLAY ADDRESS:** Yes**ALLOW AVM:** No**ALLOW COMMENTS:** No**OFFICE NAME:** Bellator Real Estate & Dev Orange Beach (#:1263)**LISTING AGENT:** Mitch Holliman (#:15)**MAIN:** (251) 981-3078**AGENT EMAIL:** mholliman@bellatoral.com**CONTACT #:** (251) 979-8155

Information Herein Deemed Reliable but Not Guaranteed

MLS #: C193513C (Closed) List Price: \$1,595,000**200 East Laurel Avenue Foley, AL 36535****SELLING PRICE:** \$1,500,000**SOLD DATE:** 7/9/2013**FINANCING:** Conventional**SELLING OFFICE NAME:** Non Member Office (#0)**SELLING AGENT NAME:** Non Member (#0)**SELLER CONTRIBUTIONS:** \$0**# UNITS:** 1**BUILDING SQFT:** 13857**HEATED & COOLED SQFT:** 13857**HEATED ONLY SQFT:** 0**UNHEATED ONLY SQFT:** 0**# BUILDINGS:** 2**APX YEAR BUILT:** 1946**APX AGE:** Other-See Remarks**WATERFRONT PROPERTY:** No Waterfront**VRM:****AREA:** Foley (36535)**STREET 2:****STREET NAME 2:****UNIT #:****SUBDIVSN OR COMMNTY:** Foley Beach

Express Industrial Park

COUNTY: Baldwin**BUSINESS NAME:** Fortis College**ZONING:** Business/Commercial**LOT/BLOCK/UNIT:** 1,2,3,4,& 7/B4**LIFETIME LEASE:** No**LEASE EXPIRES:** 5/12/2021**TAXES OR RENT:** 4844**TAX PPIN #:** 073098**RESTRICTIVE COVENANTS:** No**LOT DESCRIPTION:** Other-See Remarks**ROAD FRONTAGE:** 225**ROAD FRONTAGE TYPES:** City Street, State Road**LOT SIZE:** 225x140 & 75x140**MULTIPLE LOTS:** Yes**# LOTS:** 2**APX ACREAGE:** 0.96**ANNUAL INCOME:****OPERATING EXPENSES:****INSURANCE:** 10008**ONE TIME FEES:****TYPE PROPERTY:** Build to Suit, Other-See Remarks**TYPE OF BUSINESS/BLDG:** Offices, Other-See Remarks**SUITABLE USE:** Other-See Remarks**TERMS OF LEASE:** Long Term Lease**MISC SEARCH:** Inside Storage, Restroom-Private, Security

Lighting, Security System, Sprinkler

BOAT FACILITIES: None**CONSTRUCTION/FOUNDATION:** Block, Masonry, Slab**HEAT/COOLING:** Central Electric, Central Heat, Zoned**UTILITIES:** Cable TV, Gas-Natural, Sewage-City, Water-City**ENERGY SAVING FEATURES:** Other-See Remarks**# PARKING SPACES:** 60**PARKING:** Lot (51+ spaces), On Street, Other-See Remarks**NUMBER DOORS AT DOCK HEIGHT/TRUCK DOOR HEIGHT:**

No Truck Door

NUMBER DOORS AT GROUND LEVEL:**AVG CEILING HEIGHT:** 8-10 ft**CEILING HEIGHT:** 9**ROOF HEIGHT:**

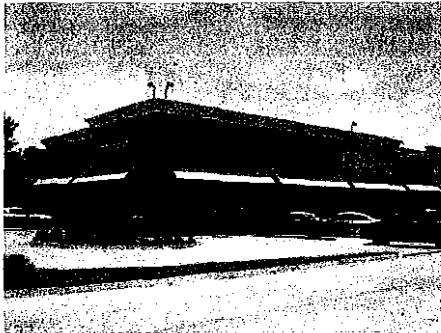
REMARKS: Well located investment property on US Hwy 98 in Foley. Completely renovated in 2010-2011. The 13,857 SF building is 100% leased through May 2021. Based upon current NOI, the CAP rate is 8.8%. The lease is corporately guaranteed and includes annual rental increases. Additional income opportunities associated with an additional 1200 +/- sf building exist.

DIRECTIONS: From the intersection of Hwy 59 and 98 in Foley, travel 1 block east, property is located on the south side of Hwy 98 (aka East Laurel).

AGENT REMARKS: Great opportunity for income producing commercial property. Call listing agent for detail/showings. Property also includes PPIN#060042.

OFFICE REMARKS:**SUB AGENT COMM:** 0**BUYER/BROKER COMM:** 2.5**REFER TO ML#:****PROJECTED CLOSING DATE:** 7/19/2013**SHOWING INSTRUCTIONS:** Appointment Only**TERMS OF SALE:** Cash, Conventional**DOCS ON FILE:****TYPE OF LISTING:** Exclusive Right to Sell Contract**DAYS ON MARKET:** 211**DISPLAY ON THE INTERNET:** Yes**DISPLAY ADDRESS:** Yes**ALLOW AVM:** No**ALLOW COMMENTS:** No**OFFICE NAME:** Coldwell Banker Reehl Prop Fairhope (#90)**LISTING AGENT:** Jeff Barnes (#253)**MAIN:** (251) 990-6622**AGENT EMAIL:** jbarnes@reehlcommercial.com**CONTACT #:** (251) 975-8222

Information Herein Deemed Reliable but Not Guaranteed

MLS #: C179135C (Closed) List Price: \$850,000**2650 South Mckenzie St Foley, AL 36535****SELLING PRICE:** \$650,000**SOLD DATE:** 5/8/2013**FINANCING:** Conventional**SELLING OFFICE NAME:** White-Spunner Realty, Inc.
(#834)**SELLING AGENT NAME:** Sharon Wright
(#12)**SELLER CONTRIBUTIONS:**
\$0

UNITS: 5
BUILDING SQFT: 7182
HEATED & COOLED SQFT: 7182
HEATED ONLY SQFT: 0
UNHEATED ONLY SQFT: 0
BUILDINGS:
APX YEAR BUILT: 2004
APX AGE: 6-10
WATERFRONT PROPERTY: No Waterfront

VRM:
AREA: Foley (36535)
STREET 2:
STREET NAME 2:
UNIT #:
SUBDIVSN OR COMMNTY: Foley South Comm
COUNTY: Baldwin
BUSINESS NAME:
ZONING: Business/Commercial

LOT/BLOCK/UNIT:**TAX PPIN #:** 222604**LIFETIME LEASE:** No**LEASE EXPIRES:****TAXES OR RENT:****RESTRICTIVE COVENANTS:****LOT DESCRIPTION:** Less than .25 acre**ROAD FRONTAGE:** 113**ROAD FRONTAGE TYPES:** State Road**LOT SIZE:** 113x400**MULTIPLE LOTS:****# LOTS:****APX ACREAGE:** 0**ANNUAL INCOME:****OPERATING EXPENSES:****INSURANCE:****ONE TIME FEES:** 0**TYPE PROPERTY:** Retail**TYPE OF BUSINESS/BLDG:** Sales**SUITABLE USE:** Retail**TERMS OF LEASE:****MISC SEARCH:** Restroom-Private**BOAT FACILITIES:** None**CONSTRUCTION/FOUNDATION:** Block**HEAT/COOLING:** Central Electric**UTILITIES:** Sewage-City, Total Electric, Underground Utilities, Water-City**ENERGY SAVING FEATURES:** None**# PARKING SPACES:****PARKING:** Lot (21-50 spaces)**NUMBER DOORS AT DOCK HEIGHT/TRUCK DOOR HEIGHT:****NUMBER DOORS AT GROUND LEVEL:****AVG CEILING HEIGHT:****CEILING HEIGHT:****ROOF HEIGHT:**

REMARKS: Foley Center across from Tanger Outlet. 39,590 cars per day. Built in 2004. Current tenants Smoothie King and Sprint. Concrete Block, Stucco, and Glass Construction with a Metal Roof. Each Unit Individually Heated and Cooled w/ Separate Entrances. \$2.00/sf pass thru for taxes, insurance, and CAM.

DIRECTIONS: Hwy 59 South Directly Across from Tanger Outlet**AGENT REMARKS:** David Milstead 251-458-8202**OFFICE REMARKS:****SUB AGENT COMM:** 0**BUYER/BROKER COMM:** 3**REFER TO ML#:****PROJECTED CLOSING DATE:** 5/30/2013**SHOWING INSTRUCTIONS:** Appointment Only**TERMS OF SALE:** Cash**DOCS ON FILE:** Site Plan**TYPE OF LISTING:** Exclusive Right to Sell Contract**DAYS ON MARKET:** 627**DISPLAY ON THE INTERNET:** Yes**DISPLAY ADDRESS:** Yes**ALLOW AVM:** Yes**ALLOW COMMENTS:** Yes**OFFICE NAME:** Milstead & Associates Real Estate (Removed) (#945)**LISTING AGENT:** David Milstead (Removed) (#8)

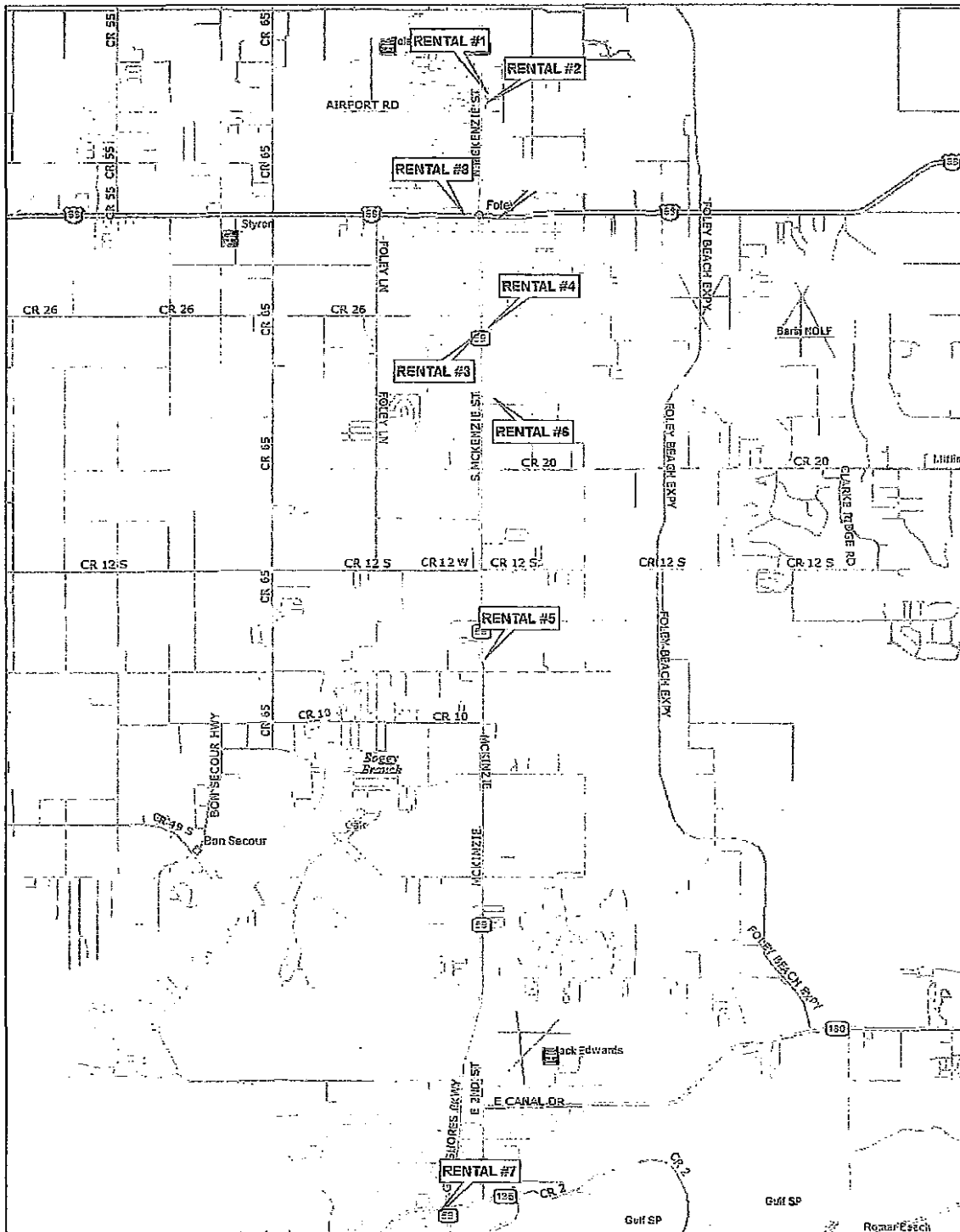
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RENTALS FOLEY,AL

COMPARABLE RENTALS SUMMARY TABLE									
Rental #	Location	Type	Bldg Size (SF)	Year Built	Occupancy	Lease Terms	Current Rent	Adjust to Gross	Indicated Rent/SF on Gross Basis
1	McKenzie Center 1502-1518 N McKenzie St Foley, AL	Office/Retail	37,363	2007	95%	Gross	\$10.00 - \$18.00		\$10.00 - \$18.00
2	Professional Center North 1300 N McKenzie St Foley, AL	Office/Retail	35,524	1995 2005	100%	Gross	\$10.00 - \$15.00		\$10.00 - \$15.00
3	Foley South Center 1508 S McKenzie St Foley, AL	Retail	9,502	2004	100%	Gross	\$9.32 - \$12.70		\$9.32 - \$12.70
4	Cole Retail Center 1331 S Commercial Dr Foley, AL	Office/Retail	8,866	1999	100%	Gross	\$6.20 - \$9.18		\$6.20 - \$9.18
5	Mid Point Plaza South 8154 AL Highway 69 Foley, AL	Office/Retail	28,040	2008	77%	NNN	\$3.82 - \$15.81	\$1.50	\$5.12 - \$17.31
6	151 E Rivera Blvd Foley, AL	Retail	18,750	2008	80%	NNN Gross	\$8.60 \$10.99	\$1.50	\$8.10 \$10.99
7	Jake's Place Office Building 1404 W 1st St Gulf Shores, AL	Office/Retail	4,833	1985	88%	NNN	\$8.00 - \$12.50	\$1.50	\$9.50 - \$14.00
8	Single-Tenant Office/Retail 216 W Laurel Ave Foley, AL	Office/Retail	2,200	1945 2013	100%	Gross	\$6.82 - \$6.82		\$6.82 - \$6.82

Income Approach

Rentals are attached that support \$12-\$13 for expected market income per square foot for finished out buildings and expected nets on the ground market would support the values assigned.



RENTAL #1 - CONTINUED

LEASE TERMS:

Modified Gross - Landlord is responsible for base year taxes, base year insurance on the building exterior (building shell), common area maintenance, and structural maintenance. Tenants pay insurance on the building interior and tax increases over base year.

COMMENTS:

This represents a recently developed retail-office complex. A number of tenants in the complex are medical-related due to the property's location just south of South Baldwin Hospital.



COMPARABLE RENTALS - CONTINUED

RENTAL #2 Professional Center North
 TYPE: Multi-Tenant Office/Retail/Medical Office
 LOCATION: 1300 N. McKenzie Street - Foley, AL
 LESSOR: Trawick Properties
 YEAR BUILT: 1995±, 2000, 2005
 TOTAL BUILDING AREA: 36,524± SF (excludes rear warehouse area)
 # UNITS: 17
 OCCUPANCY: 100%
 TENANTS/RENTS: Rents average \$12.40/SF on a gross basis.

<u>TENANT</u>	<u>SQ FT</u>	<u>BASE RENT/SF</u>
<u>BUILDING A - OFFICE/RETAIL</u>		
001 TRAWICK BUILDERS	1,675	\$0.00
001-2 PROFESSIONAL MANAGEMENT	280	\$42.86
002 COMMUNITY HOSPICE	1,902	\$8.83
003 BALDWIN COUNTY EYE INSTITUTE	3,420	\$10.49
004 BALDWIN SURGERY	2,250	\$13.87
005 TERRY PAMPEL, DDS	2,280	\$13.32
006 GENTIVA HEALTH SERVICES	<u>3,375</u>	\$11.50
TOTAL BLDG A	15,182	
<u>BUILDING B - OFFICE/RETAIL</u>		
007 THOMAS SYVERSON, MD	1,800	\$12.00
008 MEDIA GENERAL	2,100	\$9.14
009 MED SOUTH	1,800	\$16.05
01 TRAWICK BUILDERS	1,242	\$14.49
010 OBGYN ASSOCIATES	2,100	\$13.71
011 FOLEY WALK-IN CLINIC	2,100	\$12.00
012 FOLEY OTHOPEDICS	<u>3,000</u>	\$11.00
TOTAL BLDG B	14,142	
<u>BUILDING C - MEDICAL OFFICE</u>		
018 BALDWIN PULMONARY	2,100	\$14.86
019 PROVIDENCE HOSPITAL SLEEP CENTER	3,060	\$10.98
020 ALABAMA HEARING & BALANCE CLINIC	<u>2,040</u>	\$13.53
TOTAL BLDG C	7,200	
TOTAL BLDGS A, B, C	36,524	\$12.40

RENTAL #2 - CONTINUED

LEASE TERMS:

Gross leases with landlord responsible for base year taxes, base year insurance, common area maintenance, and structural maintenance.

COMMENTS:

This multi-tenant office property is located on the east side of N. McKenzie Street between Rosetta Street and Fern Avenue. A number of tenants in the complex are medical-related due to the property's location just south of South Baldwin Hospital. This represents the office/retail portion of the Professional Center North complex excluding the rear warehouse area.



COMPARABLE RENTAL #3



Property Identification

Property Type	Retail, Multi-Tenant
Property Name	Foley South Center
Address	1508 S McKenzie St, Foley, Baldwin County, AL 36535
Location	West side of S McKenzie St, 800' south of Michigan Ave.
Tax ID	05-54-09-32-4-000-004.000
PPIN	017056

Physical Data

Land Size	0.654± Acre or 28,498± SF	
Net SF	8,502± SF	
Parking	Open Parking	30 space
Construction Type	Steel Frame	
Roof Type	Metal	
Foundation	Concrete Slab	
HVAC	Individual	
Stories	1	

RENTAL #3 - CONTINUED

Year Built 2004
Condition Good

General Tenant Summary

Owner Foley 59 LLC
Management Co. White-Spunner Assoc.
Verification Robert Cook, 6/11/2013
Retail Area 8,502± SF
Percent Finished 100%

Tenant Rent Roll

<u>Suite</u>	<u>Tenant Name</u>	<u>Size</u>	<u>Rent/SF</u>	<u>LeaseType</u>	<u>Beg. Date</u>	<u>Term</u>
A	Great American Cash Exchange	1,417	\$12.70	Gross	4/15/2012	3 Years
B	Brown Brothers	1,417	\$9.32	Gross	6/1/2012	1 Year
C	Centro Taqueria	1,417	\$12.70	Gross	9/30/2012	2 Years
D	La Carniceria	1,417	\$12.70	Gross	9/30/2012	2 Years
E	La Michoacana Grocery	1,417	\$12.70	Gross	9/30/2012	2 Years
F	La Michoacana	1,417	\$12.70	Gross	9/30/2012	2 Years

Rent Analysis

Actual Rent \$9.32 - \$12.70/SF; \$12.14/SF Average
Effective Rent \$9.32 - \$12.70/SF; \$12.14/SF Average
Occupancy 100%

Remarks

This strip center sold out of foreclosure on 1/19/2012 from the lender to the current owner for \$358,000. New gross leases at the rates shown above (\$12.14/SF average) have been put into place by the new owner.

This strip center is located on AL Highway 59 just south of Michigan Avenue. All units face north away from the highway frontage, limiting visibility. The units also have no rear access.

COMPARABLE RENTAL #4



Property Identification

Property Type	Commercial, Office/Retail
Property Name	Cole Retail Center
Address	1331 S Commercial Dr., Foley, Baldwin County, AL 36535
Location	East side of S Commercial Dr. 500' south of Michigan Av
Tax ID	05-54-08-33-3-000-018.016; -018.017
PPIN	209588; 209589

Physical Data

Land Size	0.772± Acre or 33,628± SF
Gross SF	8,990± SF
Net SF	8,866± SF

Year Built	1999
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General Tenant Summary

Owner	Vivina LLC
Verification	Haran Hunter; 251-981-2400, June 4, 2012; Confirmed by Charlie Morrison
Office Area	820± SF
Retail Area	8,046± SF
Percent Finished	100%

RENTAL #2 - CONTINUED

Tenant Rent Roll

<u>Suite</u>	<u>Tenant Name</u>	<u>Size (SF)</u>	<u>Rent/SF</u>	<u>LeaseType</u>	<u>Beg. Date</u>	<u>Term</u>
A	Gringa Latina	1,242	\$9.18	Gross	2/1/2011	1 Year
B	Images Hair Salon	1,452	\$6.20	Gross	1/1/2011	1 Year
C	Latin Touch	1,385	\$6.93	Gross	1/1/2012	1 Year
D,E	Rosa Blas	1,831	\$7.86	Gross	2/1/2012	2 Year
F	Synergy Coffee Shop	1,068	\$7.87	Gross	11/1/2011	1 Year
G	Herbalife	1,068	\$7.87	Gross	3/1/2011	2 Year
H	Roy D Wigfield	820	\$2.93	Gross	9/1/2011	1 Year

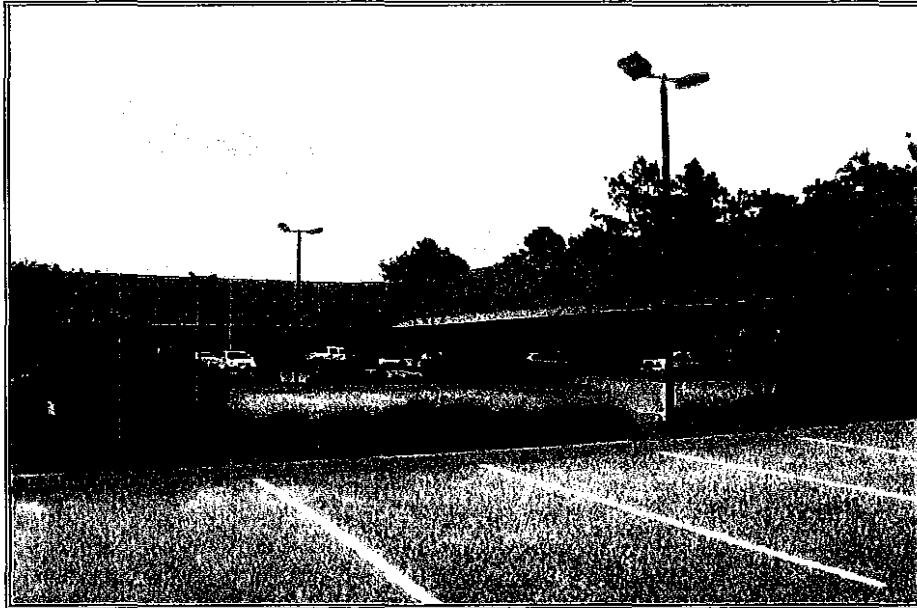
Rent Analysis

Actual Rent	\$2.93 - \$9.18/SF; \$6.98/SF Average
	\$6.20 - \$9.18/SF; \$7.65/SF Average (exclude Unit H)
Effective Rent	\$2.93 - \$9.18/SF; \$6.98/SF Average
	\$6.20 - \$9.18/SF; \$7.65/SF Average (exclude Unit H)
Occupancy	100%

Remarks

Fully leased 8-unit retail/office multi-tenant building constructed in 1999. It is located on a short commercial street a block east of AL Highway 59 and suffers from lack of visibility from the highway. Unit H is located in the rear of the building and has very limited visibility.

COMPARABLE RENTAL #5



Property Identification

Property Type	Commercial, Office/Retail
Property Name	Mid Point Plaza South
Address	8154 AL Highway 59, Foley, Baldwin County, AL 36535
Location	East side of AL Highway 59 650' north of Keller Rd
Tax ID	05-61-05-16-3-001-015.000; -016.001
PPIN	16209; 244138

Physical Data

Land Size	1.702± Acres or 74,154± SF
Net SF	28,040± SF (21,608± SF currently leased)

Year Built	2008
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General Tenant Summary

Owner	Checkerprop Alabama 8158 Highw
Management Co.	White-Spunner Assoc
Verification	Robert Cook, 6/11/2013

TENANT RENT ROLL - CONFIDENTIAL

9 tenants, all triple net leases with terms ranging from 3 years to 6 years and rents ranging from \$3.62/SF to \$15.81/SF.

Tenant Expenses	CAM, Tax, Insurance	\$1.54
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RENTAL #5 - CONTINUED

Rent Analysis

Actual Rent	\$3.62 - \$15.81/SF; \$8.93/SF Average
Occupancy	77%

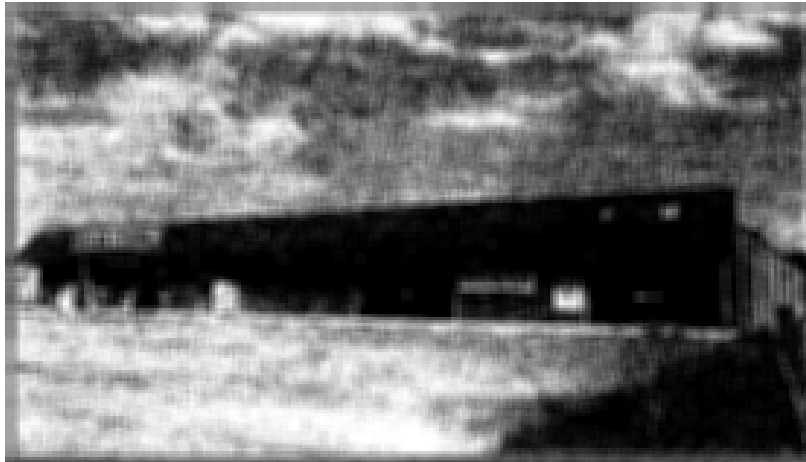
Remarks

28,040± SF steel and metal frame strip center with brick veneer exterior constructed in 2008. Good condition and average quality.

This represents a retail/office strip center just north of Keller Road in south Foley. The property had been foreclosed on before any tenants were in place and the tenant spaces had no interior build-out. The owner purchased the property from the lender on 6/23/2010 for \$950,000 and is building out the tenant space after a lease is negotiated. The leases signed to-date are triple net and the center is about 77% leased up.

This strip center is located on the east side of AL Highway 59 (a divided highway) at a location where there is no median cut-through. South bound traffic must U-turn at the next signal (Keller Road) to access the property. Like-wise, there is no left turn leaving the property. Some units face north away from the highway frontage, limiting visibility. Some of the units also have no rear access. Due to its location, this center is better suited for office tenants than retail.

COMPARABLE RENTAL #6



Property Identification

Property Type Commercial, Retail
Address 151 E Riviera Blvd, Foley, Baldwin County, AL 36535
Tax ID 05-61-02-04-2-001-006.003
PPIN 262592

Physical Data

Land Size 1.650± Acres or 71,874± SF
Gross SF 18,750± SF
Net SF 18,750± SF
Year Built 2006

General Tenant Summary

Owner RSBIII, LLC

Tenant Rent Roll

<u>Suite</u>	<u>Tenant Name</u>	<u>Size (SF)</u>	<u>Rent/SF</u>	<u>LeaseType</u>	<u>Beg. Date</u>	<u>Term</u>
A	Dollar General	10,000	\$6.60	Triple Net	1/2006	7 Year
B	Sidelines Grill	5,000	\$10.99	Gross	1/2012	1 Year
C	Vacant	3,750	\$7.00	Gross		

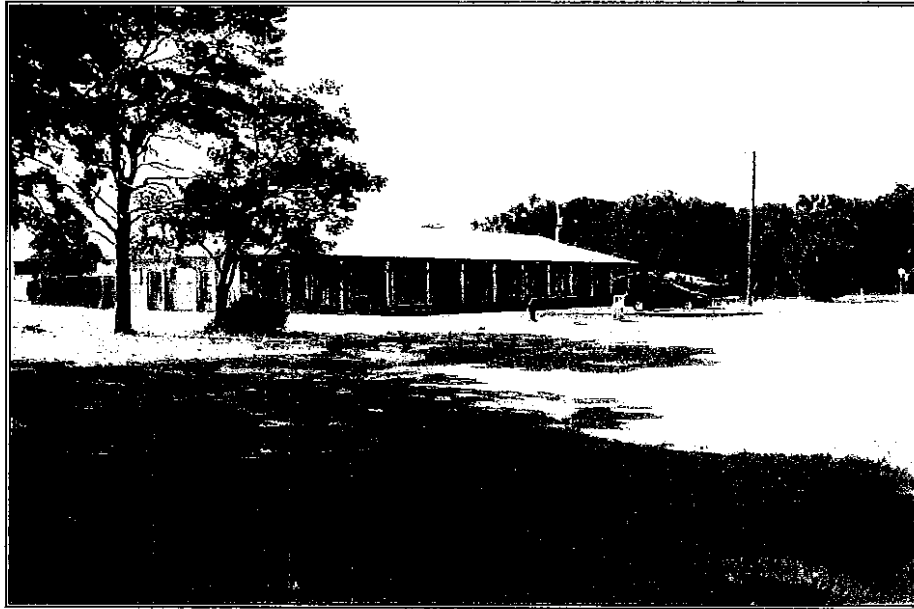
Rent Analysis

Actual Rent \$6.60 - \$10.99/SF; \$8.20/SF Average
Effective Rent \$6.60 - \$10.99/SF; \$8.20/SF Average
Occupancy 80%

Remarks

Metal frame multi-tenant retail strip center located just north of the Tanger Outlet Center in Foley. Limited information about the leases supplied to the appraiser assumes the Dollar General lease is NNN and the local tenant is gross.

COMPARABLE RENTAL #7



Property Identification

Record ID	27
Property Type	Commercial, Office/Retail
Property Name	Jake's Place Office Building
Address	1404 W 1st St, Gulf Shores, Baldwin County, Alabama 36542
Location	Southeast corner of Fort Morgan Road and W 1st St
Tax ID	05-66-04-17-1-000-040.000
PPIN/Key#	034556

Physical Data

Land Size	0.468± Acres or 20,398± SF
Gross SF	5,480± SF
Net SF	4,833± SF

Construction Type	Stucco over Frame
Roof Type	Metal
Foundation	Concrete Slab
Stories	1
Year Built	1985 (Estimated)
Condition	Average

RENTAL #7 – CONTINUED

Tenant Rent Roll						
<u>Suite</u>	<u>Tenant Name</u>	<u>Size</u>	<u>Rent/SF</u>	<u>LeaseType</u>	<u>Beg. Date</u>	<u>Term</u>
A	Raymond W Collins, Jr	576	\$12.50	Triple Net	5/2010	39 Months
B/C	Doctor Mary Sabal	1,200	\$8.00	Triple Net	9/1/2011	48 Months
D	Pat Barfield	535	\$10.65	Triple Net	6/1/2013	64 Months
E	AL Beach Realty	600	\$10.00	Triple Net	2/1/2011	13 Months
F	William M. Hodge, PhD	650	\$9.14	Gross	7/1/2013	24 Months
G	Vacant	650	\$9.14	Gross	N/A	N/A
H	Glow Hair Salon	622	\$9.65	Triple Net	10/1/2010	12 Months

General Tenant Summary

Owner	Corner Group, LLC
Management Co.	Corner Group, LLC
Verification	Richard Schwartz; 251-974-5000, June 04, 2013; Other sources: Leases, Confirmed by Charlie Morrison

Tenant Expenses	Tax, Insurance, CAM	\$0.83
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Rent Analysis

Actual Rent	\$8.00 - \$12.50/SF; \$9.87/SF Average
Effective Rent	\$8.00 - \$12.50/SF; \$9.87/SF Average
Occupancy	88%

Remarks

This represents an average quality office/retail strip building in average condition. The building faces W 1st Street and has limited visibility from Fort Morgan Road. The leases are primarily triple net, typically 1-3 years in length with tenants responsible for their pro-rata share of CAM, taxes and insurance. The landlord's current charges for expense reimbursements are \$40/mon Unit A, \$82/mon Unit B/C, and \$41/mon Units D, E, G, H. The lease for Unit F includes expense reimbursement in the rent charge, therefore is a gross lease.

Improved Lease No. 8



Property Identification

Record ID	166
Property Type	Office/Retail, Office
Address	216 West Laurel Avenue, Foley, Baldwin County, Alabama 36535
Location	North side of W Laurel Av, 220' west of Alston St
Tax ID	05-54-09-29-1-101-025.000
PPIN/Key#	007118

Physical Data

Land Size	0.096 Acres or 4,200 SF
Gross SF	2,200
Gross SF	2,200
Year Built	1945 Renovated 2013

General Lease Data

Tenant	Musician
Lease Term	12 Months
Lease Type	Gross
Tenant Size	2,200± SF

Improved Lease No. 8 (Cont.)

General Tenant Summary

Owner	Charles J. Ebert III
Verification	Charlie Ebert, Landlord
Office Area	2,200± SF
Percent Finished	100%
Tenant Expenses	Utilities

Rent Analysis

Actual Rent	\$6.82/SF Average
Occupancy	100%

Remarks

Commercial building in Foley central business district previously used as an attorney's office. The landlord owns an adjoining building and bought this building as an investment property for \$130,000 on 6/25/2013. The building occupies the entire width of the 30' wide lot and was reported to be in good condition. There is public parking in front of the building and on-site parking behind the building (accessible via an alley). The property was leased for a one year term just prior to the sale at \$1,250 per month with the Landlord paying taxes, insurance and maintenance during the lease term. The Lessee operates a music lessons business.

Prepared for

10/26/2013

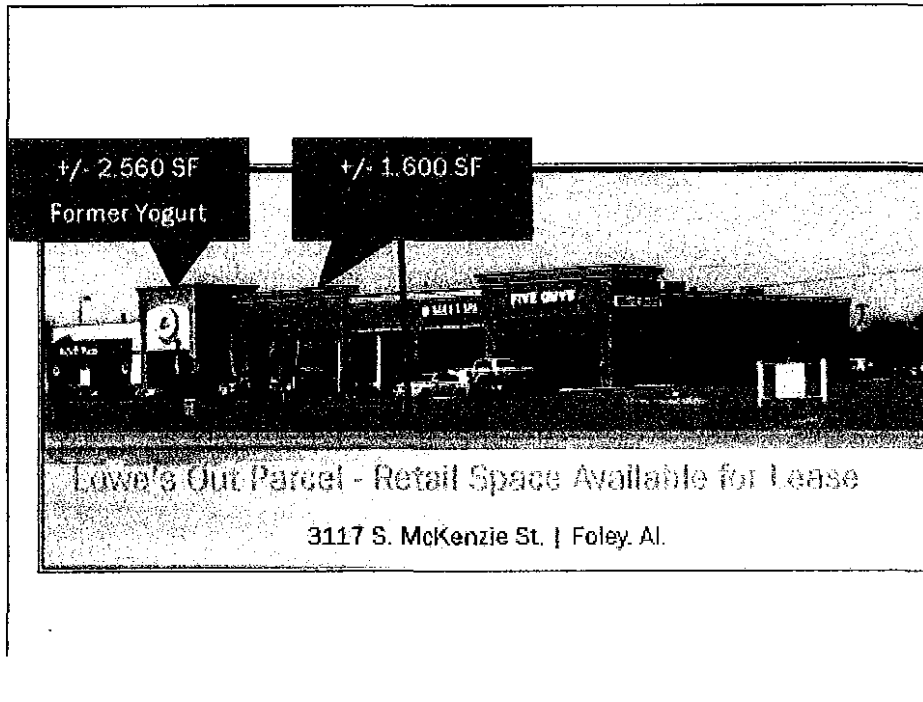
Presented by Weldon Payne

(850) 341-7018

advancedappraisals@hotmail.com

Properties for Lease

1 3101 S. McKenzie Street, Foley, AL 36535



Property Details

Total Space Available	4,160 SF
Rental Rate	\$23 /SF/Yr
Min. Divisible	1,600 SF
Max. Contiguous	4,160 SF
Property Type	Retail
Property Sub-type	Strip Center
Additional Sub-types	Restaurant Retail Pad
Gross Leasable Area	8,160 SF
Year Built	2012
NNN Expenses	4.05
Anchor Tenants	Lowes
Traffic Count	35,440
Cross Streets	Hwy 59
Status	Active

Property Notes

Spaces

#	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
3101	2,560 SF	\$23 /SF/Yr	2,560 SF	4,160 SF	NNN	Now	2,560 SF, \$5,770.67 per month (includes NNN). Former yogurt place. Includes some restaurant amenities	
3103	1,600 SF	\$23 /SF/Yr	1,600 SF	4,160 SF	NNN	Now	1,600 SF, \$3,606.67 per month (includes NNN). Vanilla shell condition.	

Property Description

Located on Hwy 59 in Foley. This prominently placed strip center is located on an out parcel to Lowe's and is 0.05 miles from Tanger Outlet Mall. Convenient to the City of Foley, Gulf Shores, Elberta and Orange Beach. Co-tenants include Five Guys Burgers & Fries. There is ample parking (all out parcel's share common access and parking). Area retail and businesses include: Lowe's, Chick Fil A, Cici's Pizza, Cracker Barrel, Office Depot, Home Depot, Krispy Kreme Donuts, Lambert's Cafe, Pier 1 Imports and many more.

Location Description

Located on Hwy 59 in Foley just 0.05 miles south of Tanger Outlet on the left.

**Property Details**

Total Space Available	4,875 SF
Rental Rate	\$18 /SF/Yr
Min. Divisible	2,400 SF
Max. Contiguous	4,800 SF
Property Type	Retail
Property Sub-type	Street Retail
Building Size	12,000 SF
Lot Size	50,000 SF
Status	Active

Property Notes**Spaces**

#	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
2062	4,875 SF	\$18 /SF/Yr	2,400 SF	4,800 SF	NNN	Now		Yes

Property Description

New building in 2007, current tenant (Suite 2062) is America's Mattress and needs to sub lease. Suite 2054 is former Lenny's Subs, sales counter remains, additional upgrades include below slab grinder pump, common 1000 gallon grease trap below grade in rear yard.

Location Description

Suite 2062, excellent location, end cap, corner lot at Hwy 59 & 9th Avenue north side of Wal Mart Super Center in Foley AL. Traffic counts average in excess of 41,000 VPD. Other tenants include T-Mobile, Lenny's Subs, Queen's Nails and Papa Murphy's Pizza.

**Property Details**

Total Space Available	1,680 SF
Rental Rate	\$12 /SF/Yr
Min. Divisible	1,200 SF
Max. Contiguous	4,200 SF
Property Type	Retail
Property Sub-type	Strip Center
Gross Leasable Area	32,170 SF
Lot Size	3.40 AC
Zoning Description	B-2
Status	Active

Property Notes**Spaces**

	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
213	1,680 SF	\$12 /SF/Yr	1,200 SF	4,200 SF	NNN	Now		

Property Description

Wal Mart Super Center adjacent parcel with cross traffic easements, over 41,000 vpd on the northside of Wal Mart. Abundant parking, very competitive rents in the \$14-16 s.f. range. Current tenants include Dollar Tree, Cato, Rent A Center, Firehouse Subs, Advance America, Acceptance Insurance, H&R Block

Location Description

Adjacent to Wal Mart Super center at 155 W. 9th Avenue, Foley AL. 36535 (former Freidman's Jewelry space).

FOLEY PLAZA

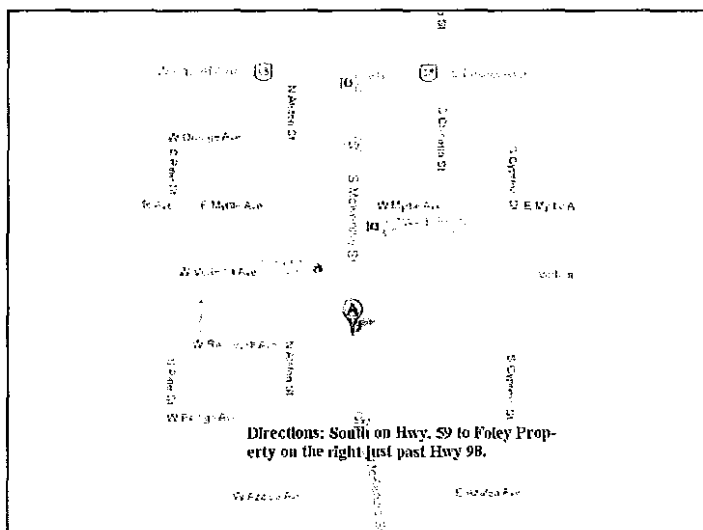
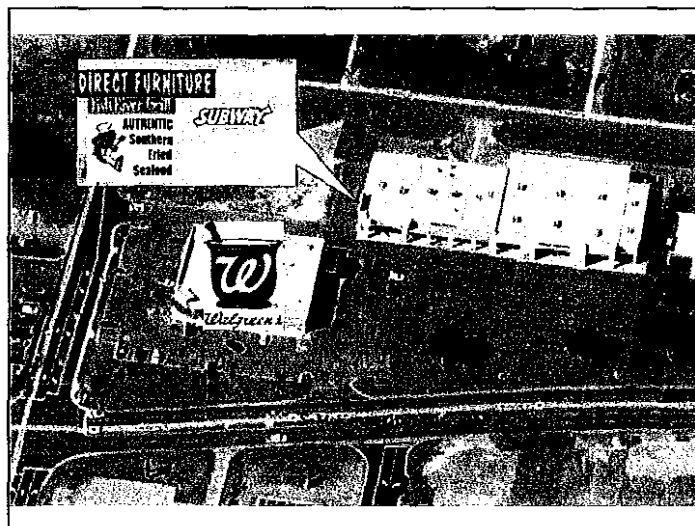
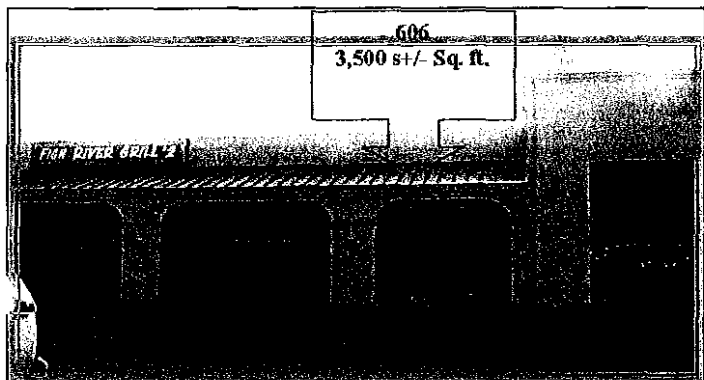
DIRECT FURNITURE

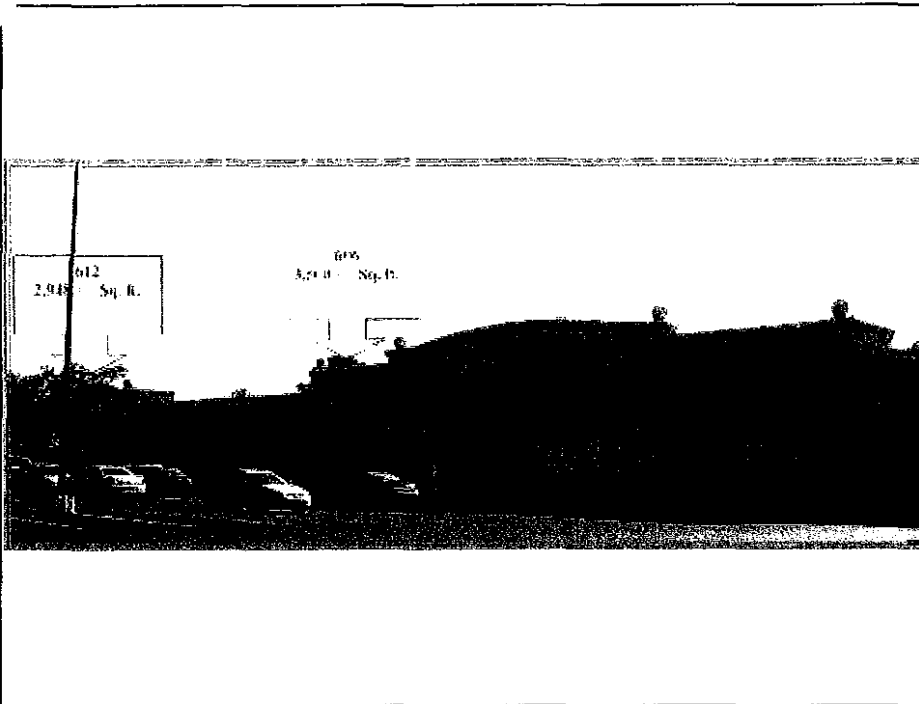
SUBWAY

FOR RENT OR SALE

Where The Little Fall

Pylon sign located at entrance



**Property Details**

Total Space Available	2,968 SF
Rental Rate	\$11 /SF/Yr
Min. Divisible	2,968 SF
Max. Contiguous	2,968 SF
Property Type	Retail
Property Sub-type	Strip Center
Gross Leasable Area	30,500 SF
NNN Expenses	2.03
Traffic Count	24,970
Cross Streets	W. Roosevelt Ave
Zoning Description	B4
Status	Active

Property Notes**Spaces**

#	Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
612	2,968 SF	\$11 /SF/Yr	2,968 SF	2,968 SF	NNN	Now	Former Bank Site. High level of finishes, end cap location. \$11.00 PSF+\$2.03 NNN expenses.	

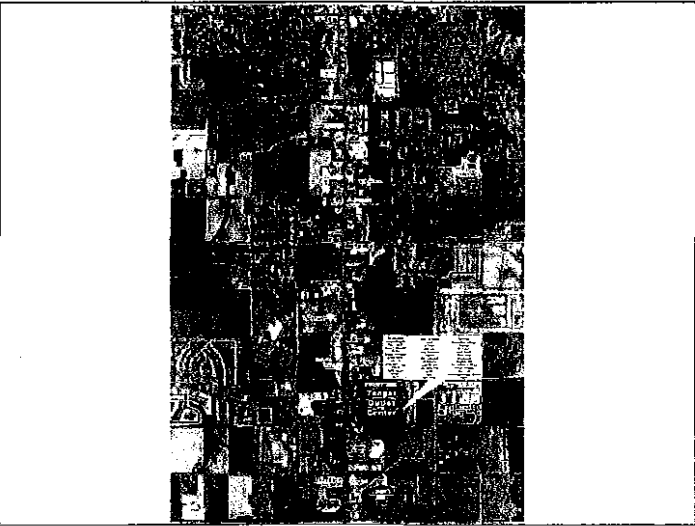
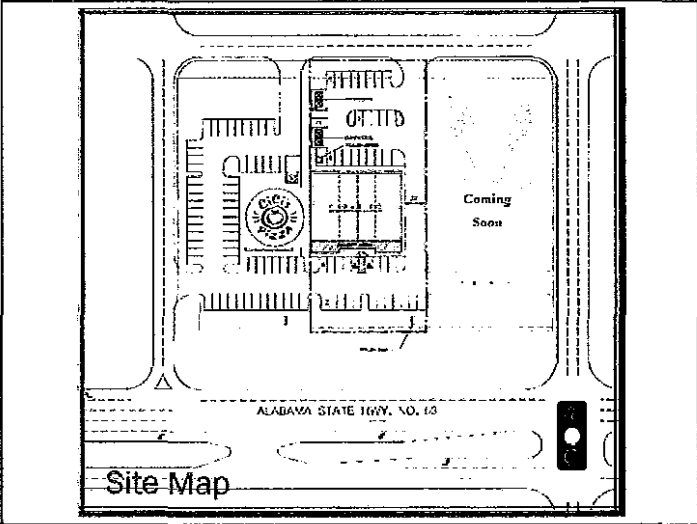
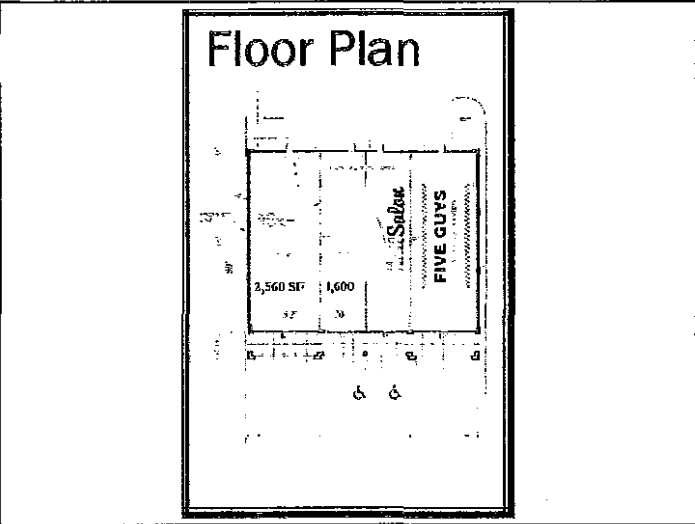
Property Description

Retail space for lease at Foley Plaza Shopping Center. Newly Remodeled and Updated. Located next to Wal-Greens on S. McKenzie, this strip center offers convenience, prominent signage and easy access. Adjoining tenants include: Subway, Direct Furniture, Fish River Grill and Wal-Greens.

Location Description

South on Hwy 59 to Foley Property on the right just past Hwy 98.

Photos



Income Approach

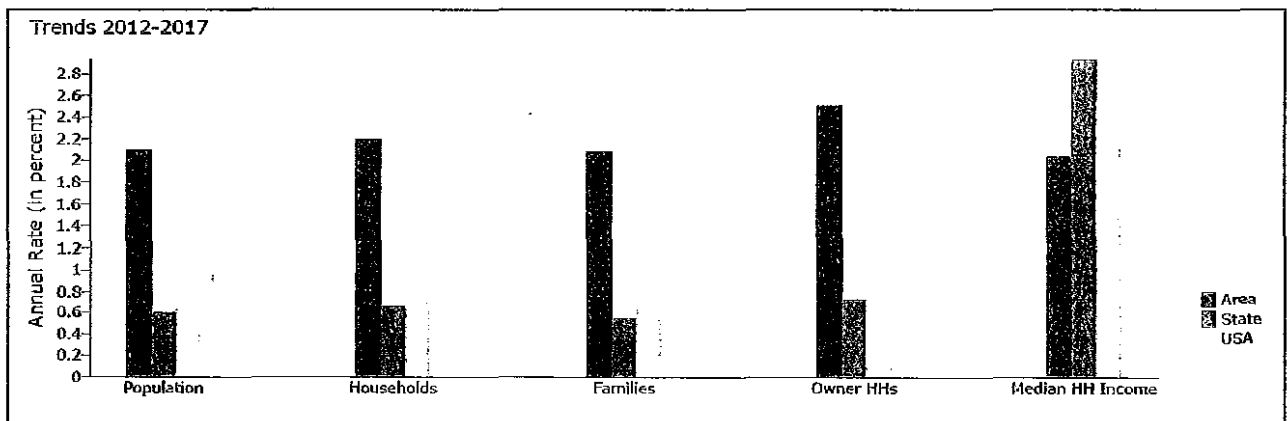
Rentals are attached that support \$12-\$13 for expected market income per square foot for finished out buildings and expected nets on the ground market would support the values assigned.

Economic Analysis

The US census predicts trends of growth in population, households, families, and income for a 5-year projection. The projections are:

2012 - 2017	Area	Alabama	United States
Annual Population Growth Rate	2.10%	0.60%	0.68%
Annual Household Growth Rate	2.20%	0.66%	0.74%
Annual Family Growth Rate	2.08%	0.55%	0.72%
Annual Owner Household Growth Rate	2.51%	0.73%	0.91%
Annual Median Household Income Growth Rate	2.04%	2.93%	2.55%

In the case of the 5-mile radius around the subject, the government prediction is that it will grow at a much faster rate than the state and the rest of the nation in all areas measured except median household income.



Zoning

The property is located within the city limits of Foley, Alabama. The western portion of the property is zoned R-1D, Single-Family Residential, the eastern portion of the property is zoned R-3, Multi-Family Residential.

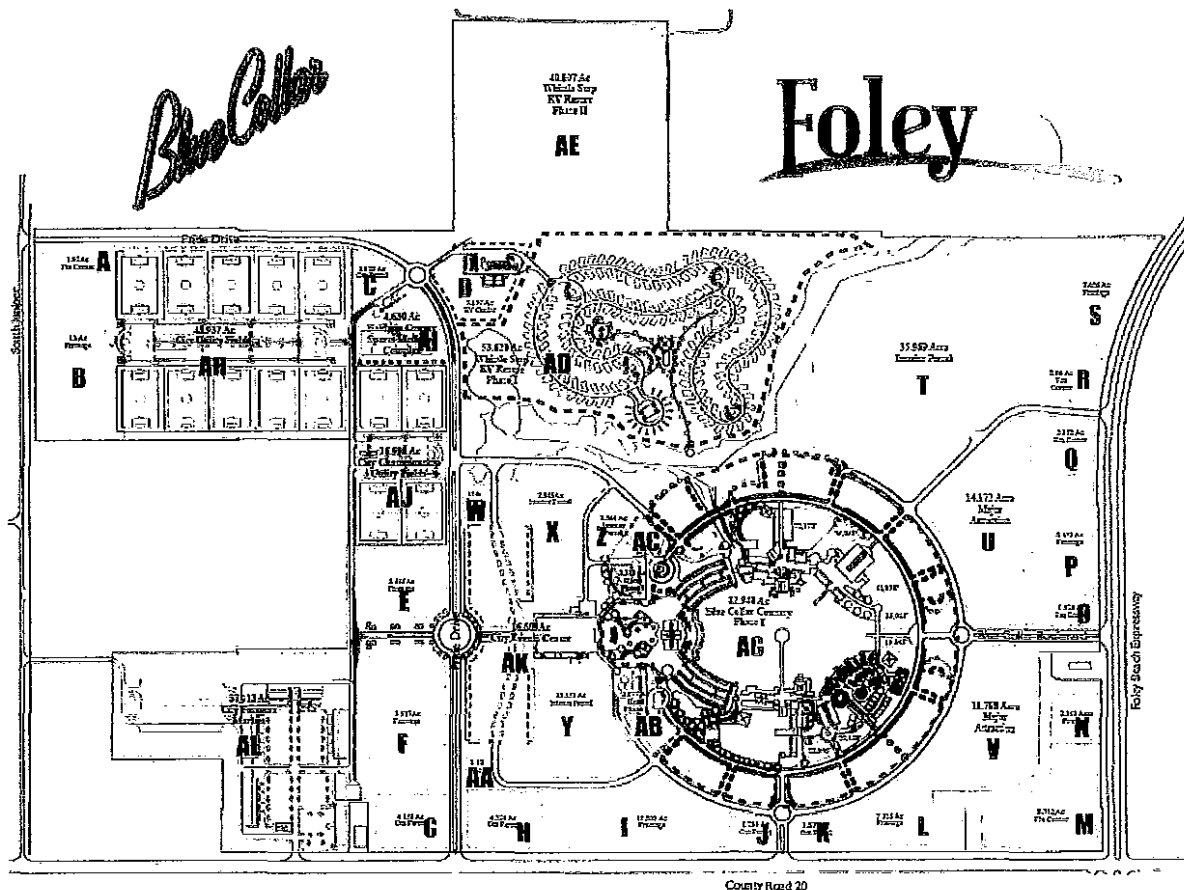
Blue Collar Country

The "Blue Collar Country" development is a proposed entertainment destination based on the "Blue Collar Comedy Tour" of comedians Jeff Foxworthy, Bill Engvall and Larry the Cable Guy. The development will be located along the west side of the Foley Beach Express and north side of County Road 20, approximately 2 miles east of Highway 59 in Foley. The construction has yet to begin, but the roughly 500-acre development is expected to include hotels, retail, an RV resort, rides, a 100,000-square-foot events center (for concerts, sporting events and conventions) and restaurants including a Jeff Foxworthy-themed steak house, a Bill Engvall fish spot and a Larry the Cable Guy rib joint.

Phase one of the project will cost about \$200 million, which will come through a combination of bonds, grants and institutional financing, per sources, plus local and federal tax credits. If

all goes according to plan, Blue Collar Country will be up and running in the next two to three years, according to Blue Collar manager J.P. Williams. With Williams' guidance, the Blue Collar trio has earned many millions from TV shows, tours, films, books and merchandise, which made the brand ripe for a dramatic expansion.

If the Alabama location is successful, the group -- which includes singer Tony Orlando, who is credited with the idea and found the location -- will look to open as many as six other Blue Collar locales around the country.



Conclusion

The subject area's population is expected to grow 2.10% annually over the next five years, a rate greater than Baldwin County and significantly higher than Alabama and the U.S. The area has a median household income of \$40,955 which is less than Baldwin County, greater than Alabama, and less than the U.S. The subject area is predicted to have an annual increase of 2.04 percent in median household income growth rate over the next 5 years. The subject area's median home value is less than the national average, but future appreciation for the area is predicted to outpace the nation.

The subject is located in central Baldwin County and is conveniently located to the fast-growing retail/ restaurant/ residential area of Baldwin County to the west along the Eastern Shore and the Highway 59 Foley/Gulf Shores area to the south.

Both the Eastern Shore area and Foley/Gulf Shores area of Baldwin County have experienced substantial growth over the last few years. In addition, the proximity to I-10 and other major highways have made the area easily accessible to Mobile and Pensacola.

SUMMARY OF CURRENT AND FUTURE SUPPLY

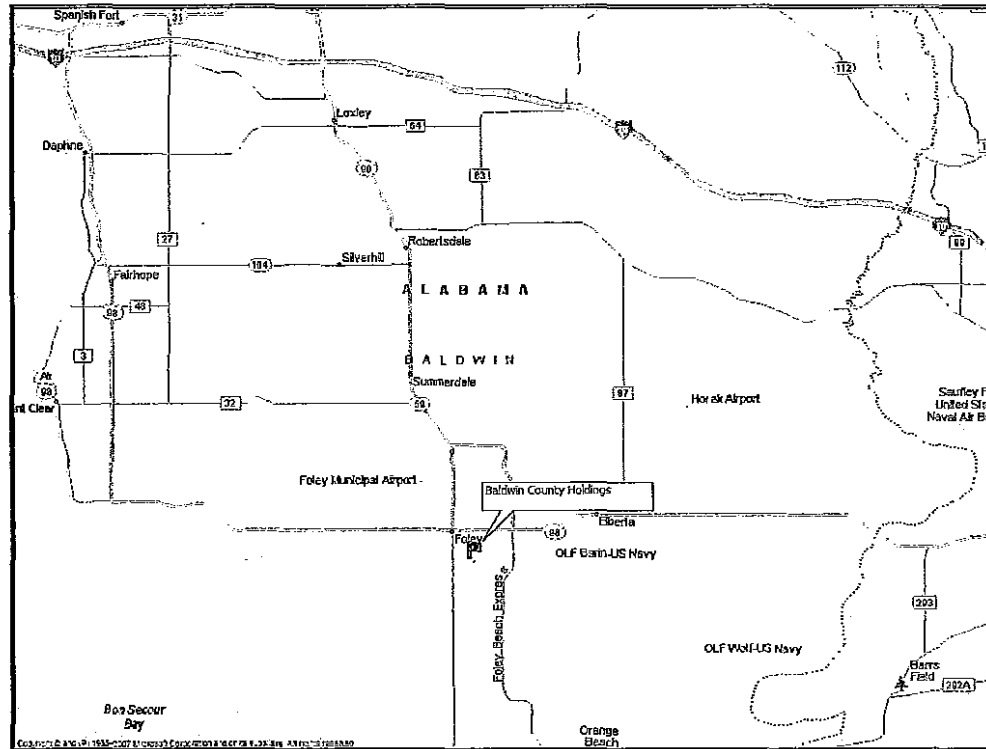
As previously noted, the subject neighborhood is predominantly used for agricultural and residential purposes with commercial development concentrated along Highway 59 approximately ½ mile east of Highway 59 and 1 mile south of Highway 98. Old and new residential subdivisions are located on secondary roadways with good access and proximity to support facilities. The subject's market area has experienced a decrease in residential development as well as land acquisitions over the last five years. Likewise, commercial development has been minimal over the last several years. This slow down follows a period of strong residential growth and development in Baldwin County, which has resulted in an oversupply of residential lots and homes. Development of single family subdivisions in the subject's area has also halted, and demand for large acreage sites for future residential development has likewise seen a decrease. This area is also overbuilt with commercial properties, particularly retail properties, and vacancy rates at small and large commercial developments increased after 2008. This has resulted in very little demand for vacant sites for residential and commercial development, especially larger sites suitable for large scale developments that will not be feasible for several years. However, over the last 18 months, sales of single family homes have increased, and the market appears to be recovering, although very slowly.

The recent announcement of the Blue Collar Country and subsequent purchase of 500 acres of land has prompted several land purchases of large commercial sites in the immediate area of the planned development. Land prices, especially commercial acreage, are still very low and investors are taking advantage of the competitive pricing and the momentum of the project. However, residential land and commercial land along Highway 59 and to the west is still seeing very little interest in Foley.

The subject property is zoned for single family and multi-family residential development. However, new residential construction is not feasible at this time. Currently, there are over 2,100 vacant residential lots in the Foley area that need to be absorbed before new development is feasible. The City of Gulf Shores to the south of the subject has 1,013 vacant lots to be absorbed. This over supply of existing lots has limited the demand for vacant residential acreage. Buyers are looking for the best deals, and only those parcels competitively priced are receiving interest to be help for future development. The multifamily market in Foley is also overbuilt, and rental rates have decreased since 2008.

Currently there are 22 listings of vacant acreage in the Foley area similar to the subject site. These listings range from 19.6 to 97 acres, and range in price per acre from \$4,000 to \$41,667. These listings have an average of 233 days on market. The following chart summarizes the current listings. Eight of the 22 listings have been on the market for over 6 months and most of the properties appear to be overpriced. The average list price per acre is \$15,739 /Ac, but includes residential and commercial listings.

NEIGHBORHOOD DATA: Foley, AL



Introduction

Analysis of a neighborhood begins at the margins of the property and extends to a logical boundary that defines a general area having an impact on the subject neighborhood. A neighborhood is defined as "*a group of complementary land uses*".^{7[1]} The identification of a property's neighborhood depends substantially on the size and use of the existing or proposed improvements. Identifying relationships between the present or intended use of a property and its "*neighborhood*" can often prove difficult, especially if the use is of regional scope. As a result of these factors, it seems to be useful to consider the subject in two distinct ways, the economic neighborhood, and the physical neighborhood.

The "economic" neighborhood is that area on which the subject depends on for its economic viability and within which it must compete for potential purchasers. Generally, the economic neighborhood for a property similar to the subject is fairly broad and considers the characteristics and economic needs of the population that would most likely patronize it. In order to identify the subject's "*physical*" neighborhood, the areas surrounding the subject are observed as to transportation facilities, zoning, land uses, and how these factors relate to the subject. For purposes of this study, we will also consider statistics derived from the U.S. census and other public and private sources, within a 5.0 mile radius around the subject.



Transportation

Most important of the neighborhood elements having a potential impact on the subject property are those in the immediate vicinity and the transportation system providing access in and out of the neighborhood. For the most part, this system provides a basic framework for defining the subject's neighborhood, although several major land uses also constitute key elements in its delineation.

The subject property is located at the southeast corner of the intersection of South Juniper Street and Michigan Avenue in the city limits of Foley, Alabama. The property is 1 mile south of U.S. Highway 98 and 0.5 miles east of Highway 59. Highway 59 is a heavily traveled north-south roadway in Baldwin County for both residents and vacationers traveling to the beaches of Gulf Shores and Orange Beach. U.S. Highway 98 is a major east/west artery in southern Baldwin County that runs from Daphne and Fairhope on the eastern shore of Mobile Bay east through Elberta and Lillian to Pensacola, Florida. Highway 98 and State Highway 59 provide access to Interstate 10. East of Highway 59 is the Foley Beach Expressway, a toll road, opened in 2000 to alleviate traffic congestion on State Highway 59, and to assist hurricane evacuations. It branches off State Highway 59 north of Foley, and heads south to Orange Beach. Planning is underway to extend the Foley Beach Expressway northward from its current termination at Alabama 59 to Interstate 10, which is 25 miles north, near Loxley.

Population

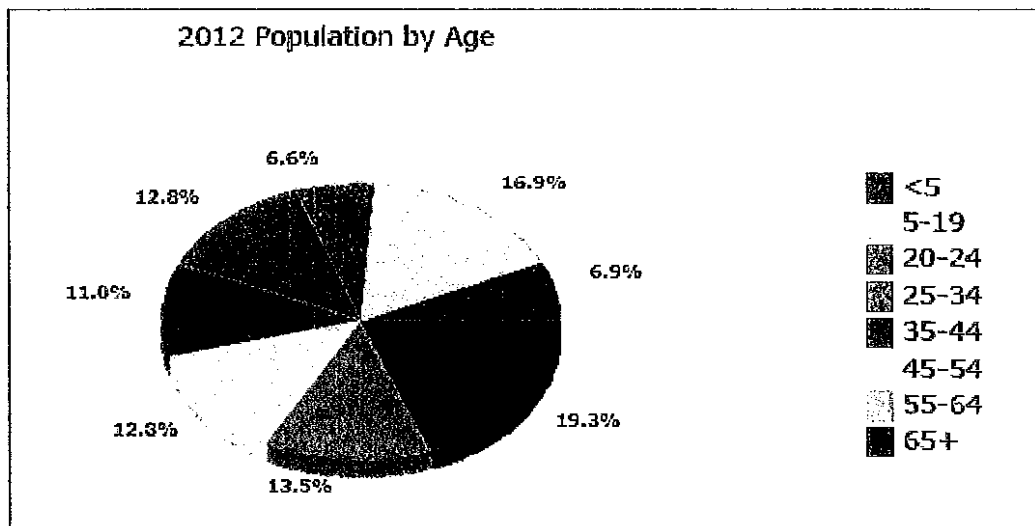
In the area within 5 miles, the population in 2012 was 28,084. In 2010, the census count in the market area was 26,789 and increase of 2.12% annually which is higher than Baldwin County at 1.89% Alabama at 0.58% and the U.S. at 0.63%. The five-year projected

population in the market area is 31,156, representing an increase of 2.10% annually from 2012 to 2017. Baldwin County is predicted to grow 1.99% annually Alabama is predicted to grow 0.60% annually and the U.S. 0.68% annually. Currently the population in the area is 48.5% male and 51.5% female.

Population	5.0 miles	Baldwin County	Alabama	United States
2000 Population	17,490	140,415	4,447,100	281,421,906
2010 Population	26,789	182,265	4,779,736	308,745,538
2012 Population	28,084	190,116	4,842,196	313,129,017
2017 Population	31,156	209,827	4,990,187	323,986,227
2000 - 2010 Annual Growth Rate	4.36%	2.64%	0.72%	0.93%
2010 - 2012 Annual Growth Rate	2.12%	1.89%	0.58%	0.63%
2012 - 2017 Annual Growth Rate	2.10%	1.99%	0.60%	0.68%

The median age in the 5 mile area around the subject is 41.2 years old as compared to 41.7 years in Baldwin County, 38.1 years for Alabama 37.3 years old for the U.S.

The following graph shows the distribution of the population by age:



Households

The 2012 household count in this market area was 11,573. The five-year projection of households is 12,901, an increase of 2.20% annually. This projected growth rate is greater than the prediction for the county at 2.06%, the state at 0.66% and the nation at 0.74%.

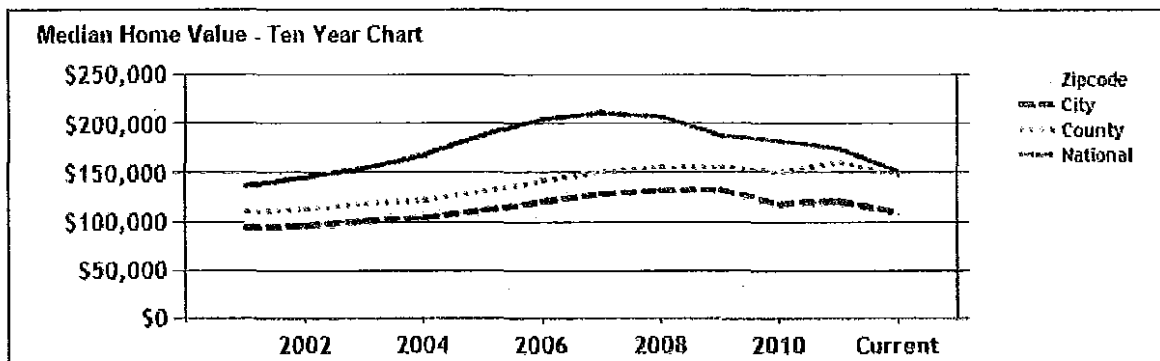
Households	5.0 miles	Baldwin County	Alabama	United States
2000 Households	7,141	55,336	1,737,080	105,480,101
2010 Households	11,059	73,180	1,883,791	116,716,292
2012 Households	11,573	76,178	1,906,642	118,208,713
2017 Households	12,901	84,352	1,970,380	122,665,498
2000 - 2010 Annual Growth Rate	4.47%	2.83%	0.81%	1.02%
2010 - 2012 Annual Growth Rate	2.04%	1.80%	0.54%	0.57%
2012 - 2017 Annual Growth Rate	2.20%	2.06%	0.66%	0.74%
2012 Average Household Size	2.42	2.47	2.48	2.58

Housing

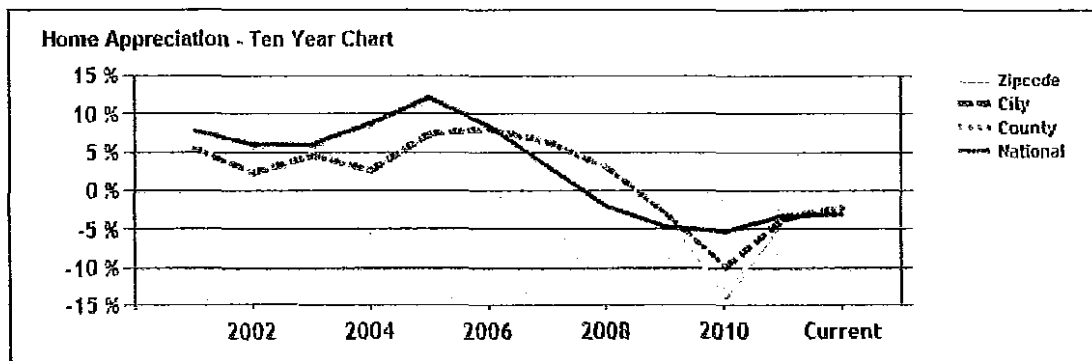
In 2012, 54.7% of the 13,877 housing units in the 5 mile area were owner occupied; 28.7% renter occupied; and 16.6% were vacant. The percentage of owner occupied housing units is similar to Baldwin County, Alabama and the U.S.

	5.0 miles	Baldwin County	Alabama	United States
2012 Housing Units	13,877	107,944	2,201,211	133,455,832
Owner Occupied Housing Units	54.7%	51.6%	60.6%	56.5%
Renter Occupied Housing Units	28.7%	19.0%	26.0%	32.1%
Vacant Housing Units	16.6%	29.4%	13.4%	11.4%

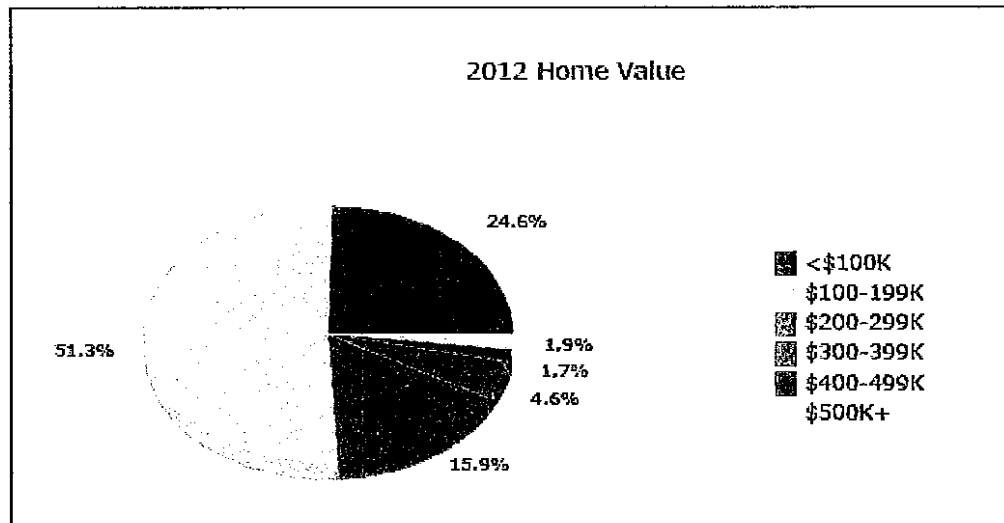
Median home value in the area is currently trending below the national average.



Home appreciation for the area is trending slightly above the national average.



The 2012 value of owner occupied housing units in the 5 mile radius is represented in the following graph. 24.6% are valued at less than \$100,000, 51.3% are valued between \$100,000 and \$199,999, 15.9% are valued between \$200,000 and \$299,999, 4.6% are valued between \$300,000 and \$399,999, 1.7% are valued between \$400,000 and \$499,999 with the remaining 1.9% valued at \$500,000 and above.

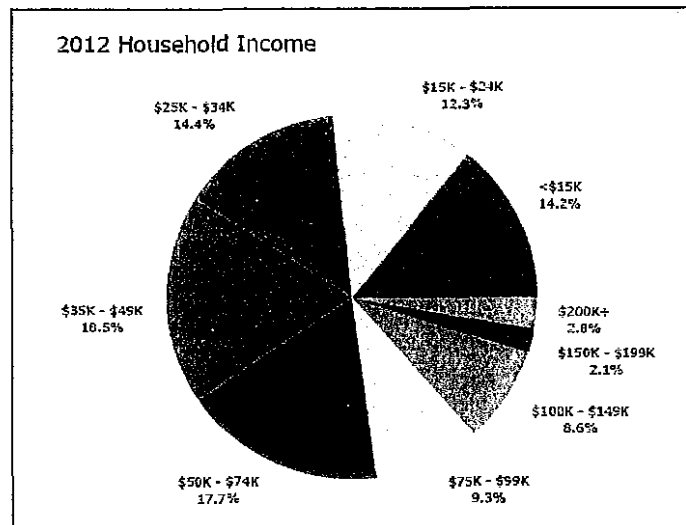


Income

2012 median household income was \$40,955 within 5 miles, compared to \$50,157 for all U.S. households. Median household income is projected to increase by 2.04% annually to \$45,353 in five years, compared to the projection for Baldwin County at \$53,333 Alabama at \$45,874 and the U.S. at \$56,895.

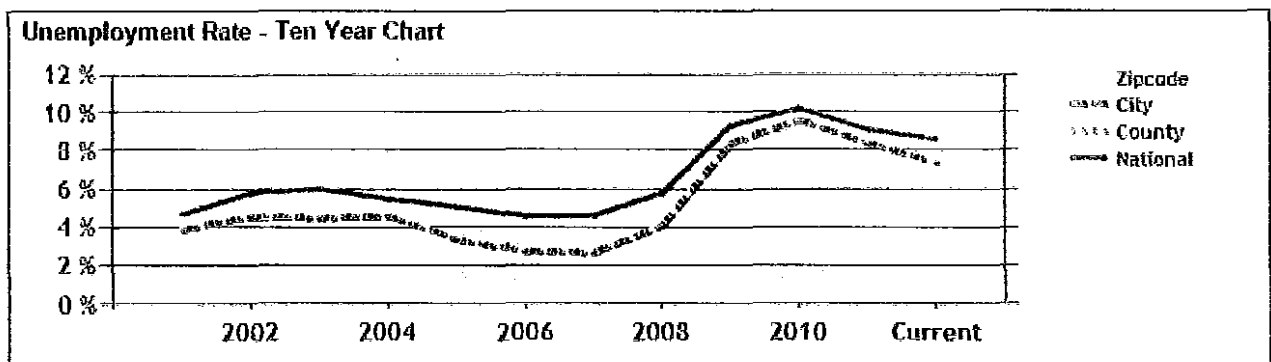
Median Household Income	5.0 miles	Baldwin County	Alabama	United States
2012	\$40,955	\$49,132	\$39,710	\$50,157
2017	\$45,353	\$53,333	\$45,874	\$56,895
2012 - 2017 Annual Growth Rate	2.04%	1.65%	2.93%	2.55%

The graph below shows the distribution of income in the 5 mile radius of the subject:

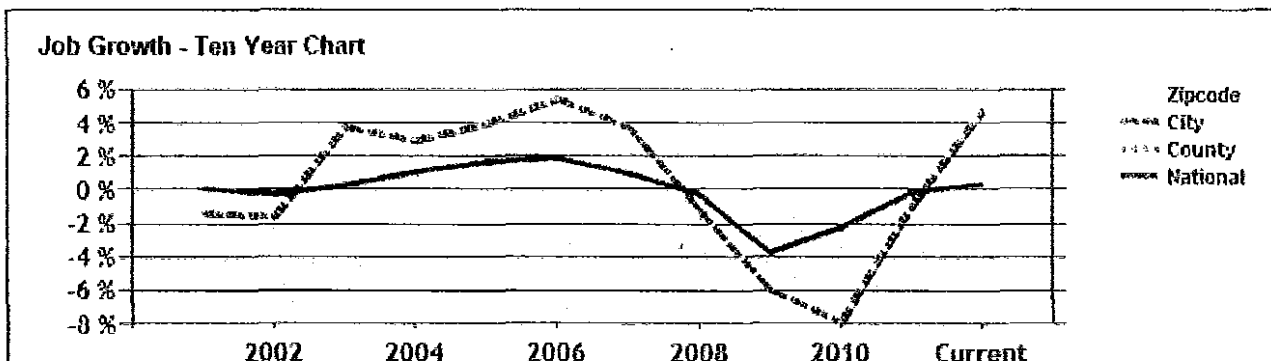


Employment

Currently unemployment in the area is below the national average.



Predictions indicate that job growth in the area will outpace the nation.

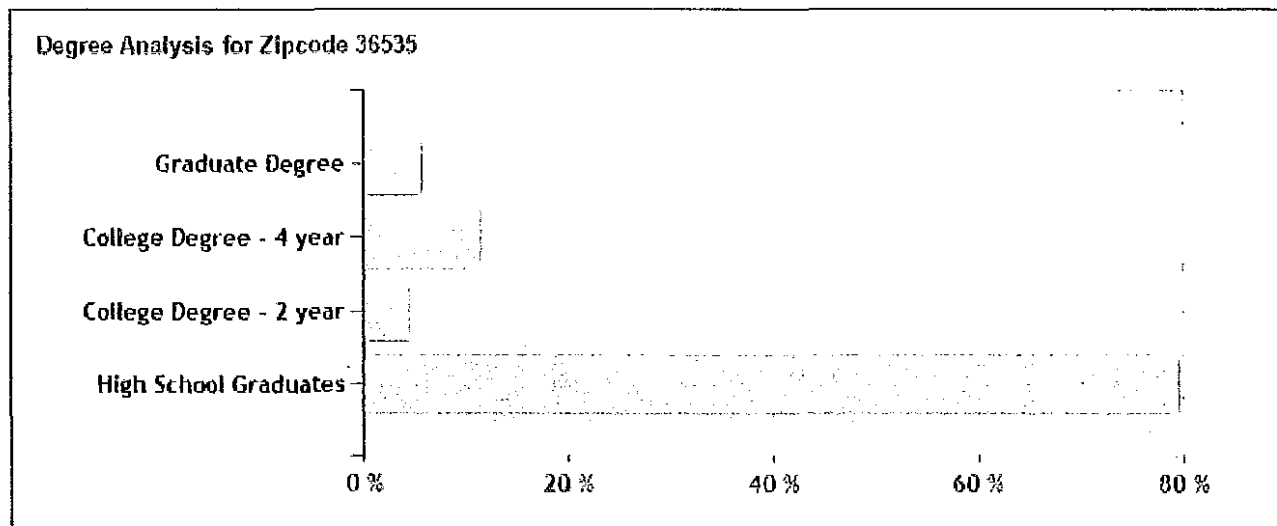


In 2012, the occupational distribution of the employed population was:

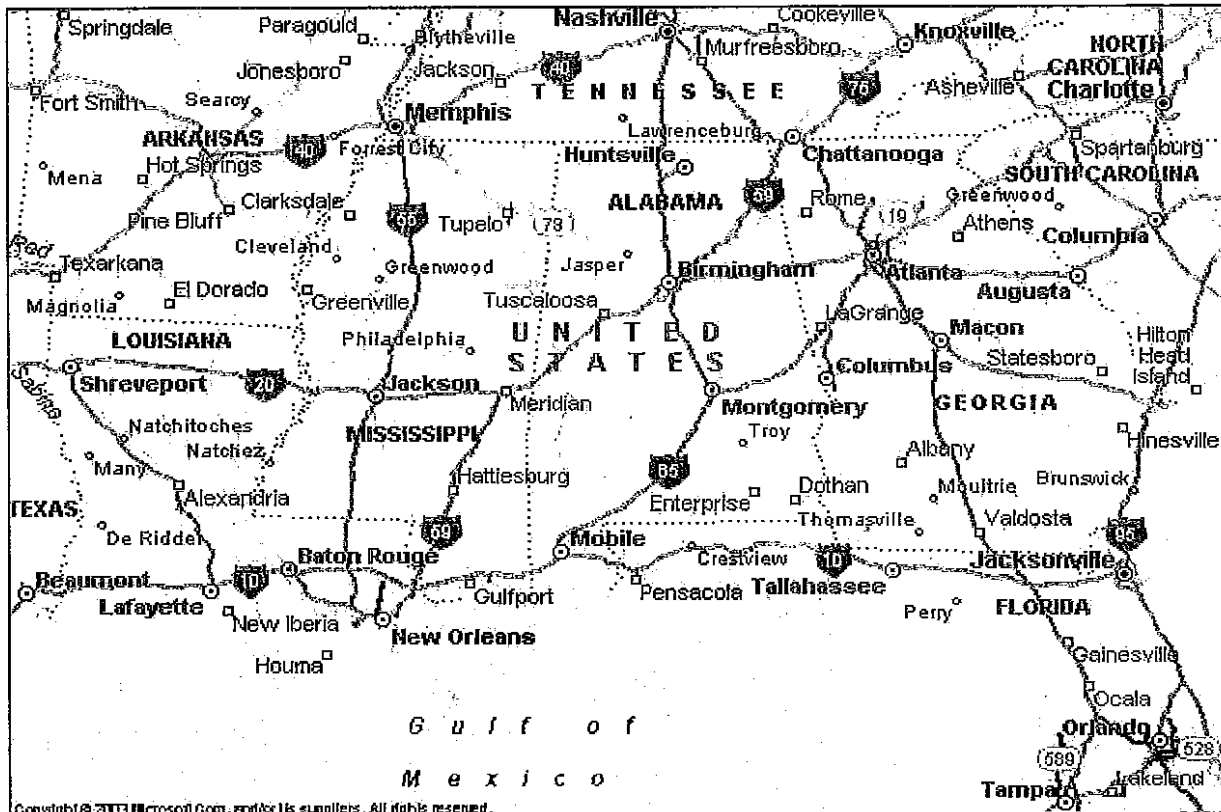


Education

The population in the area has an average level of education. 79.5% of the population have a high school diploma or higher, compared to a national average of 80.8%. A graph of the educational attainment follows:



REGIONAL ANALYSIS



Physical Environment

The Mobile Metropolitan Area is composed of Mobile and Baldwin Counties. Located in Southwest Alabama and separated by Mobile Bay, the Alabama River, and the Mobile River, the two-county metropolitan area consists of 1,882,841 acres. Baldwin County is the largest county in the state by area, 14% larger than Mobile County. Seven percent of the two-county area is urban, 20% agricultural, 59% forest, 10% wetlands, and 4% water.

The two-county area is serviced by a mature transportation system that provides access throughout the country by highway, railroad, air and water.

With mild temperatures, miles of white sandy beaches, and a diversity of bodies of water, the Mobile Metropolitan Area offers a wide range of outdoor activities including swimming, boating, water skiing, fishing, hunting, camping, golf, tennis, etc. Cultural and fine arts activities are available to the public through various organizations and schools located throughout the area.

Topographically, the area is generally flat to gently rolling hills. Coastal regions and the Mobile River Delta include areas of significant wetland habitat, resources that enhance the area's viability for tourism.

Transportation System

The two-county area is serviced by a mature transportation system that provides access to the rest of the United States by highway, railroad, air, and water. Interstate 65, which originates in Mobile, runs north to Chicago. Interstate 10 extends from Mobile, west to Los Angeles, California, and east to Jacksonville, Florida. In addition, there are five Federal highways available for intra- and inter- county use.

Rail transportation is provided by Burlington Northern/Sante Fe, Norfolk-Southern, Canadian National-Illinois Central and CSX Transportation with piggyback and containerized freight service.

General aviation services are provided by two airports, both located in Mobile: the Mobile Regional Airport (commercial service and general aviation), and the Mobile Downtown Airport at the Brookley Aeroplex (cargo services and general aviation).

The Port of Mobile serves as a terminal and distribution point for the import and export of bulk goods, as well as general cargo throughout the southeast region of the U.S., and to a lesser degree the Midwest. The Tennessee-Tombigbee Waterway connects the Tennessee River with Mobile Bay. The Port of Mobile is also accessible to the Gulf Intracoastal Waterway which is a 1,050 mile navigable inland waterway that runs along the Gulf Coast from Carabelle, Florida to Brownsville, Texas. The Gulf Intracoastal Waterway is just a section of the 3,000 mile Intracoastal Waterway that runs from the Eastern seaboard of New Jersey along the Gulf States to Texas

Utilities

Alabama Power provides electricity by coal burning turbine generators at the Barry Steam Plant located in Bucks, Alabama. Water and sewer service is provided by Public Utility Boards, as well as through private, individually owned wells and treatment facilities. The Mobile Area Water and Sewer Board has significant storage and treatment facilities in place. Drinking water is provided by treated reservoir water, stored in Big Creek Lake. Other municipal areas with water service tend to use treated ground water supplies.

Social Environment

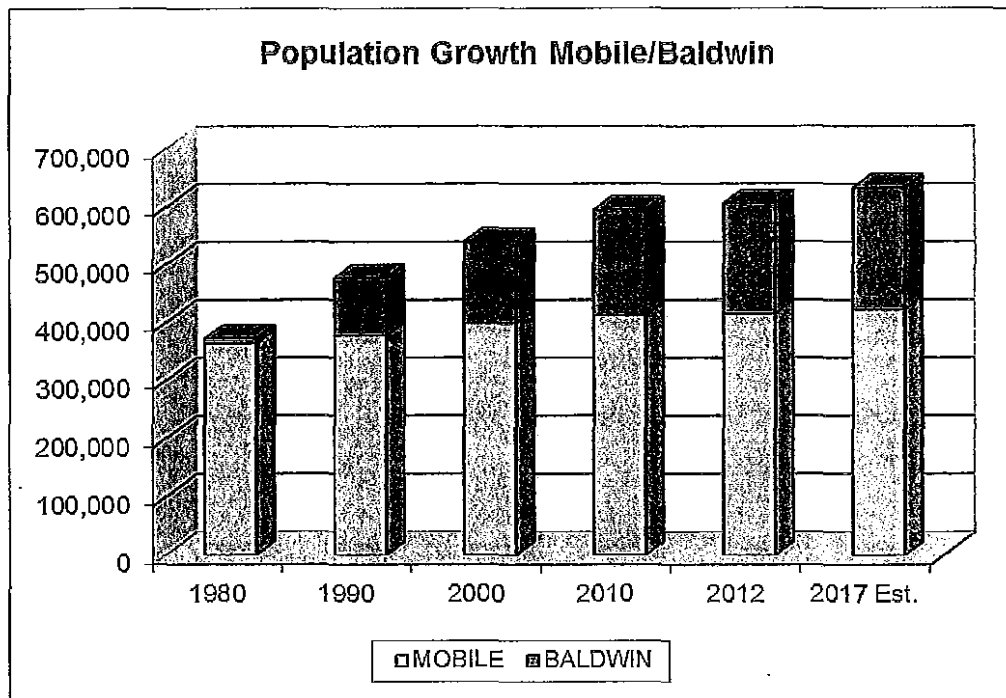
Population

Population increases in Mobile County and Baldwin County by municipality from 2000 to 2012 are summarized below.

Population of Municipalities 2000 – 2012⁴			
Area	2012 Est.	2000 Census	Compound Annual % Change 2000 - 2012
Baldwin County	190,790	140,415	2.59%
Bay Minette	8,316	7,820	0.51%
Daphne	22,845	16,581	2.71%
Elberta	1,577	552	9.14%
Fairhope	16,479	12,480	2.34%
Foley	15,402	7,590	6.07%
Gulf Shores	10,118	5,044	5.97%
Loxley	1,680	1,348	1.85%
Orange Beach	5,620	3,784	3.35%
Robertsdale	5,547	3,782	3.24%
Silverhill	729	616	1.41%
Spanish Fort	7,330	5,423	2.54%
Summerdale	927	655	2.94%
Mobile County	413,936	399,843	0.29%
Bayou La Batre	2,659	2,313	1.17%
Chickasaw	6,023	6,364	-0.46%
Citronelle	3,886	3,659	0.50%
Creola	1,924	2,002	-0.33%
Dauphin Island	1,236	1,371	-0.86%
Mobile City	194,822	198,915	-0.17%
Mount Vernon	1,562	844	5.26%
Prichard	22,416	28,633	-2.02%
Saraland	13,490	12,288	0.78%
Satsuma	6,133	5,687	0.63%

Population in Mobile County increased by 0.29 percent annually from 399,843 in 2000 to 413,936 in 2012, while population in Baldwin County increased by 2.59 percent during the same period from 140,415 in 2000, to 190,790 in 2012.

⁴ Factfinder2.census.gov

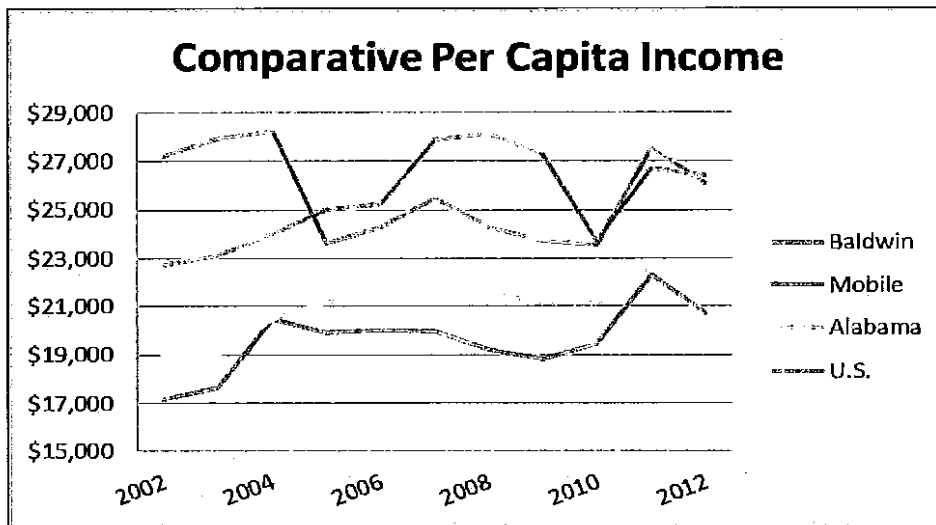


Economic Environment

Presented in this section is a review of income and employment as well as major projects in the Mobile Metro area that are likely to determine the development potential of the property.

Income

The per capita personal income data is illustrated in the following graph for the U.S., Alabama, Baldwin County, and Mobile County. Reviewing income data for 2012, Mobile County's income level is 78.5 percent of the U.S. average and 91.7 percent of the state average. Baldwin County's income level is 98.9 percent of the U.S. average and 115.62 percent of the state average.



Employment

Employment trends of Mobile County and Baldwin County are summarized below. Unemployment for the two county area is similar to the national unemployment rate. Employment growth is expected to continue in both counties.

Year	Mobile County ⁵		Baldwin County	
	Employment	Unemp Rate	Employment	Unemp Rate
1990	157,498	7.0%	43,906	5.3%
1991	162,882	7.0%	46,416	5.5%
1992	167,382	8.1%	48,927	6.2%
1993	171,193	8.6%	51,439	6.3%
1994	176,797	7.1%	55,243	4.7%
1995	178,520	7.5%	57,731	5.1%
1996	183,714	5.5%	61,402	4.4%
1997	190,290	5.4%	65,761	3.5%
1998	191,498	4.2%	68,043	2.7%
1999	188,798	5.1%	68,557	3.3%
2000	178,573	4.4%	68,009	3.3%
2001	175,856	5.1%	67,118	3.9%
2002	170,943	5.9%	66,117	4.6%
2003	167,449	6.3%	68,602	4.5%
2004	166,511	5.8%	70,648	4.6%
2005	171,616	4.2%	73,819	3.4%
2006	175,956	3.6%	77,827	2.8%
2007	178,369	3.4%	80,678	2.7%
2008	176,645	5.0%	79,383	4.1%
2009	166,196	10.1%	74,619	8.7%
2010	171,238	10.0%	75,962	8.7%
2011	172,701	9.7%	77,419	8.0%
2012	170,791	8.4%	78,077	6.8%

⁵ Alabama Department of Industrial Relations

Business Activity

RSA Tower – In 2007 Mobile celebrated the re-opening of the historic Battle House Hotel. The hotel, originally built in 1852 has undergone massive renovation and is now a Renaissance property. The hotel has 238 guest rooms, including 31 suites, three restaurants, a state-of-the-art fitness center, spa facility and 40,000 sq. ft. of convention space. The Battle House Hotel serves as the anchor of the massive Retirement Systems of Alabama (RSA) Battle House Tower, and occupies the first seven floors for hotel rooms. The RSA Tower is the tallest building in Alabama and houses more than 650,000 sq. ft. of Class A office space. RSA invested more than \$200 million for the construction of the tower and the renovation of the hotel. In 2010, Mobile's second tallest office tower became the RSA-BankTrust/Trustmark Building it underwent a \$45 million renovation that was completed in fall of 2012.

Alabama State Port Authority – The Alabama State Port Authority owns and operates the State of Alabama's public, deep-water port facilities at the Port of Mobile handling over 25 million tons of cargo annually and generating \$18.7 billion in economic value for the state of Alabama. The Authority's container, general cargo and bulk facilities have immediate access to two interstate systems, five Class 1 railroads, and nearly 15,000 miles of inland waterway connections.

ThyssenKrupp – In 2012 the final phase at ThyssenKrupp Stainless came on-line. The \$5.2 billion ThyssenKrupp complex in North Mobile County is comprised of ThyssenKrupp Steel USA and ThyssenKrupp Stainless USA. It remains one of the largest private investments in the history of the U.S. and is expected to yield more than 30,000 indirect jobs. Both facilities are up and running and the first wave of service providers is moving in.

Airbus – On July 2, 2012, Airbus announced that it will establish a manufacturing facility in Mobile, Alabama, to assemble and deliver A320 Family aircraft. Located at Brookley Aeroplex, this will be its first U.S.-based production facility.

The Mobile facility will assemble its commercial A319, A320 and A321 aircraft, with site construction set to begin in 2013, assembly beginning 2015, and delivery of the first Mobile-built aircraft in 2016. Full production of 40 to 50 aircraft annually is projected for 2018.

The new assembly line, together with associated functions, should create as many as 1,000 new high-skilled jobs.

Austal USA - Austal is a world-leading manufacturer of aluminum vessels. Products include high-speed passenger and vehicle-passenger ferries such as the recently launched Hawaii Superferry. Three complexes opened at Austal USA in 2012 – a Module manufacturing Facility, Assembly Bay 5 and a new office complex. The shipyard currently has 3,200 employees, a number expected to increase to 4,500. Austal holds military contracts to build nine Joint High Speed Vessels, with a potential \$1.6 billion price tag and an option for one more vessel. In addition, the company is building five Littoral Combat Ships, part of a 10-ship contract with a total investment of \$3.5 billion.

Governmental Services

The City of Mobile is the county seat for Mobile County. Bay Minette is the county seat of Baldwin County. City services available to the incorporated areas include Fire and Emergency Medical (911) service; City Police and County Sheriff protection; garbage collection; municipal water and sewer service.

Taxes

The taxing authorities vary per location within Mobile and Baldwin Counties. Property taxes depend on location with the City of Mobile, or the many municipalities established in Baldwin and Mobile Counties that provides services such as fire, police protection and utilities. Taxes are based on millage rates, which are 1/10 of 1 cent per mil.

Zoning

The zoning of a property, if it is zoned, is determined by its location within the city, county or municipality. For Mobile County, the City of Mobile has established zoning for all properties located within the city limits, including residential, commercial and industrial. Outside the city limits, the municipalities vary as to whether zoning has been established. For instance, Prichard, Chickasaw and Creola have established zoning classification; Theodore and Semmes municipalities have not. Properties located within Mobile County are not zoned.

Baldwin County is similar to Mobile County in that properties within each city are zoned by the municipalities. Baldwin County began the process of establishing zoning within their individual districts in 2004, which must be brought by referendum to vote to establish zoning by each individual district. The district then establishes zoning for properties located within the district, which is then approved by the Baldwin County Planning Commission, and finally the County Commission. To date, seventeen of the County's 33 districts have been zoned.

BP Oil Spill

On April 20, 2010 an explosion on the Transocean Deepwater Horizon oil rig sent crude oil free flowing into the Gulf of Mexico. The amount of crude oil spilled into the Gulf is estimated to have been between 25,000 to 40,000 barrels (there are 42 gallons in a barrel of oil) per day. On August 5, 2010 BP successfully stopped the flow of oil and capped the well with mud and cement. Oil began washing ashore the beaches along Alabama's Gulf Coast on June 11, 2010, swimming advisories were issued and the beaches were closed to swimming and fishing. The spill has been well publicized in the national media, negatively affecting tourism along recreational areas of the Gulf Coast, including Dauphin Island, Fort Morgan, Gulf Shores and Orange Beach. The long term consequences of the Oil Spill are unknown at this time; however, vacation rental businesses in Gulf Shores and Orange Beach in 2009 and 2010 reported numerous cancellations while local restaurants and retail outlets reported revenues off in excess of 50% from the previous years.

Since the well was capped and the visible signs of oil removed from the beaches in 2010, the tourist industry has returned at full capacity. Tourist revenue for 2013 was 6 percent

higher than 2012 and 14 percent higher than 2011. This will aid in the recovery of this coastal area.

Regional Summary

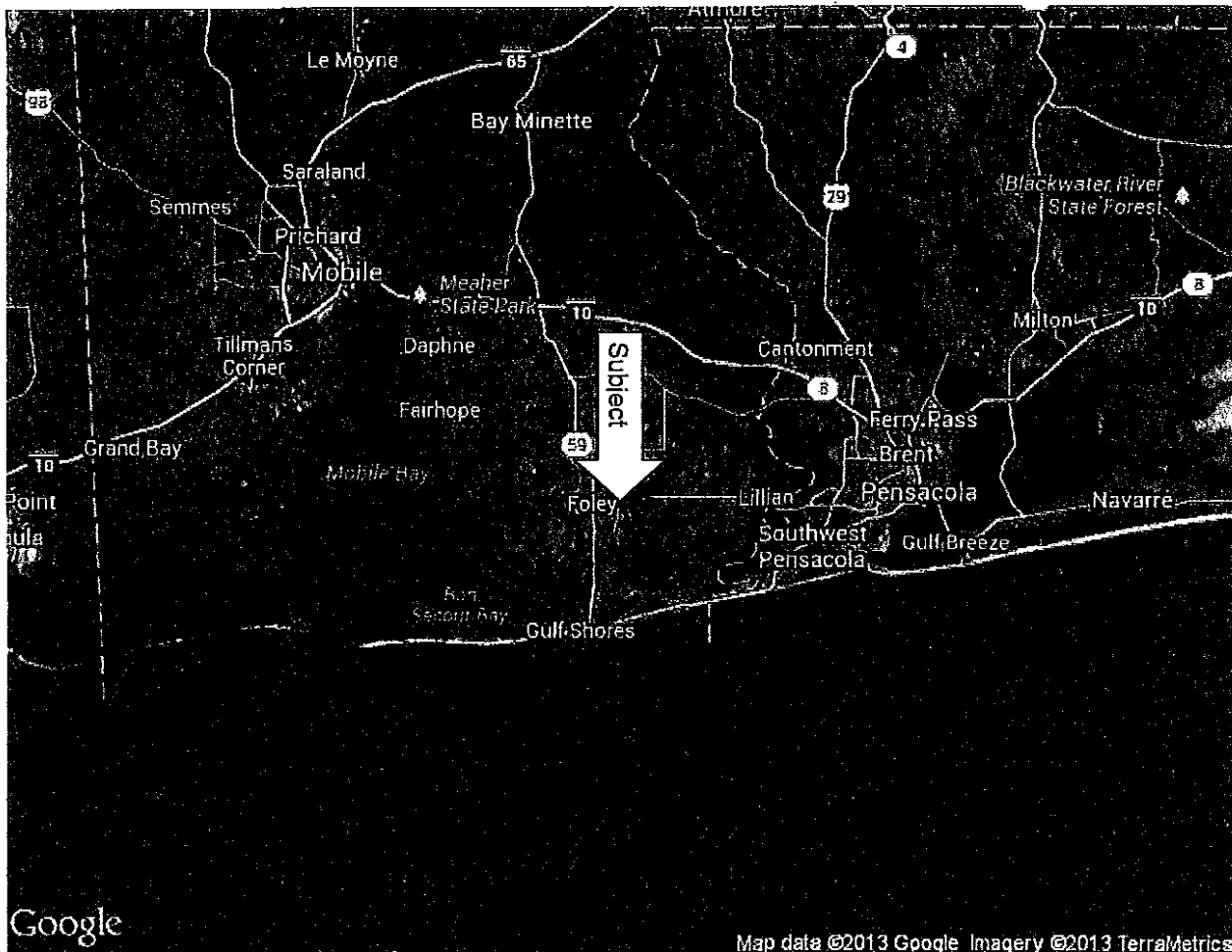
The Mobile MA has experienced economic cycles that have tended to be more moderate in amplitude and duration than many sections of the USA. This is in part due to the cultivation of multiple economic sectors. Not dependent on one industry for the success or failure of the Mobile Bay region, the economy has successfully diversified away from the traditional paper and chemical industry core. The region is a center for finance, health care, education, manufacturing, transportation, construction, distribution, retail trade and technology.⁶ In addition, the two-county Mobile Metropolitan Area has a strong stable agricultural base and a significant tourism business.

The area is located in the Sunbelt where there is a surplus of labor and the potential for continued economic growth. However, to make the opportunities into profitable realities will require the implementation of a sound area-wide marketing plan with economic incentives for business. Mobile and Baldwin Counties have plans to jointly promote themselves and have begun to jointly recruit businesses to the area. Additionally, it will require a joint coordinated effort by State, County and local government officials, the various Chambers of Commerce, local planning and development agencies and individual community leaders.



REGIONAL ANALYSIS

The map below depicts the subject's physical location. The subject is located outside a metro area, however, the Pensacola-Ferry Pass-Brent, FL metro area is located less than 15 miles from the property, and we believe that this metro area will adequately portray the region's behavior.



RECENT PERFORMANCE

The following gives an overview of the most pertinent Pensacola-Ferry Pass-Brent, FL MSA (PEN), as presented by Moody's (Economy.com).

The Pensacola recovery is in much better shape following annual benchmark employment revisions. A complete payroll count shows employment grew in 2012, compared with initial estimates of a decline. Aside from continued slide in state and local government payrolls, private services are broadly improving. The housing market is looking better despite a rise in foreclosure inventory because strong demand is keeping prices steady. The foreclosure inventory is manageable by Florida and Panhandle standards.



PENSACOLA, FL									
2009	2010	2011	2012	Indicators	2013	2014	2015	2016	2017
13.2	13.8	13.9	13.8	Gross metro product (C\$B)	14.1	14.5	15.0	15.8	16.0
-4.8	4.6	0.4	-0.4	% change	2.3	2.9	3.5	3.5	3.0
157.2	159.3	161.1	162.0	Total employment (000)	164.8	168.2	174.1	180.2	184.6
-4.9	1.4	1.1	0.5	% change	1.7	2.1	3.4	3.5	2.5
9.4	10.0	9.7	8.3	Unemployment rate	7.6	7.8	7.5	7.2	7.0
-2.2	3.4	5.3	1.5	Personal income growth	3.0	5.7	6.5	6.3	5.3
446.6	450.2	453.8	456.6	Population (000)	463.3	471.9	481.1	490.7	500.6
962	1336	1203	1452	Single-family permits	1370	2262	2580	2657	2634
80	418	2	34	Multifamily permits	216	345	354	341	333
144.7	140.8	134.4	135.9	Existing-home price (\$ths)	142.3	148.4	158.2	167.0	173.9
1746	1391	961	1400	Mortgage originations (\$mil)	1264	914	931	958	1113
-0.8	1.8	2.2	1.5	Net migration (000)	5.4	7.1	7.6	8.1	8.3
1650	1737	1359	1805	Personal bankruptcies	1420	1390	1460	1510	1662

*Source: Moody's Economy.com Precis Metro Report



SEQUESTRATION

The recovery is at risk of losing momentum in the second and third quarters because of sequestration. While Florida is largely sheltered, heavy military presence in the Panhandle leaves Pensacola vulnerable to the sequester, especially if sentiment is damaged and consumers and businesses turn overly cautious. The Navy estimates 2,600 civilian workers at local bases will be furloughed for 22 days between April and September, totaling \$16.4 million in lost wages. This is only a tiny fraction of total metro area income, but it does not include any potential impact of canceled procurement and other work orders, which could affect an additional 2,000 workers currently under contract. Similar cuts in neighboring Crestview and Panama City will also weigh on consumer spending and business sentiment in Pensacola.

PRIVATE SERVICES

Professional and business services employment has almost recouped all the recession losses, far quicker progress than the state, and chances of continued gains are improving. While sequestration is casting a shadow, the U.S.



private economy is expected to more than make up for the fiscal drag, calling for faster decisions regarding expansion plans and business formation. The creation of higher-paying services jobs is boosting related services as well. Pensacola International Airport reported heavy traffic in late 2012 and early 2013. Renovation work in downtown Pensacola has picked up and several new attractions have opened in the main entertainment districts.

PROSPECTS

Improving new business financing elsewhere in Florida and changing dynamics in global services trade bode well for Pensacola. The metro area has a substantial presence in call center operations, and the industry is likely to grow in the coming years as wages increase overseas and locating closer to North American clients becomes a priority.

Efforts to create a technology campus in downtown Pensacola have so far not proved successful, but conditions should become more favorable once higher-profile locations get pricier. The metro area is competitive in skills and costs while offering an attractive quality of life thanks to its natural amenities. These are advantages that firms will likely heed. Meanwhile, the continued expansion of the Navy Federal Credit Union is providing a big support to higher-paying business services in Pensacola. The latest plan is a \$200 million facility; construction is set to begin late this year, and 1,500 permanent jobs are expected to be added upon completion. While attracting skilled workers to Pensacola, the project also suggests confidence that the metro area will boast a large military presence and substantial growth in civilian population connected to defense work.

CONCLUSION

Pensacola will continue to recover in the coming months despite the drag from sequestration. Job growth will top the U.S. average and maintain pace with strong statewide performance by the end of 2013 as private services and construction gain increasing favor. Pensacola should also expand a step ahead of the nation over the long term because of vigorous net migration and the presence of important service industries.



P. O. Box 1264
Foley, AL 36536

ESTIMATE

DATE	ESTIMATE NO.
10/23/2013	20131321

NAME / ADDRESS
City of Foley FF Cooperative District Myles Bishop

PROJECT
Additional Southern 2 Parking Areas

ITEM	DESCRIPTION	QTY	UNIT
1	Excavation:		
	Unclassified	405	CY
	Borrow	469	CY
2	Install 6" of aggregate rock base.	304	SY
3	Install 1 1/2" binder asphalt layer	304	SY
4	Install 1 1/2" wearing surface asphalt layer	304	SY
5	Stripe parking spaces	1	LS
TOTAL			\$16,430.50

R & S Paving & Grading, Inc. agrees to furnish materials and perform work as above and that this estimate is good for 30 days.

The authorized signature agrees to:

- pay the second party upon these terms: Upon Request. (Late fees and interest are applicable at maximum allowed.)
- also agrees that any additional work beyond scope outlined will be at an additional charge. If applicable this includes any unsuitable dirt removed or suitable dirt added will be charged at a CY cost in addition to above.
- that this is a binding contract between parties listed and all parties with an interest in the improvements made to the property. Attorney fees and interest (18%) can be awarded to enforce this contract. By signing the contract you agree that in the event (if applicable) you (customer) are not paid, R & S will be paid according to the terms outlined.
- agree that in the event this contract is cancelled by the authorized signature a 25% re-scheduling penalty will be charged.

Authorized Customer Signature: _____

Authorized R & S Signature: _____



P. O. Box 1264
Foley, AL 36536

ESTIMATE

DATE	ESTIMATE NO.
10/23/2013	20131320

NAME / ADDRESS
City of Foley FF Cooperative District Myles Bishop

PROJECT
Farmers Market Rock Parking Lot West

ITEM	DESCRIPTION	QTY	UNIT
1	Excavation; Unclassified Borrow	1,476	CY
2	Install 6" of aggregate rock base.	1,476	CT
3	Install 10' x 5' sidewalks	1,591	SY
4	Install erosion control silt fence.	4	EA
5	Install concrete wheel stops.	375	LF
		35	EA
		TOTAL	\$45,532.00

R & S Paving & Grading, Inc. agrees to furnish materials and perform work as above and that this estimate is good for 30 days.

The authorized signature agrees to:

- pay the second party upon these terms: Upon Request. (Late fees and interest are applicable at maximum allowed.)
- also agrees that any additional work beyond scope outlined will be at an additional charge. If applicable this includes any unsuitable dirt removed or suitable dirt added will be charged at a CY cost in addition to above.
- that this is a binding contract between parties listed and all parties with an interest in the improvements made to the property. Attorney fees and interest (18%) can be awarded to enforce this contract. By signing the contract you agree that in the event (if applicable) you (customer) are not paid, R & S will be paid according to the terms outlined.
- agree that in the event this contract is cancelled by the authorized signature a 25% re-scheduling penalty will be charged.

Authorized Customer Signature: _____

Authorized R & S Signature: _____



P. O. Box 1264
Foley, AL 36536

ESTIMATE

DATE	ESTIMATE NO.
10/23/2013	20131315

NAME/ADDRESS
City of Foley P.O. Box 1750 Foley, AL 36536

PROJECT
Juniper Street to Beck Road

ITEM	DESCRIPTION	QTY	UNIT
1	Clearing and Grubbing	2	ACRES
2	Install 60 LF of 72" CMP with headwall.	1	LS
3	Excavate roadway 3' deep		
	Unclassified 5,267 CY	5,267	CY
	Borrow 5,267 CY	5,267	CY
4	Excavate unclassified material in right of way for ditches 2,451 CY	2,451	CY
5	Seed and Mulch	1	LS
6	Install 6" rock base	3,395	SY
7	Install 1 1/2" asphalt binder layer.	3,395	SY
8	Install 1 1/2" asphalt wearing surface layer.	3,395	SY
9	Install erosion control silt fence.	2,100	LF
TOTAL		\$252,095.00	

R & S Paving & Grading, Inc. agrees to furnish materials and perform work as above and that this estimate is good for 30 days.

The authorized signature agrees to:

- pay the second party upon these terms: Upon Request. (Late fees and interest are applicable at maximum allowed.)
- also agrees that any additional work beyond scope outlined will be at an additional charge. If applicable this includes any unsuitable dirt removed or suitable dirt added will be charged at a CY cost in addition to above.
- that this is a binding contract between parties listed and all parties with an interest in the improvements made to the property. Attorney fees and interest (18%) can be awarded to enforce this contract. By signing the contract you agree that in the event (if applicable) you (customer) are not paid, R & S will be paid according to the terms outlined.
- agree that in the event this contract is cancelled by the authorized signature a 25% re-scheduling penalty will be charged.

Authorized Customer Signature: _____

Authorized R & S Signature: _____



P. O. Box 1264
Foley, AL 36536

ESTIMATE

DATE	ESTIMATE NO.
10/23/2013	20131317

NAME / ADDRESS
City of Foley P.O. Box 1750 Foley, AL 36536

PROJECT
Beck Road

ITEM #	DESCRIPTION	QTY	UNIT
1	Clearing and grubbing	1	LS
2	Excavation of Roadway: Unclassified Borrow	0	CY
		500	CY
3	Roadbed Processing	1,960	SY
4	Install 6" crushed aggregate base rock.	1,960	SY
5	Install 1 1/2" binder asphalt layer.	1,960	SY
6	Install 1 1/2" wearing surface asphalt layer.	1,960	SY
7	Unclassified excavation in ditches	900	CY
8	Install erosion control silt fence.	1,200	LF
9	Seed and mulch right of way ditches.	1	LS
		TOTAL	\$90,990.00

R & S Paving & Grading, Inc. agrees to furnish materials and perform work as above and that this estimate is good for 30 days.

The authorized signature agrees to:

- pay the second party upon these terms: Upon Request. (Late fees and interest are applicable at maximum allowed.)
- also agrees that any additional work beyond scope outlined will be at an additional charge. If applicable this includes any unsuitable dirt removed or suitable dirt added will be charged at a CY cost in addition to above.
- that this is a binding contract between parties listed and all parties with an interest in the improvements made to the property. Attorney fees and interest (18%) can be awarded to enforce this contract. By signing the contract you agree that in the event (if applicable) you (customer) are not paid, R & S will be paid according to the terms outlined.
- agree that in the event this contract is cancelled by the authorized signature a 25% re-scheduling penalty will be charged.

Authorized Customer Signature: _____

Authorized R & S Signature: _____



P. O. Box 1264
Foley, AL 36536

ESTIMATE

DATE	ESTIMATE NO
10/23/2013	20131316

NAME/ADDRESS
City of Foley P.O. Box 1750 Foley, AL 36536

PROJECT
Farmers Markets Road Ext North - West

ITEM #	DESCRIPTION	QTY	UNIT
1	Clearing and grubbing	1	LS
2	Excavation Roadway: Unclassified Borrow	3,744	CY
3	Install 6" crushed aggregate base.	3,744	CY
4	Install 1 1/2" asphalt binder layer.	2,667	SY
5	Install 1 1/2" wearing surface asphalt layer.	2,667	SY
6	Grade shoulders	1	LS
7	Seeding and mulching	1	LS
8	Install erosion control silt fence.	2,000	LF
		TOTAL	\$154,811.50

R & S Paving & Grading, Inc. agrees to furnish materials and perform work as above and that this estimate is good for 30 days.

The authorized signature agrees to:

- pay the second party upon these terms: Upon Request. (Late fees and interest are applicable at maximum allowed.)
- also agrees that any additional work beyond scope outlined will be at an additional charge. If applicable this includes any unsuitable dirt removed or suitable dirt added will be charged at a CY cost in addition to above.
- that this is a binding contract between parties listed and all parties with an interest in the improvements made to the property. Attorney fees and interest (18%) can be awarded to enforce this contract. By signing the contract you agree that in the event (if applicable) you (customer) are not paid, R & S will be paid according to the terms outlined.
- agree that in the event this contract is cancelled by the authorized signature a 25% re-scheduling penalty will be charged.

Authorized Customer Signature: _____

Authorized R & S Signature: _____



P. O. Box 1264
Foley, AL 36536

ESTIMATE

DATE	ESTIMATE NO.
10/23/2013	20131318

NAME/ADDRESS
City of Foley FF Cooperative District Myles Bishop

PROJECT
Farmers Market Rd Extension East to Beck

North

ITEM	DESCRIPTION	QTY	UNIT
1	Excavation:		
	Unclassified	800	CY
	Borrow	950	CY
2	Install 6" aggregate rock base.	1,600	SY
3	Install 1 1/2" binder asphalt layer.	1,600	SY
4	Install 1 1/2" wearing surface asphalt layer.	1,600	SY
5	Seed and mulch shoulders	1	LS
6	Install erosion control silt fence.	1,200	LF
TOTAL			\$72,525.00

R & S Paving & Grading, Inc. agrees to furnish materials and perform work as above and that this estimate is good for 30 days.

The authorized signature agrees to:

- pay the second party upon these terms: Upon Request. (Late fees and interest are applicable at maximum allowed.)
- also agrees that any additional work beyond scope outlined will be at an additional charge. If applicable this includes any unsuitable dirt removed or suitable dirt added will be charged at a CY cost in addition to above.
- that this is a binding contract between parties listed and all parties with an interest in the improvements made to the property. Attorney fees and interest (18%) can be awarded to enforce this contract. By signing the contract you agree that in the event (if applicable) you (customer) are not paid, R & S will be paid according to the terms outlined.
- agree that in the event this contract is cancelled by the authorized signature a 25% re-scheduling penalty will be charged.

Authorized Customer Signature: _____

Authorized R & S Signature: _____

- Area and Market Data

Addendum

APPENDIX A

DEFINITIONS

GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fourth Edition (2002), published by the Appraisal Institute, Chicago, IL, as well as other sources.

ACCRUED DEPRECIATION

1. In appraisal, a loss in property value from any cause; the difference between the reproduction or replacement cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In regard to improvements, depreciation encompasses both deterioration and obsolescence. 3. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specific method.

BAND OF INVESTMENT ANALYSIS

A technique in which the capitalization rates attributable to components of capital investment are weighted and computed to derive a weighted average rate attributable to the total investment.

CASH EQUIVALENCE

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts. Calculating the cash-equivalent price requires an appraiser to compare transactions involving atypical financing to transactions involving comparable properties financed at typical market terms.

ELLWOOD FORMULA

Yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern.

EXPOSURE TIME

The length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

HYPOTHETICAL CONDITIONS

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

INSURABLE VALUE

- The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of noninsurable items (e.g., land value) from market value.
- Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and noninsurable items. Sometimes cash value or market value, but often entirely a cost concept. (Marshall & Swift LP)

LEASED FEE INTEREST

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

LEASEHOLD INTEREST

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

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

- Lessee and lessor are typically motivated.
- Both parties are well informed or well advised, and acting in what they consider their best interests.
- A reasonable time is allowed for exposure in the open market.
- The rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract.
- The rental amount represents the normal consideration for the property lease unaffected by special fees or concessions granted by anyone associated with the transaction.

MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g) *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499; June 7, 1994)

MARKETING TIME

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal. 2. An estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

MORTGAGE-EQUITY ANALYSIS

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

OPERATING EXPENSES

Other Taxes, Fees & Permits - Personal property taxes, sales taxes, utility taxes, fees and permit expenses.

Property Insurance - Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

Management Fees - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses.

Total Administrative Fees - Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1) **Professional Fees** - Fees paid for any professional services contracted for or incurred in property operation; or 2) **Other Administrative** - Any other general administrative expenses incurred in property operation.

Heating Fuel - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

Electricity - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

Gas - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

Water & Sewer - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

Other Utilities - The cost of other utilities purchased from outside producers.

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC - The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control - The expense of insect and rodent control. 6). Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities - Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance - Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance - Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal - Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance - Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal. 4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationery, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial services to the property. 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

PROSPECTIVE VALUE OPINION

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

PROSPECTIVE VALUE UPON REACHING STABILIZED OCCUPANCY

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

VALUE AS IS

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

ASSUMPTIONS AND LIMITING CONDITIONS

The assumptions and limiting conditions described below are normally an integral part of every appraisal or valuation. Assumptions are necessary because appraisal is forward looking and must, of necessity, rely on certain assumptions about the future occurrence of events and/or conditions. Limiting conditions serve to notice the client and any intended and/or unintended readers of an appraisal report that the appraisal may have been performed under a set of defined conditions that would make it inappropriate to rely on it for other than its explicitly state purpose and use.

Appraiser is legally regulated under federal and state law by the Uniform Standards of Professional Appraisal Practice (USPAP). This attachment is intended to supply client with necessary information about appraiser's engagement performance and reporting assumptions and limiting conditions.

This engagement and report are for no purpose other than property valuation and Appraiser is neither qualified nor attempting to go beyond that narrow scope. Client and other users of the report should be aware that there are also inherent limitations to the accuracy and reliability of the information, analyses and conclusions contained in this report. Before making any decision based on the information, analyses and conclusions contained in this report, it is critically important to read this entire section and to understand these limitations. Neither the processes used in this engagement nor the report can be used as a substitute for Client or third parties to perform the proper due diligence required in the performance of their business.

I. Extraordinary Assumptions

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions (Source: USPAP 2008). The value opinion (s) stated herein are made subject to the following:

None Noted

II. Hypothetical Conditions

That which is contrary to what exists but is supposed for the purpose of analysis (Source USPAP 2008). The value opinion (s) stated herein are made subject to the following:

None Noted

- **Confidentiality(USPAP SMT-5):** An appraiser must not disclose confidential factual data obtained from the client or the results of an engagement prepared for a client to anyone other than: 1) the client and persons specifically authorized by the client; 2) such third parties as may be authorized by due process of law, and 3) a duly authorized professional peer review committee.
- Under USPAP the obligation of the appraiser to protect the confidential nature of the appraiser-client relationship is neither absolute nor clearly understood. The appraiser-client relationship envisioned by USPAP is not comparable to the attorney-client relationship. With regard to factual data supplied to the appraiser by the client, the client is in the best position to decide what data must be considered confidential and to provide an explanation for such a determination. Data furnished by the client to other

persons or entities without a confidentiality condition, or that is already in the public domain, do not become confidential when given to the appraiser. All other factual data obtained by the appraiser from any source are not recognized as confidential by USPAP, unless the appraiser has been advised of the confidential nature of the data. When the appraisal report is addressed to the client, any confidential factual data given to the appraiser by the client and relied upon in the appraiser's analyses, opinions or conclusions may be specifically cited in the report without violation of the confidentiality rule. USPAP recognizes that such data are to be treated as confidential only when the client specifically instructs the appraiser that the factual data are confidential.

- Appraisal is made under conditions of uncertainty with limited data: Limitations result from a lack of certain areas of expertise by Appraiser (that go beyond the scope of ordinary knowledge of an appraiser), the inability to view certain portions of the property, the inherent limitations of relying on information provided by others and limitations imposed by the time constraints of this engagement. There is also an economic constraint in that the monetary budget did not contain unlimited funds for examination, inspection and acquisition of additional data. Appraiser used the available resources in the collection, verification and analysis stages of this engagement in those areas that appraiser considers most relevant to the purpose and intended use but, there is a significant possibility that appraiser does not possess all information relative to the property.

Before relying on any statement made in this report interested parties should contact appraiser for the exact extent of data collection and verification on any point they believe to be important to their decision-making. This will enable such interested parties to determine whether they think the extent of data collection and verification were adequate for their individual needs or whether they would like to pursue additional data collection and verification for a higher level of certainty at an additional fee.

Information, including projection of income and expenses, provided by informed sources, such as government agencies, financial institutions, accountants, attorneys, client and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by appraiser.

Any comparable sales data relied upon in the report are believed to be from reliable sources. It may have been impossible to examine all comparables due to monetary and time constraints. The value conclusions are subject to the accuracy of such information.

Engineering analyses of the property were neither provided for use nor made as a part of this engagement. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary examination by appraiser and the value conclusions are subject to such limitations.

All values shown in the report are projections based on appraiser's analysis as of the effective date of the appraisal. These values may not be valid in other time periods or as conditions change. Appraiser takes no responsibility for events, conditions or circumstances affecting the property's value that take place subsequent to either the date of value noted in the report.

Since mathematical models and other projections are based on estimates and assumptions, which are inherently subject to uncertainty and variation depending upon evolving events, Appraiser does not represent them as results that will actually be achieved. The primary assumption underlying the discounted cash flow method of the income approach is a reasonable probability of occurrence of events and conditions that are expected to occur that may have a bearing on the subject mining operation. The term 'reasonable probability' and similar wordings are not used in a strictly mathematical or statistical sense, but are intended to mean that the expected occurrences of events and conditions considered in an appraisal are appropriate and consistent with the purpose and intended use of the appraisal.

This report is an estimate of value based on an analysis of information known and available to appraiser at the time of the engagement. Appraiser does not assume any responsibility for incorrect analysis because of incorrect or incomplete information. If new information of significance becomes available the value given in the report is subject to change without notice.

Opinions and estimates expressed in the report represent appraiser's best judgment but should not be construed as advice or recommendation to act. Any actions taken by client or any others should be based on their own judgment and the decision process should consider many factors other than just the value estimate and information given in this report.

- Appraisal is not a survey: It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and there is no encroachment or trespass unless noted in the report.

No survey of the property has been made by appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, plans, sections or other drawings reproduced and included in the report are there only to assist readers with visualizing the property and are not necessarily to scale. The reliability of information contained on any such drawing is assumed by appraiser and cannot be guaranteed to be correct. A qualified surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments or other survey matters.

- Appraisal is not a legal opinion: No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any question of title, boundaries, encumbrances or encroachments. We are not usually provided an abstract of title to the property being valued and we neither made a detailed examination of it nor do we give any legal opinion concerning it.

It is assumed that there is full compliance with all-applicable federal, state and local environmental laws and regulations unless noncompliance is stated, defined and considered in the report. A comprehensive examination of laws and regulations affecting the subject property was not a part of this engagement and was not performed.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless a nonconformity has stated, defined and considered in the report. Information and analyses shown in this report concerning these items are based only on a rudimentary examination. Any significant questions should be addressed to local zoning or land use officials, a qualified attorney and/or other qualified individuals.

- No environmental impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substance, defined as all hazardous or toxic materials, waste, pollutants, or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.
- The appraiser assumes no responsibility for the studies or analysis, which would be required to conclude the presence or absence of such substances or for the loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the valuation.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
- It is assumed that the information relating to the location or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority, or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of public utility systems.
- It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that no encroachment or trespass exists, unless noted in this appraisal.
- Value estimates in this appraisal report apply 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 interests is set forth in this appraisal report.
- The appraiser is not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore. The fee charged for this appraisal does not include payment for court testimony or for further consultation.

CERTIFICATION OF THE APPRAISER(S)

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

- 1.) The statements of fact contained in this report are true and correct.
- 2.) The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- 3.) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- 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 requirements of the Code of Professional Ethics and the Standards of Professional Practice of the American Institute of Real Estate Appraisers.
- 8.) The use of this report is subject to the requirements of the American Institute of Real Estate Appraisers relating to review by its duly authorized representatives.
- 9.) I have made a personal inspection of the property that is the subject of this report.
- 10.) No one provided significant professional assistance to the person(s) signing this report, except as noted in the report if applicable.
- 11.) This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board.
- 12.) I have not performed any real estate services on this property over the past 3 years.
- 13.) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



Weldon Payne
Certified General Real Property Appraiser
License No. # G00253

State of Alabama



This is to certify that

Weldon R Payne

*having given satisfactory evidence of the necessary
qualifications required by the laws of the State of Alabama
is licensed to transact business in Alabama as a*

Certified General Real Property Appraiser

*With all rights, privileges and obligations
appurtenant thereto.*

LICENSE NUMBER: G00253
EXPIRATION DATE: 09/30/2015

J. Lisa Brooks Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD



**ADVANCED APPRAISALS
WELDON PAYNE & CO
PO BOX 401
MONTROSE AL 36559**

CCRA- Certified Commercial Real Estate Appraiser

Phone #: (850)341-7018

**APPRAISAL REPORT
BUILDING AND BUILDING AREA SITE AND IMPROVEMENTS**

Foley, AL. 36535

**PREPARED FOR
ECONOMIC DEVELOPMENT**
The City of Foley
PO Box 1750
Foley, Alabama 36536

DATE OF EVALUATION

NOVEMBER 10, 2013



**ADVANCED APPRAISALS
WELDON PAYNE & CO
PO BOX 401
MONTROSE AL 36559**

CCRA- Certified Commercial Real Estate Appraiser

Phone #

Main# (850) 341-7018

November 10 2013

LETTER OF TRANSMITTAL

Director Economic Development

City of Foley:

Foley, Al

RE: 410 E SECTION AVE, Foley Al.

Dear Mr. Rouzie:

In accordance with your request, the undersigned appraiser has completed an investigation and analysis 410 E Section Avenue , Foley, Al. I have included portions, with client permission, of various portions of a building profile report, on the subject property, prepared by an outside party. This report includes information generally more in-depth and outside of the appraisers SCOPE OF WORK>

The purpose of this Restricted Appraisal is to estimate market value of the of the above referenced property in its condition as of the effective date of this report. The definition of market value is located within the body of this report. This Appraisal is for the use of the party to whom it is addressed for additional collateral consideration and any further use or dissemination without the consent of the appraiser and addressee is prohibited.

REPORT OPTION: It is furthermore required by the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation, as well as the Alabama Appraiser's Board, to inform you that the appraiser has performed a Restricted Appraisal according to request and to Standard Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice. As such, it does not represent detailed discussions of data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file. The appraiser's opinions and conclusions set forth cannot be understood properly without additional information in the appraiser's work file.

This appraisal conforms to the 2012 USPAP standards. It is subject to, and conditioned upon AQ -28, AQ-29, and SMT-9 (revised) of USPAP. Given the formatting of this report, it represents only a summary discussion of the data, reasoning, and analysis used in appraisal process to

develop the appraiser's opinion of value. The depth of the discussion in this report is specific to the needs of the client and the supporting information is retained in the appraiser's workfile.

The property which I appraised herein is both legally and physically described in this report under the proper headings. The values outlined below are subject to the underlying Assumptions and Limiting Conditions specified in the body of this report. My employment as appraiser in this assignment was not conditioned upon producing a specific value or a value within a given range.

I have not been provided an environmental audit of the subject property. An environmental audit of the subject by a qualified expert is believed to be a necessity to determine whether or not any current or potentially toxic wastes, hazardous materials, or undesirable substances may have been previously stored and seeped onto the subject site. This office does not make any representations, either expressed or implied, regarding the existence or non-existence of toxic wastes, hazardous materials, or undesirable substances affecting the subject site.

My value estimate is predicated on the assumption that no contamination of the subject exists which would impact its marketability and/or value. Therefore, it is the responsibility of the client or recipient of this report to retain qualified experts to determine the existence of any toxic wastes, hazardous materials, or undesirable substances, and the necessary actions and cost required to correct the situation, should any exist.

The appraisers are not technically qualified to detect, analyze, or provide "cost to cure" estimates on Americans With Disabilities Act (ADA) issues.

After thoroughly considering all of the information available and after making a physical inspection of the subject property, it is my opinion that the Market Value of the subject property in use is as follows: Overall rent has increased in past two years and ups value. NOTE: The appraiser has not conducted an in-depth inspection of the building and relies on info from a provided report. The appraiser assumes facility and related equipment in average working condition for purposes of this report.

Market Value "AS IS" \$ 3,250,000

THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

This transmittal letter only introduces the actual appraisal report and it should not be interpreted as an appraisal. We hope that you will find the following report in order, but if you have any questions please feel free to contact us.

Respectfully submitted,



Weldon R. Payne
State Certified General
Appraiser #G00253



ADVANCED APPRAISALS

WELDON PAYNE & CO

PO BOX 401

MONTROSE AL 36559

CCRA- Certified Commercial Real Estate Appraiser

Phone #: (850) 341-7018

November 10, 2013

City of Foley
PO Box 1750
Foley, Alabama 36536

Dear Mr. Rouzie:

Pursuant to your request, I have completed an investigation and appraisal of the Industrial building and site and improvements at 410 E Section Street in Foley, AL. 36535.

As noted on the transmittal, the appraiser has included portions of an in depth building profile report. This information is outside the general scope of work of an appraisal report. It is also noted the City of Foley has provided considerable rent reductions and sale price reductions on properties to attract Business to Foley in the past.

The purpose of this appraisal is to express an opinion of value for the fee simple interest in the property. The estimated value of the subject in this report is based upon the subject being free and clear of all liens, judgments, mortgages, or other legal restrictions that could affect marketability. The marketing period is estimated to be 9-18 months based on present market conditions and marketing trends continuing to be stable.

I certify that I have physically inspected the property and it is my opinion that the Fair Market Value of the property, assuming free and clear title, as of November 10, 2013 is as follows.

Market Value Subject Property \$3,250,000
THREE MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS

I certify that I have no interest, present or contemplated, in the property described herein, and that neither the employment nor the compensation is contingent on the value of the property, and that according to my best knowledge and belief, all statements and information contained in this report are true and correct, subject to the limiting conditions.

Respectfully submitted,

Weldon Payne
Certified General Real Property Appraiser

GENERAL INFORMATION

GENERAL DESCRIPTION

The subject property is a single story, slab-on-grade structure approximately 30 years of age. The east section is the newest portion of the building.

1.0 Wall Construction

Exterior walls are constructed of structural steel. The building is clad on the exterior with high-rib metal panels and a baked-on enamel finish. The wall construction for the north offices are consisted of pre-stressed concrete panels.

1.0 Roof Construction

Roof framing consists of structural steel. Roofing materials for the manufacturing portion are high-rib metal panels which have a galvanized coating. The roofing surface for the north offices is a built-up system with a gravel cap.

GENERAL PHYSICAL CONDITION

1.0

The subject property has had average maintenance over the years, and all major systems appear to be functioning within typical guidelines considering the age of the structure(s) except for the negative conditions represented in a property conditions report., The appraiser has incorporated some of the in-depth property information in his report with permission of the client.

SITE IMPROVEMENTS

SITE WORK

The drain on the north side of the building needs improving. The grade around the north office slopes toward the structure. The grade between the offices and the east end of the building should be re-sloped to prevent water from pooling next to the foundation.

Paving, Curbing and Parking

All parking surfaces on the lot are paved with asphalt. There are approximately 100 marked parking spaces for the subject property, one of which is marked for handicapped only. Erosion of the asphalt was noted in several areas. A seal coat is recommended within the next year to seal cracks and extend the life of the asphalt surface. Also, repairs to the parking lot are needed. Space marking of the parking stalls is very poor. We recommend a fresh coat of paint to be applied to the stall markings.

Landscaping

The landscaping by the building is overgrown, and the bushes around the office need to be removed.

BUILDING SHELL

Sidewall Systems

Manufacturing Area: Sidewall cladding consists of preformed high-rib metal panels which have a baked-on enamel paint finish. Panels are secured with self-drilling fasteners, color coated to match the color of the wall panels. There are several damaged areas on the exterior walls that need maintenance or repair. A damaged area of 4' long is located on the south side. Corrosion was noted on several of the north and south panels and repair and/or maintenance will be needed.

North Office: There are precast concrete panel walls installed. The two stage caulk joints need to be re-sealed.

Fenestration Systems – Overhead Service Doors

Where there are several loading dock doors on the west side of the structure. The door and concrete slab on the south side of the building are at grade. Overhead service doors are roll-up. The door opener on the south door did not function properly and needs repair/replacement. Also, several of the ramps need repair and/or servicing as

they will not lift properly.

Fenestration Systems – Windows

Windows in this structure are primarily aluminum-framed. Windows are dual pane insulated. Windows are of the storefront type. The dual pane seal has failed at one or more windows in this building, as evidenced by moisture/discoloration between the panes. Some failures are difficult to detect due to the lighting conditions at the time of the inspection. For this reason, you may encounter additional windows that exhibit this condition which are not noted in this report. Seals which have failed were noted on the east and west sides of the office areas. Also, the glazing at the frames and windows is deteriorated, and leaked was noted in the offices.

ROOFING SYSTEMS

Roof

The roofing surface for the west manufacturing sections are high-rib panels, attached with self-tapping screws which are sealed with neoprene washers. The roofing surface for the east manufacturing sections are high-rib metal standing seam panels with concealed fasteners. The new or east section is in good condition with no deficiencies noted. The west roof sections have been recoated with an elastomeric membrane to help prohibit deterioration and/or corrosion. There are several areas in the body of the west roof that will need to be cleaned and re-sealed. Also, several areas are leaking and need immediate repair.

Roofing Materials Office:

Roofing application consists of a built-up membrane with a gravel cap and a gravel stop along the edges. We are unable to determine how many plies of felt paper were applied, as it would be necessary to take a core sample of the membrane to do so. The typical industrial application would be 3, 4 or 5 plies of felt paper, with tar between each ply. Typical life expectancy of a NEW 3 ply application is 8-10 years, 4 plies is 10-15 years, and a 5 ply roof is 15-20 years. There is deterioration of the surface from the ultraviolet rays of the sun, and the gravel is not covering the whole area. Leaking was noted around the roof drain and above the center office area.

Roof Drainage

Roof drainage for the metal roof is accomplished by means of galvanized metal gutters installed at the low end of the sloped roofs. The flat roof drainage is accomplished by drains and overflows built into the roofing surface, as typical for a low pitch roof. The gutters and downspouts and extension on the north side of the metal roof are damaged and need replacing.

Subject Property History and Foley Development

The City of Foley has reportedly offered lower prices to induce business in the city that reflects in past sales, rentals and offering prices. This is explanation provided for listing properties/sales below market value.

The appraiser, with permission from the client, included information on the subject from a building project report provided the appraiser. There is considerable information and detail provided and some included and some retained in the appraisers files.

The subject is owned by the City of Foley and was purchased for \$1.6 million by the City of Foley 12/1/2012. This was a 50% offered price for reduction for immediate closing offered by Mr. Peavy (Seller). The sale was incorrectly reported in some comp reports.

Scope of the Work

The term Scope of Work means describing the extent of the process of collecting, confirming, and reporting data. In basic terms, the scope of work is the work an appraiser performs to develop assignment results. USPAP defines "scope of work" as the type and extent of research and analyses in an assignment.

The appraisal problem submitted to the appraisers was to furnish a 1.) Market value based on the subject's "As Is" market value for the existing commercial structure.

The information provided to the appraiser consisted of a oral description of the subject and pin numbers of the sites The appraiser relayed a statement of no true comps available but would give best opinion after adjustments..

Highest and best use of the subject property is based on its highest and best use "as if vacant", as well as consideration for the demand for similar type properties within the subject property's immediate area.

The appraisers thence outlined the information gathered, assembled this information, logically described the subject's location and physical characteristics, analyzed the information gathered and applied this information into the previous discussed approaches to value. The appraisers once again analyzed the indicated solutions manifested by the proposed appraisal problems and reconciled these solutions into a logical estimate of values needed and/or requested by the client.

Property Rights Appraised

It is fee simple interest in the real property, free and clear of any encumbrances. This interest excludes any interest in mineral rights which may exist. This has not been considered in the analysis and is considered to be beyond the scope of this assignment.

Competency Disclosure

The appraiser has sufficient education and experience background in the appraisal of property in Baldwin County land to competently prepare and deliver the prescribed report in a timely manner under the conditions set forth by the engaging client.

Reasonable Exposure Time:

The market value definition assumes an adequate exposure time, which is defined in the Statement on Appraisal Standards No. 6, published by the Appraisal Foundation in the 2006 edition of the Uniform Standards of Professional Appraisal Practice (USPAP), as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. "

Exposure time is a hypothetical period that is assumed to have occurred prior to the effective date of the appraisal. This time period will vary depending upon market conditions and the type of real estate involved. Exposure time is not intended to be a prediction of a date of sale. The estimate can be based on one or more of the following:

- . ◦ Statistical information about days on the market;
- . ◦ Information gathered through sales verification; and/or
- . ◦ Interviews of market participants

The reasonable exposure period is a function of price, time, and use, not an isolated opinion of time alone. Statement No. 6 gives the following example for clarification purposes:

"An office building, an important artwork, a fine gemstone, a process facility, or an aircraft could have been on the market for two years at a price of \$2,000,000, which informed market participants considered unreasonable. Then the owner lowered the price to \$1,600,000 and started to receive offers, culminating in a transaction at \$1,400,000 six months later.

Although the actual exposure was 2.5 years, the reasonable exposure time at a value range of \$1,400,000 to \$1,600,000 would be six months."

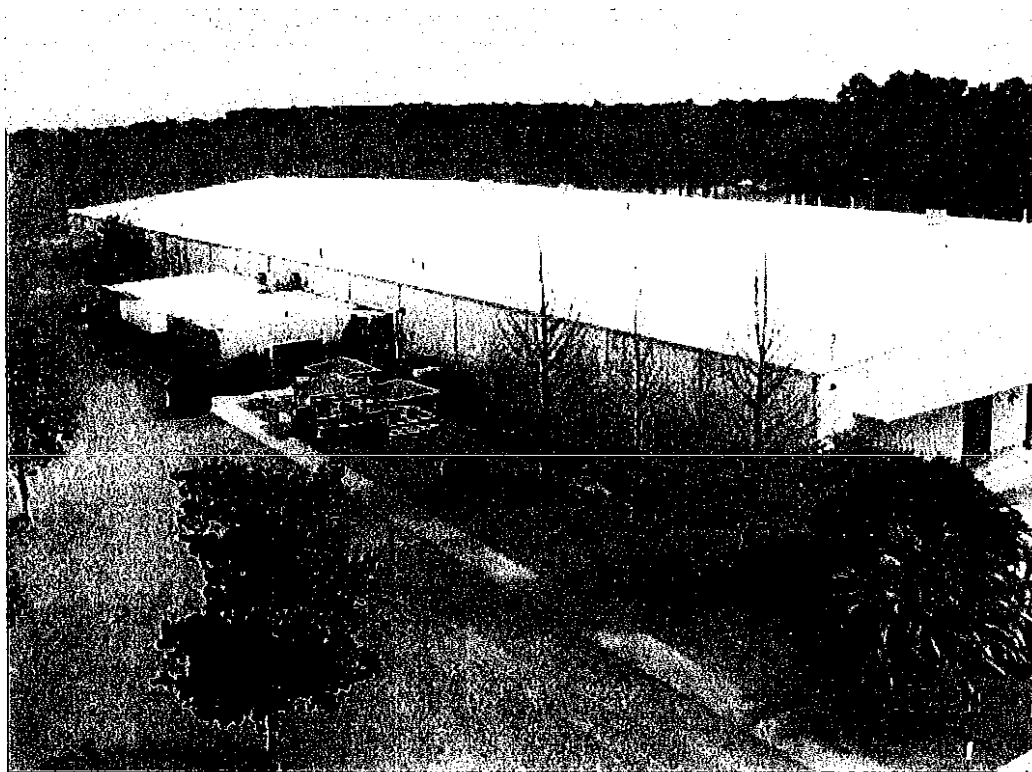
Conclusions:

- . ◦ The reasonable exposure time inherent in the market-value concept is always presumed to precede the effective date of appraisal.
- . ◦ Exposure time is different for various types of property and under various market conditions.
- . ◦ The answer to the question "what is reasonable exposure time?" should always incorporate the answers to the question "for what kind of property at what value range?" rather than appear as a statement of an isolated period.

The estimated reasonable exposure time for the subject's market value is 12 months. This is considered a reasonable period based upon the appraiser's examination of available data.

410 East Section Avenue

City: Foley County: Baldwin
Micropolitan Area: Daphne-Fairhope

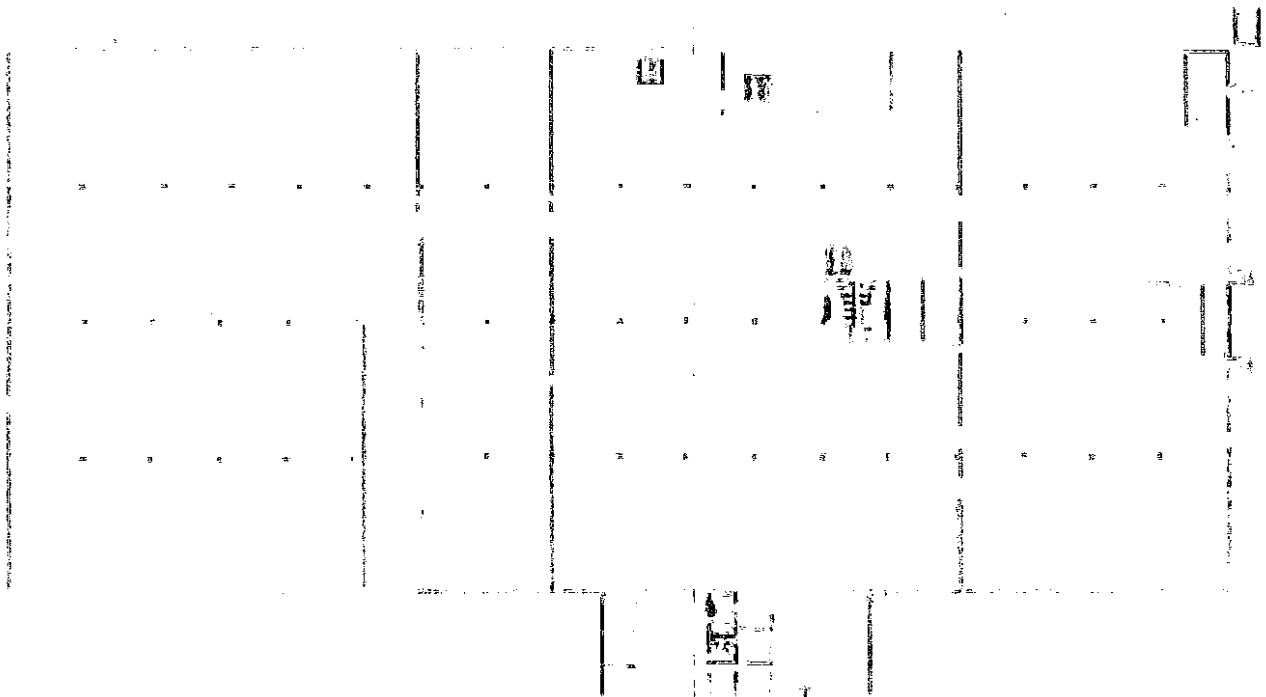


This information has been secured from sources we believe to be reliable; however, we make no representation or warranties, expressed or implied, as to the accuracy of the information.

Economic Development Partnership of Alabama
www.edpa.org

410 East Section Avenue

City: Foley County: Baldwin
Micropolitan Area: Daphne-Fairhope

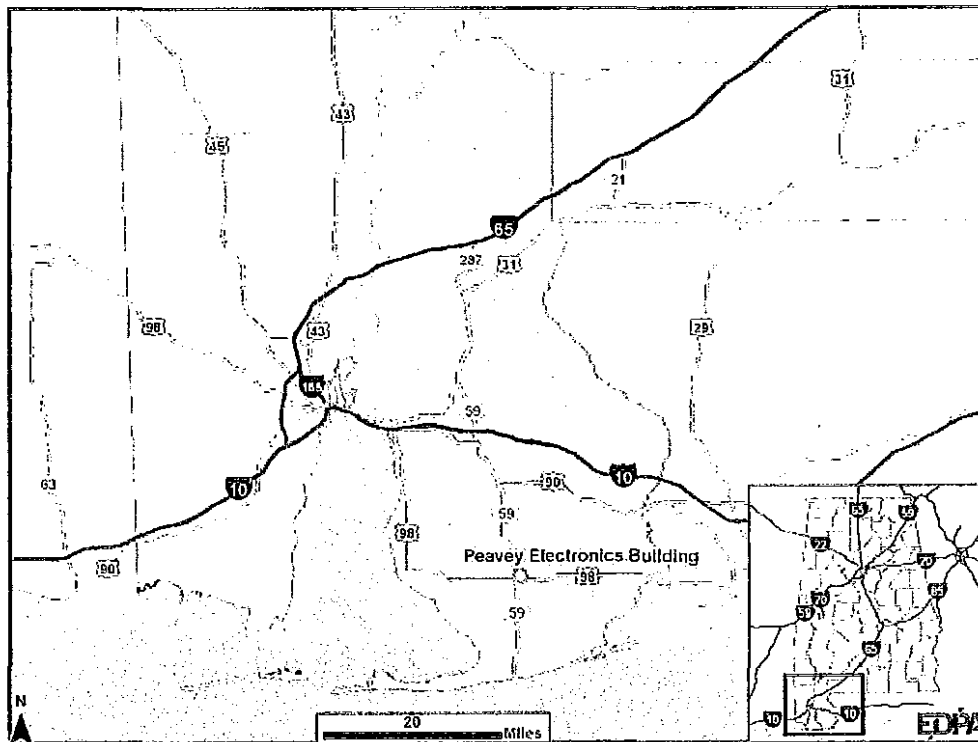


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Economic Development Partnership of Alabama
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410 East Section Avenue

City: Foley County: Baldwin
Micropolitan Area: Daphne-Fairhope



Direct Sales Approach

Direct Sales Comparison Approach to Value

The methodology behind the Sales Comparison Approach to Value is the direct comparison of the subject property to similar type properties within the subject property's immediate area and/or similar markets to which have sold recently.

Applying the principal of substitution, the Sales Comparison Approach is based on the premise that an informed prudent and rational purchaser would pay no more for a property than the cost to acquire a similar competitive property within the same utility and as of the same date of appraisal.

To apply the Sales Comparison Approach an appraiser follows a systematic procedure according to the "Appraisal of Real Estate", eleventh edition. A general outline of the basic procedures are as follows:

1. Research the market for information on sales transactions, listings, and offers to purchase or sell involving properties that are similar to the subject property in terms of characteristics such as property type, date of sale, size, physical condition, location, and zoning.
2. Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arm's-length, market considerations. Verification may elicit additional information about the market.
3. Select relevant units of comparison (e.g., price per acre, price per square foot, price per front foot) and develop a comparative analysis for each unit.
4. Compare comparable sale properties with the subject property using the elements of comparison and adjust the price of each comparable to the subject property or eliminate the sale property as a comparable.
5. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of values. In an imprecise market subject to varying occupancies and economies, a range of value may be a better conclusion than a single value estimate.

IMPROVED SALE NO. 1

Property Name	Robertsdale Ind Park	Tax ID:	42-07-36-0-000-027.001
Address	23226 Grissom Dr.		
County	Baldwin County		
City	Robertsdale, AL		
Grantor	Wade Properties, LLC	Sale Date	12/07/11
Grantee	Dependable Machining Services	Months on Mkt	3
Deed Reference	Instr# 1315349	Confirmation	Philip Hodgson, Listing Agent & Deed
Property Rights	Fee Simple		Arms Length
Financing	Vendor's Lien Deed	Conditions of Sale	
Sale Price	\$444,000	Price Per Unit	\$29.60
Zoning	I-1, Light Industrial		
Land Area	87,089 Square Feet	2.00 Acres	
Land to Building Ratio	5.81		
Building Type	Metal Office Warehouse	Year Built	1985
Size-est.	15,000 sqft	Effective Age	10 Years
Quality	Average	Condition of Improvements	Average
Stories	1	Heated and Cooled Area	2,500 sqft Finished Office (17%)
Parking	Adequate	Eave Height	26 feet
Use at Sale	Vacant		
<u>Income Analysis (Estimate by Appraiser)</u>			
Gross Income Estimate	\$60,000	Sale Price/SF	\$29.60
Vacancy	\$6,000	Cap Rate	8.76%
Effective Gross Income	\$54,000	Improvement/SF	\$23.92
Operating Expenses	\$15,120	GIRI	7.40
Net Operating Income	\$38,880	Exp. Ratio	28.00%
Remarks	This is a sale of an Office/Warehouse in the Robertsdale Industrial Park. The building has 2,600 sqft of finished office that is heated and cooled (17%). The building was purchased to be owner occupied.		



IMPROVED SALE NO. 2

Property Name	Friendship Business Pk	Tax ID:	43-05-21-0-000-048.009
Address	25275 Friendship Rd		
County	Baldwin County		
City	Daphne, AL		

Grantor	Synovus Bank	Sale Date	12/15/11
Grantee	Steve G. Seward	Months on Mkt	16
Deed Reference	Instr# 1317916	Confirmation	Spence Monroe, Broker
Property Rights	Fee Simple	Conditions of Sale	Arms Length
Financing	Cash to Seller		

Sale Price	\$385,000	Price Per Unit	\$38.02
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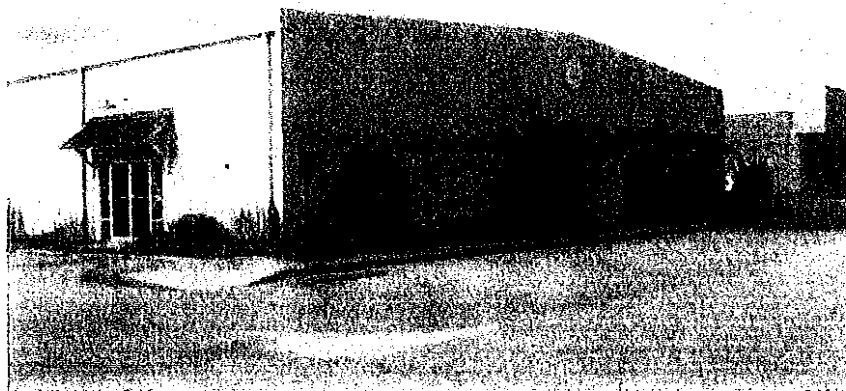
Zoning	B-3
Land Area	57,578 Square Feet
Land to Building Ratio	5.69

Building Type	Metal Retail/Office Warehouse	Year Built	2008
Size-est.	10,125 Square Feet	Effective Age	8 Years
Quality	Average	Condition of Improvements	Average
Stories	1	Heated and Cooled Area	50% office & work area
Parking	Adequate	Eave Height	20 feet
Use at Sale	Vacant		

Income Analysis (Estimate by Appraiser)

Gross Income Estimate	\$50,625	Sale Price/SF	\$38.02
Vacancy	\$5,063	Cap Rate	8.52%
Effective Gross Income	\$45,562	Improvement/SF	\$27.25
Operating Expenses	<u>\$12,757</u>	GIM	7.60
Net Operating Income	\$32,805	Exp. Ratio	28.00%

Remarks This is the sale of a foreclosure building located in a industrial park in Daphne. The building was 50% finished office and retail display area. The building was purchased to be owner occupied.



IMPROVED SALE NO. 3

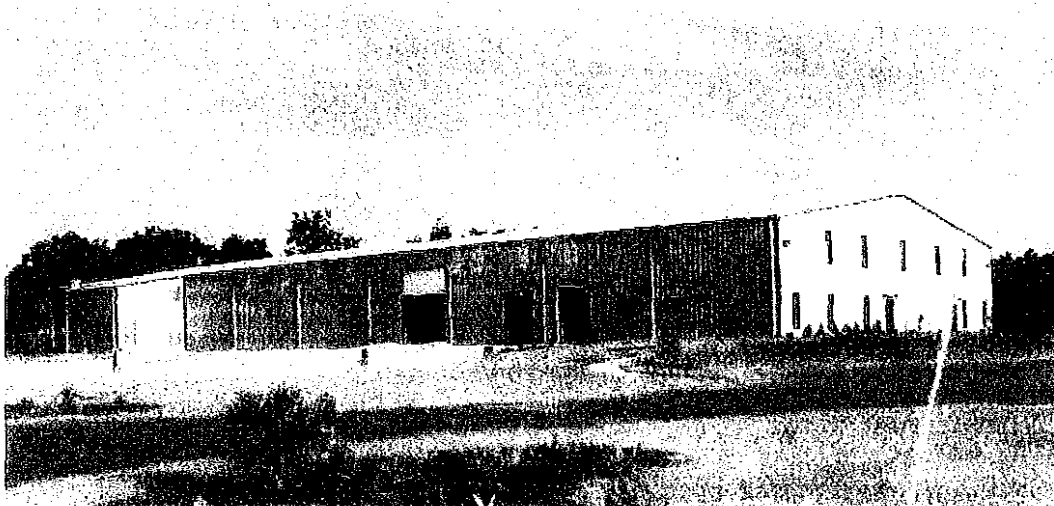
Property Name	Loxley Industrial	Tax ID:	42-02-03-0-000-019.003
Address	8301 North Hickory Street		
County	Baldwin County		
City	Loxley, AL		
Grantor	Comerstone Bank	Sale Date	09/26/12
Grantee	GCOF 8301 North Hickory et al	Months on Mkt	Unknown
Deed Reference	Instr# 1361223	Confirmation	Nathan Cox, Selling Agent
Property Rights	Fee Simple	Conditions of Sale	Arms Length
Financing	Cash to Seller		
Sale Price	\$1,600,000	Price Per Unit	\$37.08
Zoning	B-1		
Land Area	128,981 Square Feet		
Land to Building Ratio	2.99		
Building Type	Metal office warehouse	Year Built	2007
Size-est.	43,152 Square Feet	Effective Age	5 Years
Quality	Average	Condition of Improvements	Good
Stories	1	Heated and Cooled Area	4,000 SF of office space (10%)
Parking	Adequate	Eave Height	20 feet +
Use at Sale	Vacant		
<u>Income Analysis (Estimate by Appraiser)</u>			
Gross Income Estimate	\$194,184	Sale Price/SF	\$37.08
Vacancy	\$19,418	Cap Rate	7.86%
Effective Gross Income	\$174,766	Improvement/SF	\$32.58
Operating Expenses	<u>\$48,934</u>	GIM	8.24
Net Operating Income	\$125,832	Exp. Ratio	28.00%

Remarks This is the sale of a foreclosure building located on Highway 59 in Loxley. The building was 10% finished with office and showroom. The building was purchased for investment purposes.



IMPROVED SALE NO. 4

Property Name	Robertsdale Industrial	Tax ID:	47-01-01-0-000-003.009
Address	17175 John Glenn Avenue		47-01-01-0-000-003.010
County	Baldwin County		
City	Robertsdale, AL		
Grantor	DSF, LLC	Sale Date	02/22/13
Grantee	WYE Delta Investments, LLC	Months on Mkt	7.4
Deed Reference	Instr# 1384525	Confirmation	Spence Monroe, Listing Agent
Property Rights	Fee Simple	Conditions of Sale	Arms Length
Financing	Cash to Seller		
Sale Price	\$957,500	Price Per Unit	\$36.41
Zoning	I-1		
Land Area	180,450 Square Feet		
Land to Building Ratio	6.86		
Building Type	Metal Manufacturing	Year Built	2006
Size-est.	26,300 Square Feet	Effective Age	6 Years
Quality	Average	Condition of Improvements	Average
Stories	1	Heated and Cooled Area	2,500 SF of office space (10%)
Parking	Adequate	Eave Height	20 feet
Use at Sale	Vacant		
<u>Income Analysis (Estimate by Appraiser)</u>			
Gross Income Estimate	\$111,775	Sale Price/SF	\$36.41
Vacancy	\$11,178	Cap Rate	7.56%
Effective Gross Income	\$100,597	Improvement/SF	\$33.36
Operating Expenses	<u>\$28,167</u>	GIM	9.52
Net Operating Income	\$72,430	Exp. Ratio	28.00%
Remarks	This is a manufacturing facility in Robertsdale with 2,500 sqft of heated and cooled office space (10%) and 21,300 sqft of warehouse. The facility also has 2,500 sqft of unfinished office space for future expansion. The property was purchased to be owner occupied and was listed for \$995,000 for 222 days.		



IMPROVED SALE NO. 5

Property Name	Spanish Fort Ind Pk	Tax ID:	32-05-22-0-000-081.012
Address	9657 Stagecoach Comm Pk		
County	Baldwin County		
City	Spanish Fort, AL		
Grantor	RBC Bank USA	Sale Date	09/27/11
Grantee	Stagecoach LLC	Months on Mkt	15
Deed Reference	Instr# 1305498	Confirmation	Morgan Ashurst, Broker
Property Rights	Fee Simple	Conditions of Sale	Arm's Length
Financing	Cash to Seller		
Sale Price	\$428,250	Price Per Unit	\$33.99
Zoning	B-3, General Business District		
Land Area	130,244 Square Feet		
Land to Building Ratio	10.34		
Building Type	Metal w/Brick, Multi tenant	Year Built	2001
Size-est.	12,600 Square Feet	Effective Age	10 Years
Quality	Average	Condition of Improvements	Average
Stories	1	Heated and Cooled Area	2,400 SF of Office Finish (19%)
Parking	Adequate	Eave Height	12 ft office, 20 ft warehouse
Use at Sale	Vacant		
<u>Income Analysis (Estimate by Appraiser)</u>			
Gross Income Estimate	\$56,700	Sale Price/SF	\$33.99
Vacancy	\$5,670	Cap Rate	8.58%
Effective Gross Income	\$51,030	Improvement/SF	\$21.93
Operating Expenses	<u>\$14,288</u>	GIM	8.39
Net Operating Income	\$36,742	Exp. Ratio	28.00%

This is a sale of an office warehouse with 2,400 sqft of office space (19%) that was foreclosed on by the bank. The site is 2.99 acres and the property is located in a light industrial park. There is a cell tower lease on the property that transferred to the buyer for \$7,200/yr beginning in October 2006 for 5 yrs. After the 5 years, the tenant may vacate the lease. Therefore, no weight was given to the lease in the sales price.



Adjustment Analysis

Below is a tabular expression itemizing the above noted sales in regard to sales price, price per square foot, indicated gross potential revenue multiplier, and indicated overall capitalization rate.

Sale No.	Date of Sale	Sales Price	Price/SqFt	GIM	OAR
Sale No. 1	12/07/11	\$444,000	\$29.60 SqFt	7.40	8.76%
Sale No. 2	12/15/11	\$385,000	\$38.02 SqFt	7.60	8.52%
Sale No. 3	09/26/12	\$1,600,000	\$37.08 SqFt	8.24	7.86%
Sale No. 4	02/22/13	\$957,500	\$36.41 SqFt	9.52	7.56%
Sale No. 5	09/27/11	\$428,250	\$33.99 SqFt	8.39	8.58%

All five sales were located in the Baldwin County market area and they are considered to be reasonably reliable data in estimating the value of the subject via the Direct Sales Comparison Approach.

Adjustments

The comparable sales will be compared on individual basis directly to the subject in regards to following characteristics:

Property Rights

As can be best determined, all sales conveyed the fee simple rights to their respective properties. No adjustments were therefore considered necessary for this factor when comparing each of the sales on a direct basis to the subject.

Cash Equivalencies

The appraisers have verified the pertinent data of each sale with a grantor, grantee, real broker or agent involved in the sale, or other persons believed to be knowledgeable of the transaction such as appraisers, attorneys and public records. As best as can be determined, all sales were consummated for either all cash or for terms which were readily available in the market as of the effective date of the sales. Therefore no adjustments were considered necessary when comparing each of the sales to the subject.

Conditions of Sale

All sales were considered to be arm's length transactions. According to the Dictionary of Real Estate Appraisal, Fifth Edition, an arm's length transaction is *"a transaction between unrelated parties who are each acting in his or her own best interest."*

Market Conditions (Time Adjustment)

Value is dependent on shifting relationships between effective supply and demand. Ideally, the amount and direction of the required marketing condition, or time adjustment, is derived from the actual market by comparing a sale and a subsequent resale of the same property

where the major difference between the respective sales prices can be directly attributable to the passage of time.

As discussed previously, the more recent sales reflect the current downturn in the market. However, given the current oversupply, sellers are continuing to decrease prices to be competitive. The supply of available commercial land coupled with the very limited demand has driven prices down. However, in analyzing available market information, the appraisers are of the opinion that values of improved sales have decreased over the time frame spanned by the comparable sales. In considering both present and past marketing conditions, the appraisers are of the opinion that an annual time adjustment of -3.00% is reasonable to apply to the improved sales analyzed.

Land Values/Location Adjustment

The land value of each of the comparables is estimated based on the appraisers' analysis of comparable land sales in the immediate area as of the effective dates of the sales. The land values are subtracted from the sale price to indicate a contributing price for the improvements only, thus comparing the improvements directly. This is analyzed in lieu of a location adjustment that would be applied to the land and improvements.

Improved Sales Grid

Property Name		Robertsdale Ind Park	Friendship Business Pk	Loxley Industrial	Robertsdale Industrial	Spanish Fort Ind Pk
Adjustment Factors	Subject	Sale No. 1	Sale No. 2	Sale No. 3	Sale No. 4	Sale No. 5
Address	11746A Foley Beach E	23226 Grissom Dr.	25275 Friendship Rd	8301 North Hickory Street	17175 John Glenn Avenue	9657 Stagecoach Comm Pk
	Foley, AL	Robertsdale, AL	Daphne, AL	Loxley, AL	Robertsdale, AL	Spanish Fort, AL
Sales Price		\$444,000	\$385,000	\$1,600,000	\$957,500	\$428,250
Property Rights	Fee	Fee	Fee	Fee	Fee	Fee
Cash Equivalency	CTS	CTS	CTS	CTS	CTS	CTS
Condition of Sale	AL	AL	AL	AL	AL	AL
Grantor	N/A	Wade Properties, LLC	Synovus Bank	Cornerstone Bank	DSF, LLC	RBC Bank USA
Grantee	N/A	Dependable Machining Serv	Steve G. Seward	GCOF 8301 North Hickory et al	WYE Delta Investments, LLC	Stagecoach LLC
Recording Data	N/A	Inst# 1315349	Inst# 1317916	Inst# 1361223	Inst# 1384525	Inst# 1305488
40 ACRES	SUBJECT	12/07/11	12/15/11	09/26/12	2/22/13	9/27/2011
		-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
SIZE Sq FEET	94,000 SF Bldg	\$424,111	\$368,007	\$1,566,992	\$949,473	\$406,568
		87,089 SqFt	57,578 SqFt	128,981 SqFt	180,450 SqFt	130,244 SqFt
		\$0.75/SF	\$1.60/SF	\$1.25/SF	\$0.40/SF	\$1.00/SF
	IN FOLEY	\$358,794	\$275,882	\$1,405,766	\$877,293	\$276,324
		15,000 SqFt	10,125 SqFt	43,152 SqFt	26,300 SqFt	12,600 SqFt
		\$23.92/SF	\$27.25/SF	\$32.58/SF	\$33.36/SF	\$21.93 SqFt
5 Sales/\$ 35.47	5 on This page	Similar	Similar	Similar	Similar	Similar
		15,000 SqFt	10,125 SqFt	43,152 SqFt	26,300 SqFt	12,600 SqFt
Assigned \$ 34.57	= \$ 3,250,000	10 Yrs	8 Yrs	5 Yrs	6 Yrs	10 Yrs
		SI Inferior 17%	Similar 50%	SI Inferior 10%	SI Inferior 10%	SI Inferior 19%
Subject	410 E Section Av					
		\$54,026	\$126,231	\$973,854	\$389,117	\$117,192
		\$34.40/SqFt	\$33.51/SqFt	\$35.99/SqFt	\$40.08/SqFt	\$32.79/SqFt

RESEARCHED LOCAL SALES

Considered Local	\$29.60	2 acres	18,000 SF
	\$38.02	1.3 acres	10,125 SF
\$1,600,000	\$37.06	3 acres	43,152 SF *
\$ 957,500	\$36.41	.5 acres	26,300 SF *
	\$33.99	3 acres	12,600 SF

Sales reflect \$34.13 SF average x 94,000 SF = \$3,208,596 Rounded \$3,200,000
(\$3.2 million) Indication for subject

Listings and several researched larger industrial facility sales are listed. (Parking spaces, building, load docks, rent, etc.)

\$2.29 million 2) 50,000 SF warehouse \$45.98 SF Robertsdale,

Summary of Sales

Sale No.	Name/Location	Date	Lot Size	Sale Price	Price/SQ
1	10 Springdale Blvd. Mobile AL 36606	9/18/13	1.01 AC	\$675,000	\$ 33.71/SF
2	505 25th Street S Irondale, AL 35210	5/22/13	.86 AC	\$825,000	\$35.26/SF
3	826 S Conception St. Mobile, AL 36603	3/2/12	1.96 AC	\$900,000	\$34.98/SF
4	2626 1 st Ave South Birmingham, AL 35233	12/11	2 AC	\$1,885,000	\$34.83/SF
5	750D Viaduct Rd. Chickasaw, AL 36611	3/11	3.50 AC	\$4,735,500	\$50.74/SF
6	6399 Atlanta Hwy. Montgomery, AL 36617	5/13	5.39 AC	\$1,815,500	\$30.56/SF
[Sales Average \$34.58/SF]					

Under Contract

27961 US 98 Daphne, AL 36526 8.65 AC \$53.10/SF \$4,350,000

3/10 701 N. Dobson Bay Minette, AL 36507 \$27.97/SF \$4,000,000
Sale reduced to reflect larger building sale

7 properties = \$35.37/SF Indication for subject = \$3,324,780

Therefore, the 5 researched local sales indicate \$34.13/SF average or \$3,208,596 for the subject value. The 7 larger industrial sales average \$35.37/SF and indicate \$3,324,780. (The 2 listings indicated on large industrial are 20% higher and the Daphne property under contract is at \$53.10/SF. These 2 listings and higher property under contract "are not used in this analysis." The appraisers opinion is within the range stated above \$3,250,000.

Prepared for

11/7/2013

Presented by Weldon Payne

(850) 341-7018

advancedappraisals@hotmail.com

One Page Report for Industrial Properties in Alabama

1 10 Springdale Boulevard, Mobile, AL 36606

Sale Information

Sale Status: Sold

Sale Date: 09/18/2013

Sale Price: \$675,000 (\$33.71/SF)

Property Details

Property Type: Industrial

Property Sub-type: Warehouse

Building Size: 20,024 SF

Lot Size: 1.01 Acres

APN / Parcel ID: R-02-28-06-24-1-000-005.003

Parties to Transaction

Seller: B C TANNER & SON PECAN CO INC

Buyer: DLF HOLDINGS LLC
6100 Brandy Run Rd S Mobile, AL

Financing Comments

Sale involved mortgage financing. Lender identified as CORNERSTONE BK.

Notes

505 25th Street S, Irondale, AL 35210

Sale Information

Sale Status: Sold
Sale Date: 05/22/2013
Sale Price: \$825,000 (\$35.26/SF)

Property Details

Property Type: Industrial
Property Sub-type: Manufacturing
Building Size: 23,400 SF
Lot Size: 0.86 Acres
APN / Parcel ID: 23-24-4-001-
002.008 RR 00

Parties to Transaction

Seller: COLBY CORP

Buyer: SHEA BROTHERS LLC
609 20Th St S Irondale, AL

Sale Comments

Bank Sold / REO Sale.

Financing Comments

Sale involved mortgage financing. Lender identified as SERVISFIRST BK.

Notes

826 S Conception Street, Mobile, AL 36603

Sale Information

Sale Status: Sold
Sale Date: 02/01/2012
Sale Price: \$900,000 (\$34.98/SF)

Property Details

Property Type: Industrial
Property Sub-type: Manufacturing
Building Size: 25,727 SF
Lot Size: 1.96 Acres
APN / Parcel ID: R-02-29-10-38-0-006-096

Parties to Transaction

Seller: WALTON THOMAS R

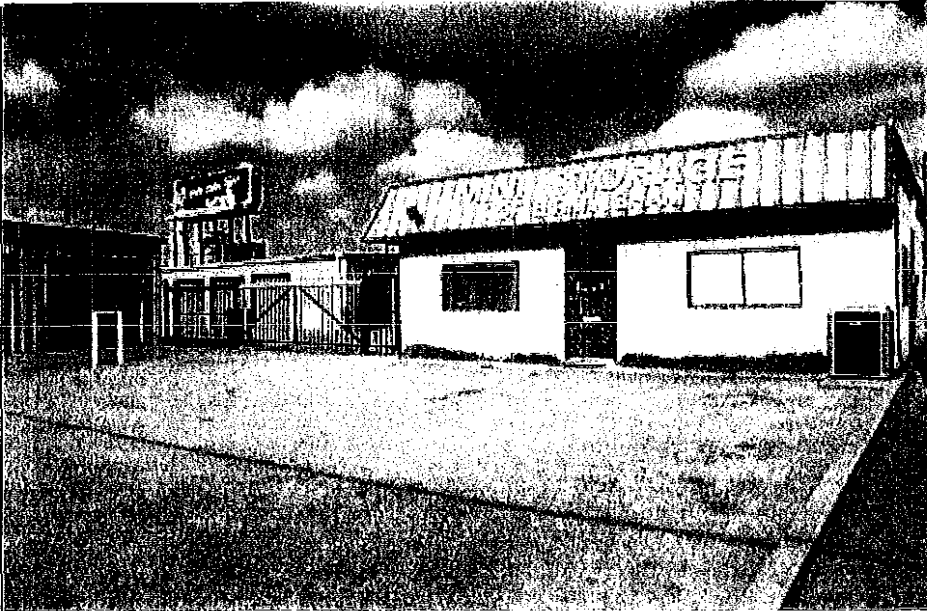
Buyer: WAL-TECH PROPERTIES LLC
Po Box 726 Escatawpa, MS

Financing Comments

Sale involved mortgage financing. Lender identified as WHITNEY BK.

Notes

2626 1st Ave South, Birmingham, AL 35233



Sale Information

Sale Status: Sold
Sale Date: 12/31/2011
Sale Price: \$1,500,000
(\$34.83/SF)
Cap Rate: 11.02% (At
Time Of Sale)
Listing Price: \$1,885,000
Estimated days on
LoopNet Marketplace: 104

Property Details

Property Type: Industrial
Property Sub-type: Self/Mini-Storage
Facility
Building Size: 43,065 SF
Lot Size: 2 ~~AC~~
APN / Parcel ID: 23-31-2-026-
002.000-RR-00

Property Description

43,065 SF industrial building built in 1988
and is situated on 1.64 AC.

Parties to Transaction

Broker: MARCUS & MILLICHAP
Eddie Greenhalgh

Notes

750D Viaduct Rd, Chickasaw, AL 36611



Sale Information

Sale Status: Sold
Sale Date: 03/03/2011
Sale Price: \$4,735,500 (\$50.74/SF)

Property Details

Property Type: Industrial
Property Sub-type: Manufacturing
Building Size: 93,326 SF
Lot Size: 3.50 Acres
APN / Parcel ID: R-02-22-09-44-0-017-001.003

Parties to Transaction

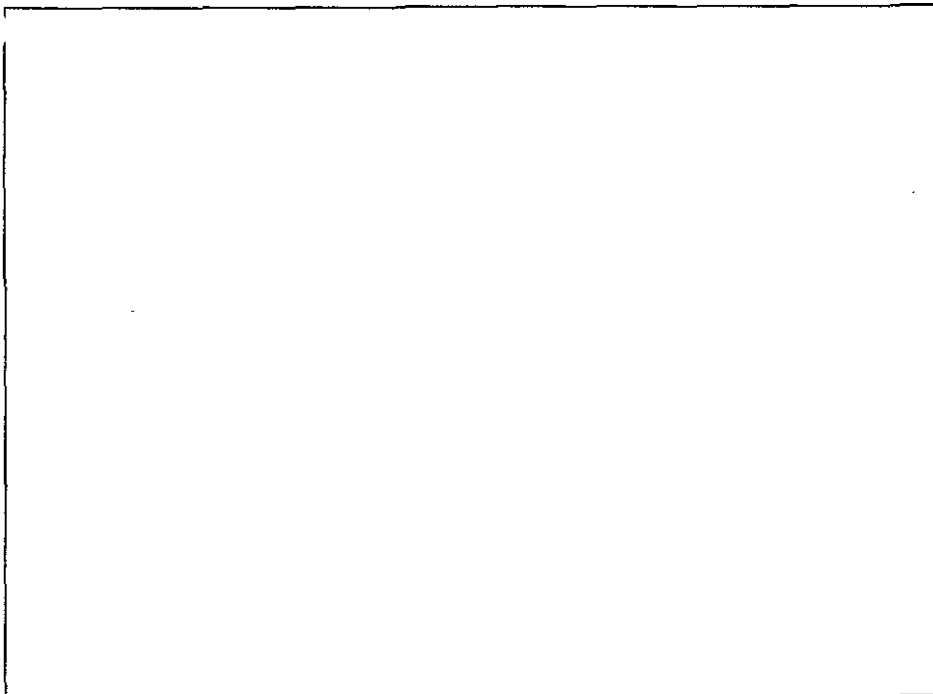
Seller: MOBILE-CHICKASAW PORT FACILITY

Buyer: JOHN G WALTON CONST CO INC
Po Box 81222 Mobile, AL

Financing Comments

Sale involved mortgage financing. Lender identified as BANCORPSOUTH BK.

Notes

**Sale Information**

Sale Status: Sold
Sale Date: 05/20/2013
Sale Price: \$1,815,500 (\$30.56/SF)

Property Details

Property Type: Industrial
Property Sub-type: Warehouse
Building Size: 59,400 SF
Lot Size: 5.39 Acres
APN / Parcel ID: 09-03-08-02-001-003.000

Parties to Transaction

Seller: RPM HOLDINGS LLC

Buyer: SUNBELT SELF STORAGE LLC
472 N Dean Rd #200 Auburn, AL

Financing Comments

Cash Sale.

Notes

27961 Us-98

Daphne, AL 36526

81,922 SF Medical Building

Property is for sale at \$4,350,000 (\$53.10/SF)

**UNDER
CONTRACT**Microsoft
Virtual Earth™

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Sale ContactsSales Co: **Colliers International - Atlanta Realty, LLC**5871 Glenridge Dr NE
Atlanta, GA 30328

(404) 252-2288

Sales Contact 1: **Joseph R. Montgomery**
(404) 252-2288Sales Contact 2: **Tony D'Ambrosio**
(404) 574-1048**For Sale Data**Asking Price: **\$4,350,000**Price/SF: **\$53.10**Days on Market: **633**Sale Status: **Under Contract**Percent Leased: **100.0%**Tenancy: **Single**Parcel No: **05-43-03-71-0-007-021.000**Sale Type: **Investment**Bldg Status: **Existing**RBA: **81,922 SF****Current Building Information**

ID: 7042190

Bldg Type: **Medical**Class: **B**Total Avail: **0 SF**Bldg Vacant: **0 SF**Tenancy: **Single**Owner Type: **-**Owner Occupied: **No**Zoning: **-**Land Area: **8.65 AC**Bldg Status: **Existing**RBA: **81,922 SF**% Leased: **100.0%**Rent/SF/Yr: **For Sale Only**Elevators: **0**Core Factor: **-**Stories: **1**Typical Floor Size: **81,922 SF**Building FAR: **0.22**Const Type: **Masonry**Parking: **331 free Surface Spaces are available; Ratio of 4.04/1,000 SF**Amenities: **Signage****Location Information**

27961 Us-98

**UNDER
CONTRACT**

Property is for sale at \$4,350,000 (\$53.10/SF) (con't)

Metro Market: **Mobile**
Submarket: **Baldwin County/Baldwin County**
County: **Baldwin**
CBSA: **Daphne-Fairhope-Foley, AL**
CSA: **Mobile-Daphne-Fairhope, AL**
DMA: **Mobile-Pensacola, AL-FL-MS**

2401 Five Star Parkway, Bessemer, AL 35022

Sale Information

Sale Status: Sold
Sale Date: 08/09/2013
Sale Price: \$900,000 (\$30.97/SF)

Property Details

Property Type: Industrial
Property Sub-type: Manufacturing
Building Size: 29,062 SF
Lot Size: 3.12 Acres
APN / Parcel ID: 37-13-4-000-002.004 RR 00

Parties to Transaction

Seller: SM PROPERTIES LLC

Buyer: DIG BIRMINGHAM LLC
6316 Humphreys St Harahan, LA

Financing Comments

Sale involved mortgage financing. Lender identified as MALVERN NAT'L BK.

Notes

Other Listings/Sales

For Sale

6955 Cary Hamilton Rd Theodore, AL 36582
\$4,500,000 \$41.96/SF 107,250 SF

12045 Padgett Switch Rd Irvington, AL 36544
\$3,500,000 \$26.41/SF 11.50 AC

23561 Flowers Rd Robertsdale, AL 36567
\$2,299,000 \$45.98/SF 20 AC

Average list price per SF \$38.12 -10% list to sale retro = \$32.25/SF
\$32.25/SF x 94,000 SF subject = \$3,031,500

Subject Indication

Subject location in downtown Foley (which has initiated various known projects as Farmers Market and planned Blue Collar project) is superior by \$250,000 plus over listings above. Therefore, \$3,202,000⁺ assigned appears supported.

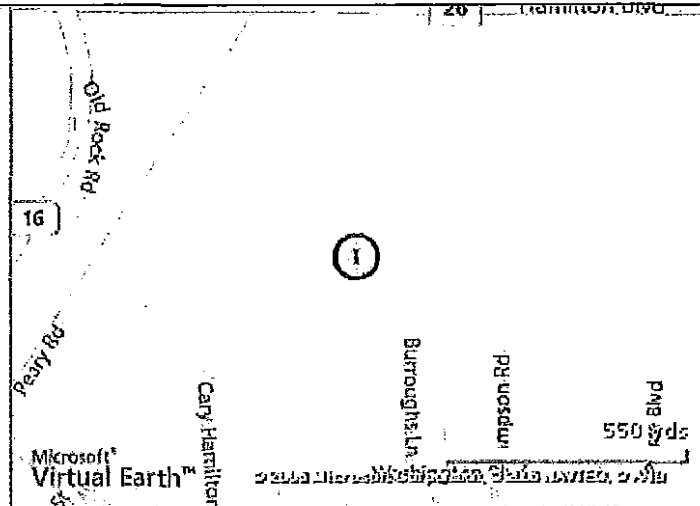
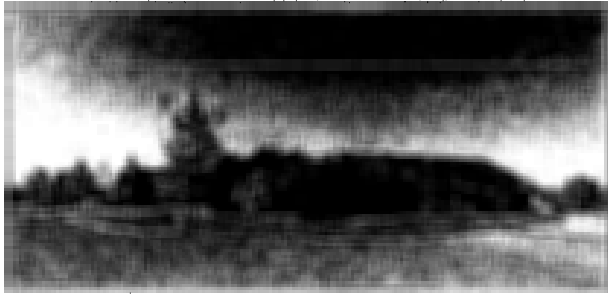
1

6955 Cary Hamilton Rd**FOR SALE**

Theodore, AL 36682

107,250 SF Distribution Building Built in 2000

Property is for sale at \$4,500,000 (\$41.96/SF)

**Sale Contacts**

Sales Co: **Milling Commercial Realty, Inc.**
 PO Box 3086
 Mobile, AL 36652

Sales Contact 1: **Raymond Faircloth**

For Sale Data

Asking Price: **\$4,500,000**

Price/SF: **\$41.96**

Days on Market: **542**

Sale Status: **Active**

Percent Leased: **100.0% (105,475 SF Avail)**

Tenancy: **Multi**

Parcel No: **R-02-38-02-03-4-000-004.001**

Sale Type: **Investment OR Owner/User**

Bldg Status: **Built in 2000**

RBA: **107,250 SF**

6955 Cary Hamilton Rd**FOR SALE**

Property is for sale at \$4,500,000 (\$41.96/SF) (con't)

Current Industrial Information

ID: 8368310

Bldg Type:	Distribution	RBA:	107,250 SF
Bldg Status:	Built in 2000	% Leased:	100.0%
Rent/SF/Yr:	\$3.65	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	105,475 SF
Building FAR:	0.07	Warehouse Avail:	105,475 SF/4,600 ofc
Office Avail:	0 SF	CAM	-
Max Contig:	105,475 SF	Zoning:	-
Smallest Space:	4,675 SF	Owner Type:	-
Land Area:	35.48 AC	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Multi
Ceiling Height:	22'0"-34'0"	Column Spacing:	-
Loading Docks:	18 ext (bldg. total)	Levelators:	12 ext
Cross Docks:	-	Crane:	None
Drive Ins:	None (total)	Const Type:	Steel
Sprinklers:	Wet	Rail Spots:	1 ext
Rail Line:	CSX		
Property Mix:	Industrial	(100.0%)	
Expenses:	2012 Tax @ \$0.27/sf		
Power:	Heavy		
Parking:	37 free Surface Spaces are available		
Features:	Fenced Lot		

Location Information

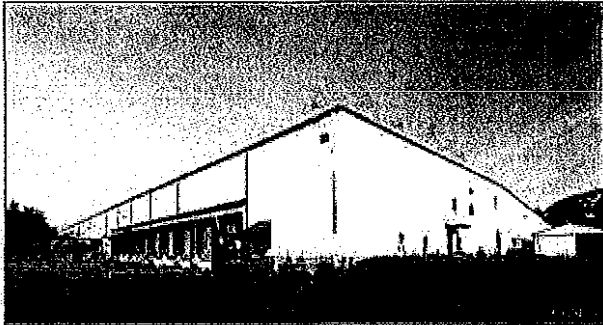
Metro Market:	Mobile
Submarket:	Outlying Mobile County/Outlying Mobile County
County:	Mobile
CBSA:	Mobile, AL
CSA:	Mobile-Daphne-Fairhope, AL
DMA:	Mobile-Pensacola, AL-FL-MS

12045 Padgett Switch Rd**FOR SALE**

Irvington, AL 36544

124,940 SF Manufacturing Building Built in 1995

Property is for sale at \$3,300,000 (\$26.41/SF)



buck Ln

Spencer Rd

Memory Ln

23



550 yds

Microsoft
Virtual Earth

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Sale ContactsSales Co: **Metcalfe & Company**Sales Contact 1: **Adam Metcalfe**
(251) 432-26005 Dauphin St
Mobile, AL 36602

(251) 432-2600

For Sale DataAsking Price: **\$3,300,000**Price/SF: **\$26.41**Days on Market: **1,822**Sale Status: **Active**Percent Leased: **0.0% (124,936 SF Avail)**Tenancy: **Multi**Sale Type: **Owner/User**Bldg Status: **Built in 1995**RBA: **124,940 SF**Parcel No: **R-02-43-04-18-0-000-011****Transaction Notes**

124,940± sq ft total 10,596 sq ft office
Expandable to 200,000 sq ft
11 acres, additional acreage possibly available
24' to 27' eave height 16 dock level doors
2,500 amp, 3 phase fully sprinkled
Heated/cooled Light Industrial
built in 1995 expanded in 1998
All utilities available
\$3.50 per sq ft, NNN
\$3,300,000

12045 Padgett Switch Rd**FOR SALE**

Property is for sale at \$3,300,000 (\$26.41/SF) (con't)

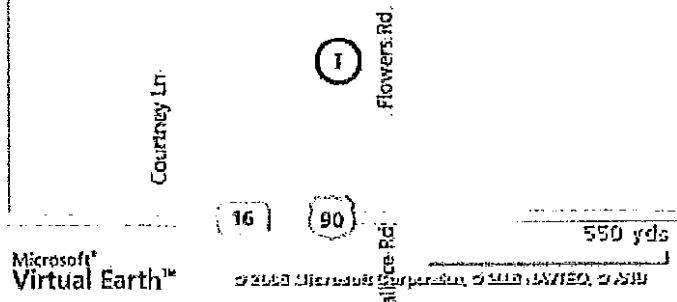
Current Industrial Information

ID: 6816923

Bldg Type:	Manufacturing	RBA:	124,940 SF
Bldg Status:	Built In 1995	% Leased:	-
Rent/SF/Yr:	\$3.50	Stories:	1
Bldg Vacant:	124,936 SF	Total Avail:	124,936 SF
Building FAR:	0.25	Warehouse Avail:	124,936 SF/10,596 ofc
Office Avail:	0 SF	CAM	-
Max Contig:	124,936 SF	Zoning:	Light Industrial
Smallest Space:	124,936 SF	Owner Type:	-
Land Area:	11.58 AC	Owner Occupied:	No
Lot Dimensions:	244x521	Tenancy:	Multi
Ceiling Height:	24'6"-27'6"	Column Spacing:	-
Loading Docks:	16 ext (bldg. total)	Levelators:	16 ext
Cross Docks:	-	Crane:	None
Drive Ins:	1/8'0"w x 10'0"h (total)	Const Type:	Metal
Sprinklers:	Yes	Rail Spots:	-
Rail Line:	None		
Property Mix:	Industrial	114,344 SF	(91.5%)
	Office	10,596 SF	(8.5%)
Expenses:	2012 Tax @ \$0.13/sf		
Power:	2500a 3p		
Utilities:	Heating		
Parking:	171 free Surface Spaces are available; Ratio of 1.37/1,000 SF		
Features:	A/C, Signage		

Location Information

Metro Market: Mobile
Submarket: Outlying Mobile County/Outlying Mobile County
County: Mobile
CBSA: Mobile, AL
CSA: Mobile-Daphne-Fairhope, AL
DMA: Mobile-Pensacola, AL-FL-MS

23651 Flowers Rd**FOR SALE****Robertsdale, AL 36567****50,000 SF Warehouse Building Built in 2004****Property is for sale at \$2,299,000 (\$45.98/SF)****Sale Contacts****Sales Co: NAI Halford****Sales Contact 1: John Griffing
(850) 287-0117****719 S Palafox St
Pensacola, FL 32502****(850) 433-0577****For Sale Data****Asking Price: \$2,299,000****Price/SF: \$45.98****Days on Market: 513****Sale Status: Active****Percent Leased: 0.0% (50,000 SF Avail)****Tenancy: Multi****Parcel No: 41-08-34-0-000-009.002****Sale Type: Owner/User****Bldg Status: Built in 2004****RBA: 50,000 SF**

23651 Flowers Rd**FOR SALE**

Property is for sale at \$2,299,000 (\$45.98/SF) (con't)

Current Industrial Information

ID: 6034044

Bldg Type:	Warehouse	RBA:	50,000 SF
Bldg Status:	Built in 2004	% Leased:	-
Rent/SF/Yr:	\$4.99	Stories:	1
Bldg Vacant:	50,000 SF	Total Avail:	50,000 SF
Building FAR:	0.06	Warehouse Avail:	50,000 SF
Office Avail:	0 SF	CAM	-
Max Contig:	50,000 SF	Zoning:	R-A
Smallest Space:	50,000 SF	Owner Type:	-
Land Area:	20 AC	Owner Occupied:	No
Lot Dimensions:	-	Tenancy:	Multi
Ceiling Height:	18'0"	Column Spacing:	-
Loading Docks:	None (bldg. total)	Levelators:	None
Cross Docks:	-	Crane:	None
Drive Ins:	4/10'0"w x 14'0"h (total)	Const Type:	Metal
Sprinklers:	-	Rail Spots:	-
Rail Line:	None		
Property Mix:	Industrial	(100.0%)	
Expenses:	2012 Tax @ \$0.11/sf		
Parking:	4 free Surface Spaces are available		

Location Information

Metro Market:	Mobile
Submarket:	Baldwin County/Baldwin County
County:	Baldwin
CBSA:	Daphne-Fairhope-Foley, AL
CSA:	Mobile-Daphne-Fairhope, AL
DMA:	Mobile-Pensacola, AL-FL-MS

Other Listings/Sales

For Sale

6955 Cary Hamilton Rd Theodore, AL 36582
\$4,500,000 \$41.96/SF 107,250 SF

12045 Padgett Switch Rd Irvington, AL 36544
\$3,500,000 \$26.41/SF 11.50 AC

23561 Flowers Rd Robertsdale, AL 36567
\$2,299,000 \$45.98/SF 20 AC

Average list price per SF \$38.12 -10% list to sale retro = \$32.25/SF
\$32.25/SF x 94,000 SF subject = \$3,031,500

Subject Indication

Subject location in downtown Foley (which has initiated various known projects as Farmers Market and planned Blue Collar project) is superior by \$250,000 plus over listings above. Therefore, \$3,250,000 assigned appears supported.

1997年	1998年
1999年	2000年
2001年	2002年
2003年	2004年
2005年	2006年
2007年	2008年
2009年	2010年
2011年	2012年
2013年	2014年
2015年	2016年
2017年	2018年
2019年	2020年
2021年	2022年
2023年	2024年
2025年	2026年
2027年	2028年
2029年	2030年
2031年	2032年
2033年	2034年
2035年	2036年
2037年	2038年
2039年	2040年
2041年	2042年
2043年	2044年
2045年	2046年
2047年	2048年
2049年	2050年
2051年	2052年
2053年	2054年
2055年	2056年
2057年	2058年
2059年	2060年
2061年	2062年
2063年	2064年
2065年	2066年
2067年	2068年
2069年	2070年
2071年	2072年
2073年	2074年
2075年	2076年
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2081年	2082年
2083年	2084年
2085年	2086年
2087年	2088年
2089年	2090年
2091年	2092年
2093年	2094年
2095年	2096年
2097年	2098年
2099年	2100年

1997年	1998年
1999年	2000年
2001年	2002年
2003年	2004年
2005年	2006年
2007年	2008年
2009年	2010年
2011年	2012年
2013年	2014年
2015年	2016年
2017年	2018年
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2023年	2024年
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2031年	2032年
2033年	2034年
2035年	2036年
2037年	2038年
2039年	2040年
2041年	2042年
2043年	2044年
2045年	2046年
2047年	2048年
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2059年	2060年
2061年	2062年
2063年	2064年
2065年	2066年
2067年	2068年
2069年	2070年
2071年	2072年
2073年	2074年
2075年	2076年
2077年	2078年
2079年	2080年
2081年	2082年
2083年	2084年
2085年	2086年
2087年	2088年
2089年	2090年
2091年	2092年
2093年	2094年
2095年	2096年
2097年	2098年
2099年	2100年

Location:	1600 North Schillinger Road Mobile, AL 36695
County:	Mobile
Assessor's Parcel No:	R-02-28-03-06-3-000-005
Atlas Ref:	N/A

Type:	WH/Distribution
Land Area:	13.800 Acres
Gross Building Area:	34,000 SF
Number of Buildings:	1
% Office Area:	11.8
% Air Conditioned:	N/A
Clear Ceiling Height:	18' - 22'
Year Built:	2007
Land/Building Ratio:	17.68:1
Sprinklered:	None
Rail Access:	None
Condition:	Average
Exterior Walls:	Metal
Column Spacing:	N/A
Loading:	3 DH / 1 DI
Parking:	21 Spaces



Source:	N/A
Occupancy at Sale:	100
Existing or ProForma Inc:	Existing

	<u>Total</u>	<u>Per SF</u>
Potential Gross Income:	N/A	N/A
Vacancy and Credit Loss:	N/A	N/A
Effective Gross Income:	N/A	N/A
Expenses and Reserves:	N/A	N/A
Net Operating Income:	N/A	N/A

Transaction Type:	Sale
Date:	4/2011
Marketing Time:	N/A
Grantor:	United States of America
Grantee:	Medart, Inc.
Document No.:	6370
Sale Price:	\$1,100,000
Financing:	Market Terms
Cash Eq.Price:	\$1,100,000
Req.Capital Cost:	\$0
Adj. Sale Price:	\$1,100,000
Verification:	Most recent deed (book 6746, page 1181).

Buyers Underwriting Criteria.:	Direct Cap
Overall Cap. Rate (OAR):	N/A
Projected IRR:	N/A %
Eff. Gross Multiplier (EGIM):	N/A
Oper. Expense Ratio (OER):	N/A %
Price Per Square Foot:	\$32.35

This comparable represents the sale of a 34,000 square foot warehouse at 1600 North Schillinger Road in Mobile, AL. The building sold in April 2011 for a reported \$1,100,000, or \$32.35 per square foot. The building features 3 dock high doors, 1 drive in door, 11.8% office space, 18' to 22' ceilings and 21 parking spaces. The property was originally listed at a price of \$1,300,000 and eventually sold for \$1,100,000 for a 15% list to sale price reduction.

Subject Building 94,000/SF (Roughly 3 times the size of }
 { 34,000 SF Sale Building }
 Sale Price = 1.1 X 3 times size = 3.3 million

RETAIL/COMMERCIAL LAND SALE No. 5**18543 Hwy 98 Land - LISTING****Location Data**

Location: **18543 Hwy 98**
Foley, AL 36535
County: **Baldwin**
Assessor's Parcel No: **54-09-30-0-000-001.018, 54-09-**

Physical Data

Type:	Retail/Commercial	
Land Area:	Gross	Usable
Acres:	6.7800	6.7800
Square Feet:	295,337	295,337
Topography:	Level, At Street Grade	
Shape:	Rectangular	
Utilities:	All to Site	
Zoning:	County - Unzoned	
Allowable Bldg Area:	N/A	
Floor Area Ratio:	N/A	
No. of units:	N/A	
Max FAR:	N/A	
Frontage:	300' on U.S. Hwy 98;	

Analysis

Use At Sale:	Raw Land
Proposed Use or Dev.	Commercial
Price Per Acre:	\$73,598
Price Per SF of Land:	\$1.69
Price Per Unit:	N/A
Price Per SF of Bldg:	N/A

Comments

This property is currently listed for sale. It is located west of downtown Foley, AL on U.S. Highway 98. The property is predominantly level at street grade and clear. Since it is located in the county it does not carry a zoning designation. The property has been on the market for a little over two years.

**Sale Data**

Transaction Type:	Listing
Date:	7/2013
Marketing Time:	24 months
Grantor:	N/A
Grantee:	N/A-listing
Document No.:	N/A-listing
Sale Price:	\$499,000
Financing:	Cash to Seller
Cash Eq. Price:	\$499,000
Onsite/Offsite Costs:	\$0
Adj. Sale Price:	\$499,000
Verification:	Costar, Listing Broker

MAPS and DIAGRAMS

The following maps and diagrams are not to scale and do not include details. Smaller rooms and/or closets may have been left out for clarity. Maps and diagrams are merely for your use in understanding the comments in this report with respect to component systems and locations.

The top of each page is approximate NORTH, unless otherwise noted.

ARIAL MAP

3.1



Top of page is approximate north.

3.2 Closeup Ariel Map:



VICINITY MAP

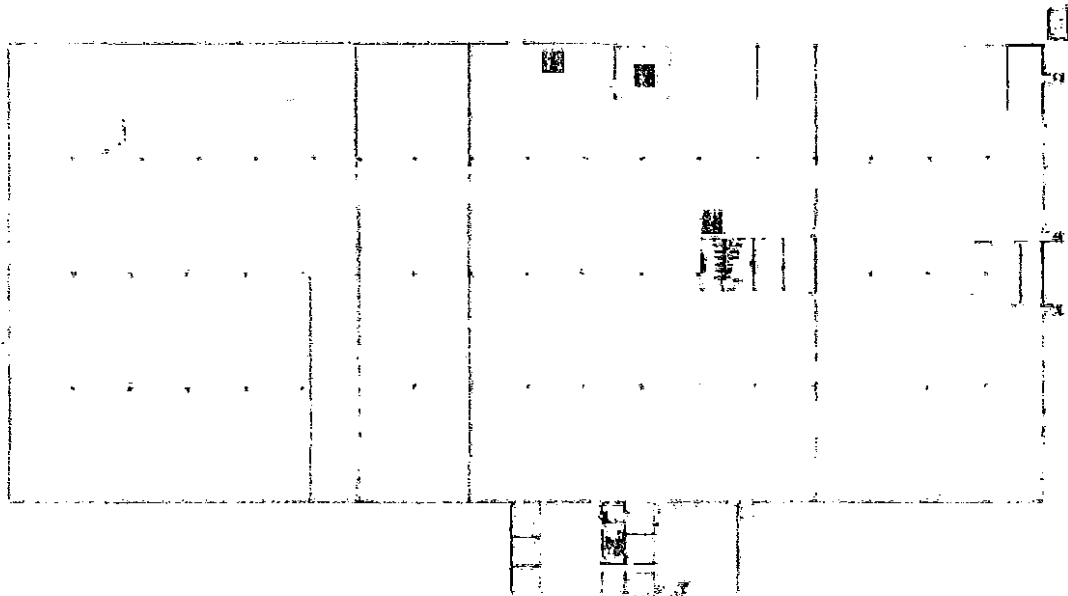
3.3



Top of page is approximate north.

FLOOR PLAN(S)

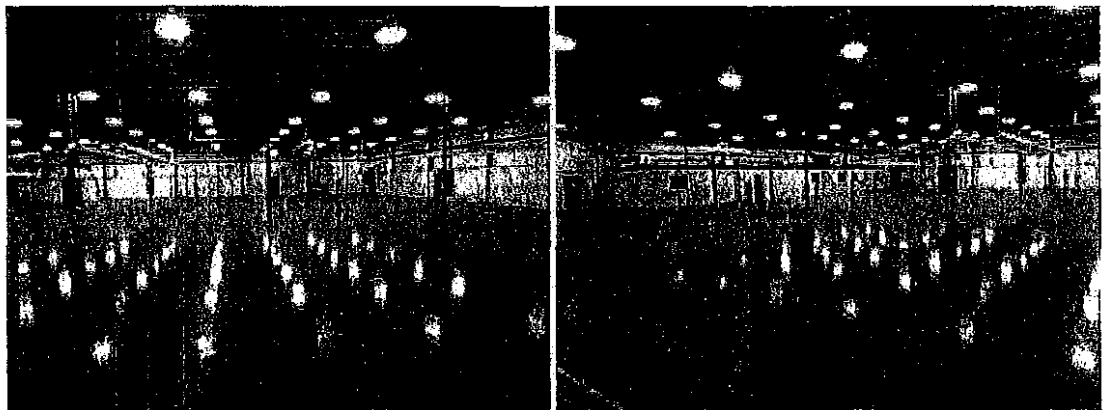
3.4 Ground Floor Plan



Bottom of the page is approximate north.

3.5

Bay #1. East
end of the
building.



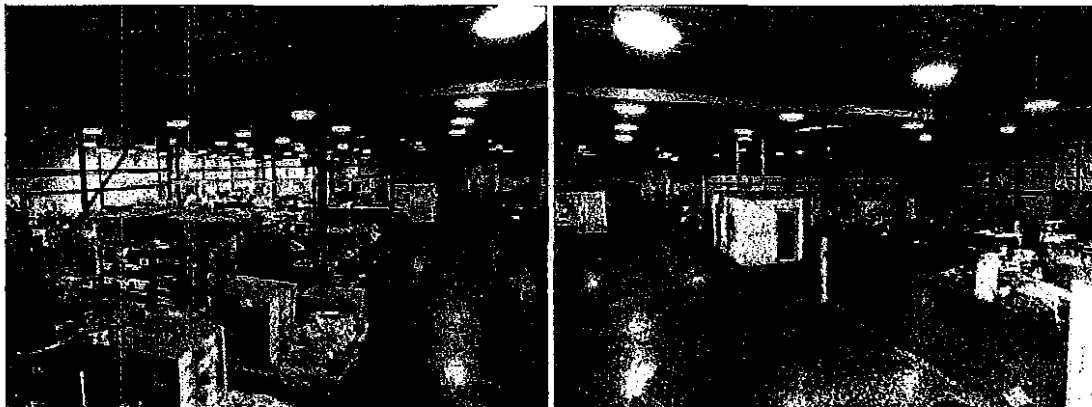
3.6

Bay #2.

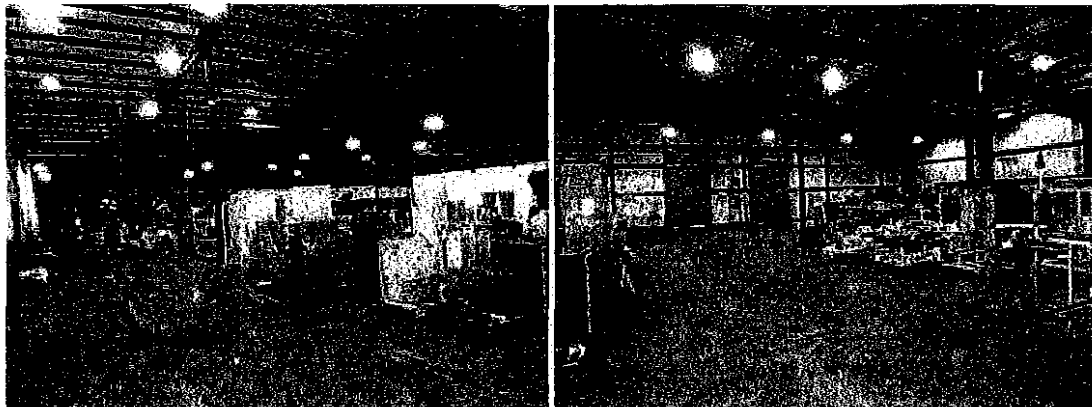


3.7

Bay #3. Middle of the building.

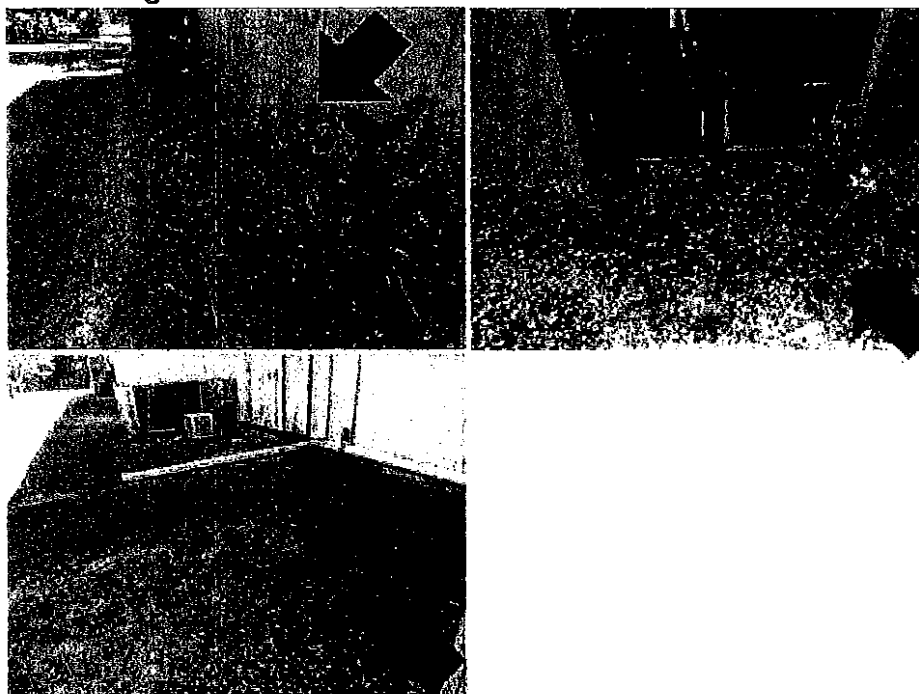


Bay #4. The loading dock and storage section.



SITE IMPROVEMENTS**SITework****4.1 Topography**

The site where the structure is built is generally flat, with the slope of the land in the vicinity of the subject parcel sloping slightly downhill toward the South.

4.2 Storm Water Drainage

The drain on the north side of the building needs improving. The grade around the north office slopes toward the structure. The grade between the offices and the east end of the building should be re-sloped to prevent water from pooling next to the foundation.

4.3 Access and Egress

Access and egress to the subject property are via one driveway to East Section Avenue north. Access and egress both appear adequate and no concerns are noted.

4.4 Paving, Curbing and Parking

All parking surfaces on the lot are paved with asphalt. There are approximately 100 marked parking spaces for the subject property, one of which is marked for handicapped only.

Erosion of the asphalt was noted in several areas. A seal coat is recommended within the next year to seal cracks and extend the life of the asphalt surface. Also, repairs to the parking lot are needed. Space marking of the parking stalls is very poor. We recommend a fresh coat of paint be applied to the stall markings.

**4.5 Flatwork**

All walkways on the site are paved with concrete. Good condition.

4.6 Landscaping

The landscaping by the building is overgrown, and the bushes around the office need to be removed.

4.7 Recreational Facilities

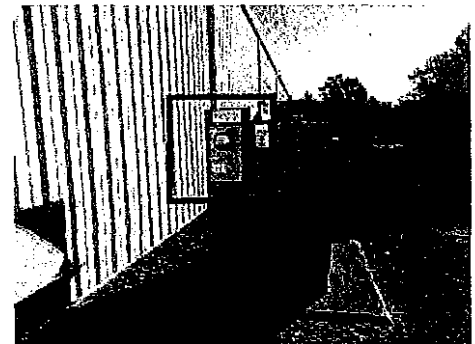
There are several sitting/smoking areas on the north side of the building. The areas appear to be in good condition.

UTILITIES**4.8 Water Service**

Potable water is provided by some form of a public water agency. We are unable to determine the size or type of the incoming supply line as it is buried.

4.9 Electrical Service

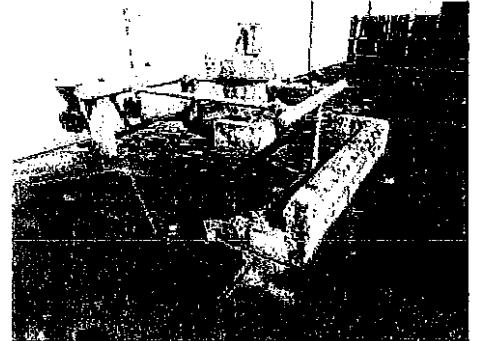
Electrical service enters the property via an underground conduit. Meter is located on the side of the exterior transformer.



4.10 Gas Service

Natural Gas is supplied to the property from a public utility company.

The size of the incoming supply line from the utility company appears to be 2". Gas meter and shutoffs are located on the south side of the building. Suggest adding extra protection around the gas lines and the meter.



4.11 Sanitary Sewer

The subject property appears to be serviced by the public sewer system, however, these components ARE NOT A PART OF THIS ASSESSMENT.

STRUCTURAL FRAME

FOUNDATION & LOAD BEARING WALLS

5.1 Foundation

This structure is constructed slab-on-grade, there are no raised foundations. Typical settling cracks are noted. Expansion joints have been cut into the slab.

FLOOR & ROOF FRAMING SYSTEMS

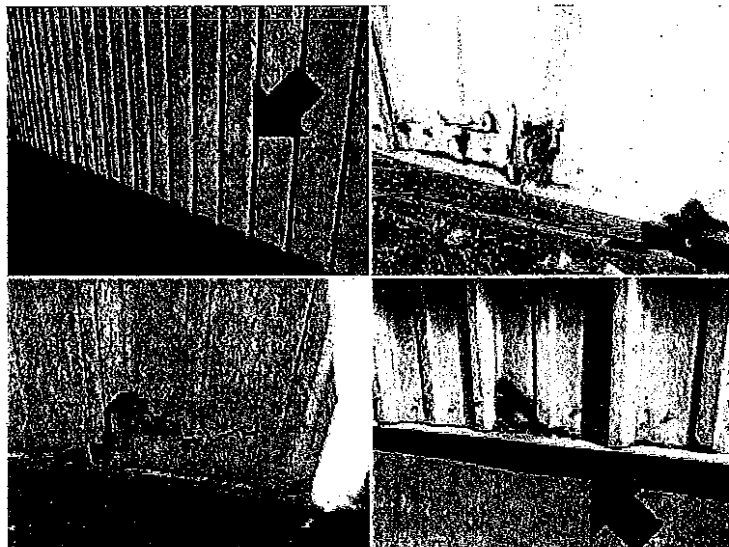
5.2 Roof Framing

Roof framing is accomplished by the use of corrugated structural steel. All visible areas of the roof framing appear to be adequate, All areas which were visible for examination appear to be in good structural condition. Ceiling insulation is placed against the underside of the roof sheathing, which hides the sheathing from view. This practice is common with this type of construction, even by current standards. Damages: The insulation in the west sections needs to be repaired in several areas.

BUILDING SHEET**BUILDING ENVELOPE****6.1 Sidewall Systems**

Manufacturing Area: Sidewall cladding consists of preformed high-rib metal panels which have a baked-on enamel paint finish. Panels are secured with self-drilling fasteners, color coated to match the color of the wall panels. There are several damaged areas on the exterior walls that need maintenance or repair. A damaged area 4' long is located on the south side. Corrosion was noted on several of the north and south panels and repair and/ or maintenance will be needed.

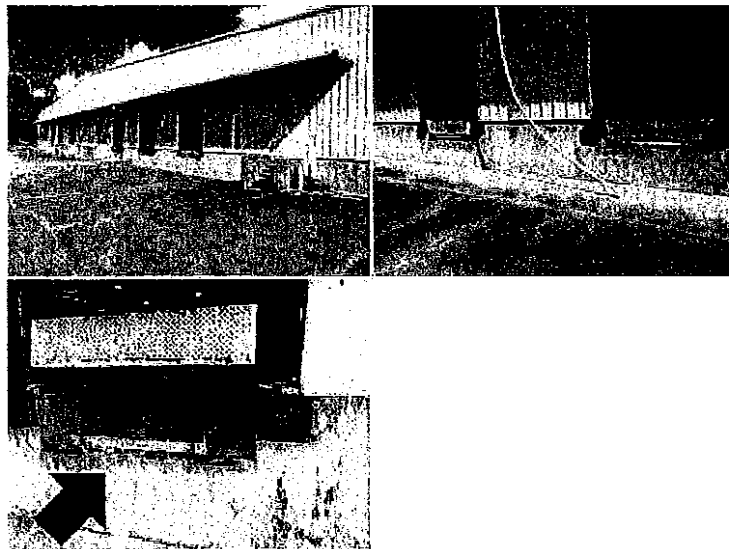
North Office: There are precast concrete panels walls installed. The two stage caulk joints need to be re-sealed.

**6.2 Fenestration Systems - Walk Doors**

The exterior walk door to the office are storefront type. The exterior walk doors to the manufacturing section are steel clad type. Four of the steel doors are have corrosion and/or mechanical damage and replacement will be needed in the next 5 years.

6.3 Fenestration Systems - Overhead Service Doors

Where there are several loading dock doors on the west side of the structure. The door and concrete slab on the south side of the building are at grade. Overhead service doors are roll-up. The door opener on the south door did not function properly and needs repair/replacement. Also, several of the ramps need repair and/or servicing as they will not lift properly.



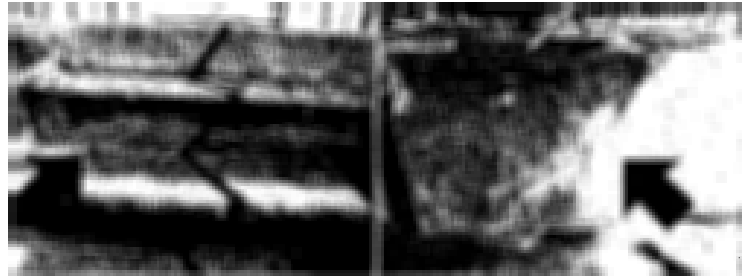
6.4 Fenestration Systems - Windows

Windows in this structure are primarily aluminum-framed, Windows are dual pane insulated. Windows are of the storefront type. The dual pane seal has failed at one or more windows in this building, as evidenced by moisture/discoloration between the panes. Some failures are difficult to detect due to lighting conditions at the time of the inspection. For this reason, you may encounter additional windows that exhibit this condition which are not noted in this report. Seals which have failed were noted at on the east and west sides of the office areas. Also, the glazing at the frames and windows is deteriorated, and leaking was noted in the offices.

6.5 Loading Dock:

Safety Concern:

The concrete stairs for the loading dock have been damaged. A crack was noted in the south steps, and the side wall is damaged on the north stairs. For safety the stairs should be repaired.



ROOFING SYSTEMS

Roof

7.1 View of Roof





7.2 Roofing Materials Manufacturing Section

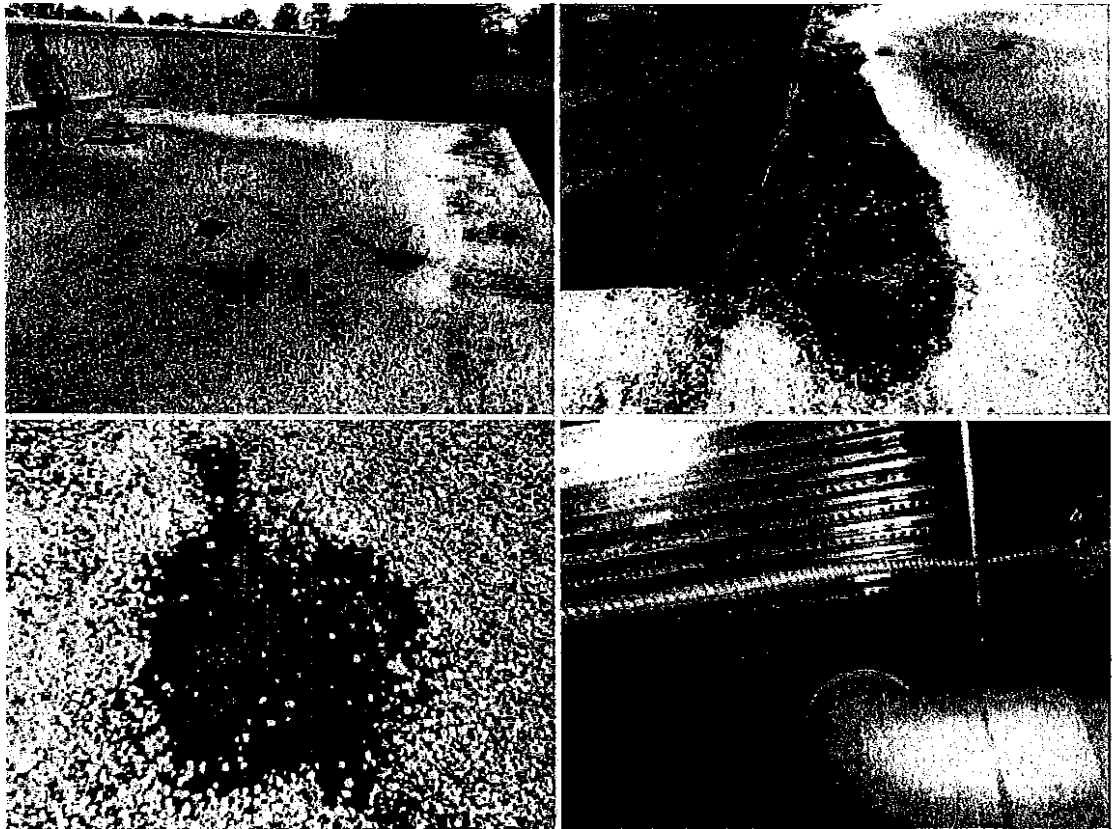
Further Evaluation:

The roofing surface for the west manufacturing sections are high-rib metal panels, attached with self-tapping screws which are sealed with neoprene washers. The roofing surface for the east manufacturing sections are high-rib metal standing seam panels with concealed fasteners.

The new or east section is in good condition with no deficiencies noted.

The west roof sections have been recoated with an elastomeric membrane to help prohibit deterioration and/or corrosion. There are several areas in the body of the west roof that will need to be cleaned and re-sealed. Also, several areas are leaking and need immediate repair.

7.3 Roofing Materials Office:



Further Evaluation:

Roofing application consists of a built-up membrane with a gravel cap and a gravel stop along the edges. We are unable to determine how many plies of felt paper were applied, as it would be necessary to take a core sample of the membrane to do so. The typical industrial application would be 3, 4 or 5 plies of felt paper, with tar between each ply. Typical life expectancy of a NEW 3 ply application is 8-10 years, 4 plies is 10-15 years, and a 5 ply roof is 15-20 years.

There is deterioration of the surface from the ultraviolet rays of the sun, and the gravel is not covering the whole area. Leaking was noted around the roof drain above the center office area..

7.4 Number of Roofing Applications

A maximum of three layers are allowed on most commercial roofs, because each layer, (or roofing application), adds weight to the structure. After three roofing applications are placed on the roof, all layers must be stripped off before another application can be installed.

Also, most roofing companies will not warranty a repair.

We are unable to determine how many layers of roofing material are applied. "Layers" are not to be confused "plys" which we referred to above. It takes several "plys" to make one "layer" of roofing application.

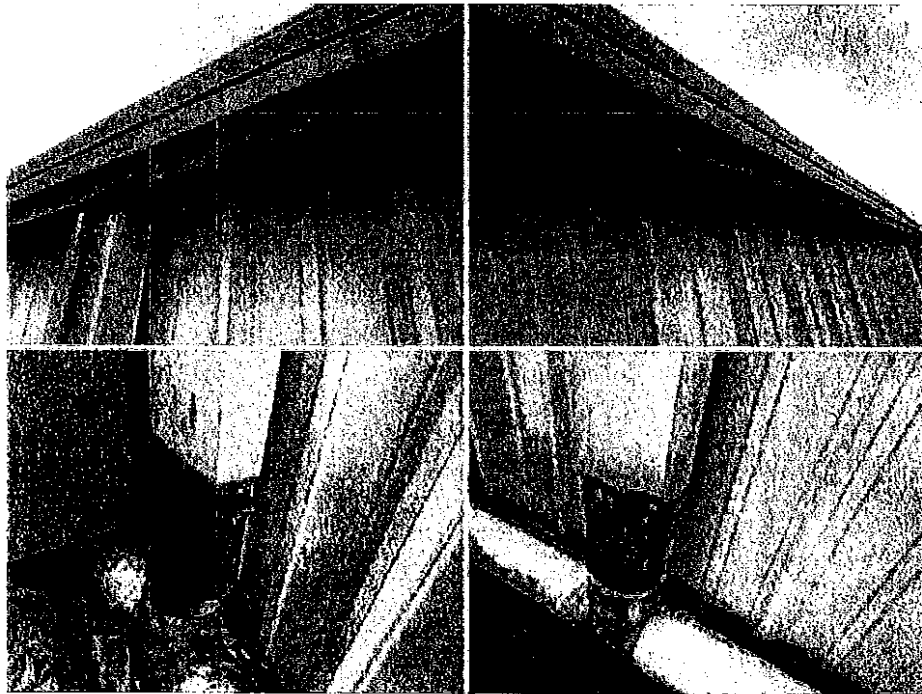
7.5 Estimated Remaining Life

Remaining life of the west manufacturing roof is approximately, 15-20 Years (the older section) and 30-40 Years for the east section.

Remaining life of the office roof is unknown and no estimate are given.

7.6 Roof Flashings

The flashing around the furnace vents needs to be resealed. Several areas have been caulked.

7.7 Roof Drainage

Roof drainage for the metal roof is accomplished by means of galvanized metal gutters installed at the low end of the sloped roofs. The flat roof drainage is accomplished by drains and overflows built into the roofing surface, as typical for a low pitch roof. The gutters and downspouts and extension on the north side of the metal roof are damaged and need replacing.

PLUMBING SYSTEMS

PIPING & DISTRIBUTION

8.1 Supply Piping System

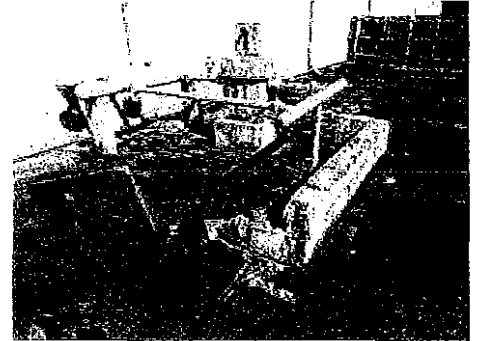
The majority of the visible supply line piping is copper . Adequate flow was noted, and no deficiencies were encountered.

8.2 Waste Piping System

The majority of the visible waste line plumbing pipe is cast iron/galvanized. Functional flow was noted at all fixtures which we were able to examine. No deficiencies were noted.

8.3 Natural Gas/LPG System

The majority of gas piping at visible areas consist of black iron. Fuel type is natural gas. The gas system for this structure appears to be in serviceable condition at all areas which were visible.



8.4 Plumbing Fixtures

Sinks at the following locations are leaking at the supply and drain lines: The sinks in the #3 Bay in the middle of the building. The toilets are cracked/broken/damaged and in need of replacement in the following bathrooms/restrooms: Restroom in the #3 Bay in the middle of the building, restroom in the office areas. Most of the toilet and urinal valves need to be serviced.

8.5 Other Bathroom Components

The tile floor in the #3 Bay in the middle of the building has moisture damage and will need to be replaced.



HOT WATER PRODUCTION**8.6 Water Heaters**

Hot water for domestic use is supplied by various small, electric water heaters located throughout the structure(s). For specific notes and comments regarding the water heaters, refer to TABLE OF WATER HEATERS below. The following is a summary of information in the water heater tables:

Average water heater life in the United States is 10-14 years. Approximately 4 units are currently leaking and in need of replacement.

8.7 Water Heater #1

Located at east bathroom, Manufactured by Rheem. Capacity is 40 gallons. This heater is powered by Electricity. This unit appears to be 12 - 14 years old. Fair condition.

8.8 Water Heater #2

Located at middle bathroom. Manufactured by Rheem. Capacity is 30 gallons. This heater is powered by Electricity. This unit appears to be 30 - 35 years old. Poor condition.

8.9 Water Heater #3

Located at break room, Manufactured by Rheem. Capacity is 10 gallons or less. This heater is powered by Electricity. This unit appears to be 30 - 35 years old. This unit is currently leaking, and is due for replacement at this time.

8.10 Water Heater #4

Located at security/ communication room. Manufactured by Rheem. Capacity is 10 gallons or less. This heater is powered by Electricity. This unit appears to be 30 - 35 years old. This water heater appears to be at or near the end of it's useful life.

Table of Water Heaters

See the bottom of the Table for Explanation of the Comment Codes.

9.1 Comment Codes for the Table of Water Heaters

BS = The earthquake strapping restraints are missing or incorrectly installed. We recommend that proper restraints be installed according to the current requirements.

CP = The combustion air venting for this unit does not appear to meet current requirements, this can starve the appliance of oxygen and cause poor combustion of gases.

DNT = We were unable to properly evaluate this unit. It was either blocked from view, in a locked closet, or otherwise inaccessible.

EH = The exhaust venting for this appliance is not installed according to typical standards, this usually results in some type of potential hazard. We recommend that this condition be inspected and corrected by a properly qualified plumber.

FH = The flexible connector at the incoming gas supply pipe is either missing, installed incorrectly or is not the currently approved type. Since this usually results in some type of potential hazard, we recommend that this condition be corrected by a properly qualified plumber.

FO = We were unable to properly evaluate this appliance, as the fuel supply was turned off or disconnected on the day of inspection.

FS = There are flammable components/substances stored in the vicinity of this gas appliance.

LPD = There does not appear to be a proper drain installed to drain away the Liquid Petroleum Gas from this appliance. Since LP gas is heavier than air, it will accumulate near the pilot light and/or burner in the event of a leak and possibly cause an explosion. We recommend a proper drain be installed to prevent any potential hazard.

OD = This is an "on-demand" type water heater, which heats water only as it is needed, therefore, there is no storage tank.

OLD = This appliance is near/past the end of it's expected useful life, you should anticipate replacement within the next five years.

RF = There is a heavy accumulation of rust flakes in the combustion compartment, this is an indication that this appliance may be near the end of its useful life. You should anticipate replacement within the next five years.

RP = This appliance appears to at the end of it's useful life, we recommend replacement.

TD = The drain line coming from the safety relief valve (or the temperature & pressure relief valve), is missing, incorrectly installed, sized incorrectly or is made of materials which are not suitable for this use. Since this is a potential hazard, we recommend that this condition be corrected by a properly qualified plumber.

TL = The tank of this water heater is leaking, we recommend replacement of the water heater.

TPR = There is no currently approved Safety Relief Valve (or Temperature & Pressure Relief valve), installed for this water heater (or the SRV/TPR is leaking). Since this is a potential hazard, we recommend that this condition be corrected by a properly qualified plumber.

UN = There is no drain pan installed under the water heater. If this water heater leaks, (and most eventually leak because they are located in an attic or other confined space and are not inspected regularly), it is likely to cause damage to other components of the structure.

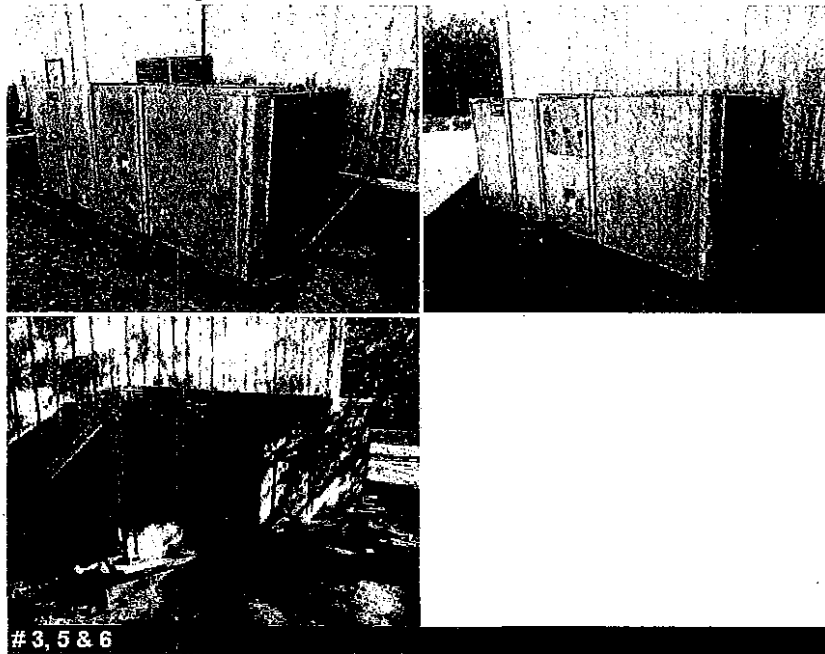
HEATING VENTILATION and AIR CONDITIONING - (HVAC)**HEAT GENERATION****10.1 Heating System Description**

Heat generation for the interior environment is accomplished by means of forced air furnaces that are hanging from the rafters and beams. Also, several of the package units supply heat to the manufacturing spaces and office areas.

10.2 Heat Generation Equipment

For specific notes and comments regarding the heating units, refer to the Table of Heating and Cooling Components below.

Summary of information contained in the HVAC table regarding the heating components are as follows: The east warehouse Bay 1 is heated with three package units. The older sections of the warehouse Bay #3 & #4 are heated with Gas fired heaters. Servicing is needed on all of the units.

10.3 Heating Units for East Bay #1

1. Trane package unit on the NE corner of the building marked #3. The type of system is forced air. Natural Gas, The system is not functional. The electrical controls are not functioning properly. Repairs are needed. Low Voltage problem with the controls.
2. Trane package unit on the NE corner of the building marked #5. The type of system is forced air. Natural Gas, The system is not functional. The electrical controls are not functioning properly. Repairs are needed. (Blower motor noisy (ie, bad bearings) burn' t transformer in the unit.
3. Trane package unit on the SE corner of the building marked #6. The type of system is forced air. Natural Gas, The system is not functional. The electrical controls are not functioning properly. Repairs are needed. There is a problem with the contactor.

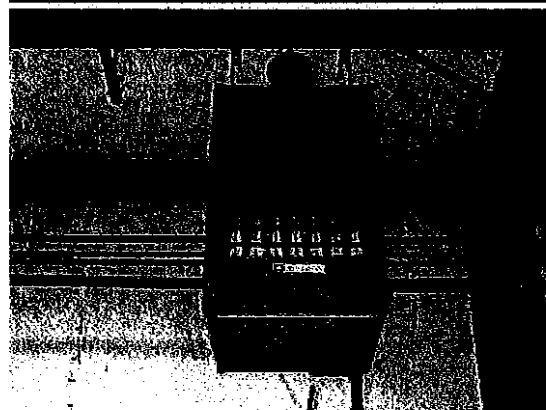
10.4 Heating Units Ceiling-Mounted:

There are 15 Sterling gas fired ductless furnaces. Ten are in the Bay #3 and Five are in Bay #4 of the loading dock.

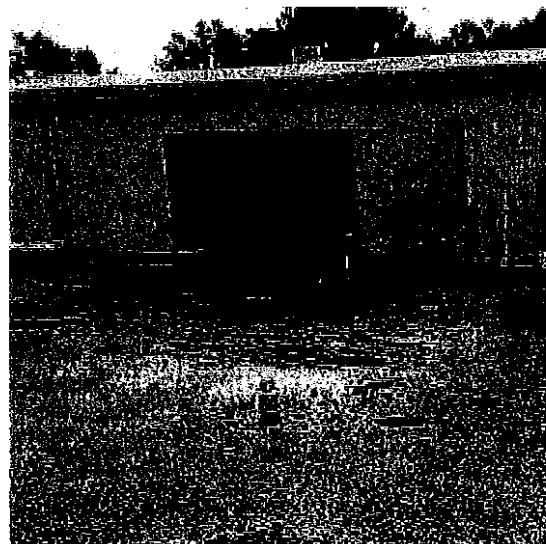
Eight of the ten furnaces in the Bay #3 are functional.

The thermostats on the five units in the west Bay #4 are damaged. Unable to test the heaters.

The vent pipes on the roof are corroded and need replacing.

**10.5 Heating Unit over the North Office:**

Carrier package unit on the roof over the north office building. The type of system is forced air. Natural Gas. The system is functioning properly.



AIR CONDITIONING

10.6 Air Conditioning System Description

Evaluation of the heating and air conditioning systems for this property assessment was contracted out to a licensed HVAC contractor. A copy of their full report is included as a part of the HVAC APPENDIX attached to the end of this report. Blankenship Air Control & Refrigerator LLC started and visually inspected the HVAC equipment.

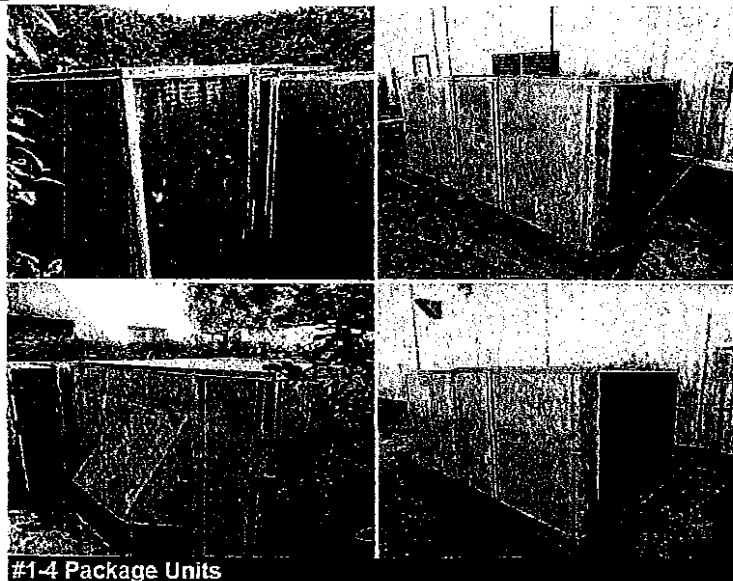


10.7 Air Conditioning Equipment

For specific notes and comments regarding the air conditioning components, refer to the Table of Heating and Cooling Components below.

Summary of information contained in the HVAC table regarding the air conditioning components is as follows: The package units for the warehouse are numbered 1-9. Number "1" starts on the NW corner of the building and goes to the NE corner (#5) around to the SE corner (#6) and finishes on the SW corner with "9". The tenth package unit is located on the office roof. There are also three split systems that supply cooling for the offices buildings inside the manufacturing sections.

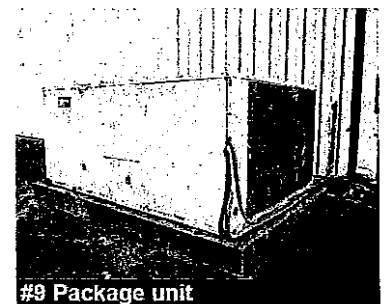
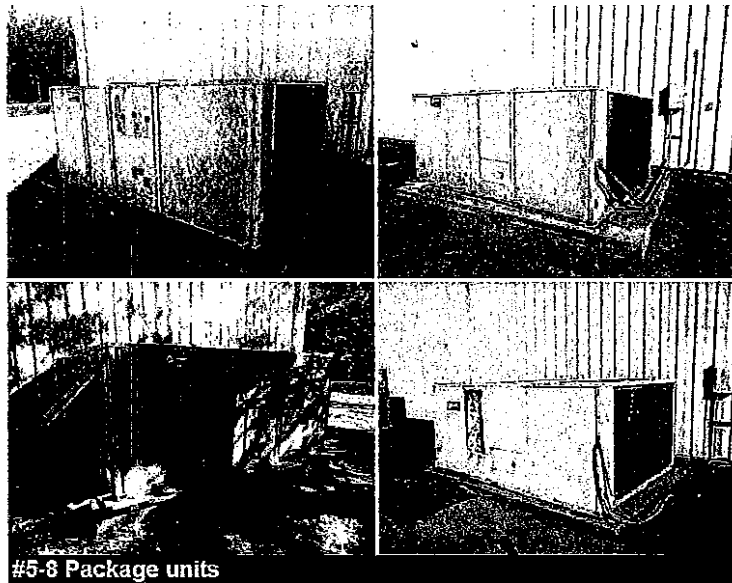
10.8 Cooling Package Units



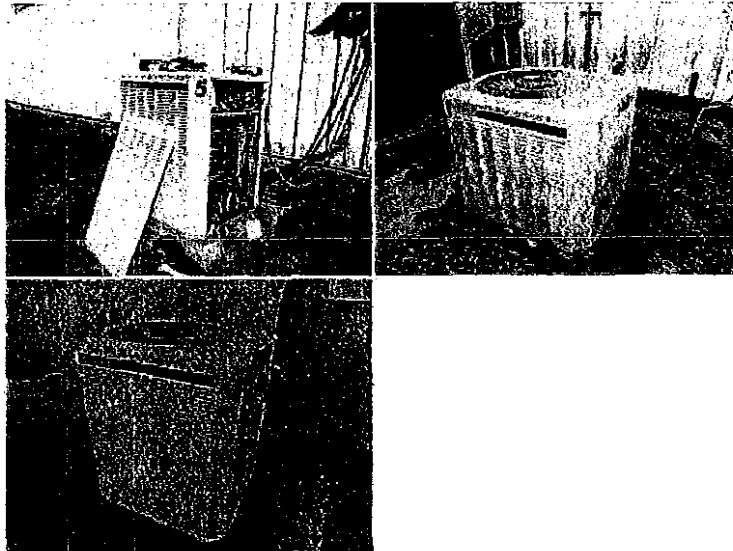
1. Trane package unit on the NW corner of the building marked #1. The unit was built in 1992 and is a 25 ton system. The controls are not functional and the unit would not turn on.
2. Trane package unit on the North side of the building marked #2. The unit was built in 1992 and is a 25 ton system. The controls are not functional and the unit would not turn on. This unit may need to be replaced.
3. Trane package unit on the North side of the building marked #3. The unit was built in 1999 and is a 25 ton system. The controls are not functional and the unit would not turn on. This system has a low voltage

problem.

4. Trane package unit on the North side of the building marked #4. The unit was built in 1992 and is a 25 ton system. This unit is functioning properly.
5. Trane package unit on the NE corner of the building marked #5. The unit was built in 1992 and is a 25 ton system. The controls are not functional and the unit would not turn on. Repairs are needed. (Blower motor noisy (ie, bad bearings) burn' t transformer in the unit.
6. Trane package unit on the SE corner of the building marked #6. The unit was built in 1992 and is a 25 ton system. This unit is functioning properly.
7. Trane package unit on the SE corner of the building marked #7. The unit was built in 1992 and is a 25 ton system. This unit is functioning properly.
8. Trane package unit on the South side of the building marked #8. The unit was built in 1992 and is a 25 ton system. This unit is functioning properly.
9. Trane package unit on the SW corner of the building marked #9. The unit was built in 1992 and is a 25 ton system. This unit is functioning properly.
10. Carrier roof package unit on the roof of the North office building. The unit was built in 1998 and is a 13 ton system. This unit is functioning properly.



10.9 Cooling Unit Split Systems



There are three split system: This type of unit has an average life span of 12-14 years. Servicing on a regular basis may extend the life. Budget for replacements.

#11 West side loading dock. 1992 Trane 3.5 ton system. The unit is functional.

#12 South unit (bathrooms and offices 1992 Trane 3.5 ton. This unit is not functional and replacement is needed.

#13 North unit (offices in the east Bay #1) 1992 Trane 3 ton. This unit is functional.

HEAT & AIR DISTRIBUTION

10.10 Distribution Systems

Air is distributed to the various interior rooms by means of both the newer type flexible round ducts as well as some older type metal ducts. All visible components of this system are in adequate condition.

10.11 Heat & Air Control Systems

The various interior zones are controlled by non-programmable thermostats. Four of the thermostat are damaged or need replacing.

VENTILATION

10.12 Bathroom/Restroom Ventilation

Good condition.

Table of HVAC Components

See the bottom of the Table for Explanation of the Comment Codes.

11.1 Comment Codes for the Table of Heating & Cooling Components

BC = The burner turned off before the room temperature reached its target, or the burner cycles off and on again.

CD = The cooling fins are damaged or corroded.

CM = There are anomalies concerning the primary or secondary condensate drain lines or drain pans.

CP = There does not appear to be an adequate source of combustion air for the furnace burner, (or the air source is blocked), this can cause poor combustion of the burner gases. Proper combustion air includes both an upper and lower air source.

DI = The insulation wrap is missing or deteriorated at some sections of the refrigerant line. The larger of the two refrigerant lines which run from the air compressor to the furnace are meant to be fully insulated to prevent loss of cooling efficiency.

DNT-1 = We were unable to properly test this component, as the temperature inside the building was too hot for the furnace to come on, or the ambient temperature was too low to test the cooling cycle. Turning the air conditioning on when the ambient temperature has been below 65 degrees within the last 24 hours can cause damage to cooling components.

DNT-2 = We were unable to properly evaluate this component. It was either shut-down, power was off, pilot was out, access was restricted, or some other condition was encountered which hindered our ability to properly evaluate this system.

EC = There are indications that there may be cracks in the heat exchanger. This can allow harmful emissions to be released into the habitable space of the building, and is a potential hazard!

EH = The exhaust venting does not conform to typical standards, (too close to combustible materials, improper size or configuration, improper joints, etc.), this is a potential hazard!

EL = There are indications that there may be a leak in the evaporator coil plenum.

FB = The filter is either missing, dirty, installed incorrectly or otherwise deficient (if the filter is an electronic type, it may not be functioning).

FC = The circulation fan cycles off and on while the burner remains lit, or the fan does not turn on within the required time. Both of these conditions can cause cracks in the heat exchanger.

FL = There are anomalies concerning the color of the burner flame. This indicates an improper air/fuel mixture and can create noxious fumes.

GF = There are anomalies concerning the flexible gas connector of this furnace, these can result in potentially hazardous conditions.

NF = This unit did not respond to normal operating controls.

NS = There are indications that this system has NOT been serviced within the last year. We recommend servicing of all HVAC components at least once a year for the purposes of improved performance and longevity.

OLD = This component is past (or near) the end of its expected useful life. You may wish to budget funds for replacement at some time within the next five years.

RC = The model number of this furnace indicates that it may be one of those furnaces which has been recalled by the manufacturer or the Consumer Protection Agency.

SC = The location of this component or the way in which it was installed may cause it to be damaged or may cause a hazardous condition.

TI = The burner does not ignite within the required amount of time after the pilot is lit, or the electronic

ignition is malfunctioning. both of these conditions can allow too much gas to accumulate in the burner compartment which in turn can cause an explosion upon ignition.

TMP = The output temperature of this system does not conform to typical standards.

11.2 HVAC Identification Photos

UN = This components makes unusual noises during operation.

ELECTRICAL SYSTEMS

A random testing was performed on the various outlets and switches, but NOT all were tested. During a typical inspection there are many that are not accessible due to furniture, storage, etc. Light switches which do not appear to function are deemed to have a burned out bulb, unless other anomalies are noticed. We examined all service panels and subpanels which were found on the property, however, other panels and subpanels may exist which we did not find during our visit to the property as they are sometimes hidden in closets or behind wall hangings and/or furniture. We recommend that all electrical hazards be corrected by a licensed electrical contractor. If we have recommended that a licensed electrical contractor examine this entire system, it is because; 1) there was aluminum wiring noted at the minor circuits of the structure, or 2) there were a significant number of electrical hazards found to indicate that someone other than an electrician has been working on the system. In either event, there are likely to be additional hazards found by the electrician which this limited inspection did not locate.

INCOMING SERVICE

12.1 Service Conductors

Electrical service to the property is via an underground conduit from the utility company. Unable to determine whether entrance cables are copper or aluminum, as these components are not available to viewing. Rivlera's Electrics transformer is located on the south side of the building.

12.2 Main Disconnect

The main disconnect is located inside the building in the electrical room. The rating of the system is 1600 amps.



12.3 Service Disconnect

Located at Overload protection is provided by breakers..

Good condition.

480 Volts, 3 Phase, The ampacity of the main switchboard is 1600

There is NO room for expansion in these panels as wired.

DISTRIBUTION SYSTEM**12.4 Transformers**

Located at: The building is described from east to west in order of the bays 1-4 (sections) The new bay on the east side is Bay # 1 and loading dock is Bay #4 ect.

New Addition Bay 1 (East end of the building)

1. Square D dry transformer KVA 75, 480v/208v 3 phase, looks good
2. Square D dry transformer KVA 75, 480v/208v 3 phase, looks good

Bay #2 (small section on the east end of the building)

3. Dry transformer KVA 45, 480v/208 3 phase looks good
4. Sorgel dry transformer KVA 15, 480v/208 3 phase (the unit is old)

Bay #3; Large Middle section that are access from the offices

Power Room:

5. GE dry transformer, KVA 75 480v/208v 3ph good condition
6. Acme dry transformer, KVA 45, 480v/208v 3 ph good condition

East Wall:

7. Acme dry transformer, KVA 75 480v 3 ph good condition

North Wall

8. Dry transformer, Heavy duty, KVA 75 480v/280v 3 phase

Bay #4 West end of the building by the loading docks

9. GE dry transformer, KVA 45 480v/208v 3ph good condition (located by chemicals room)
10. Acme dry transformer KVA 15 no labels.

12.5 Distribution Conductors

The type of sheathing used is electrical metallic tubing (EMT) .

12.6 Switches and Outlets

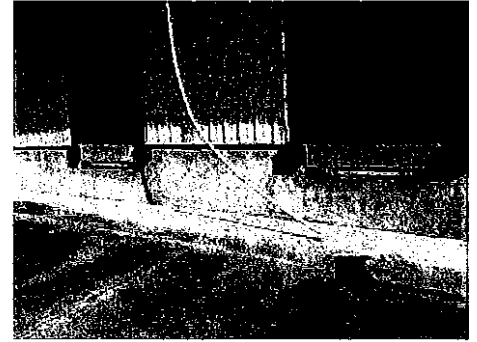
A random testing was performed on the various outlets and switches, but NOT all were tested. During a typical inspection there are many that are not accessible due to tenant's storage, etc. Light switches which do not appear to function are deemed to have a burned out bulb, unless other anomalies are noticed.

12.7 Other Distribution Considerations

The exterior lights need repair. Broken bulbs and lens were noted.

12.8 Safety Issues:**Safety Concern:**

The two disconnects on the loading dock between doors #1 & #2 need to be locked off. One of the pieces of electrical conduit is laying on the concrete in the parking bay. All of the outside receptacles need to be replaced with GFI receptacle, and water proof covers should be installed.

**PANELS & SWITCHBOARDS****12.9 Panel Types**

Overload protection inside service panels is provided by breakers.

12.10 Overall Condition of Electrical Panels

For specific notes and comments regarding the switchboards and sub panels, see the "Table of Electrical Panels and Switchboards" later in this section.

For your convenience, we have summarized the conditions found in the Table of Electrical Panels and Switchboards immediately below:

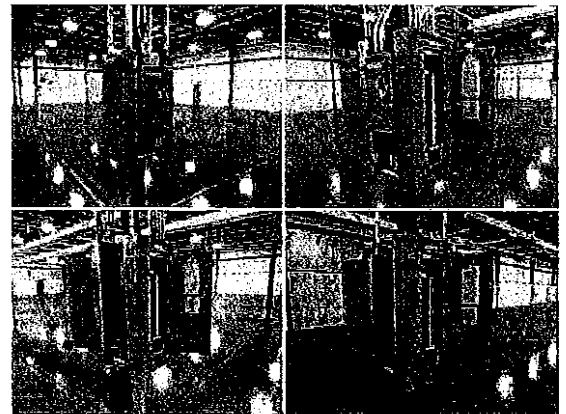
The building is described from east to west in order of the bays 1-4 (sections) The new bay on the east side is Bay # 1 and loading dock is Bay #4 ect.

Panel list was compiled by John Reed with Hellmich Electric of Foley, AL 251-943-2350.

12.11 Panels Bay #1

Location. Bay #1 panels. LVP is low voltage and HVP is High Voltage

1. LVP 14 A Siemens 250 A, 208/120 volt, 3ph breaker panel
The panel looks new. Remaining Capacity full
2. LVP 14 B Siemens 250 A, 208/120 volt, 3ph breaker panel
The panel looks new. Remaining Capacity 60%
3. HVP 09-B Siemens 250 A, 480/208 volt, 3 ph breaker panel.
The panel looks new. Remaining Capacity full
4. HVP 09-B Siemens 250 A, 480/208 volt, 3 ph breaker panel.
The panel looks new. Remaining Capacity 15 %
5. LVP 15 A Siemens 250 A, 208/120 volt, 3ph breaker panel
The panel looks new. Remaining Capacity full
6. LVP 15 B Siemens 250 A, 208/120 volt, 3ph breaker panel
The panel looks new. Remaining Capacity full
7. LVP 14 C Siemens 250 A, 208/120 volt, 3ph breaker panel
The panel looks new. Remaining Capacity full
8. LVP 14 D Siemens 250 A, 208/120 volt, 3ph breaker panel
The panel looks new. Remaining Capacity full.



12.12 Panels Bay #2

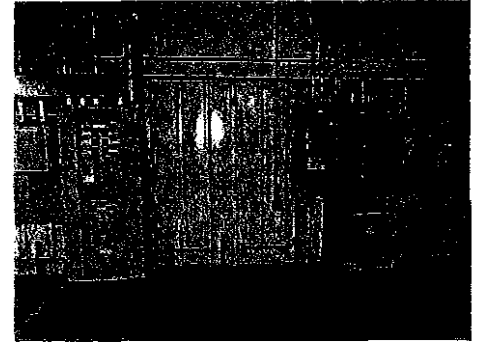
Location. Bay #2 panels. LVP is low voltage and HVP is High Voltage

8. HVP -08 Switch Gear; Siemens 600 A, 480volt 3ph, The panel look good. Remaining Capacity full. Several Filler Blanks are needed.

9. HVP 07 GE 125 A, 480 volt, 3 ph breaker panel. The panel looks good. Remaining Capacity 25 %

10. LVP 13 Siemens 250 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity 10% The panel needs filler blanks.

11. LVP 12 GE 125 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity full.

**12.13 Panels Bay #3**

Location. Bay #3 panels. LVP is low voltage and HVP is High Voltage

Power Room on the south side

12. HVP switch GE 1600 amp, 480 Volt, 3 ph, Capacity full. The panel is old but appears to be in good condition. Unsure if parts are available.

13. LVP-1 GE 100 A, 208/120 volt, 3ph breaker panel Capacity full. The panel is old but appears to be in good condition.

14. LVP-2 Siemens 225 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity full.

15. LVP-3 Siemens 225 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity full

16. LVP-4 Siemens 250 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity full

17. LVP 12 GE 125 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity full.

18. HVP 03 GE 225 A, 480 volt, 3 ph breaker panel. The panel looks good. Remaining Capacity 20 %

19. HVP-02 Siemens 400 A, 480 volt , 3 ph breaker panel. The panel looks good. Remaining Capacity 25 %

North side of the room

20. HVP-04 GE 225 A, 480/208 volt, 3 ph breaker panel. The panel is old but appears to be in good condition. Remaining Capacity 20 %

21. LVP-08 GE 225 A, 208/120 volt, 3ph breaker panel The panel is old but appears to be in good condition. Remaining Capacity 5%

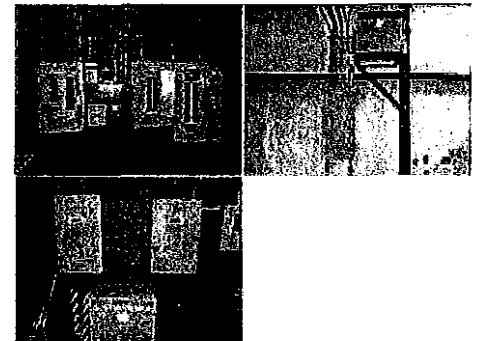
22. LVP-07 Siemens 125 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity 75%

East Wall

23. LVP-06 Siemens 250 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity full

North wall with no labels. These panels feed the office space.

24. HVP GE 225 A, 480 volt, 3 ph breaker panel. The panel is



old but appears to be in good condition. Remaining Capacity 50 %
No labels were noted.

25. LVP GE 225 A, 208/120 volt, 3ph breaker panel The panel is old but appears to be in good condition. Remaining Capacity Full.

12.14 Panels Bay #4

Location. Bay #4 panels. LVP is low voltage and HVP is High Voltage

Load dock area

27. HVP Disconnect 100 amp 480 volt 3 phase.

28. LVP Siemens 250 A, 208/120 volt, 3ph breaker panel The panel looks good. Remaining Capacity 30%

Center of Bay #4 on block wall.

29. HVP 03 GE 225 A, 480 volt, 3 ph breaker panel. The panel is old but appears to be in good condition. Remaining Capacity 20 %

30. LVP 12 GE 125 A, 208/120 volt, 3ph breaker panel The panel is old but appears to be in good condition. Remaining Capacity 2 spaces.



Table of Electrical Panels

See the bottom of the Table for Explanation of the Comment Codes.

13.1 Comment Codes For the Table of Electrical Panels & Switchboards

*The **COMMENTS CODES** below are the descriptive text regarding a variety of anomalies which can be found at electrical panels. If you have any 2 or 3 letter abbreviations in the "Comments" column at the far right hand side of the Table above, then this is where you will find the definition for that abbreviation.*

AO = Antioxidant is missing at some of the aluminum connections, this is a potential hazard!

COR = Corrosion is noted within the electrical panel, this is a potential hazard!

DB = Multiple wires are connected to a single lug on a circuit breaker where only one wire should be connected, this is a potential hazard!

DM = Dead cover is missing which allows direct access to high voltage wiring, this is a potential hazard!

DNT = Unable to properly evaluate this panel, access is blocked by owners/tenants belongings.

FB = There are circuits coming from this subpanel which bypass the breaker/fuse system, this is an extreme potential hazard!

FED = This is a Federal Pacific StabLok brand panel. We do not typically open these panels, as the only thing that holds the breakers in place is the dead cover. When the dead cover is removed, the breakers can fall out. There have been many challenges with this brand panel over the years, (including, but not limited to failure of the breakers to trip when necessary), and we strongly recommend that you have this panel replaced by a properly qualified electrician. For more information, go to <http://www.inspect-ny.com/fpe/fpepanel.htm>.

FM = One or more fuses/breakers are missing at this panel.

FTP = This is a "Fuse" type panel, rather than the newer "Breaker" type panel.

GFI = One or more GFCI breakers, (Ground Fault Circuit Interrupter type breakers), within this panel are not operational, this is a potential hazard!

GLM = The grounding lug has been removed (or is missing) from the neutral busbar. In a main panel, there should be a lug connecting the neutral busbar to the panel housing or to the grounding busbar, this is a potential hazard!

GN = Some grounding wires are connected to the neutral busbar. In a sub-panel, only neutral wires should be connected to this busbar. All grounding wires should be connected to a busbar which is directly grounded to the subpanel housing. This is a potential hazard!

RM = There are grommets missing at some of the wires coming into this panel. Grommets prevent wires from coming loose and from chaffing against the sharp edges of the panel, this is a potential hazard!

HB = The handles are broken (or some other part of the breaker), at one or more breakers in this panel.

KO = Some of the unused openings in the panel are missing covers. These covers can be either plastic or metal and are called knock-outs, they are available at most hardware stores for less than a dollar. They simply clip into place without the use of any tools. However, they are important because without them one could stick their fingers into the panel and come into direct contact with high voltage, this is a potential hazard!

LGC = Loose clamp at water line or ground rod, this is a potential hazard!

LM = Labeling of breakers is incomplete, inaccurate or not legible.

LN = The panel box grounding lug is still attached to the neutral busbar. In a subpanel, this grounding lug should be removed from the neutral busbar so that the busbar is completely isolated from the panel box,

this is a potential hazard!

LT = Loose terminals are noted within this panel, this is a potential hazard!

MC = Missing panel cover/door allowing for moisture entry into panel, this is a potential hazard!

MST = Moisture is getting inside the panel box, this is a potential hazard!

NG = One or more neutral wires are connected to the grounding busbar, this is a potential hazard! In a sub-panel, only grounding wires should be connected to this busbar. All neutral wires should be connected to a busbar which is isolated from the subpanel housing.

NGB = There is no separate grounding busbar, grounding wires are connected to the neutral busbar, this is a potential hazard! In a subpanel only the neutral wires should be connected to the neutral busbar, which is isolated from the subpanel housing. The grounding wires should be connected to a separate busbar that is directly grounded to the subpanel housing.

NNB = There is no neutral busbar, therefore, the neutral wires are connected to the grounding busbar, this is a potential hazard! In a sub-panel, only grounding wires should be connected to this busbar. All neutral wires should be connected to a busbar which is isolated from the subpanel housing.

OC = It would take a calculation by an electrician to determine for certain, but this panel enclosure APPEARS to be overcrowded with wiring. Panel boxes are rated for a certain amount of heat that is generated by the connections within them, the more wiring and connections, the more heat build-up. Therefore, this can be a potential hazard!

OF = Over fusing was noted at one or more circuits, (fuse or breaker size too large for wire size). As a result, the fuse/breaker is not capable of detecting excessive heat in the circuit and it may allow the wires to get too hot, resulting in a potential fire hazard.

OFF = One or more breakers were turned OFF at this panel on the day of inspection, you may wish to inquire with the sellers as to why this breaker is off.

PF = This panel contains plug type fuses, which are a very reliable type of electrical fuse. However, since plug fuses can be easily replaced with another plug fuse of the wrong amperage (creating a potentially hazardous condition), they are discouraged by electricians and insurance companies. We recommend all plug type fuses be replaced by TYPE S fuses. The process involves the installation of adaptors that fit into each fuse holder which have different diameter threads for each amperage rating. Once installed, a fuse of the wrong amperage rating cannot be inserted, thereby eliminating any potential over-fusing hazard.

PS = Some of the screws which hold the dead cover in place have pointed ends, this is a potential hazard! Typically, blunt screws are used for dead covers as the pointed screws can damage wiring inside the panel box.

RST = A moderate to heavy accumulation of rust was noted inside the panel, which indicates that moisture is gaining access to the inside of the panel housing. This can cause shorts as well as corrode the connection terminals and can be a potential hazard!

SYL = This is a Sylvania brand panel. Because these panels are constructed using aluminum bus bars, they are not as reliable as other brand panels, and they have a history of malfunction. Not all Sylvania panels are problematic, and many are still functioning as designed today, but production for this particular panel was discontinued over 20 years ago and replacement breakers are very expensive. The only way to determine the actual condition of this panel and the breakers is to remove the breakers and closely examine the bus bars and the breakers. This is beyond the scope of our inspection, so if you are concerned about this condition we recommend that you contact a licensed electrician to properly examine this panel. At any rate, you should anticipate the need to replace the panel and/or the breakers at some time in the future.

TM = One or more 220 volt breaker handle(s) are missing the handle tie(s). This condition could do damage to the major appliance it serves if one half of the breaker trips without the other.

TRP = One or more breakers in this panel were TRIPPED on the day of the inspection, this could indicate some type of hazard within the circuit, or a defective breaker. Resetting and/or evaluating breakers is beyond the scope of this assessment, therefore, we recommend that this condition be evaluated by a

properly qualified electrical contractor.

UNK = It is unknown whether there are any hazards inside this panel, because we could not remove the panel dead cover.

VDS = There is some type of permanent obstruction within the dedicated space immediately in front of this panel, typically there is a dedicated space of 36" required in front of all electrical equipment.

VEG = Overgrown shrubbery prevents easy access to this panel, we recommend vegetation be trimmed back to allow for quick access in the event of an emergency.

WS = An excessive number of wire splices were noted inside the panel, this is typically not recommended, as it increases heat inside the panel box. Therefore, it can be a potential hazard!

ZIN = This is a Zinsco or Sylvania brand panel. Because these panels are constructed using aluminum bus bars, they are not as reliable as other brand panels, and they have a history of malfunction. Not all Zinsco or Sylvania panels are problematic, and many are still functioning as designed today, but production was discontinued over 20 years ago and replacement breakers are very expensive. The only way to determine the actual condition of this panel and the breakers is to remove the breakers and closely examine the bus bars and the breakers. This is beyond the scope of our inspection, so we recommend that you contact a licensed electrician to properly examine this panel. At any rate, you should anticipate the need to replace the panel and/or the breakers at some time in the future.

OTHER SYSTEMS & COMPONENTS

INTERIOR SPACES in the Offices

14.1 Floors & Floor Coverings

The majority of floor coverings are vinyl & carpet.

14.2 Walls and Wall Coverings

The majority of wall coverings are Drywall. Moisture damage and fungus were noted on the wall behind the counter in the break room.

14.3 Ceilings

The majority of the ceilings are acoustic panels. The roof leaks have damage several panels in the offices. Once the leaks are repaired, the panel will need to be replaced.

FIRE PROTECTION

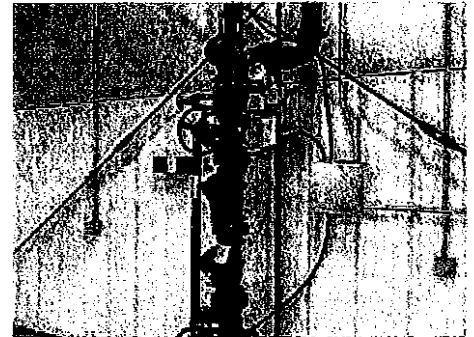
14.4 Sprinklers and Standpipes

Fire sprinkler systems are installed in this structure, but inspection of these components is beyond the scope of this assessment.

Based on the International Fire Code (2009), NFPA 72, and NFPA 25

The sprinkler system should receive a test/ certification annually per Section 901.6.1 of the IFC and NFPA 25. This test shall be conducted by a company that is permitted to work in the City of Foley and holds a State of Alabama Fire Marshall' s permit for Fire Sprinkler Systems.

The annual testing of fire protection systems by state permitted contractors is a requirement of all of the businesses within the City of Foley. These systems receiving the test would allow for an inclusive list of potential problems to be generated, especially considering that the systems have been inspected for years by an in-house inspector.



14.5 Fire Extinguishers

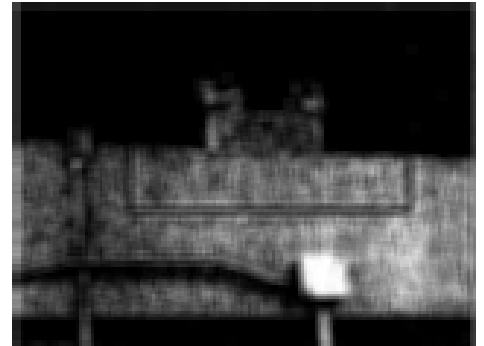
Few fire extinguishers were found. We recommend that you consider entering into a contract with a fire protection company to supply, inspect and recharge all extinguishers on a regular basis. This MAY be a requirement of your fire insurance carrier.

14.6 Fire Alarm Systems

The fire alarm system should receive a test/ certification annually per Section 901.6.1 of the IFC and NFPA 72. This test shall be conducted by a company that is permitted to work in the City of Foley and holds a State of Alabama Fire Marshall' s permit for Fire Alarms.

14.7 Exit Signs and Emergency Lighting:

The illumination for the Exit signs and the Emergency Lighting is not functioning properly. For safety, these items should be repaired soon.



THE CoSTAR INDUSTRIAL REPORT

THIRD QUARTER 2013

Mobile Industrial Market



Real Estate Information

MOBILE INDUSTRIAL MARKET



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MOBILE INDUSTRIAL MARKET

METHODOLOGY

The CoStar Industrial Report calculates Industrial statistics using CoStar Group's base of existing, under construction and under renovation Industrial buildings in each given metropolitan area. All Industrial building types are included, including warehouse, flex / research & development, distribution, manufacturing, industrial showroom, and service buildings, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 80.7 billion square feet of coverage in 3.5 million properties. All rental rates reported in the CoStar Industrial Report are calculated using the quoted rental rate for each property.

**For information on subscribing to CoStar's other products and services, please contact us at
1-877-7COSTAR, or visit our web site at www.costar.com**

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CoStar Group, Inc.

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MOBILE INDUSTRIAL MARKET



TERMS & DEFINITIONS

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

MOBILE INDUSTRIAL MARKET

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

MOBILE INDUSTRIAL MARKET



OVERVIEW

MOBILE'S VACANCY INCREASES TO 13.0%

Net Absorption Negative (42,540) SF in the Quarter

The Mobile Industrial market ended the third quarter 2013 with a vacancy rate of 13.0%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (42,540) square feet in the third quarter. Vacant sublease space remained unchanged in the quarter, ending at 17,500 square feet. Rental rates ended the third quarter at \$4.06, an increase over the previous quarter. There were no properties under construction at the end of the quarter.

Absorption

Net absorption for the overall Mobile Industrial market was negative (42,540) square feet in the third quarter 2013. That compares to negative (99,390) square feet in the second quarter 2013, positive 106,789 square feet in the first quarter 2013, and positive 139,538 square feet in the fourth quarter 2012.

The Flex building market recorded net absorption of negative (9,200) square feet in the third quarter 2013, compared to positive 19,114 square feet in the second quarter 2013, positive 15,226 in the first quarter 2013, and positive 26,950 in the fourth quarter 2012.

The Warehouse building market recorded net absorption of negative (33,340) square feet in the third quarter 2013 compared to negative (118,504) square feet in the second quarter 2013, positive 91,563 in the first quarter 2013, and positive 112,588 in the fourth quarter 2012.

Vacancy

The Industrial vacancy rate in the Mobile market area increased to 13.0% at the end of the third quarter 2013. The vacancy rate was 12.8% at the end of the second quarter 2013, 12.5% at the end of the first quarter 2013, and 12.8% at the end of the fourth quarter 2012.

Flex projects reported a vacancy rate of 10.8% at the end of the third quarter 2013, 10.4% at the end of the second quarter 2013, 11.2% at the end of the first quarter 2013, and 11.8% at the end of the fourth quarter 2012.

Warehouse projects reported a vacancy rate of 13.2% at the end of the third quarter 2013, 13.0% at the end of second quarter 2013, 12.6% at the end of the first quarter 2013, and 12.9% at the end of the fourth quarter 2012.

Largest Lease Signings

The largest lease signings occurring in 2013 included: the 15,058-square-foot lease signed by Bell & Company at 765 S Conception St in the CBD market; the 5,662-square-foot deal signed by EPS of Vermont, Inc at 3044 Lees Ln in the West Mobile market; and the 2,000-square-foot lease signed by Tim's Auto Repair at 2130 S Pine St in the Baldwin County market.

Sublease Vacancy

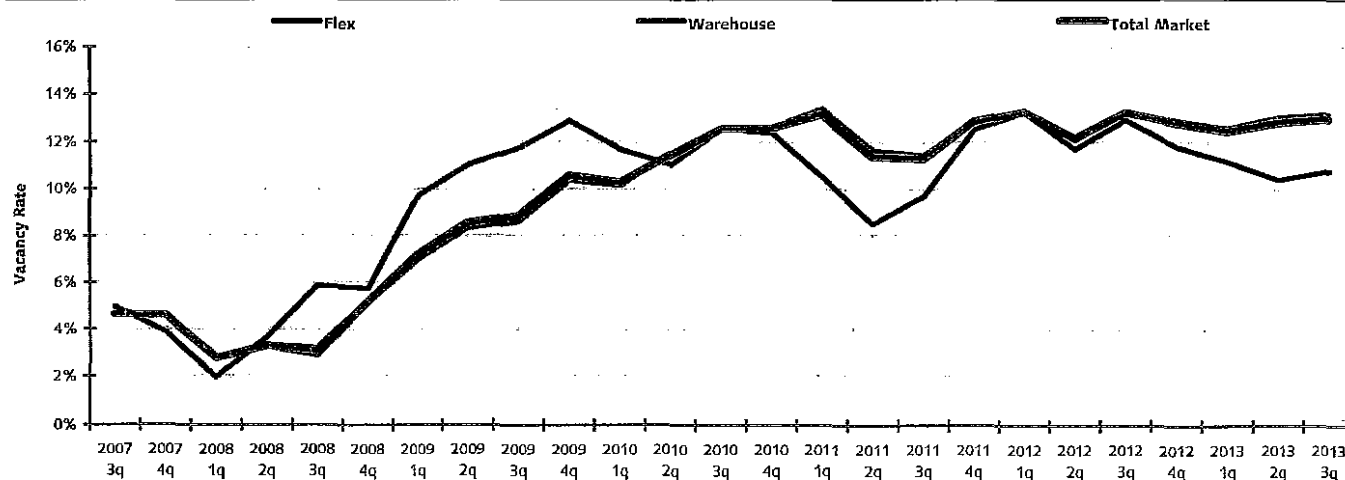
The amount of vacant sublease space in the Mobile market stayed the same at 17,500 square feet at the end of the second and third quarters of 2013. There was no vacant sublet space during the first quarter 2013 and the fourth quarter 2012.

Warehouse projects reported no vacant sublease space from the second quarter 2013 to the third quarter 2013, with sublease vacancy at 17,500 square feet. There was no space available during the first quarter 2013 and the fourth quarter 2012.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$4.06 per square foot per year at the end of the third quarter 2013 in the Mobile market area. This represented a 0.7% increase in quoted rental rates from the end of the second quarter 2013, when rents were reported at \$4.03 per square foot.

VACANCY RATES BY BUILDING TYPE 2007-2013



Source: CoStar Property®

MOBILE INDUSTRIAL MARKET

OVERVIEW

The average quoted rate within the Flex sector was \$6.28 per square foot at the end of the third quarter 2013, while Warehouse rates stood at \$3.98. At the end of the second quarter 2013, Flex rates were \$6.04 per square foot, and Warehouse rates were \$3.95.

Deliveries and Construction

During the third quarter 2013, no new space was completed in the Mobile market area. This compares with one building totaling 12,000 square feet completed in the first quarter 2013, and 11,375 square feet in one building completed in the fourth quarter 2012.

There was no Industrial space under construction at the end

of the third quarter 2013.

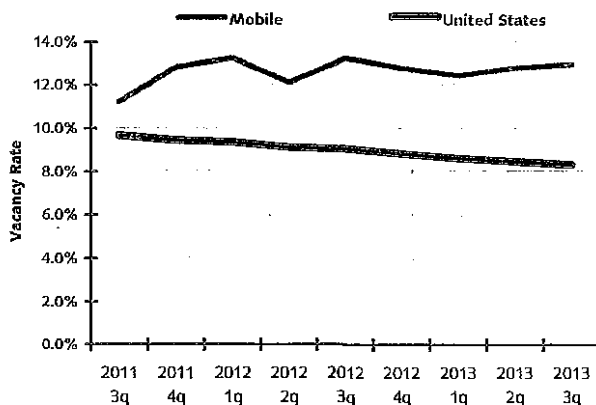
Inventory

Total Industrial inventory in the Mobile market area amounted to 27,742,952 square feet in 1,290 buildings as of the end of the third quarter 2013. The Flex sector consisted of 2,420,688 square feet in 237 projects. The Warehouse sector consisted of 25,322,264 square feet in 1,053 buildings. Within the Industrial market there were 37 owner-occupied buildings accounting for 2,733,933 square feet of Industrial space.

Reports compiled by: Chris Morgan, CoStar Research Manager and the Mobile Team.

U.S. VACANCY COMPARISON

Past 9 Quarters



Source: CoStar Property

MOBILE INDUSTRIAL MARKET



MARKETS

CoSTAR SUBMARKETS

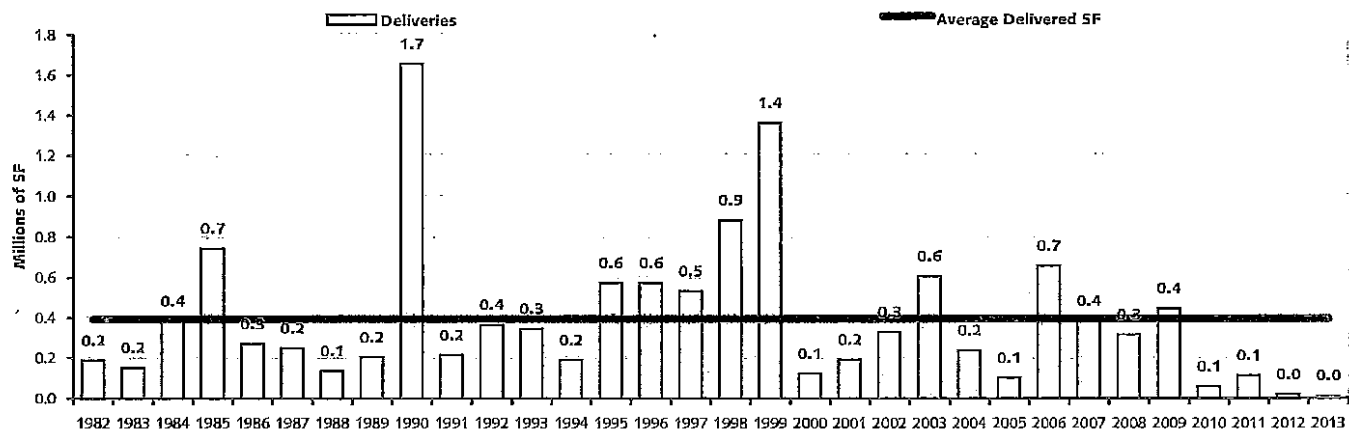
In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters
Baldwin County
CBD
Midtown
Northeast Mobile
Prichard/Saraland
West Mobile

MOBILE INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

HISTORICAL DELIVERIES 1982 - 2013



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	# Bldgs	Under Construction Inventory			Average Bldg Size	
		Total RBA	Preleased SF	Preleased %	All Existing	U/C
West Mobile	0	0	0	0.0%	15,630	0
Baldwin County	0	0	0	0.0%	20,923	0
CBD	0	0	0	0.0%	20,566	0
Midtown	0	0	0	0.0%	31,393	0
Northeast Mobile	0	0	0	0.0%	54,414	0
Prichard/Saraland	0	0	0	0.0%	16,650	0
Totals	0	0	0	0.0%	21,506	0

Source: CoStar Property®

RECENT DELIVERIES

Leased & Un-Leased SF in Deliveries Since 2009



Source: CoStar Property®

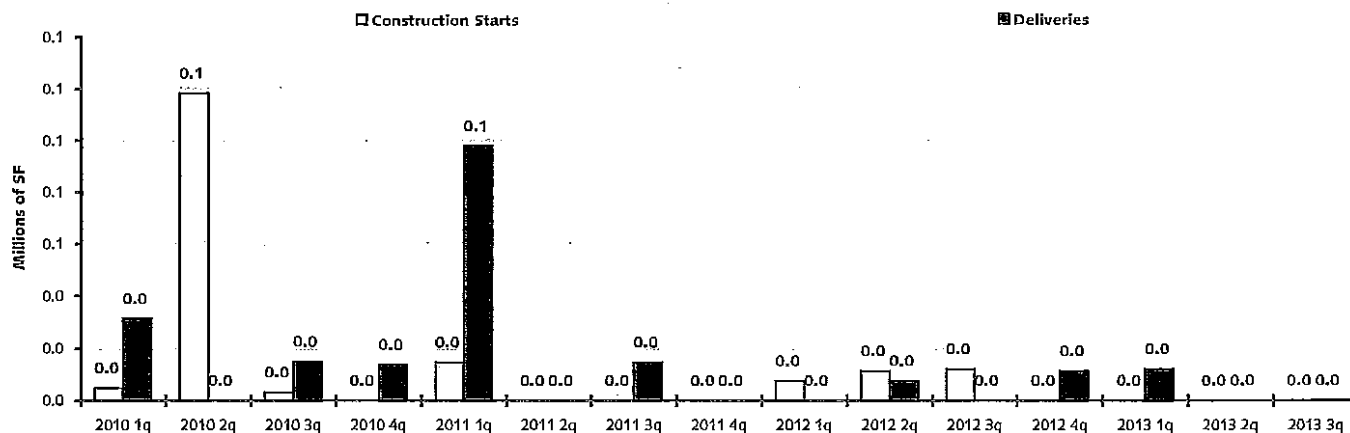
MOBILE INDUSTRIAL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	1	12,000	0	0.0%	\$7.00	0	12,000
50,000 SF - 99,999 SF	0	0	0	0.0%	\$0.00	0	0
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

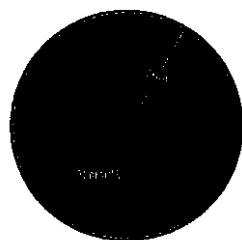
Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

Based on RBA Developed for Single & Multi-Tenant Use

2013 Deliveries

No Properties Under Construction



■ Multi ■ Single

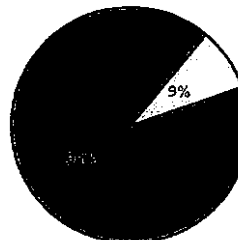
Source: CoStar Property®

EXISTING INVENTORY COMPARISON

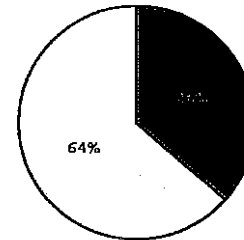
Based on Total RBA

By Building Type

By Tenancy Type



■ Flex ■ Warehouse ■ Single



■ Multi ■ Single

Source: CoStar Property®



MOBILE INDUSTRIAL MARKET

INVENTORY & DEVELOPMENT

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

1. Fowler Properties

Submarket: **West Mobile Industrial Market**
RBA: **12,000**
Occupied: **0%**
Quoted Rate: **\$7.00**
Grnd Brk Date: **Third Quarter 2012**
Deliv Date: **First Quarter 2013**
Leasing Co: **N/A**
Developer: **N/A**

MOBILE INDUSTRIAL MARKET



FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Third Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
Baldwin County	52	656,210	157,050	157,050	23.9%	(3,374)	0	0	\$5.72
CBD	9	147,421	2,050	2,050	1.4%	32,490	0	0	\$6.05
Midtown	46	421,477	35,100	35,100	8.3%	0	0	0	\$3.71
Northeast Mobile	5	24,701	0	0	0.0%	0	0	0	\$0.00
Prichard/Saraland	16	119,644	11,600	11,600	9.7%	0	0	0	\$10.00
West Mobile	109	1,051,235	55,076	55,076	5.2%	(3,976)	0	0	\$8.87
Totals	237	2,420,688	260,876	260,876	10.8%	25,140	0	0	\$6.28

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Third Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
Baldwin County	320	7,127,109	890,998	908,498	12.7%	9,307	0	0	\$4.06
CBD	91	1,909,138	157,100	157,100	8.2%	9,000	0	0	\$3.85
Midtown	128	5,040,967	699,837	699,837	13.9%	340	0	0	\$4.55
Northeast Mobile	53	3,131,310	411,275	411,275	13.1%	(81,300)	0	0	\$3.30
Prichard/Saraland	107	1,928,311	189,487	189,487	9.8%	6,587	0	0	\$3.37
West Mobile	354	6,185,429	970,651	970,651	15.7%	(4,215)	12,000	0	\$4.04
Totals	1,053	25,322,264	3,319,348	3,336,848	13.2%	(60,281)	12,000	0	\$3.98

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Third Quarter 2013

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Bldgs	Total RBA	Direct SF	Total SF	Vac %				
Baldwin County	372	7,783,319	1,048,048	1,065,548	13.7%	5,933	0	0	\$4.15
CBD	100	2,056,559	159,150	159,150	7.7%	41,490	0	0	\$4.09
Midtown	174	5,462,444	734,937	734,937	13.5%	340	0	0	\$4.52
Northeast Mobile	58	3,156,011	411,275	411,275	13.0%	(81,300)	0	0	\$3.30
Prichard/Saraland	123	2,047,955	201,087	201,087	9.8%	6,587	0	0	\$3.55
West Mobile	463	7,236,664	1,025,727	1,025,727	14.2%	(8,191)	12,000	0	\$4.13
Totals	1,290	27,742,952	3,580,224	3,597,724	13.0%	(35,141)	12,000	0	\$4.06

Source: CoStar Property®



MOBILE INDUSTRIAL MARKET

FIGURES AT A GLANCE

FLEX MARKET STATISTICS

Third Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 3q	237	2,420,688	260,876	260,876	10.8%	(9,200)	0	0	0	0	\$6.28
2013 2q	237	2,420,688	251,676	251,676	10.4%	19,114	0	0	0	0	\$6.04
2013 1q	237	2,420,688	270,790	270,790	11.2%	15,226	0	0	0	0	\$5.98
2012 4q	237	2,420,688	286,016	286,016	11.8%	26,950	0	0	0	0	\$6.16
2012 3q	237	2,420,688	312,966	312,966	12.9%	(29,308)	0	0	0	0	\$6.33
2012 2q	237	2,420,688	283,658	283,658	11.7%	38,240	0	0	0	0	\$5.43
2012 1q	237	2,420,688	321,898	321,898	13.3%	(18,505)	0	0	0	0	\$5.37
2011 4q	237	2,420,688	303,393	303,393	12.5%	(68,520)	0	0	0	0	\$5.27
2011 3q	237	2,420,688	232,409	234,873	9.7%	(29,025)	0	0	0	0	\$5.53
2011 2q	237	2,420,688	203,384	205,848	8.5%	48,188	0	0	0	0	\$5.77
2011 1q	237	2,420,688	251,572	254,036	10.5%	45,787	0	0	0	0	\$6.47
2010 4q	237	2,420,688	297,359	299,823	12.4%	4,280	0	0	0	0	\$6.50
2010 3q	237	2,420,688	301,639	304,103	12.6%	(36,797)	0	0	0	0	\$6.55
2010 2q	237	2,420,688	264,842	267,306	11.0%	15,552	0	0	0	0	\$6.91
2010 1q	237	2,420,688	280,394	282,858	11.7%	36,478	1	8,268	0	0	\$7.92
2009	236	2,412,420	311,068	311,068	12.9%	(145,771)	3	28,074	1	8,268	\$7.97

Source: CoStar Property®

WAREHOUSE MARKET STATISTICS

Third Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 3q	1,053	25,322,264	3,319,348	3,336,848	13.2%	(33,340)	0	0	0	0	\$3.98
2013 2q	1,053	25,322,264	3,286,008	3,303,508	13.0%	(118,504)	0	0	0	0	\$3.95
2013 1q	1,053	25,322,264	3,185,004	3,185,004	12.6%	91,563	1	12,000	0	0	\$4.07
2012 4q	1,052	25,310,264	3,264,567	3,264,567	12.9%	112,588	1	11,375	1	12,000	\$4.04
2012 3q	1,051	25,298,889	3,365,780	3,365,780	13.3%	(279,053)	0	0	2	23,375	\$4.00
2012 2q	1,051	25,298,889	3,086,727	3,086,727	12.2%	282,089	1	7,531	1	11,375	\$3.97
2012 1q	1,050	25,291,358	3,361,285	3,361,285	13.3%	(96,459)	0	0	1	7,531	\$3.86
2011 4q	1,050	25,291,358	3,257,326	3,264,826	12.9%	(374,030)	0	0	0	0	\$3.85
2011 3q	1,050	25,291,358	2,883,296	2,890,796	11.4%	66,657	1	14,600	0	0	\$3.89
2011 2q	1,049	25,276,758	2,935,353	2,942,853	11.6%	441,818	0	0	1	14,600	\$3.90
2011 1q	1,049	25,276,758	3,384,671	3,384,671	13.4%	(116,869)	2	97,796	1	14,600	\$3.99
2010 4q	1,047	25,178,962	3,170,006	3,170,006	12.6%	(129)	1	13,680	2	97,796	\$4.10
2010 3q	1,046	25,165,282	3,156,197	3,156,197	12.5%	(252,626)	2	14,817	3	111,476	\$4.35
2010 2q	1,044	25,150,465	2,888,754	2,888,754	11.5%	(337,298)	0	0	4	123,093	\$4.22
2010 1q	1,044	25,150,465	2,551,456	2,551,456	10.1%	76,631	2	23,047	1	4,800	\$4.18
2009	1,042	25,127,418	2,605,040	2,605,040	10.4%	(924,762)	16	415,614	2	23,047	\$4.19

Source: CoStar Property®

TOTAL INDUSTRIAL MARKET STATISTICS

Third Quarter 2013

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2013 3q	1,290	27,742,952	3,580,224	3,597,724	13.0%	(42,540)	0	0	0	0	\$4.06
2013 2q	1,290	27,742,952	3,537,684	3,555,184	12.8%	(99,390)	0	0	0	0	\$4.03
2013 1q	1,290	27,742,952	3,455,794	3,455,794	12.5%	106,789	1	12,000	0	0	\$4.15
2012 4q	1,289	27,730,952	3,550,583	3,550,583	12.8%	139,538	1	11,375	1	12,000	\$4.12
2012 3q	1,288	27,719,577	3,678,746	3,678,746	13.3%	(308,361)	0	0	2	23,375	\$4.08
2012 2q	1,288	27,719,577	3,370,385	3,370,385	12.2%	320,329	1	7,531	1	11,375	\$4.03
2012 1q	1,287	27,712,046	3,683,183	3,683,183	13.3%	(114,964)	0	0	1	7,531	\$3.93
2011 4q	1,287	27,712,046	3,560,719	3,568,719	12.9%	(442,550)	0	0	0	0	\$3.91
2011 3q	1,287	27,712,046	3,115,705	3,125,669	11.3%	37,632	1	14,600	0	0	\$3.95
2011 2q	1,286	27,697,446	3,138,737	3,148,701	11.4%	490,006	0	0	1	14,600	\$3.97
2011 1q	1,286	27,697,446	3,636,243	3,638,707	13.1%	(71,082)	2	97,796	1	14,600	\$4.09
2010 4q	1,284	27,599,650	3,467,365	3,469,829	12.6%	4,151	1	13,680	2	97,796	\$4.23
2010 3q	1,283	27,585,970	3,457,836	3,460,300	12.5%	(289,423)	2	14,817	3	111,476	\$4.48
2010 2q	1,281	27,571,153	3,153,596	3,156,060	11.4%	(321,746)	0	0	4	123,093	\$4.34
2010 1q	1,281	27,571,153	2,831,850	2,834,314	10.3%	113,109	3	31,315	1	4,800	\$4.41
2009	1,278	27,539,838	2,916,108	2,916,108	10.6%	(1,070,533)	19	443,688	3	31,315	\$4.41

Source: CoStar Property®

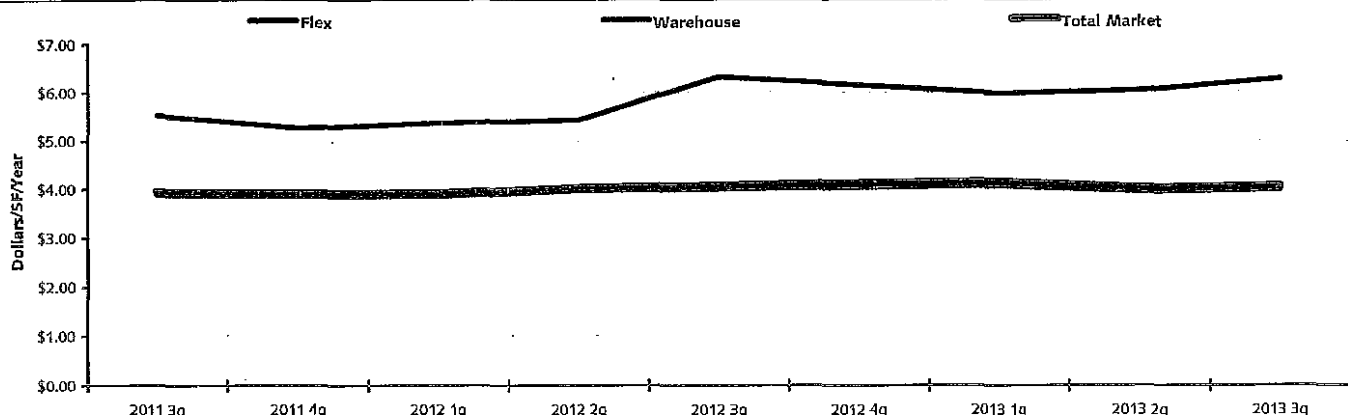
MOBILE INDUSTRIAL MARKET



LEASING ACTIVITY

HISTORICAL RENTAL RATES

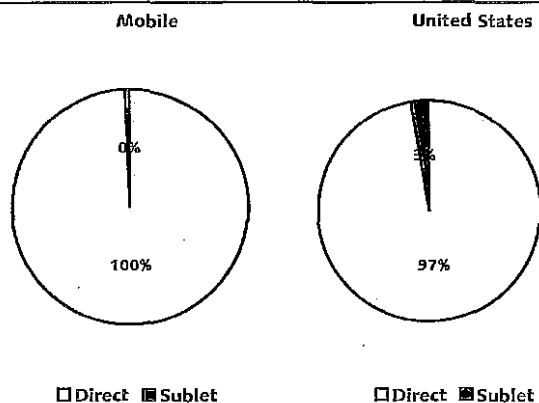
Based on Quoted Rental Rates



Source: CoStar Property®

VACANCY BY AVAILABLE SPACE TYPE

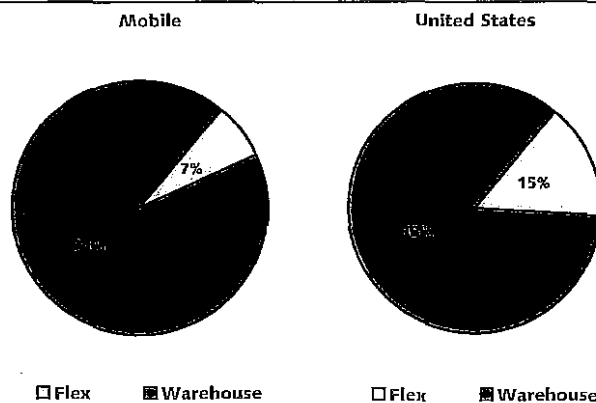
Percent of All Vacant Space in Direct vs. Sublet



Source: CoStar Property®

VACANCY BY BUILDING TYPE

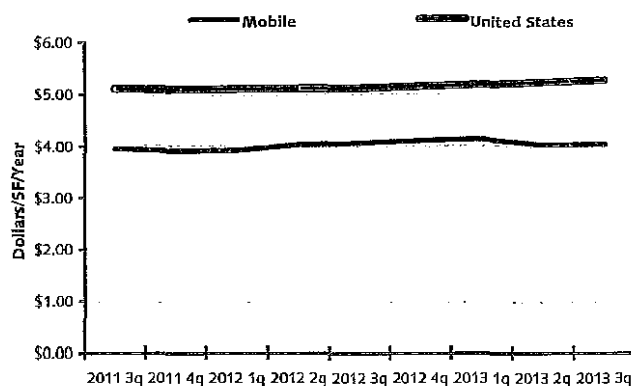
Percent of All Vacant Space by Building Type



Source: CoStar Property®

U.S. RENTAL RATE COMPARISON

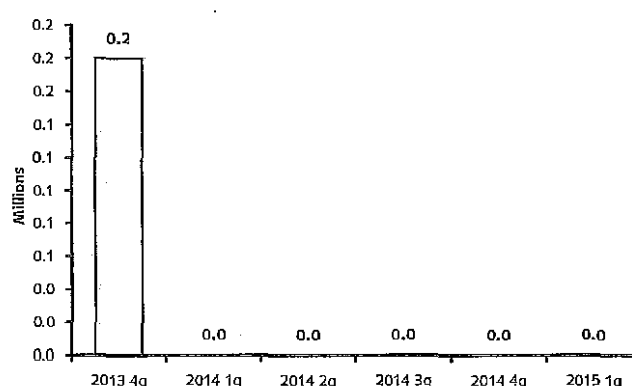
Based on Average Quoted Rental Rates



Source: CoStar Property®

FUTURE SPACE AVAILABLE

Space Scheduled to be Available for Occupancy*



Source: CoStar Property®

* Includes Under Construction Space



MOBILE INDUSTRIAL MARKET

LEASING ACTIVITY

SELECT TOP INDUSTRIAL LEASES Based on Leased Square Footage For Deals Signed in 2013

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep. Company	Landlord Rep. Company
1 765 S Conception St	CBD	15,058	2nd	Bell & Company	N/A	Cleason & Roberts Commercial Real E
2 850 Lakeside Dr	West Mobile	6,245	1st	N/A	N/A	Watson Realty Inc.
3 3044 Lees Ln	West Mobile	5,662	1st	EPS of Vermont, Inc	N/A	Russ Jones
4 921 Lakeside Dr	West Mobile	4,858	2nd	N/A	N/A	Heggenan Realty Company, Inc.
5 2565 Halls Mill Rd	Midtown	4,058	2nd	N/A	N/A	Mark Meadows
6 2565 Halls Mill Rd	Midtown	4,058	1st	N/A	N/A	Mark Meadows
7 3675 Government Blvd	West Mobile	3,949	2nd	N/A	N/A	The McAleer Tunstall Co., LLC
8 3307 Halls Mill Rd	West Mobile	2,500	1st	N/A	N/A	Betbeze Realty Co
9 3350 Halls Mills Rd	West Mobile	2,400	3rd	N/A	N/A	Betbeze Realty Co
10 Bostick Building	Baldwin County	2,000	1st	N/A	N/A	Bostick Bryan
11 3656 Government Blvd	West Mobile	2,000	1st	N/A	N/A	N/A
12 2130 S Pine St	Baldwin County	2,000	2nd	Tim's Auto Repair	N/A	ERA Class
13 26180 Equity Dr	Baldwin County	1,850	2nd	CTI Consultants Inc.	N/A	Joe Steen Real Estate & Development
14 26180 Equity Dr	Baldwin County	1,850	1st	N/A	N/A	Joe Steen Real Estate & Development
15 2130 S Pine St	Baldwin County	1,500	2nd	International Motors Llc	N/A	ERA Class
16 1166 W I-65 Service Rd S	West Mobile	1,000	2nd	N/A	N/A	Betbeze Realty Co
17 869 Commerce Dr - Bldg B	Baldwin County	1,000	1st	N/A	Direct Deal	Sandpiper Management Service Inc

Source: CoStar Property®

* Renewal

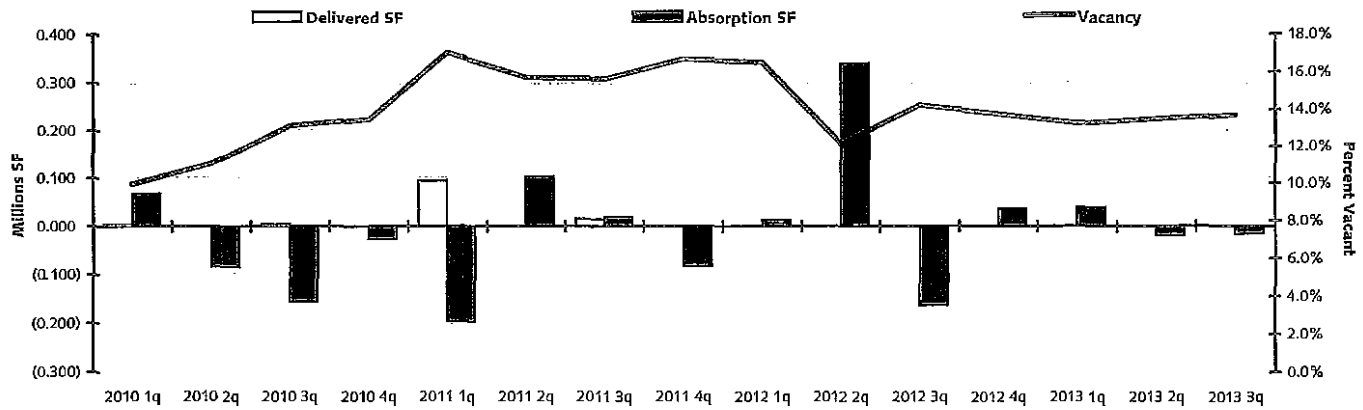
MOBILE INDUSTRIAL MARKET

BALDWIN COUNTY MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE



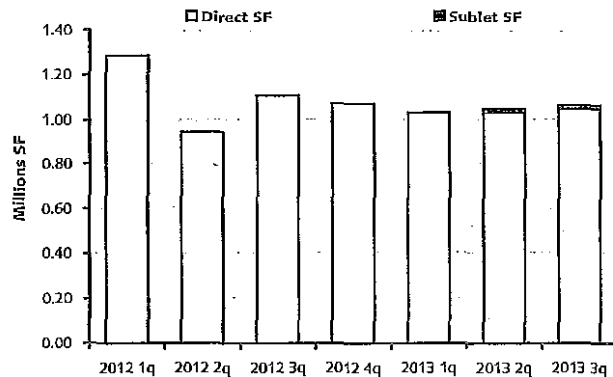
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

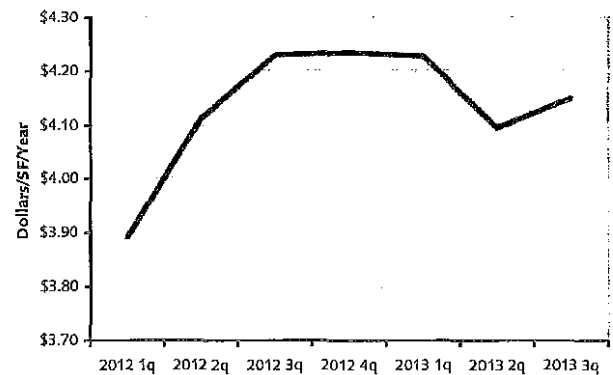
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 3q	372	7,783,319	1,065,548	13.7%	(15,300)	0	0	0	0	\$4.15
2013 2q	372	7,783,319	1,050,248	13.5%	(18,575)	0	0	0	0	\$4.10
2013 1q	372	7,783,319	1,031,673	13.3%	39,808	0	0	0	0	\$4.23
2012 4q	372	7,783,319	1,071,481	13.8%	36,394	0	0	0	0	\$4.24
2012 3q	372	7,783,319	1,107,875	14.2%	(162,393)	0	0	0	0	\$4.23
2012 2q	372	7,783,319	945,482	12.1%	341,138	0	0	0	0	\$4.11
2012 1q	372	7,783,319	1,286,620	16.5%	12,600	0	0	0	0	\$3.89
2011 4q	372	7,783,319	1,299,220	16.7%	(82,412)	0	0	0	0	\$4.28
2011 3q	372	7,783,319	1,216,808	15.6%	19,230	1	14,600	0	0	\$4.34
2011 2q	371	7,768,719	1,221,438	15.7%	103,018	0	0	1	14,600	\$4.34
2011 1q	371	7,768,719	1,324,456	17.0%	(195,676)	1	94,596	1	14,600	\$4.51
2010 4q	370	7,674,123	1,034,184	13.5%	(26,665)	0	0	1	94,596	\$4.88
2010 3q	370	7,674,123	1,007,519	13.1%	(154,482)	1	4,800	1	94,596	\$5.44
2010 2q	369	7,669,323	848,237	11.1%	(83,448)	0	0	2	99,396	\$5.07
2010 1q	369	7,669,323	764,789	10.0%	67,675	1	5,000	1	4,800	\$5.44
2009 4q	368	7,664,323	827,464	10.8%	(57,175)	1	20,000	1	5,000	\$5.31

Source: CoStar Property®

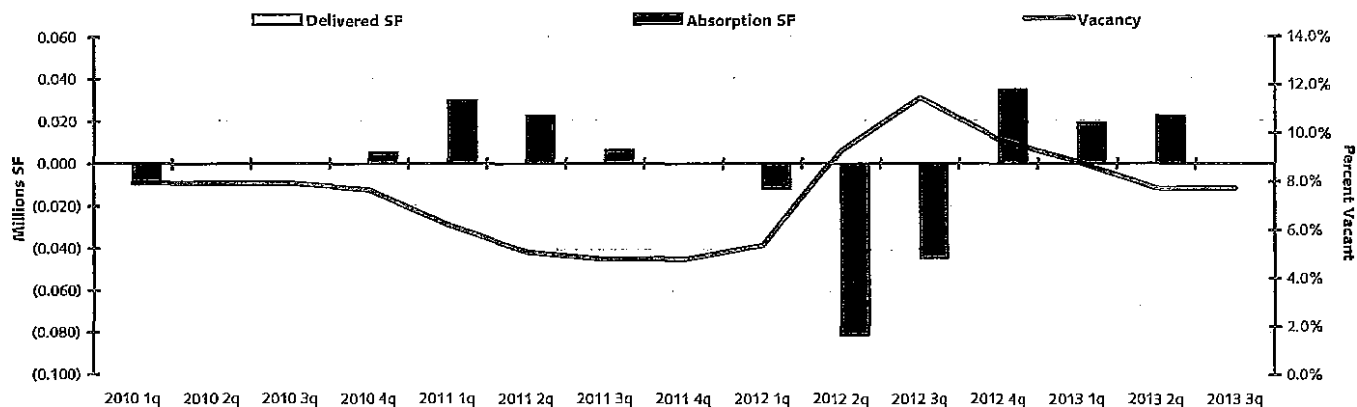


MOBILE INDUSTRIAL MARKET

CBD MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

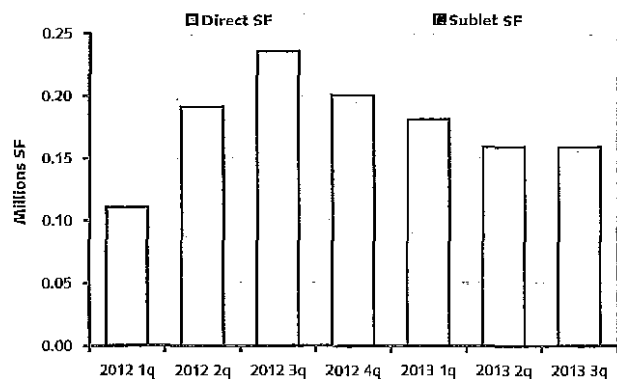
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

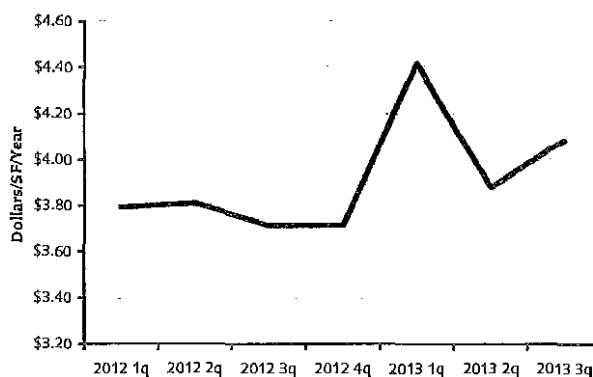
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

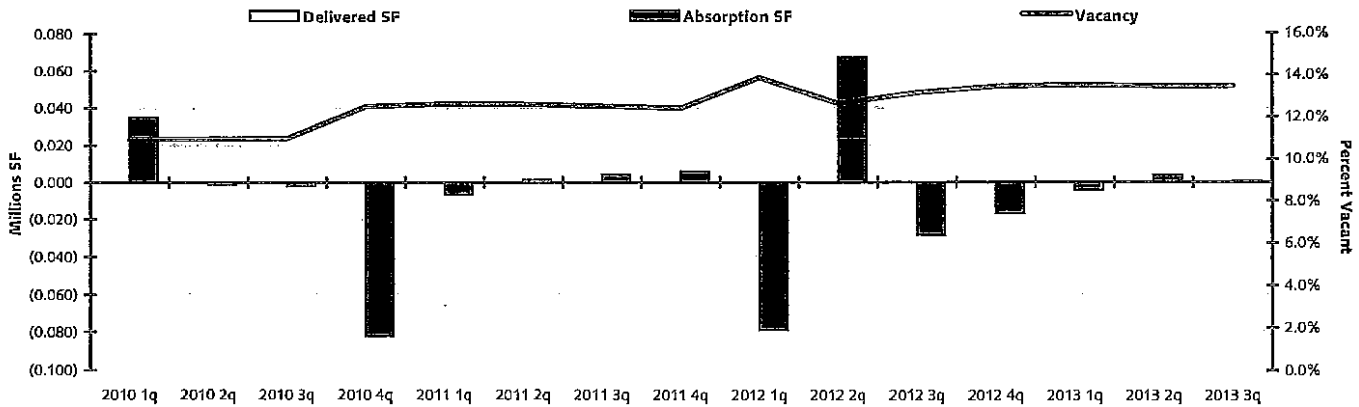
Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 3q	100	2,056,559	159,150	7.7%	0	0	0	0	0	\$4.09
2013 2q	100	2,056,559	159,150	7.7%	22,490	0	0	0	0	\$3.88
2013 1q	100	2,056,559	181,640	8.8%	19,000	0	0	0	0	\$4.42
2012 4q	100	2,056,559	200,640	9.8%	35,200	0	0	0	0	\$3.71
2012 3q	100	2,056,559	235,840	11.5%	(44,240)	0	0	0	0	\$3.71
2012 2q	100	2,056,559	191,600	9.3%	(80,850)	0	0	0	0	\$3.81
2012 1q	100	2,056,559	110,750	5.4%	(11,750)	0	0	0	0	\$3.79
2011 4q	100	2,056,559	99,000	4.8%	0	0	0	0	0	\$3.98
2011 3q	100	2,056,559	99,000	4.8%	6,400	0	0	0	0	\$4.14
2011 2q	100	2,056,559	105,400	5.1%	22,800	0	0	0	0	\$4.14
2011 1q	100	2,056,559	128,200	6.2%	29,845	0	0	0	0	\$4.14
2010 4q	100	2,056,559	158,045	7.7%	5,250	0	0	0	0	\$4.31
2010 3q	100	2,056,559	163,295	7.9%	0	0	0	0	0	\$4.41
2010 2q	100	2,056,559	163,295	7.9%	0	0	0	0	0	\$4.30
2010 1q	100	2,056,559	163,295	7.9%	(8,495)	0	0	0	0	\$4.51
2009 4q	100	2,056,559	154,800	7.5%	12,092	0	0	0	0	\$4.62

Source: CoStar Property®

MOBILE INDUSTRIAL MARKET

MIDTOWN MARKET
MARKET HIGHLIGHTS - FLEX & WAREHOUSE

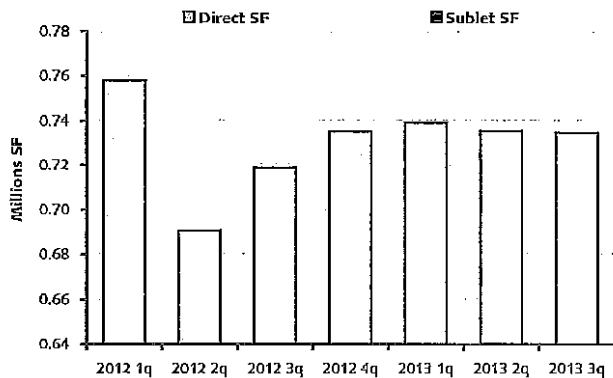
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

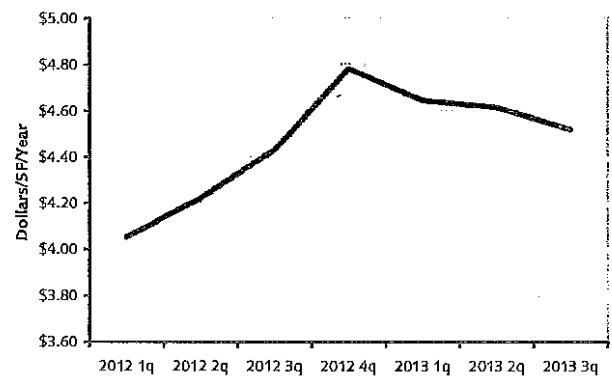
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 3q	174	5,462,444	734,937	13.5%	600	0	0	0	0	\$4.52
2013 2q	174	5,462,444	735,537	13.5%	3,740	0	0	0	0	\$4.62
2013 1q	174	5,462,444	739,277	13.5%	(4,000)	0	0	0	0	\$4.65
2012 4q	174	5,462,444	735,277	13.5%	(16,500)	0	0	0	0	\$4.78
2012 3q	174	5,462,444	718,777	13.2%	(28,100)	0	0	0	0	\$4.43
2012 2q	174	5,462,444	690,677	12.6%	67,140	0	0	0	0	\$4.22
2012 1q	174	5,462,444	757,817	13.9%	(78,549)	0	0	0	0	\$4.05
2011 4q	174	5,462,444	679,268	12.4%	5,819	0	0	0	0	\$3.53
2011 3q	174	5,462,444	685,087	12.5%	4,025	0	0	0	0	\$3.45
2011 2q	174	5,462,444	689,112	12.6%	1,200	0	0	0	0	\$3.47
2011 1q	174	5,462,444	690,312	12.6%	(6,600)	0	0	0	0	\$3.72
2010 4q	174	5,462,444	683,712	12.5%	(81,931)	0	0	0	0	\$3.83
2010 3q	174	5,462,444	601,781	11.0%	(2,000)	0	0	0	0	\$3.99
2010 2q	174	5,462,444	599,781	11.0%	(1,000)	0	0	0	0	\$3.99
2010 1q	174	5,462,444	598,781	11.0%	34,866	0	0	0	0	\$3.99
2009 4q	174	5,462,444	633,647	11.6%	(490,179)	0	0	0	0	\$3.99

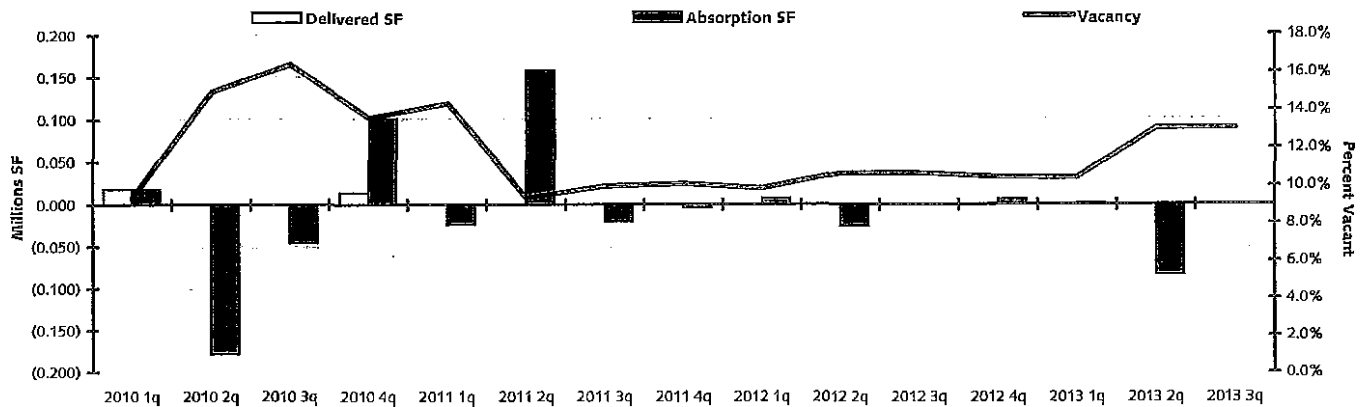
Source: CoStar Property®

MOBILE INDUSTRIAL MARKET

NORTHEAST MOBILE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

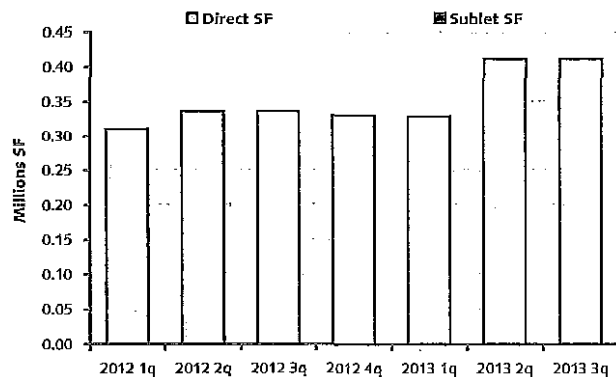
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

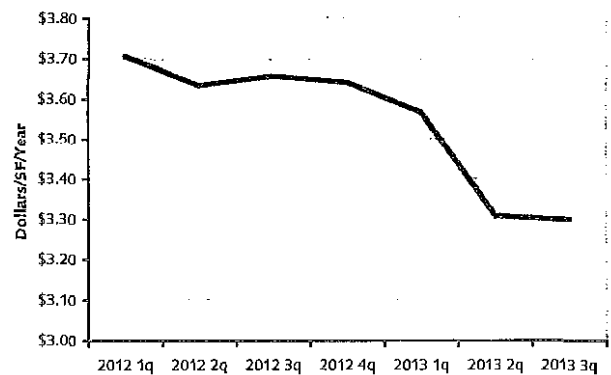
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 3q	58	3,156,011	411,275	13.0%	0	0	0	0	0	\$3.30
2013 2q	58	3,156,011	411,275	13.0%	(82,700)	0	0	0	0	\$3.31
2013 1q	58	3,156,011	328,575	10.4%	1,400	0	0	0	0	\$3.57
2012 4q	58	3,156,011	329,975	10.5%	5,925	0	0	0	0	\$3.64
2012 3q	58	3,156,011	335,900	10.6%	0	0	0	0	0	\$3.66
2012 2q	58	3,156,011	335,900	10.6%	(24,700)	0	0	0	0	\$3.63
2012 1q	58	3,156,011	311,200	9.9%	7,100	0	0	0	0	\$3.71
2011 4q	58	3,156,011	318,300	10.1%	(3,400)	0	0	0	0	\$2.99
2011 3q	58	3,156,011	314,900	10.0%	(20,000)	0	0	0	0	\$2.96
2011 2q	58	3,156,011	294,900	9.3%	158,500	0	0	0	0	\$2.95
2011 1q	58	3,156,011	453,400	14.4%	(23,700)	0	0	0	0	\$3.34
2010 4q	58	3,156,011	429,700	13.6%	101,450	1	13,680	0	0	\$3.34
2010 3q	57	3,142,331	517,470	16.5%	(45,900)	0	0	1	13,680	\$3.89
2010 2q	57	3,142,331	471,570	15.0%	(177,700)	0	0	1	13,680	\$3.89
2010 1q	57	3,142,331	293,870	9.4%	18,047	1	18,047	0	0	\$3.61
2009 4q	56	3,124,284	293,870	9.4%	0	0	0	1	18,047	\$3.61

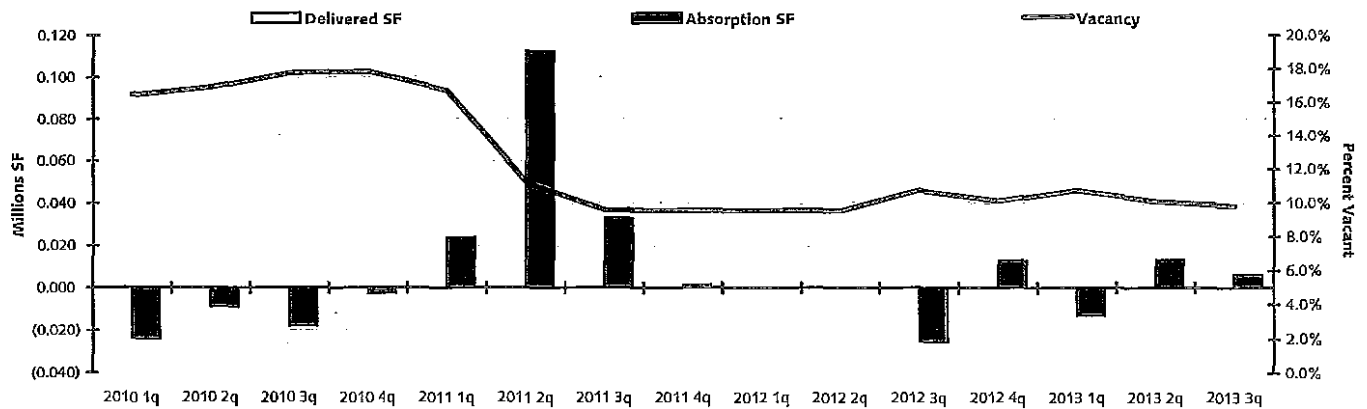
Source: CoStar Property®

MOBILE INDUSTRIAL MARKET

PRICHARD/SARALAND MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

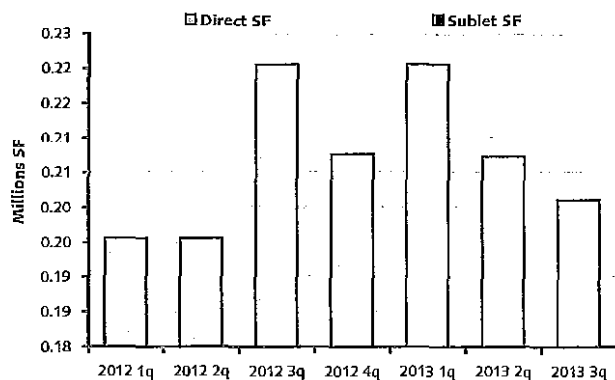
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

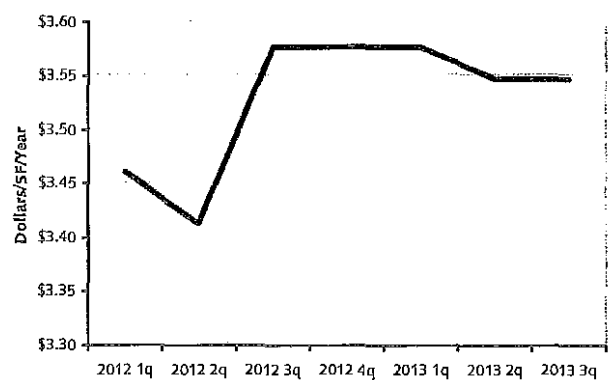
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 3q	123	2,047,955	201,087	9.8%	6,200	0	0	0	0	\$3.55
2013 2q	123	2,047,955	207,287	10.1%	13,226	0	0	0	0	\$3.55
2013 1q	123	2,047,955	220,513	10.8%	(12,839)	0	0	0	0	\$3.58
2012 4q	123	2,047,955	207,674	10.1%	12,839	0	0	0	0	\$3.58
2012 3q	123	2,047,955	220,513	10.8%	(24,914)	0	0	0	0	\$3.58
2012 2q	123	2,047,955	195,599	9.6%	0	0	0	0	0	\$3.41
2012 1q	123	2,047,955	195,599	9.6%	0	0	0	0	0	\$3.46
2011 4q	123	2,047,955	195,599	9.6%	1,400	0	0	0	0	\$3.46
2011 3q	123	2,047,955	196,999	9.6%	33,164	0	0	0	0	\$3.55
2011 2q	123	2,047,955	230,163	11.2%	112,500	0	0	0	0	\$3.56
2011 1q	123	2,047,955	342,663	16.7%	23,862	0	0	0	0	\$3.38
2010 4q	123	2,047,955	366,525	17.9%	(2,400)	0	0	0	0	\$3.38
2010 3q	123	2,047,955	364,125	17.8%	(17,762)	0	0	0	0	\$3.36
2010 2q	123	2,047,955	346,363	16.9%	(8,900)	0	0	0	0	\$3.22
2010 1q	123	2,047,955	337,463	16.5%	(23,777)	0	0	0	0	\$3.22
2009 4q	123	2,047,955	313,686	15.3%	49,644	0	0	0	0	\$3.22

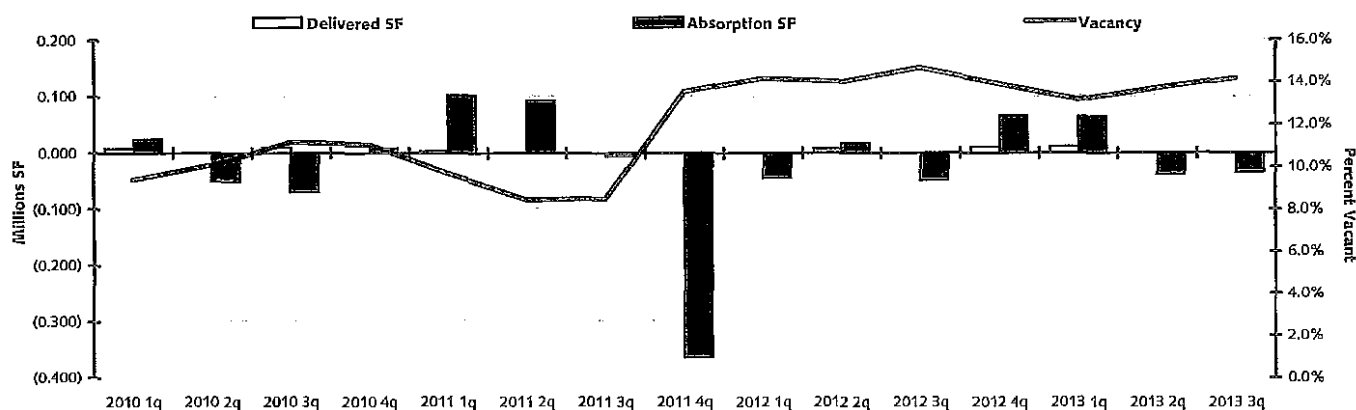
Source: CoStar Property®

MOBILE INDUSTRIAL MARKET

WEST MOBILE MARKET

MARKET HIGHLIGHTS - FLEX & WAREHOUSE

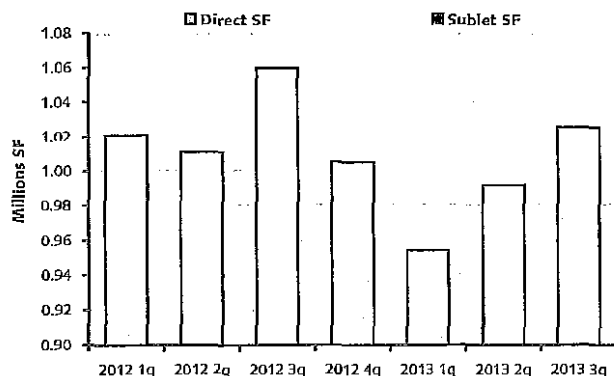
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, Flex and Warehouse



Source: CoStar Property®

VACANT SPACE

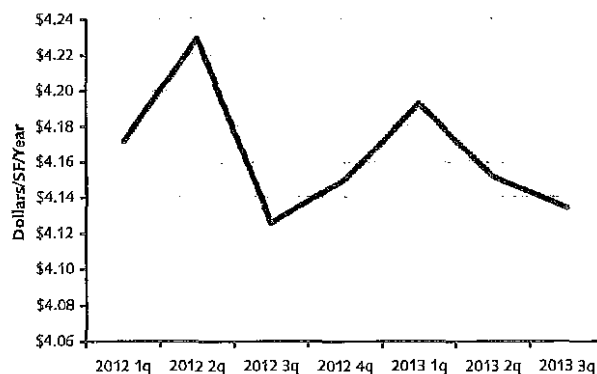
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, Flex and Warehouse

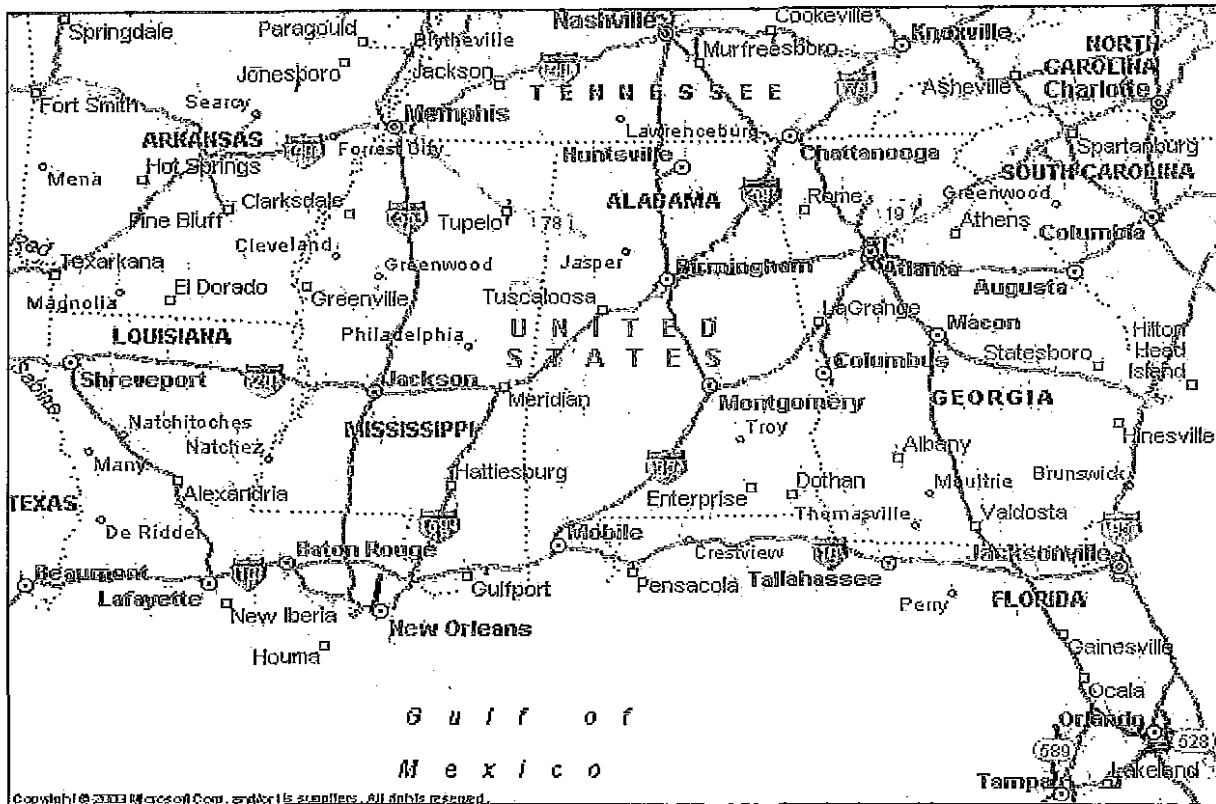


Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2013 3q	463	7,236,664	1,025,727	14.2%	(34,040)	0	0	0	0	\$4.13
2013 2q	463	7,236,664	991,687	13.7%	(37,571)	0	0	0	0	\$4.15
2013 1q	463	7,236,664	954,116	13.2%	63,420	1	12,000	0	0	\$4.19
2012 4q	462	7,224,664	1,005,536	13.9%	65,680	1	11,375	1	12,000	\$4.15
2012 3q	461	7,213,289	1,059,841	14.7%	(48,714)	0	0	2	23,375	\$4.13
2012 2q	461	7,213,289	1,011,127	14.0%	17,601	1	7,531	1	11,375	\$4.23
2012 1q	460	7,205,758	1,021,197	14.2%	(44,365)	0	0	1	7,531	\$4.17
2011 4q	460	7,205,758	976,832	13.6%	(363,957)	0	0	0	0	\$4.12
2011 3q	460	7,205,758	612,875	8.5%	(5,187)	0	0	0	0	\$4.22
2011 2q	460	7,205,758	607,688	8.4%	91,988	0	0	0	0	\$4.27
2011 1q	460	7,205,758	699,676	9.7%	101,187	1	3,200	0	0	\$4.25
2010 4q	459	7,202,558	797,663	11.1%	8,447	0	0	1	3,200	\$4.45
2010 3q	459	7,202,558	806,110	11.2%	(69,279)	1	10,017	1	3,200	\$4.55
2010 2q	458	7,192,541	726,814	10.1%	(50,698)	0	0	1	10,017	\$4.49
2010 1q	458	7,192,541	676,116	9.4%	24,793	1	8,268	0	0	\$4.50
2009 4q	457	7,184,273	692,641	9.6%	36,350	1	12,500	1	8,268	\$4.52

Source: CoStar Property®

REGIONAL ANALYSIS



Physical Environment

The Mobile Metropolitan Area is composed of Mobile and Baldwin Counties. Located in Southwest Alabama and separated by Mobile Bay, the Alabama River, and the Mobile River, the two-county metropolitan area consists of 1,882,841 acres. Baldwin County is the largest county in the state by area, 14% larger than Mobile County. Seven percent of the two-county area is urban, 20% agricultural, 59% forest, 10% wetlands, and 4% water.

The two-county area is serviced by a mature transportation system that provides access throughout the country by highway, railroad, air and water.

With mild temperatures, miles of white sandy beaches, and a diversity of bodies of water, the Mobile Metropolitan Area offers a wide range of outdoor activities including swimming, boating, water skiing, fishing, hunting, camping, golf, tennis, etc. Cultural and fine arts activities are available to the public through various organizations and schools located throughout the area.

Topographically, the area is generally flat to gently rolling hills. Coastal regions and the Mobile River Delta include areas of significant wetland habitat, resources that enhance the area's viability for tourism.

Transportation System

The two-county area is serviced by a mature transportation system that provides access to the rest of the United States by highway, railroad, air, and water. Interstate 65, which originates in Mobile, runs north to Chicago. Interstate 10 extends from Mobile, west to Los Angeles, California, and east to Jacksonville, Florida. In addition, there are five Federal highways available for intra- and inter- county use.

Rail transportation is provided by Burlington Northern/Sante Fe, Norfolk-Southern, Canadian National-Illinois Central and CSX Transportation with piggyback and containerized freight service.

General aviation services are provided by two airports, both located in Mobile: the Mobile Regional Airport (commercial service and general aviation), and the Mobile Downtown Airport at the Brookley Aeroplex (cargo services and general aviation).

The Port of Mobile serves as a terminal and distribution point for the import and export of bulk goods, as well as general cargo throughout the southeast region of the U.S., and to a lesser degree the Midwest. The Tennessee-Tombigbee Waterway connects the Tennessee River with Mobile Bay. The Port of Mobile is also accessible to the Gulf Intracoastal Waterway which is a 1,050 mile navigable inland waterway that runs along the Gulf Coast from Carabelle, Florida to Brownsville, Texas. The Gulf Intracoastal Waterway is just a section of the 3,000 mile Intracoastal Waterway that runs from the Eastern seaboard of New Jersey along the Gulf States to Texas

Utilities

Alabama Power provides electricity by coal burning turbine generators at the Barry Steam Plant located in Bucks, Alabama. Water and sewer service is provided by Public Utility Boards, as well as through private, individually owned wells and treatment facilities. The Mobile Area Water and Sewer Board has significant storage and treatment facilities in place. Drinking water is provided by treated reservoir water, stored in Big Creek Lake. Other municipal areas with water service tend to use treated ground water supplies.

Social Environment

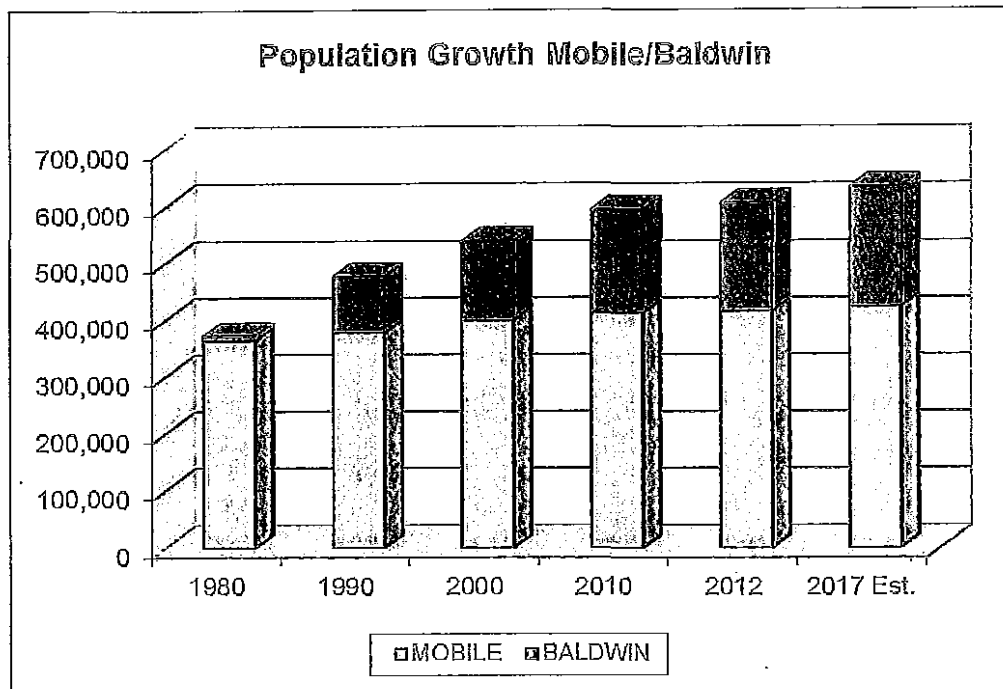
Population

Population increases in Mobile County and Baldwin County by municipality from 2000 to 2012 are summarized below.

Population of Municipalities 2000 – 2012⁴			
Area	2012 Est.	2000 Census	Compound Annual % Change 2000 - 2012
Baldwin County	190,790	140,415	2.59%
Bay Minette	8,316	7,820	0.51%
Daphne	22,845	16,581	2.71%
Elberta	1,577	552	9.14%
Fairhope	16,479	12,480	2.34%
Foley	15,402	7,590	6.07%
Gulf Shores	10,118	5,044	5.97%
Loxley	1,680	1,348	1.85%
Orange Beach	5,620	3,784	3.35%
Robertsdale	5,547	3,782	3.24%
Silverhill	729	616	1.41%
Spanish Fort	7,330	5,423	2.54%
Summerdale	927	655	2.94%
Mobile County	413,936	399,843	0.29%
Bayou La Batre	2,659	2,313	1.17%
Chickasaw	6,023	6,364	-0.46%
Citronelle	3,886	3,659	0.50%
Creola	1,924	2,002	-0.33%
Dauphin Island	1,236	1,371	-0.86%
Mobile City	194,822	198,915	-0.17%
Mount Vernon	1,562	844	5.26%
Prichard	22,416	28,633	-2.02%
Saraland	13,490	12,288	0.78%
Satsuma	6,133	5,687	0.63%

Population in Mobile County increased by 0.29 percent annually from 399,843 in 2000 to 413,936 in 2012, while population in Baldwin County increased by 2.59 percent during the same period from 140,415 in 2000, to 190,790 in 2012.

⁴ Factfinder2.census.gov

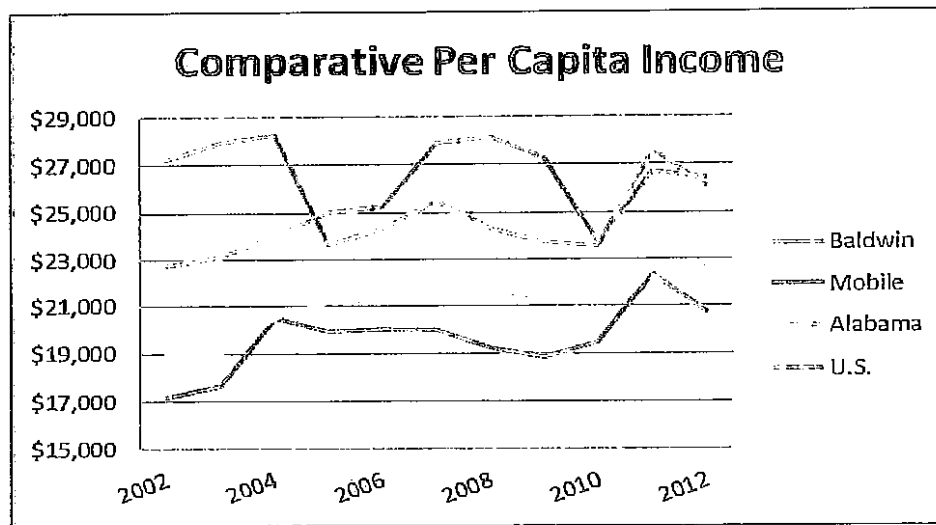


Economic Environment

Presented in this section is a review of income and employment as well as major projects in the Mobile Metro area that are likely to determine the development potential of the property.

Income

The per capita personal income data is illustrated in the following graph for the U.S., Alabama, Baldwin County, and Mobile County. Reviewing income data for 2012, Mobile County's income level is 78.5 percent of the U.S. average and 91.7 percent of the state average. Baldwin County's income level is 98.9 percent of the U.S. average and 115.62 percent of the state average.



Employment

Employment trends of Mobile County and Baldwin County are summarized below. Unemployment for the two county area is similar to the national unemployment rate. Employment growth is expected to continue in both counties.

Year	Mobile County ⁵		Baldwin County	
	Employment	Unemp Rate	Employment	Unemp Rate
1990	157,498	7.0%	43,906	5.3%
1991	162,882	7.0%	46,416	5.5%
1992	167,382	8.1%	48,927	6.2%
1993	171,193	8.6%	51,439	6.3%
1994	176,797	7.1%	55,243	4.7%
1995	178,520	7.5%	57,731	5.1%
1996	183,714	5.5%	61,402	4.4%
1997	190,290	5.4%	65,761	3.5%
1998	191,498	4.2%	68,043	2.7%
1999	188,798	5.1%	68,557	3.3%
2000	178,573	4.4%	68,009	3.3%
2001	175,856	5.1%	67,118	3.9%
2002	170,943	5.9%	66,117	4.6%
2003	167,449	6.3%	68,602	4.5%
2004	166,511	5.8%	70,648	4.6%
2005	171,616	4.2%	73,819	3.4%
2006	175,956	3.6%	77,827	2.8%
2007	178,369	3.4%	80,678	2.7%
2008	176,645	5.0%	79,383	4.1%
2009	166,196	10.1%	74,619	8.7%
2010	171,238	10.0%	75,962	8.7%
2011	172,701	9.7%	77,419	8.0%
2012	170,791	8.4%	78,077	6.8%

⁵ Alabama Department of Industrial Relations

Business Activity

RSA Tower – In 2007 Mobile celebrated the re-opening of the historic Battle House Hotel. The hotel, originally built in 1852 has undergone massive renovation and is now a Renaissance property. The hotel has 238 guest rooms, including 31 suites, three restaurants, a state-of-the-art fitness center, spa facility and 40,000 sq. ft. of convention space. The Battle House Hotel serves as the anchor of the massive Retirement Systems of Alabama (RSA) Battle House Tower, and occupies the first seven floors for hotel rooms. The RSA Tower is the tallest building in Alabama and houses more than 650,000 sq. ft. of Class A office space. RSA invested more than \$200 million for the construction of the tower and the renovation of the hotel. In 2010, Mobile's second tallest office tower became the RSA-BankTrust/Trustmark Building it underwent a \$45 million renovation that was completed in fall of 2012.

Alabama State Port Authority – The Alabama State Port Authority owns and operates the State of Alabama's public, deep-water port facilities at the Port of Mobile handling over 25 million tons of cargo annually and generating \$18.7 billion in economic value for the state of Alabama. The Authority's container, general cargo and bulk facilities have immediate access to two interstate systems, five Class 1 railroads, and nearly 15,000 miles of inland waterway connections.

ThyssenKrupp – In 2012 the final phase at ThyssenKrupp Stainless came on-line. The \$5.2 billion ThyssenKrupp complex in North Mobile County is comprised of ThyssenKrupp Steel USA and ThyssenKrupp Stainless USA. It remains one of the largest private investments in the history of the U.S. and is expected to yield more than 30,000 indirect jobs. Both facilities are up and running and the first wave of service providers is moving in.

Airbus – On July 2, 2012, Airbus announced that it will establish a manufacturing facility in Mobile, Alabama, to assemble and deliver A320 Family aircraft. Located at Brookley Aeroplex, this will be its first U.S.-based production facility.

The Mobile facility will assemble its commercial A319, A320 and A321 aircraft, with site construction set to begin in 2013, assembly beginning 2015, and delivery of the first Mobile-built aircraft in 2016. Full production of 40 to 50 aircraft annually is projected for 2018.

The new assembly line, together with associated functions, should create as many as 1,000 new high-skilled jobs.

Austal USA - Austal is a world-leading manufacturer of aluminum vessels. Products include high-speed passenger and vehicle-passenger ferries such as the recently launched Hawaii Superferry. Three complexes opened at Austal USA in 2012 – a Module manufacturing Facility, Assembly Bay 5 and a new office complex. The shipyard currently has 3,200 employees, a number expected to increase to 4,500. Austal holds military contracts to build nine Joint High Speed Vessels, with a potential \$1.6 billion price tag and an option for one more vessel. In addition, the company is building five Littoral Combat Ships, part of a 10-ship contract with a total investment of \$3.5 billion.

Governmental Services

The City of Mobile is the county seat for Mobile County. Bay Minette is the county seat of Baldwin County. City services available to the incorporated areas include Fire and Emergency Medical (911) service; City Police and County Sheriff protection; garbage collection; municipal water and sewer service.

Taxes

The taxing authorities vary per location within Mobile and Baldwin Counties. Property taxes depend on location with the City of Mobile, or the many municipalities established in Baldwin and Mobile Counties that provides services such as fire, police protection and utilities. Taxes are based on millage rates, which are 1/10 of 1 cent per mil.

Zoning

The zoning of a property, if it is zoned, is determined by its location within the city, county or municipality. For Mobile County, the City of Mobile has established zoning for all properties located within the city limits, including residential, commercial and industrial. Outside the city limits, the municipalities vary as to whether zoning has been established. For instance, Prichard, Chickasaw and Creola have established zoning classification; Theodore and Semmes municipalities have not. Properties located within Mobile County are not zoned.

Baldwin County is similar to Mobile County in that properties within each city are zoned by the municipalities. Baldwin County began the process of establishing zoning within their individual districts in 2004, which must be brought by referendum to vote to establish zoning by each individual district. The district then establishes zoning for properties located within the district, which is then approved by the Baldwin County Planning Commission, and finally the County Commission. To date, seventeen of the County's 33 districts have been zoned.

BP Oil Spill

On April 20, 2010 an explosion on the Transocean Deepwater Horizon oil rig sent crude oil free flowing into the Gulf of Mexico. The amount of crude oil spilled into the Gulf is estimated to have been between 25,000 to 40,000 barrels (there are 42 gallons in a barrel of oil) per day. On August 5, 2010 BP successfully stopped the flow of oil and capped the well with mud and cement. Oil began washing ashore the beaches along Alabama's Gulf Coast on June 11, 2010, swimming advisories were issued and the beaches were closed to swimming and fishing. The spill has been well publicized in the national media, negatively affecting tourism along recreational areas of the Gulf Coast, including Dauphin Island, Fort Morgan, Gulf Shores and Orange Beach. The long term consequences of the Oil Spill are unknown at this time; however, vacation rental businesses in Gulf Shores and Orange Beach in 2009 and 2010 reported numerous cancellations while local restaurants and retail outlets reported revenues off in excess of 50% from the previous years.

Since the well was capped and the visible signs of oil removed from the beaches in 2010, the tourist industry has returned at full capacity. Tourist revenue for 2013 was 6 percent

higher than 2012 and 14 percent higher than 2011. This will aid in the recovery of this coastal area.

Regional Summary

The Mobile MA has experienced economic cycles that have tended to be more moderate in amplitude and duration than many sections of the USA. This is in part due to the cultivation of multiple economic sectors. Not dependent on one industry for the success or failure of the Mobile Bay region, the economy has successfully diversified away from the traditional paper and chemical industry core. The region is a center for finance, health care, education, manufacturing, transportation, construction, distribution, retail trade and technology.⁶ In addition, the two-county Mobile Metropolitan Area has a strong stable agricultural base and a significant tourism business.

The area is located in the Sunbelt where there is a surplus of labor and the potential for continued economic growth. However, to make the opportunities into profitable realities will require the implementation of a sound area-wide marketing plan with economic incentives for business. Mobile and Baldwin Counties have plans to jointly promote themselves and have begun to jointly recruit businesses to the area. Additionally, it will require a joint coordinated effort by State, County and local government officials, the various Chambers of Commerce, local planning and development agencies and individual community leaders.

APPENDIX A

DEFINITIONS

GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fourth Edition (2002), published by the Appraisal Institute, Chicago, IL, as well as other sources.

ACCRUED DEPRECIATION

1. In appraisal, a loss in property value from any cause; the difference between the reproduction or replacement cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In regard to improvements, depreciation encompasses both deterioration and obsolescence. 3. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specific method.

BAND OF INVESTMENT ANALYSIS

A technique in which the capitalization rates attributable to components of capital investment are weighted and computed to derive a weighted average rate attributable to the total investment.

CASH EQUIVALENCÉ

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts. Calculating the cash-equivalent price requires an appraiser to compare transactions involving atypical financing to transactions involving comparable properties financed at typical market terms.

ELLWOOD FORMULA

Yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern.

EXPOSURE TIME

The length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

HYPOTHETICAL CONDITIONS

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

INSURABLE VALUE

- The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of noninsurable items (e.g., land value) from market value.
- Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and noninsurable items. Sometimes cash value or market value, but often entirely a cost concept. (Marshall & Swift LP)

LEASED FEE INTEREST

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

LEASEHOLD INTEREST

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

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC - The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control - The expense of insect and rodent control. 6) Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities - Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance - Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance - Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal - Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance - Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, airlocks, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal. 4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationery, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1)

Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) **Repair & Maintenance Payroll** - The expense of all employees involved in on-going repairs and maintenance of the property. 3) **Cleaning Payroll** - The expense of all employees involved in providing on-going cleaning and janitorial services to the property. 4) **Other Payroll** - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

PROSPECTIVE VALUE OPINION

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

PROSPECTIVE VALUE UPON REACHING STABILIZED OCCUPANCY

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

VALUE AS IS

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

ASSUMPTIONS AND LIMITING CONDITIONS

The assumptions and limiting conditions described below are normally an integral part of every appraisal or valuation. Assumptions are necessary because appraisal is forward looking and must, of necessity, rely on certain assumptions about the future occurrence of events and/or conditions. Limiting conditions serve to notice the client and any intended and/or unintended readers of an appraisal report that the appraisal may have been performed under a set of defined conditions that would make it inappropriate to rely on it for other than its explicitly state purpose and use.

Appraiser is legally regulated under federal and state law by the Uniform Standards of Professional Appraisal Practice (USPAP). This attachment is intended to supply client with necessary information about appraiser's engagement performance and reporting assumptions and limiting conditions.

This engagement and report are for no purpose other than property valuation and Appraiser is neither qualified nor attempting to go beyond that narrow scope. Client and other users of the report should be aware that there are also inherent limitations to the accuracy and reliability of the information, analyses and conclusions contained in this report. Before making any decision based on the information, analyses and conclusions contained in this report, it is critically important to read this entire section and to understand these limitations. Neither the processes used in this engagement nor the report can be used as a substitute for Client or third parties to perform the proper due diligence required in the performance of their business.

I. Extraordinary Assumptions

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions (Source: USPAP 2008). The value opinion (s) stated herein are made subject to the following:

None Noted

II. Hypothetical Conditions

That which is contrary to what exists but is supposed for the purpose of analysis (Source USPAP 2008). The value opinion (s) stated herein are made subject to the following:

None Noted

- **Confidentiality(USPAP SMT-5):** An appraiser must not disclose confidential factual data obtained from the client or the results of an engagement prepared for a client to anyone other than: 1) the client and persons specifically authorized by the client; 2) such third parties as may be authorized by due process of law, and 3) a duly authorized professional peer review committee.

- Under USPAP the obligation of the appraiser to protect the confidential nature of the appraiser-client relationship is neither absolute nor clearly understood. The appraiser-client relationship envisioned by USPAP is not comparable to the attorney-client relationship. With regard to factual data supplied to the appraiser by the client, the client is in the best position to decide what data must be considered confidential and to provide an explanation for such a determination. Data furnished by the client to other

persons or entities without a confidentiality condition, or that is already in the public domain, do not become confidential when given to the appraiser. All other factual data obtained by the appraiser from any source are not recognized as confidential by USPAP, unless the appraiser has been advised of the confidential nature of the data. When the appraisal report is addressed to the client, any confidential factual data given to the appraiser by the client and relied upon in the appraiser's analyses, opinions or conclusions may be specifically cited in the report without violation of the confidentiality rule. USPAP recognizes that such data are to be treated as confidential only when the client specifically instructs the appraiser that the factual data are confidential.

Appraisal is made under conditions of uncertainty with limited data: Limitations result from a lack of certain areas of expertise by Appraiser (that go beyond the scope of ordinary knowledge of an appraiser), the inability to view certain portions of the property, the inherent limitations of relying on information provided by others and limitations imposed by the time constraints of this engagement. There is also an economic constraint in that the monetary budget did not contain unlimited funds for examination, inspection and acquisition of additional data. Appraiser used the available resources in the collection, verification and analysis stages of this engagement in those areas that appraiser considers most relevant to the purpose and intended use but, there is a significant possibility that appraiser does not possess all information relative to the property.

Before relying on any statement made in this report interested parties should contact appraiser for the exact extent of data collection and verification on any point they believe to be important to their decision-making. This will enable such interested parties to determine whether they think the extent of data collection and verification were adequate for their individual needs or whether they would like to pursue additional data collection and verification for a higher level of certainty at an additional fee.

Information, including projection of income and expenses, provided by informed sources, such as government agencies, financial institutions, accountants, attorneys, client and others is assumed to be true, correct and reliable. No responsibility for the accuracy of such information is assumed by appraiser.

Any comparable sales data relied upon in the report are believed to be from reliable sources. It may have been impossible to examine all comparables due to monetary and time constraints. The value conclusions are subject to the accuracy of such information.

Engineering analyses of the property were neither provided for use nor made as a part of this engagement. Any representation as to the suitability of the property for uses suggested in this analysis is therefore based only on a rudimentary examination by appraiser and the value conclusions are subject to such limitations.

All values shown in the report are projections based on appraiser's analysis as of the effective date of the appraisal. These values may not be valid in other time periods or as conditions change. Appraiser takes no responsibility for events, conditions or circumstances affecting the property's value that take place subsequent to either the date of value noted in the report.

CERTIFICATION OF THE APPRAISER(S)

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

- 1.) The statements of fact contained in this report are true and correct.
- 2.) The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- 3.) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- 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 requirements of the Code of Professional Ethics and the Standards of Professional Practice of the American Institute of Real Estate Appraisers.
- 8.) The use of this report is subject to the requirements of the American Institute of Real Estate Appraisers relating to review by its duly authorized representatives.
- 9.) I have made a personal inspection of the property that is the subject of this report.
- 10.) No one provided significant professional assistance to the person(s) signing this report, except as noted in the report if applicable.
- 11.) This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board.
- 12.) I have not performed any real estate services on this property over the past 3 years.
- 13.) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



Weldon Payne
Certified General Real Property Appraiser
License No. # G00253

State of Alabama



This is to certify that

Weldon R Payne

*having given satisfactory evidence of the necessary
qualifications required by the laws of the State of Alabama
is licensed to transact business in Alabama as a*

Certified General Real Property Appraiser

*With all rights, privileges and obligations
appurtenant thereto.*

LICENSE NUMBER: G00253
EXPIRATION DATE: 09/30/2015

Debra Brooks Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

FUNDING AGREEMENT

Dated July 11, 2014

between

CITY OF FOLEY, ALABAMA

AND

**THE CITY OF FOLEY PUBLIC FACILITIES
COOPERATIVE DISTRICT**

**This Funding Agreement was prepared by C. Britton Bonner of Adams and Reese LP,
115 S. McKenzie Street, Foley, Alabama 36535.**

FUNDING AGREEMENT

This **FUNDING AGREEMENT** is made and entered as of July 11, 2014 (the "Agreement") by and between the **CITY OF FOLEY, ALABAMA**, a political subdivision of the State of Alabama (the "City"), and **THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT**, an Alabama public corporation (the "District").

Recitals

Pursuant to Amendment No. 772 to the Constitution of Alabama of 1901, as amended, ("Amendment No. 772") for the purposes expressed therein and herein and for the benefit of the District and the Coastal Alabama Farmers' and Fishermen's Market, Inc., an Alabama nonprofit corporation of which the District is the sole member (the "CAFFM"), the City and the District have delivered this Agreement simultaneously with execution and delivery of loans in the maximum principal amount of \$8,000,000 from Pacesetter CDE X, LLC (the "Pacesetter CDE") to the CAFFM (the "Loans") and the execution and delivery of (i) that certain Joint and Several Hazardous Substance Guaranty and Indemnification Agreement of even date herewith by the District and the CAFFM with and for the benefit of the Pacesetter CDE, (ii) that certain Guaranty of Payment and Completion of even date herewith by the District for the benefit of the Pacesetter CDE, and (iii) that certain QALICB Indemnification Agreement of even date herewith by the District and the CAFFM with and for the benefit of JPMorgan Chase Bank, N.A. (collectively, as the same may be amended, assigned, restated, modified, or supplemented from time to time, the "NMTC Guarantees") in conjunction with the Loans and the allocation of certain new market tax credits under Section 45D of the Internal Revenue Code of 1986, as amended (the "NMTC Program").

Agreement

NOW, THEREFORE, for and in consideration of the premises, and the mutual covenants and agreements herein contained, the City and the District hereby covenant, agree and bind themselves as follows:

ARTICLE 1

REPRESENTATIONS AND WARRANTIES

SECTION 1.01 Representations and Warranties of the Issuer.

The District makes the following representations and warranties:

(a) The District is duly incorporated under the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 and has corporate power and authority to enter into this Agreement. The District is not in default under any of the provisions contained in its certificate of incorporation, its by-laws or in the laws of the State of Alabama. By proper corporate action the District has duly authorized the execution, delivery and performance of this Agreement.

(b) The District has executed and delivered the Guarantees in conjunction with the Loans and the Loans will be due and payable as to principal and interest in the years and in the amounts as set forth in Exhibit A hereto.

(c) The Loans were funded and delivered upon the condition, and in reliance, that simultaneously therewith the District would execute and deliver this Agreement.

SECTION 1.02 Representations and Warranties of the City.

The City hereby represents and warrants as follows:

(a) This Agreement is made and delivered by the City pursuant to Amendment No. 772.

(b) The City has the power and authority to enter into this Agreement and to carry out its obligations hereunder and by proper action the City has duly authorized the execution, delivery and performance of this Agreement.

(c) The Loans were funded and delivered upon the condition, and in reliance, that simultaneously therewith the City would execute and deliver this Agreement.

(d) The issuance of the Loans and the application of the proceeds thereof for the purposes set forth in the closing documents for the Loans and in this Agreement will promote the local economic, commercial and industrial development of the City, increase employment in the City and promote and develop for the public good and welfare trade, commerce, industry, and employment opportunities in the City, as well as result in direct financial benefits to the City all in furtherance of the purposes of Amendment No. 772.

ARTICLE 2

DURATION OF AGREEMENT

The obligations of the City hereunder shall arise on the date of delivery of this Agreement and shall continue in effect until the NMTC Guarantees have expired or been terminated pursuant to their terms.

ARTICLE 3

PAYMENT OF NMTC GUARANTEES

SECTION 3.01 Payments of NMTC Guarantees by the City.

(a) For the payment of the NMTC Guarantees, the City hereby authorizes, orders and directs the Finance Director of the City of Foley to pay to the District in immediately available funds, upon presentation to the City by the Trustee of a payment request and certificate substantially in the form of Exhibit B hereto and solely from the Funding Agreement Fund hereinafter created, payments (collectively the "Funding Agreement Payments") at such time or

times as shall be necessary to provide for the due and punctual payment of the District's obligations under the NMTC Guarantees.

(b) The District shall apply all amounts received from the City under Section 3.01(a) of this Agreement in accordance with Section 4.01 hereof.

(c) The City agrees that the principal of and interest on the Loans shall become due and payable in each year as set forth on Exhibit A hereto.

(d) The City and the District agree:

(1) the obligations of and recourse against the City for payment of any amounts pursuant to this Agreement shall be limited to and shall not exceed the amounts determined from time to time as provided in Section 3.01(a);

(2) all payments hereunder by the City shall be valid and effectual to satisfy and discharge the liability of the City to the extent of the amounts paid and the City shall not be responsible or liable for payment to any third party with respect to such amounts so paid by the City.

SECTION 3.02 Funding Agreement Fund.

(a) There is hereby established a special fund designated the "Funding Agreement Fund" which shall be held by the Finance Director of the City until this Agreement shall be terminated in accordance with its terms. Money in the Funding Agreement Fund shall be used solely for the payment of the obligations of the City under Section 3.01(a)(1) hereof.

(b) The City shall pay or cause to be paid, and the City hereby authorizes, orders and directs the Finance Director of the City to pay, into the Funding Agreement Fund from the taxes, revenues, or funds of the City amounts sufficient to provide for the due and punctual payment of the obligations of the City set forth under Section 3.01(a)(1) hereof.

SECTION 3.03 Nature of Obligations of the City.

(a) The full faith and credit of the City are hereby irrevocably pledged to the obligations of the City to make the payments required under Section 3.01(a) of this Agreement and the obligations shall be absolute and unconditional under any and all circumstances and in no way conditioned or contingent upon any attempt to collect any of such amounts from the District, the CAFFM or any other person or entity or to realize upon any property pledged as collateral for the Loans or upon any other direct or indirect security for the Loans or resort to any other remedies.

(b) The City agrees the City may pay all amounts due under this Agreement from any funds or revenues of the City which are legally available for such purpose. The District shall apply all amounts received from the City under this Section 3.03(b) in accordance with Section 4.01 hereof.

ARTICLE 4

OBLIGATIONS OF THE DISTRICT

SECTION 4.01 Obligations of the District.

The District hereby agrees to comply with the provisions of the NMTC Guarantees and to cause all amounts received from the City in accordance with Section 3.01(a) or Section 3.03(b) to be applied to the payment of NMTC Guarantees as provided in the NMTC Guarantees.

SECTION 4.02 Remedies of the City.

The City hereby agrees that any failure of the District to comply with the provisions of Section 4.01 of this Agreement shall not constitute not relieve or discharge the City from any obligation hereunder. The City may, notwithstanding the foregoing, proceed to enforce the agreements of the District set forth in Section 4.01 of this Agreement by suit in equity, action at law, or other appropriate proceedings.

ARTICLE 5

EVENTS OF DEFAULT AND REMEDIES

SECTION 5.01 Events of Default.

Any one or more of the following shall constitute an event of default by the City hereunder (an "Event of Default") under this Agreement (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the City shall fail to make any payment required by Section 3.01(a) hereof when and as the same shall become due and payable; or

(b) the appointment of a receiver, liquidator or trustee of the City or any of its properties or assets; or a general assignment by the City for the benefit of the creditors thereof; or the commencement of proceedings by or against the City under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, now or hereafter in effect.

SECTION 5.02 Remedies of the District.

(a) If an Event of Default exists, the District may proceed to protect its rights by suit in equity, action at law or other appropriate proceedings, including for the specific performance of any covenant or agreement of the City herein contained.

(b) The District may proceed directly against the City as provided herein without resorting to any other remedies which it may have and without proceeding against any other person or entity or any other security.

SECTION 5.03 Remedies Subject to Applicable Law.

All rights, remedies and powers provided by this Article may be exercised only to the extent the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that the same will not render this Agreement invalid or unenforceable.

ARTICLE 6

THIRD-PARTY BENEFICIARY CONTRACT

This Agreement is a third-party beneficiary contract and JPMorgan Chase Bank, N.A. and Pacesetter CDE (collectively with their successors and assigns, the "Beneficiaries") as their interests appear in the NMTC Guarantees are third-party beneficiaries of the covenants and agreements on the part of the City and the District contained herein as fully and completely as if they were parties signatory hereto.

ARTICLE 7

PROVISIONS OF GENERAL APPLICATION

SECTION 7.01 Enforceability.

The provisions of this Agreement shall be severable. In the event any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any of the remaining provisions hereof.

SECTION 7.02 Prior Agreements Cancelled.

This Agreement shall completely and fully supersede all other prior agreements, both written and oral, among the parties hereto relating to the matters contained herein. None of the parties hereto shall hereafter have any rights under any of such prior agreements but shall look to this Agreement for definition and determination of all of their respective rights, liabilities and responsibilities relating to the matters contained herein.

SECTION 7.03 Counterparts.

This Agreement may be executed in counterparts, each of which shall constitute but one and the same agreement.

SECTION 7.04 Binding Effect; Governing Law.

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the parties hereto and their respective permitted successors and assigns, except as otherwise provided herein. Faxed, scanned or photocopied signatures shall be deemed equivalent to original signatures.

(b) This Agreement shall be governed exclusively by the laws of the State of Alabama without regard to conflict of law principles.

SECTION 7.05 Notices.

(a) All notices, demands, consents, certificates or other communications hereunder shall be in writing, shall be sufficiently given and shall be deemed given when delivered personally to the party or to an officer of the party to whom the same is directed, or mailed by registered or certified mail, postage prepaid, or sent by overnight courier, addressed as follows:

- | | | | |
|-----|-------------------------------------|-----|------------------------|
| (1) | if to the Issuer: | (2) | if to the City: |
| | The City of Foley Public Facilities | | City of Foley, Alabama |
| | Cooperative District | | City Hall |
| | 407 East Laurel Avenue | | 407 East Laurel Avenue |
| | P.O. Box 1750 | | P.O. Box 1750 |
| | Foley, Alabama 36535 | | Foley, Alabama 36535 |
| | Attn: Chairman | | Attn: Mayor |

(b) Any such notice or other document shall be deemed to be received as of the date delivered, if delivered personally, or as of three (3) days after the date deposited in the mail, if mailed, or the next business day, if sent by overnight courier.

SECTION 7.06 No Assignment and Transfer of this Agreement.

This Agreement is not negotiable and may not be transferred or assigned except to a successor trustee.

SECTION 7.07 Amendments.

(a) This Agreement may be amended or supplemented only by an instrument (i) in writing duly authorized, executed and delivered by each party hereto and (ii) with the prior written consent of the Beneficiaries.

(b) Any attempted amendment hereof or supplement hereto without full compliance with this Section shall be null and void and of no effect.

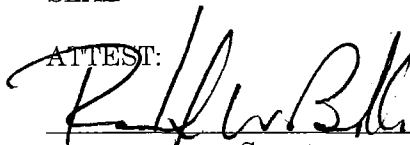
[signature page follows]

IN WITNESS WHEREOF, the District and the City have each caused this Agreement to be executed in its name, under seal, and the same attested, all by officers thereof duly authorized thereunto, and have caused this Agreement to be dated the date and year first above written.

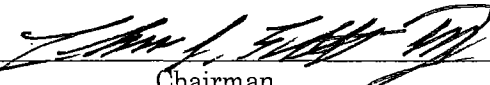
**THE CITY OF FOLEY PUBLIC FACILITIES
COOPERATIVE DISTRICT**

SEAL

ATTEST:

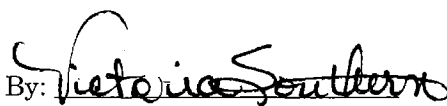

Secretary

By


Chairman

ATTEST:

By:


City Clerk

CITY OF FOLEY, ALABAMA

By:


Mayor

Registration Certificate

I hereby certify that the above and foregoing Funding Agreement and the obligations of the District thereunder have been duly registered by me as a claim against the City of Foley, Alabama, in the State of Alabama, and the Funding Agreement Fund created therein.

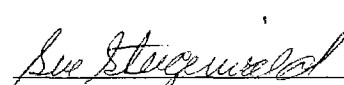

Finance Director of the City of
Foley, Alabama

EXHIBIT A

Debt Service on Loans

Principal	\$	1,352,600				Interest convention	30/360				
Amortizing Payments Begin		Sep-2021				Payments made		Quarterly, for interest through end of quarter			
Interest Rate		1.0450%				Payment dates		March 1, June 1, Sept 1, and Dec 1			
Periodic Interest		0.0871%				Maturity date		12/31/2043			
Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest	
Jan-13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -					
Feb-13	-	-	-	-	-	-					
Mar-13	-	-	-	-	-	-					
Apr-13	-	-	-	-	-	-					
May-13	-	-	-	-	-	-					
Jun-13	-	-	-	-	-	-					
Jul-13	-	-	-	-	-	-					
Aug-13	-	-	-	-	-	-					
Sep-13	-	-	-	-	-	-					
Oct-13	-	-	-	-	-	-					
Nov-13	-	-	-	-	-	-					
Dec-13	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	
Jan-14	-	-	-	-	-	-					
Feb-14	-	-	-	-	-	-					
Mar-14	-	-	-	-	-	-					
Apr-14	-	-	-	-	-	-					
May-14	-	-	-	-	-	-					
Jun-14	-	-	-	-	-	-					
7/1/2014		1,352,600	-	825	-	1,352,600					
Aug-14	1,352,600	-	-	1,178	-	1,352,600					
Sep-14	1,352,600	-	3,180	1,178	-	1,352,600					
Oct-14	1,352,600	-	-	1,178	-	1,352,600					
Nov-14	1,352,600	-	-	1,178	-	1,352,600					
Dec-14	1,352,600	-	3,534	1,178	-	1,352,600	\$ -	\$ 6,714	\$ 6,714	\$ -	
Jan-15	1,352,600	-	-	1,178	-	1,352,600					
Feb-15	1,352,600	-	-	1,178	-	1,352,600					
Mar-15	1,352,600	-	3,534	1,178	-	1,352,600					
Apr-15	1,352,600	-	-	1,178	-	1,352,600					
May-15	1,352,600	-	-	1,178	-	1,352,600					
Jun-15	1,352,600	-	3,534	1,178	-	1,352,600					
Jul-15	1,352,600	-	-	1,178	-	1,352,600					
Aug-15	1,352,600	-	-	1,178	-	1,352,600					
Sep-15	1,352,600	-	3,534	1,178	-	1,352,600					
Oct-15	1,352,600	-	-	1,178	-	1,352,600					
Nov-15	1,352,600	-	-	1,178	-	1,352,600					
Dec-15	1,352,600	-	3,534	1,178	-	1,352,600	\$ -	\$ 14,135	\$ 14,135	\$ -	
Jan-16	1,352,600	-	-	1,178	-	1,352,600					
Feb-16	1,352,600	-	-	1,178	-	1,352,600					
Mar-16	1,352,600	-	3,534	1,178	-	1,352,600					
Apr-16	1,352,600	-	-	1,178	-	1,352,600					
May-16	1,352,600	-	-	1,178	-	1,352,600					
Jun-16	1,352,600	-	3,534	1,178	-	1,352,600					
Jul-16	1,352,600	-	-	1,178	-	1,352,600					
Aug-16	1,352,600	-	-	1,178	-	1,352,600					
Sep-16	1,352,600	-	3,534	1,178	-	1,352,600					
Oct-16	1,352,600	-	-	1,178	-	1,352,600					
Nov-16	1,352,600	-	-	1,178	-	1,352,600					
Dec-16	1,352,600	-	3,534	1,178	-	1,352,600	\$ -	\$ 14,135	\$ 14,135	\$ -	
Jan-17	1,352,600	-	-	1,178	-	1,352,					

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	\$	1,352,600					Interest convention	30/360				
Amortizing Payments Begin		Sep-2021					Payments made	Quarterly, for interest through end of quarter				
Interest Rate		1.0450%					Payment dates	March 1, June 1, Sept 1, and Dec 1				
Periodic Interest		0.0871%					Maturity date	12/31/2043				
Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest		
Jan-18	1,352,600	-	-	1,178	-	1,352,600						
Feb-18	1,352,600	-	-	1,178	-	1,352,600						
Mar-18	1,352,600	-	3,534	1,178	-	1,352,600						
Apr-18	1,352,600	-	-	1,178	-	1,352,600						
May-18	1,352,600	-	-	1,178	-	1,352,600						
Jun-18	1,352,600	-	3,534	1,178	-	1,352,600						
Jul-18	1,352,600	-	-	1,178	-	1,352,600						
Aug-18	1,352,600	-	-	1,178	-	1,352,600						
Sep-18	1,352,600	-	3,534	1,178	-	1,352,600						
Oct-18	1,352,600	-	-	1,178	-	1,352,600						
Nov-18	1,352,600	-	-	1,178	-	1,352,600						
Dec-18	1,352,600	-	3,534	1,178	-	1,352,600	\$ -	\$ 14,135	\$ 14,135	\$ -		
Jan-19	1,352,600	-	-	1,178	-	1,352,600						
Feb-19	1,352,600	-	-	1,178	-	1,352,600						
Mar-19	1,352,600	-	3,534	1,178	-	1,352,600						
Apr-19	1,352,600	-	-	1,178	-	1,352,600						
May-19	1,352,600	-	-	1,178	-	1,352,600						
Jun-19	1,352,600	-	3,534	1,178	-	1,352,600						
Jul-19	1,352,600	-	-	1,178	-	1,352,600						
Aug-19	1,352,600	-	-	1,178	-	1,352,600						
Sep-19	1,352,600	-	3,534	1,178	-	1,352,600						
Oct-19	1,352,600	-	-	1,178	-	1,352,600						
Nov-19	1,352,600	-	-	1,178	-	1,352,600						
Dec-19	1,352,600	-	3,534	1,178	-	1,352,600	\$ -	\$ 14,135	\$ 14,135	\$ -		
Jan-20	1,352,600	-	-	1,178	-	1,352,600						
Feb-20	1,352,600	-	-	1,178	-	1,352,600						
Mar-20	1,352,600	-	3,534	1,178	-	1,352,600						
Apr-20	1,352,600	-	-	1,178	-	1,352,600						
May-20	1,352,600	-	-	1,178	-	1,352,600						
Jun-20	1,352,600	-	3,534	1,178	-	1,352,600						
Jul-20	1,352,600	-	-	1,178	-	1,352,600						
Aug-20	1,352,600	-	-	1,178	-	1,352,600						
Sep-20	1,352,600	-	3,534	1,178	-	1,352,600						
Oct-20	1,352,600	-	-	1,178	-	1,352,600						
Nov-20	1,352,600	-	-	1,178	-	1,352,600						
Dec-20	1,352,600	-	3,534	1,178	-	1,352,600	\$ -	\$ 14,135	\$ 14,135	\$ -		
Jan-21	1,352,600	-	-	1,178	-	1,352,600						
Feb-21	1,352,600	-	-	1,178	-	1,352,600						
Mar-21	1,352,600	-	3,534	1,178	-	1,352,600						
Apr-21	1,352,600	-	-	1,178	-	1,352,600						
May-21	1,352,600	-	-	1,178	-	1,352,600						
Jun-21	1,352,600	-	3,534	1,178	-	1,352,600						
Jul-21												
Aug-21												
Sep-21												
Oct-21												
Nov-21												
Dec-21							\$ -	\$ 7,067	\$ 7,067	\$ -		
	\$ 1,352,600	\$ -	\$ 98,589	\$ 98,589	\$ -		\$ -	\$ 98,589	\$ 98,589	\$ -		

Principal	\$	647,400	Interest convention	30/360						
Amortizing Payments Begir	Sep-2021		Payments made	Quarterly, for interest through end of quarter						
Interest Rate	1.0450%		Payment dates	March 1, June 1, Sept 1, and Dec 1						
Periodic Interest	0.0871%		Maturity date	12/31/2043						
Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-13	\$	-	\$	-	\$	-	\$	-		
Feb-13	-	-	-	-	-	-	-	-		
Mar-13	-	-	-	-	-	-	-	-		
Apr-13	-	-	-	-	-	-	-	-		
May-13	-	-	-	-	-	-	-	-		
Jun-13	-	-	-	-	-	-	-	-		
Jul-13	-	-	-	-	-	-	-	-		
Aug-13	-	-	-	-	-	-	-	-		
Sep-13	-	-	-	-	-	-	-	-		
Oct-13	-	-	-	-	-	-	-	-		
Nov-13	-	-	-	-	-	-	-	-		
Dec-13	-	-	-	-	-	-	\$	-	\$	-
Jan-14	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-
Mar-14	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-
Jun-14	-	-	-	-	-	-	-	-	-	-
7/11/2014	-	647,400	-	395	-	647,400	-	-	-	-
Aug-14	647,400	-	-	564	-	647,400	-	-	-	-
Sep-14	647,400	-	1,522	564	-	647,400	-	-	-	-
Oct-14	647,400	-	-	564	-	647,400	-	-	-	-
Nov-14	647,400	-	-	564	-	647,400	-	-	-	-
Dec-14	647,400	-	1,691	564	-	647,400	\$	-	\$	3,214
Jan-15	647,400	-	-	564	-	647,400	-	-	-	-
Feb-15	647,400	-	-	564	-	647,400	-	-	-	-
Mar-15	647,400	-	1,691	564	-	647,400	-	-	-	-
Apr-15	647,400	-	-	564	-	647,400	-	-	-	-
May-15	647,400	-	-	564	-	647,400	-	-	-	-
Jun-15	647,400	-	1,691	564	-	647,400	-	-	-	-
Jul-15	647,400	-	-	564	-	647,400	-	-	-	-
Aug-15	647,400	-	-	564	-	647,400	-	-	-	-
Sep-15	647,400	-	1,691	564	-	647,400	-	-	-	-
Oct-15	647,400	-	-	564	-	647,400	-	-	-	-
Nov-15	647,400	-	-	564	-	647,400	-	-	-	-
Dec-15	647,400	-	1,691	564	-	647,400	\$	-	\$	6,765
Jan-16	647,400	-	-	564	-	647,400	-	-	-	-
Feb-16	647,400	-	-	564	-	647,400	-	-	-	-
Mar-16	647,400	-	1,691	564	-	647,400	-	-	-	-
Apr-16	647,400	-	-	564	-	647,400	-	-	-	-
May-16	647,400	-	-	564	-	647,400	-	-	-	-
Jun-16	647,400	-	1,691	564	-	647,400	-	-	-	-
Jul-16	647,400	-	-	564	-	647,400	-	-	-	-
Aug-16	647,400	-	-	564	-	647,400	-	-	-	-
Sep-16	647,400	-	1,691	564	-	647,400	-	-	-	-
Oct-16	647,400	-	-	564	-	647,400	-	-	-	-
Nov-16	647,400	-	-	564	-	647,400	-	-	-	-
Dec-16	647,400	-	1,691	564	-	647,400	\$	-	\$	6,765
Jan-17	647,400	-	-	564	-	647,400	-	-	-	-
Feb-17	647,400	-	-	564	-	647,400	-	-	-	-
Mar-17	647,400	-	1,691	564	-	647,400	-	-		

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B1 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	\$	647,400				Interest convention	30/360					
Amortizing Payments Begin		Sep-2021				Payments made	Quarterly, for interest through end of quarter					
Interest Rate		1.0450%				Payment dates	March 1, June 1, Sept 1, and Dec 1					
Periodic Interest		0.0871%				Maturity date	12/31/2043					
Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest		
Jan-18	647,400	-	-	564	-	647,400						
Feb-18	647,400	-	-	564	-	647,400						
Mar-18	647,400	-	1,691	564	-	647,400						
Apr-18	647,400	-	-	564	-	647,400						
May-18	647,400	-	-	564	-	647,400						
Jun-18	647,400	-	1,691	564	-	647,400						
Jul-18	647,400	-	-	564	-	647,400						
Aug-18	647,400	-	-	564	-	647,400						
Sep-18	647,400	-	1,691	564	-	647,400						
Oct-18	647,400	-	-	564	-	647,400						
Nov-18	647,400	-	-	564	-	647,400						
Dec-18	647,400	-	1,691	564	-	647,400	\$	- \$	6,765 \$	6,765 \$		
Jan-19	647,400	-	-	564	-	647,400						
Feb-19	647,400	-	-	564	-	647,400						
Mar-19	647,400	-	1,691	564	-	647,400						
Apr-19	647,400	-	-	564	-	647,400						
May-19	647,400	-	-	564	-	647,400						
Jun-19	647,400	-	1,691	564	-	647,400						
Jul-19	647,400	-	-	564	-	647,400						
Aug-19	647,400	-	-	564	-	647,400						
Sep-19	647,400	-	1,691	564	-	647,400						
Oct-19	647,400	-	-	564	-	647,400						
Nov-19	647,400	-	-	564	-	647,400						
Dec-19	647,400	-	1,691	564	-	647,400	\$	- \$	6,765 \$	6,765 \$		
Jan-20	647,400	-	-	564	-	647,400						
Feb-20	647,400	-	-	564	-	647,400						
Mar-20	647,400	-	1,691	564	-	647,400						
Apr-20	647,400	-	-	564	-	647,400						
May-20	647,400	-	-	564	-	647,400						
Jun-20	647,400	-	1,691	564	-	647,400						
Jul-20	647,400	-	-	564	-	647,400						
Aug-20	647,400	-	-	564	-	647,400						
Sep-20	647,400	-	1,691	564	-	647,400						
Oct-20	647,400	-	-	564	-	647,400						
Nov-20	647,400	-	-	564	-	647,400						
Dec-20	647,400	-	1,691	564	-	647,400	\$	- \$	6,765 \$	6,765 \$		
Jan-21	647,400	-	-	564	-	647,400						
Feb-21	647,400	-	-	564	-	647,400						
Mar-21	647,400	-	1,691	564	-	647,400						
Apr-21	647,400	-	-	564	-	647,400						
May-21	647,400	-	-	564	-	647,400						
Jun-21	647,400	-	1,691	564	-	647,400						
Jul-21												
Aug-21												
Sep-21												
Oct-21												
Nov-21												
Dec-21							\$	- \$	3,383 \$	3,383 \$		
	\$	647,400	\$	47,188	\$	47,188	\$	- \$	47,188	\$	47,188	\$

Principal	\$	4,597,800				Interest convention	30/360			
Amortizing Payments Begin		Sep-2021				Payments made	Quarterly, for interest through end of quarter			
Interest Rate		1.0450%				Payment dates	March 1, June 1, Sept 1, and Dec 1			
Periodic Interest		0.0871%				Maturity date	12/31/2043			
Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Feb-13	-	-	-	-	-	-				
Mar-13	-	-	-	-	-	-				
Apr-13	-	-	-	-	-	-				
May-13	-	-	-	-	-	-				
Jun-13	-	-	-	-	-	-				
Jul-13	-	-	-	-	-	-				
Aug-13	-	-	-	-	-	-				
Sep-13	-	-	-	-	-	-				
Oct-13	-	-	-	-	-	-				
Nov-13	-	-	-	-	-	-				
Dec-13	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -
Jan-14	-	-	-	-	-	-				
Feb-14	-	-	-	-	-	-				
Mar-14	-	-	-	-	-	-				
Apr-14	-	-	-	-	-	-				
May-14	-	-	-	-	-	-				
Jun-14	-	-	-	-	-	-				
7/1/2014	-	4,597,800	-	2,803	-	4,597,800				
Aug-14	4,597,800	-	-	4,004	-	4,597,800				
Sep-14	4,597,800	-	10,811	4,004	-	4,597,800				
Oct-14	4,597,800	-	-	4,004	-	4,597,800				
Nov-14	4,597,800	-	-	4,004	-	4,597,800				
Dec-14	4,597,800	-	12,012	4,004	-	4,597,800	\$ -	\$ 22,822	\$ 22,822	\$ -
Jan-15	4,597,800	-	-	4,004	-	4,597,800				
Feb-15	4,597,800	-	-	4,004	-	4,597,800				
Mar-15	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-15	4,597,800	-	-	4,004	-	4,597,800				
May-15	4,597,800	-	-	4,004	-	4,597,800				
Jun-15	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-15	4,597,800	-	-	4,004	-	4,597,800				
Aug-15	4,597,800	-	-	4,004	-	4,597,800				
Sep-15	4,597,800	-	12,012	4,004	-	4,597,800				
Oct-15	4,597,800	-	-	4,004	-	4,597,800				
Nov-15	4,597,800	-	-	4,004	-	4,597,800				
Dec-15	4,597,800	-	12,012	4,004	-	4,597,800	\$ -	\$ 48,047	\$ 48,047	\$ -
Jan-16	4,597,800	-	-	4,004	-	4,597,800				
Feb-16	4,597,800	-	-	4,004	-	4,597,800				
Mar-16	4,597,800	-	12,012	4,004	-	4,597,800				
Apr-16	4,597,800	-	-	4,004	-	4,597,800				
May-16	4,597,800	-	-	4,004	-	4,597,800				
Jun-16	4,597,800	-	12,012	4,004	-	4,597,800				
Jul-16	4,597,800	-	-	4,004	-	4,597,800				
Aug-16	4,597,800	-	-	4,004	-	4,597,800				
Sep-16	4,597,800	-	12,012	4,004	-	4,597,800				
Oct-16	4,597,800	-	-	4,004	-	4,597,800				
Nov-16	4,597,800	-	-	4,004	-	4,597,800				
Dec-16	4,597,800	-	12,012	4,004	-	4,597,800	\$ -	\$ 48,047	\$ 48,047	\$ -
Jan-17	4,597,800	-	-							

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN A2 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	\$	4,597,800				Interest convention	30/360				
Amortizing Payments Begin		Sep-2021				Payments made	Quarterly, for interest through end of quarter				
Interest Rate		1.0450%				Payment dates	March 1, June 1, Sept 1, and Dec 1				
Periodic Interest		0.0871%				Maturity date	12/31/2043				
Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest	
Jan-18	4,597,800	-	-	4,004	-	4,597,800					
Feb-18	4,597,800	-	-	4,004	-	4,597,800					
Mar-18	4,597,800	-	12,012	4,004	-	4,597,800					
Apr-18	4,597,800	-	-	4,004	-	4,597,800					
May-18	4,597,800	-	-	4,004	-	4,597,800					
Jun-18	4,597,800	-	12,012	4,004	-	4,597,800					
Jul-18	4,597,800	-	-	4,004	-	4,597,800					
Aug-18	4,597,800	-	-	4,004	-	4,597,800					
Sep-18	4,597,800	-	12,012	4,004	-	4,597,800					
Oct-18	4,597,800	-	-	4,004	-	4,597,800					
Nov-18	4,597,800	-	-	4,004	-	4,597,800					
Dec-18	4,597,800	-	12,012	4,004	-	4,597,800	\$ -	\$ 48,047	\$ 48,047	\$ -	
Jan-19	4,597,800	-	-	4,004	-	4,597,800					
Feb-19	4,597,800	-	-	4,004	-	4,597,800					
Mar-19	4,597,800	-	12,012	4,004	-	4,597,800					
Apr-19	4,597,800	-	-	4,004	-	4,597,800					
May-19	4,597,800	-	-	4,004	-	4,597,800					
Jun-19	4,597,800	-	12,012	4,004	-	4,597,800					
Jul-19	4,597,800	-	-	4,004	-	4,597,800					
Aug-19	4,597,800	-	-	4,004	-	4,597,800					
Sep-19	4,597,800	-	12,012	4,004	-	4,597,800					
Oct-19	4,597,800	-	-	4,004	-	4,597,800					
Nov-19	4,597,800	-	-	4,004	-	4,597,800					
Dec-19	4,597,800	-	12,012	4,004	-	4,597,800	\$ -	\$ 48,047	\$ 48,047	\$ -	
Jan-20	4,597,800	-	-	4,004	-	4,597,800					
Feb-20	4,597,800	-	-	4,004	-	4,597,800					
Mar-20	4,597,800	-	12,012	4,004	-	4,597,800					
Apr-20	4,597,800	-	-	4,004	-	4,597,800					
May-20	4,597,800	-	-	4,004	-	4,597,800					
Jun-20	4,597,800	-	12,012	4,004	-	4,597,800					
Jul-20	4,597,800	-	-	4,004	-	4,597,800					
Aug-20	4,597,800	-	-	4,004	-	4,597,800					
Sep-20	4,597,800	-	12,012	4,004	-	4,597,800					
Oct-20	4,597,800	-	-	4,004	-	4,597,800					
Nov-20	4,597,800	-	-	4,004	-	4,597,800					
Dec-20	4,597,800	-	12,012	4,004	-	4,597,800	\$ -	\$ 48,047	\$ 48,047	\$ -	
Jan-21	4,597,800	-	-	4,004	-	4,597,800					
Feb-21	4,597,800	-	-	4,004	-	4,597,800					
Mar-21	4,597,800	-	12,012	4,004	-	4,597,800					
Apr-21	4,597,800	-	-	4,004	-	4,597,800					
May-21	4,597,800	-	-	4,004	-	4,597,800					
Jun-21	4,597,800	-	12,012	4,004	-	4,597,800					
Jul-21											
Aug-21											
Sep-21											
Oct-21											
Nov-21											
Dec-21							\$ -	\$ 24,024	\$ 24,024	\$ -	
	\$ 4,597,800	\$ -	\$ 335,128	\$ 335,128	\$ -		\$ -	\$ 335,128	\$ 335,128	\$ -	

Principal	\$	1,402,200				Interest convention	30/360			
Amortizing Payments Begin		Sep-2021				Payments made	Quarterly, for interest through end of quarter			
Interest Rate		1.0450%				Payment dates	March 1, June 1, Sept 1, and Dec 1			
Periodic Interest		0.0871%				Maturity date	12/31/2043			
Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
Jan-13	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-
Feb-13	-	-	-	-	-	-	-	-	-	-
Mar-13	-	-	-	-	-	-	-	-	-	-
Apr-13	-	-	-	-	-	-	-	-	-	-
May-13	-	-	-	-	-	-	-	-	-	-
Jun-13	-	-	-	-	-	-	-	-	-	-
Jul-13	-	-	-	-	-	-	-	-	-	-
Aug-13	-	-	-	-	-	-	-	-	-	-
Sep-13	-	-	-	-	-	-	-	-	-	-
Oct-13	-	-	-	-	-	-	-	-	-	-
Nov-13	-	-	-	-	-	-	-	-	-	-
Dec-13	-	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -
Jan-14	-	-	-	-	-	-	-	-	-	-
Feb-14	-	-	-	-	-	-	-	-	-	-
Mar-14	-	-	-	-	-	-	-	-	-	-
Apr-14	-	-	-	-	-	-	-	-	-	-
May-14	-	-	-	-	-	-	-	-	-	-
Jun-14	-	-	-	-	-	-	-	-	-	-
7/1/2014	-	1,402,200	-	855	-	1,402,200	-	-	-	-
Aug-14	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Sep-14	1,402,200	-	3,297	1,221	-	1,402,200	-	-	-	-
Oct-14	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Nov-14	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Dec-14	1,402,200	-	3,663	1,221	-	1,402,200	\$ -	\$ 6,960	\$ 6,960	\$ -
Jan-15	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Feb-15	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Mar-15	1,402,200	-	3,663	1,221	-	1,402,200	-	-	-	-
Apr-15	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
May-15	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Jun-15	1,402,200	-	3,663	1,221	-	1,402,200	-	-	-	-
Jul-15	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Aug-15	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Sep-15	1,402,200	-	3,663	1,221	-	1,402,200	-	-	-	-
Oct-15	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Nov-15	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Dec-15	1,402,200	-	3,663	1,221	-	1,402,200	\$ -	\$ 14,653	\$ 14,653	\$ -
Jan-16	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Feb-16	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Mar-16	1,402,200	-	3,663	1,221	-	1,402,200	-	-	-	-
Apr-16	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
May-16	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Jun-16	1,402,200	-	3,663	1,221	-	1,402,200	-	-	-	-
Jul-16	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Aug-16	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Sep-16	1,402,200	-	3,663	1,221	-	1,402,200	-	-	-	-
Oct-16	1,402,200	-	-	1,221	-	1,402,200	-	-	-	-
Nov-16	1,402,200	-	-	1,221	-	1,402,200	-			

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A2 AMORTIZATION SCHEDULE
FOR THE PERIOD FROM DECEMBER 18, 2013 AND ENDING JUNE 30, 2021

Principal	\$	1,402,200				Interest convention	30/360				
Amortizing Payments Begin		Sep-2021				Payments made	Quarterly, for interest through end of quarter				
Interest Rate		1.0450%				Payment dates	March 1, June 1, Sept 1, and Dec 1				
Periodic Interest		0.0871%				Maturity date	12/31/2043				
Period	Principal	Draw	Total Payments	Total Interest	Monthly Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest	
Jan-18	1,402,200	-	-	1,221	-	1,402,200					
Feb-18	1,402,200	-	-	1,221	-	1,402,200					
Mar-18	1,402,200	-	3,663	1,221	-	1,402,200					
Apr-18	1,402,200	-	-	1,221	-	1,402,200					
May-18	1,402,200	-	-	1,221	-	1,402,200					
Jun-18	1,402,200	-	3,663	1,221	-	1,402,200					
Jul-18	1,402,200	-	-	1,221	-	1,402,200					
Aug-18	1,402,200	-	-	1,221	-	1,402,200					
Sep-18	1,402,200	-	3,663	1,221	-	1,402,200					
Oct-18	1,402,200	-	-	1,221	-	1,402,200					
Nov-18	1,402,200	-	-	1,221	-	1,402,200					
Dec-18	1,402,200	-	3,663	1,221	-	1,402,200	\$ -	\$ 14,653	\$ 14,653	\$ -	
Jan-19	1,402,200	-	-	1,221	-	1,402,200					
Feb-19	1,402,200	-	-	1,221	-	1,402,200					
Mar-19	1,402,200	-	3,663	1,221	-	1,402,200					
Apr-19	1,402,200	-	-	1,221	-	1,402,200					
May-19	1,402,200	-	-	1,221	-	1,402,200					
Jun-19	1,402,200	-	3,663	1,221	-	1,402,200					
Jul-19	1,402,200	-	-	1,221	-	1,402,200					
Aug-19	1,402,200	-	-	1,221	-	1,402,200					
Sep-19	1,402,200	-	3,663	1,221	-	1,402,200					
Oct-19	1,402,200	-	-	1,221	-	1,402,200					
Nov-19	1,402,200	-	-	1,221	-	1,402,200					
Dec-19	1,402,200	-	3,663	1,221	-	1,402,200	\$ -	\$ 14,653	\$ 14,653	\$ -	
Jan-20	1,402,200	-	-	1,221	-	1,402,200					
Feb-20	1,402,200	-	-	1,221	-	1,402,200					
Mar-20	1,402,200	-	3,663	1,221	-	1,402,200					
Apr-20	1,402,200	-	-	1,221	-	1,402,200					
May-20	1,402,200	-	-	1,221	-	1,402,200					
Jun-20	1,402,200	-	3,663	1,221	-	1,402,200					
Jul-20	1,402,200	-	-	1,221	-	1,402,200					
Aug-20	1,402,200	-	-	1,221	-	1,402,200					
Sep-20	1,402,200	-	3,663	1,221	-	1,402,200					
Oct-20	1,402,200	-	-	1,221	-	1,402,200					
Nov-20	1,402,200	-	-	1,221	-	1,402,200					
Dec-20	1,402,200	-	3,663	1,221	-	1,402,200	\$ -	\$ 14,653	\$ 14,653	\$ -	
Jan-21	1,402,200	-	-	1,221	-	1,402,200					
Feb-21	1,402,200	-	-	1,221	-	1,402,200					
Mar-21	1,402,200	-	3,663	1,221	-	1,402,200					
Apr-21	1,402,200	-	-	1,221	-	1,402,200					
May-21	1,402,200	-	-	1,221	-	1,402,200					
Jun-21	1,402,200	-	3,663	1,221	-	1,402,200					
Jul-21											
Aug-21											
Sep-21											
Oct-21											
Nov-21											
Dec-21							\$ -	\$ 7,326	\$ 7,326	\$ -	
	\$ 1,402,200	\$ -	\$ 102,205	\$ 102,205	\$ -		\$ -	\$ 102,205	\$ 102,205	\$ -	

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN A1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 1,352,600	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 16,884		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-21										
February-21										
March-21										
April-21										
May-21										
June-21										
July-21	1,352,600	-	-	1,178	-	1,352,600				
August-21	1,352,600	-	-	1,178	-	1,352,600				
September-21	1,352,600	-	16,884	1,178	13,351	1,339,249				
October-21	1,339,249	-	-	1,166	-	1,339,249				
November-21	1,339,249	-	-	1,166	-	1,339,249				
December-21	1,339,249	-	16,884	1,166	13,386	1,325,864	\$ 26,736	\$ 7,032	\$ 7,032	\$ -
January-22	1,325,864	-	-	1,155	-	1,325,864				
February-22	1,325,864	-	-	1,155	-	1,325,864				
March-22	1,325,864	-	16,884	1,155	13,421	1,312,443				
April-22	1,312,443	-	-	1,143	-	1,312,443				
May-22	1,312,443	-	-	1,143	-	1,312,443				
June-22	1,312,443	-	16,884	1,143	13,456	1,298,987				
July-22	1,298,987	-	-	1,131	-	1,298,987				
August-22	1,298,987	-	-	1,131	-	1,298,987				
September-22	1,298,987	-	16,884	1,131	13,491	1,285,496				
October-22	1,285,496	-	-	1,119	-	1,285,496				
November-22	1,285,496	-	-	1,119	-	1,285,496				
December-22	1,285,496	-	16,884	1,119	13,526	1,271,970	\$ 53,893	\$ 13,645	\$ 13,645	\$ -
January-23	1,271,970	-	-	1,108	-	1,271,970				
February-23	1,271,970	-	-	1,108	-	1,271,970				
March-23	1,271,970	-	16,884	1,108	13,561	1,258,409				
April-23	1,258,409	-	-	1,096	-	1,258,409				
May-23	1,258,409	-	-	1,096	-	1,258,409				
June-23	1,258,409	-	16,884	1,096	13,597	1,244,812				
July-23	1,244,812	-	-	1,084	-	1,244,812				
August-23	1,244,812	-	-	1,084	-	1,244,812				
September-23	1,244,812	-	16,884	1,084	13,632	1,231,180				
October-23	1,231,180	-	-	1,072	-	1,231,180				
November-23	1,231,180	-	-	1,072	-	1,231,180				
December-23	1,231,180	-	16,884	1,072	13,668	1,217,512	\$ 54,459	\$ 13,079	\$ 13,079	\$ -
January-24	1,217,512	-	-	1,060	-	1,217,512				
February-24	1,217,512	-	-	1,060	-	1,217,512				
March-24	1,217,512	-	16,884	1,060	13,704	1,203,808				
April-24	1,203,808	-	-	1,048	-	1,203,808				
May-24	1,203,808	-	-	1,048	-	1,203,808				
June-24	1,203,808	-	16,884	1,048	13,739	1,190,069				
July-24	1,190,069	-	-	1,036	-	1,190,069				
August-24	1,190,069	-	-	1,036	-	1,190,069				
September-24	1,190,069	-	16,884	1,036	13,775	1,176,293				
October-24	1,176,293	-	-	1,024	-	1,176,293				
November-24	1,176,293	-	-	1,024	-	1,176,293				
December-24	1,176,293	-	16,884	1,024	13,811	1,162,482	\$ 55,030	\$ 12,508	\$ 12,508	\$ -
January-25	1,162,482	-	-	1,012	-	1,162,482				
February-25	1,162,482	-	-	1,012	-	1,162,482				
March-25	1,162,482	-	16,884	1,012	13,847	1,148,635				
April-25	1,148,635	-	-	1,000	-	1,148,635				
May-25	1,148,635	-	-	1,000	-	1,148,635				
June-25	1,148,635	-	16,884	1,000	13,884	1,134,751				
July-25	1,134,751	-	-	988	-	1,134,751				
August-25	1,134,751	-	-	988	-	1,134,751				
September-25	1,134,751	-	16,884	988	13,920	1,120,831				
October-25	1,120,831	-	-	976	-	1,120,831				
November-25	1,120,831	-	-	976	-	1,120,831				
December-25	1,120,831	-	16,884	976	13,956	1,106,875	\$ 55,607	\$ 11,930	\$ 11,930	\$ -
January-26	1,106,875	-	-	964	-	1,106,875				
February-26	1,106,875	-	-	964	-	1,106,875				
March-26	1,106,875	-	16,884	964	13,993	1,092,882				
April-26	1,092,882	-	-	952	-	1,092,882				
May-26	1,092,882	-	-	952	-	1,092,882				
June-26	1,092,882	-	16,884	952	14,029	1,078,853				
July-26	1,078,853	-	-	940	-	1,078,853				
August-26	1,078,853	-	-	940	-	1,078,853				
September-26	1,078,853	-	16,884	940	14,066	1,064,787				
October-26	1,064,787	-	-	927	-	1,064,787				
November-26	1,064,787	-	-	927	-	1,064,787				
December-26	1,064,787	-	16,884	927	14,103	1,050,684	\$ 56,191	\$ 11,347	\$ 11,347	\$ -

PACESETTER CDEX, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 1,352,600	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 16,884		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-27	1,050,684	-	-	915	-	1,050,684				
February-27	1,050,684	-	-	915	-	1,050,684				
March-27	1,050,684	-	16,884	915	14,140	1,036,545				
April-27	1,036,545	-	-	903	-	1,036,545				
May-27	1,036,545	-	-	903	-	1,036,545				
June-27	1,036,545	-	16,884	903	14,176	1,022,368				
July-27	1,022,368	-	-	890	-	1,022,368				
August-27	1,022,368	-	-	890	-	1,022,368				
September-27	1,022,368	-	16,884	890	14,213	1,008,155				
October-27	1,008,155	-	-	878	-	1,008,155				
November-27	1,008,155	-	-	878	-	1,008,155				
December-27	1,008,155	-	16,884	878	14,251	993,904	\$ 56,780	\$ 10,758	\$ 10,758	\$ -
January-28	993,904	-	-	866	-	993,904				
February-28	993,904	-	-	866	-	993,904				
March-28	993,904	-	16,884	866	14,288	979,616				
April-28	979,616	-	-	853	-	979,616				
May-28	979,616	-	-	853	-	979,616				
June-28	979,616	-	16,884	853	14,325	965,291				
July-28	965,291	-	-	841	-	965,291				
August-28	965,291	-	-	841	-	965,291				
September-28	965,291	-	16,884	841	14,363	950,928				
October-28	950,928	-	-	828	-	950,928				
November-28	950,928	-	-	828	-	950,928				
December-28	950,928	-	16,884	828	14,400	936,528	\$ 57,376	\$ 10,162	\$ 10,162	\$ -
January-29	936,528	-	-	816	-	936,528				
February-29	936,528	-	-	816	-	936,528				
March-29	936,528	-	16,884	816	14,438	922,091				
April-29	922,091	-	-	803	-	922,091				
May-29	922,091	-	-	803	-	922,091				
June-29	922,091	-	16,884	803	14,475	907,615				
July-29	907,615	-	-	790	-	907,615				
August-29	907,615	-	-	790	-	907,615				
September-29	907,615	-	16,884	790	14,513	893,102				
October-29	893,102	-	-	778	-	893,102				
November-29	893,102	-	-	778	-	893,102				
December-29	893,102	-	16,884	778	14,551	878,551	\$ 57,978	\$ 9,560	\$ 9,560	\$ -
January-30	878,551	-	-	765	-	878,551				
February-30	878,551	-	-	765	-	878,551				
March-30	878,551	-	16,884	765	14,589	863,961				
April-30	863,961	-	-	752	-	863,961				
May-30	863,961	-	-	752	-	863,961				
June-30	863,961	-	16,884	752	14,627	849,334				
July-30	849,334	-	-	740	-	849,334				
August-30	849,334	-	-	740	-	849,334				
September-30	849,334	-	16,884	740	14,666	834,668				
October-30	834,668	-	-	727	-	834,668				
November-30	834,668	-	-	727	-	834,668				
December-30	834,668	-	16,884	727	14,704	819,965	\$ 58,586	\$ 8,952	\$ 8,952	\$ -
January-31	819,965	-	-	714	-	819,965				
February-31	819,965	-	-	714	-	819,965				
March-31	819,965	-	16,884	714	14,742	805,222				
April-31	805,222	-	-	701	-	805,222				
May-31	805,222	-	-	701	-	805,222				
June-31	805,222	-	16,884	701	14,781	790,442				
July-31	790,442	-	-	688	-	790,442				
August-31	790,442	-	-	688	-	790,442				
September-31	790,442	-	16,884	688	14,819	775,622				
October-31	775,622	-	-	675	-	775,622				
November-31	775,622	-	-	675	-	775,622				
December-31	775,622	-	16,884	675	14,858	760,764	\$ 59,201	\$ 8,337	\$ 8,337	\$ -
January-32	760,764	-	-	662	-	760,764				
February-32	760,764	-	-	662	-	760,764				
March-32	760,764	-	16,884	662	14,897	745,867				
April-32	745,867	-	-	650	-	745,867				
May-32	745,867	-	-	650	-	745,867				
June-32	745,867	-	16,884	650	14,936	730,931				
July-32	730,931	-	-	637	-	730,931				
August-32	730,931	-	-	637	-	730,931				
September-32	730,931	-	16,884	637	14,975	715,956				
October-32	715,956	-	-	623	-	715,956				
November-32	715,956	-	-	623	-	715,956				
December-32	715,956	-	16,884	623	15,014	700,942	\$ 59,822	\$ 7,716	\$ 7,716	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICI LOAN A1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 1,352,600	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 16,884		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-33	700,942	-	-	610	-	700,942				
February-33	700,942	-	-	610	-	700,942				
March-33	700,942	-	16,884	610	15,053	685,889				
April-33	685,889	-	-	597	-	685,889				
May-33	685,889	-	-	597	-	685,889				
June-33	685,889	-	16,884	597	15,093	670,797				
July-33	670,797	-	-	584	-	670,797				
August-33	670,797	-	-	584	-	670,797				
September-33	670,797	-	16,884	584	15,132	655,665				
October-33	655,665	-	-	571	-	655,665				
November-33	655,665	-	-	571	-	655,665				
December-33	655,665	-	16,884	571	15,172	640,493	\$ 60,449	\$ 7,088	\$ 7,088	\$ -
January-34	640,493	-	-	558	-	640,493				
February-34	640,493	-	-	558	-	640,493				
March-34	640,493	-	16,884	558	15,211	625,282				
April-34	625,282	-	-	545	-	625,282				
May-34	625,282	-	-	545	-	625,282				
June-34	625,282	-	16,884	545	15,251	610,031				
July-34	610,031	-	-	531	-	610,031				
August-34	610,031	-	-	531	-	610,031				
September-34	610,031	-	16,884	531	15,291	594,740				
October-34	594,740	-	-	518	-	594,740				
November-34	594,740	-	-	518	-	594,740				
December-34	594,740	-	16,884	518	15,331	579,410	\$ 61,083	\$ 6,454	\$ 6,454	\$ -
January-35	579,410	-	-	505	-	579,410				
February-35	579,410	-	-	505	-	579,410				
March-35	579,410	-	16,884	505	15,371	564,039				
April-35	564,039	-	-	491	-	564,039				
May-35	564,039	-	-	491	-	564,039				
June-35	564,039	-	16,884	491	15,411	548,628				
July-35	548,628	-	-	478	-	548,628				
August-35	548,628	-	-	478	-	548,628				
September-35	548,628	-	16,884	478	15,451	533,177				
October-35	533,177	-	-	464	-	533,177				
November-35	533,177	-	-	464	-	533,177				
December-35	533,177	-	16,884	464	15,492	517,685	\$ 61,724	\$ 5,813	\$ 5,813	\$ -
January-36	517,685	-	-	451	-	517,685				
February-36	517,685	-	-	451	-	517,685				
March-36	517,685	-	16,884	451	15,532	502,154				
April-36	502,154	-	-	437	-	502,154				
May-36	502,154	-	-	437	-	502,154				
June-36	502,154	-	16,884	437	15,573	486,581				
July-36	486,581	-	-	424	-	486,581				
August-36	486,581	-	-	424	-	486,581				
September-36	486,581	-	16,884	424	15,613	470,968				
October-36	470,968	-	-	410	-	470,968				
November-36	470,968	-	-	410	-	470,968				
December-36	470,968	-	16,884	410	15,654	455,314	\$ 62,372	\$ 5,166	\$ 5,166	\$ -
January-37	455,314	-	-	397	-	455,314				
February-37	455,314	-	-	397	-	455,314				
March-37	455,314	-	16,884	397	15,695	439,619				
April-37	439,619	-	-	383	-	439,619				
May-37	439,619	-	-	383	-	439,619				
June-37	439,619	-	16,884	383	15,736	423,883				
July-37	423,883	-	-	369	-	423,883				
August-37	423,883	-	-	369	-	423,883				
September-37	423,883	-	16,884	369	15,777	408,106				
October-37	408,106	-	-	355	-	408,106				
November-37	408,106	-	-	355	-	408,106				
December-37	408,106	-	16,884	355	15,818	392,288	\$ 63,026	\$ 4,512	\$ 4,512	\$ -
January-38	392,288	-	-	342	-	392,288				
February-38	392,288	-	-	342	-	392,288				
March-38	392,288	-	16,884	342	15,860	376,428				
April-38	376,428	-	-	328	-	376,428				
May-38	376,428	-	-	328	-	376,428				
June-38	376,428	-	16,884	328	15,901	360,527				
July-38	360,527	-	-	314	-	360,527				
August-38	360,527	-	-	314	-	360,527				
September-38	360,527	-	16,884	314	15,943	344,584				
October-38	344,584	-	-	300	-	344,584				
November-38	344,584	-	-	300	-	344,584				
December-38	344,584	-	16,884	300	15,984	328,600	\$ 63,687	\$ 3,850	\$ 3,850	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN A1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 1,352,600	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 16,884		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-39	328,600	-	-	286	-	328,600				
February-39	328,600	-	-	286	-	328,600				
March-39	328,600	-	16,884	286	16,026	312,574				
April-39	312,574	-	-	272	-	312,574				
May-39	312,574	-	-	272	-	312,574				
June-39	312,574	-	16,884	272	16,068	296,506				
July-39	296,506	-	-	258	-	296,506				
August-39	296,506	-	-	258	-	296,506				
September-39	296,506	-	16,884	258	16,110	280,397				
October-39	280,397	-	-	244	-	280,397				
November-39	280,397	-	-	244	-	280,397				
December-39	280,397	-	16,884	244	16,152	264,245	\$ 64,355	\$ 3,182	\$ 3,182	\$ -
January-40	264,245	-	-	230	-	264,245				
February-40	264,245	-	-	230	-	264,245				
March-40	264,245	-	16,884	230	16,194	248,051				
April-40	248,051	-	-	216	-	248,051				
May-40	248,051	-	-	216	-	248,051				
June-40	248,051	-	16,884	216	16,236	231,814				
July-40	231,814	-	-	202	-	231,814				
August-40	231,814	-	-	202	-	231,814				
September-40	231,814	-	16,884	202	16,279	215,535				
October-40	215,535	-	-	188	-	215,535				
November-40	215,535	-	-	188	-	215,535				
December-40	215,535	-	16,884	188	16,321	199,214	\$ 65,031	\$ 2,507	\$ 2,507	\$ -
January-41	199,214	-	-	173	-	199,214				
February-41	199,214	-	-	173	-	199,214				
March-41	199,214	-	16,884	173	16,364	182,850				
April-41	182,850	-	-	159	-	182,850				
May-41	182,850	-	-	159	-	182,850				
June-41	182,850	-	16,884	159	16,407	166,443				
July-41	166,443	-	-	145	-	166,443				
August-41	166,443	-	-	145	-	166,443				
September-41	166,443	-	16,884	145	16,450	149,994				
October-41	149,994	-	-	131	-	149,994				
November-41	149,994	-	-	131	-	149,994				
December-41	149,994	-	16,884	131	16,493	133,501	\$ 65,713	\$ 1,825	\$ 1,825	\$ -
January-42	133,501	-	-	116	-	133,501				
February-42	133,501	-	-	116	-	133,501				
March-42	133,501	-	16,884	116	16,536	116,966				
April-42	116,966	-	-	102	-	116,966				
May-42	116,966	-	-	102	-	116,966				
June-42	116,966	-	16,884	102	16,579	100,387				
July-42	100,387	-	-	87	-	100,387				
August-42	100,387	-	-	87	-	100,387				
September-42	100,387	-	16,884	87	16,622	83,765				
October-42	83,765	-	-	73	-	83,765				
November-42	83,765	-	-	73	-	83,765				
December-42	83,765	-	16,884	73	16,666	67,099	\$ 66,402	\$ 1,135	\$ 1,135	\$ -
January-43	67,099	-	-	58	-	67,099				
February-43	67,099	-	-	58	-	67,099				
March-43	67,099	-	16,884	58	16,709	50,390				
April-43	50,390	-	-	44	-	50,390				
May-43	50,390	-	-	44	-	50,390				
June-43	50,390	-	16,884	44	16,753	33,637				
July-43	33,637	-	-	29	-	33,637				
August-43	33,637	-	-	29	-	33,637				
September-43	33,637	-	16,884	29	16,797	16,840				
October-43	16,840	-	-	15	-	16,840				
November-43	16,840	-	-	15	-	16,840				
December-43	16,840	-	16,884	15	16,840	-	\$ 67,099	\$ 439	\$ 439	\$ -
\$		-	\$ 1,519,599	\$ 166,999	\$ 1,352,600		\$ 1,352,600	\$ 166,999	\$ 166,999	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 647,400	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 8,081		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-21										
February-21										
March-21										
April-21										
May-21										
June-21										
July-21	647,400	-	-	564	-	647,400				
August-21	647,400	-	-	564	-	647,400				
September-21	647,400	-	8,081	564	6,390	641,010				
October-21	641,010	-	-	558	-	641,010				
November-21	641,010	-	-	558	-	641,010				
December-21	641,010	-	8,081	558	6,407	634,603	\$ 12,797	\$ 3,366	\$ 3,366	\$ -
January-22	634,603	-	-	553	-	634,603				
February-22	634,603	-	-	553	-	634,603				
March-22	634,603	-	8,081	553	6,424	628,179				
April-22	628,179	-	-	547	-	628,179				
May-22	628,179	-	-	547	-	628,179				
June-22	628,179	-	8,081	547	6,440	621,739				
July-22	621,739	-	-	541	-	621,739				
August-22	621,739	-	-	541	-	621,739				
September-22	621,739	-	8,081	541	6,457	615,282				
October-22	615,282	-	-	536	-	615,282				
November-22	615,282	-	-	536	-	615,282				
December-22	615,282	-	8,081	536	6,474	608,808	\$ 25,795	\$ 6,531	\$ 6,531	\$ -
January-23	608,808	-	-	530	-	608,808				
February-23	608,808	-	-	530	-	608,808				
March-23	608,808	-	8,081	530	6,491	602,317				
April-23	602,317	-	-	525	-	602,317				
May-23	602,317	-	-	525	-	602,317				
June-23	602,317	-	8,081	525	6,508	595,809				
July-23	595,809	-	-	519	-	595,809				
August-23	595,809	-	-	519	-	595,809				
September-23	595,809	-	8,081	519	6,525	589,284				
October-23	589,284	-	-	513	-	589,284				
November-23	589,284	-	-	513	-	589,284				
December-23	589,284	-	8,081	513	6,542	582,742	\$ 26,066	\$ 6,260	\$ 6,260	\$ -
January-24	582,742	-	-	507	-	582,742				
February-24	582,742	-	-	507	-	582,742				
March-24	582,742	-	8,081	507	6,559	576,183				
April-24	576,183	-	-	502	-	576,183				
May-24	576,183	-	-	502	-	576,183				
June-24	576,183	-	8,081	502	6,576	569,607				
July-24	569,607	-	-	496	-	569,607				
August-24	569,607	-	-	496	-	569,607				
September-24	569,607	-	8,081	496	6,593	563,014				
October-24	563,014	-	-	490	-	563,014				
November-24	563,014	-	-	490	-	563,014				
December-24	563,014	-	8,081	490	6,611	556,403	\$ 26,339	\$ 5,987	\$ 5,987	\$ -
January-25	556,403	-	-	485	-	556,403				
February-25	556,403	-	-	485	-	556,403				
March-25	556,403	-	8,081	485	6,628	549,775				
April-25	549,775	-	-	479	-	549,775				
May-25	549,775	-	-	479	-	549,775				
June-25	549,775	-	8,081	479	6,645	543,130				
July-25	543,130	-	-	473	-	543,130				
August-25	543,130	-	-	473	-	543,130				
September-25	543,130	-	8,081	473	6,663	536,468				
October-25	536,468	-	-	467	-	536,468				
November-25	536,468	-	-	467	-	536,468				
December-25	536,468	-	8,081	467	6,680	529,788	\$ 26,615	\$ 5,710	\$ 5,710	\$ -
January-26	529,788	-	-	461	-	529,788				
February-26	529,788	-	-	461	-	529,788				
March-26	529,788	-	8,081	461	6,697	523,090				
April-26	523,090	-	-	456	-	523,090				
May-26	523,090	-	-	456	-	523,090				
June-26	523,090	-	8,081	456	6,715	516,375				
July-26	516,375	-	-	450	-	516,375				
August-26	516,375	-	-	450	-	516,375				
September-26	516,375	-	8,081	450	6,732	509,643				
October-26	509,643	-	-	444	-	509,643				
November-26	509,643	-	-	444	-	509,643				
December-26	509,643	-	8,081	444	6,750	502,893	\$ 26,895	\$ 5,431	\$ 5,431	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 647,400	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 8,081		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-27	502,893	-	-	438	-	502,893				
February-27	502,893	-	-	438	-	502,893				
March-27	502,893	-	8,081	438	6,768	496,125				
April-27	496,125	-	-	432	-	496,125				
May-27	496,125	-	-	432	-	496,125				
June-27	496,125	-	8,081	432	6,785	489,340				
July-27	489,340	-	-	426	-	489,340				
August-27	489,340	-	-	426	-	489,340				
September-27	489,340	-	8,081	426	6,803	482,537				
October-27	482,537	-	-	420	-	482,537				
November-27	482,537	-	-	420	-	482,537				
December-27	482,537	-	8,081	420	6,821	475,716	\$ 27,177	\$ 5,149	\$ 5,149	\$ -
January-28	475,716	-	-	414	-	475,716				
February-28	475,716	-	-	414	-	475,716				
March-28	475,716	-	8,081	414	6,839	468,877				
April-28	468,877	-	-	408	-	468,877				
May-28	468,877	-	-	408	-	468,877				
June-28	468,877	-	8,081	408	6,857	462,021				
July-28	462,021	-	-	402	-	462,021				
August-28	462,021	-	-	402	-	462,021				
September-28	462,021	-	8,081	402	6,874	455,146				
October-28	455,146	-	-	396	-	455,146				
November-28	455,146	-	-	396	-	455,146				
December-28	455,146	-	8,081	396	6,892	448,254	\$ 27,462	\$ 4,864	\$ 4,864	\$ -
January-29	448,254	-	-	390	-	448,254				
February-29	448,254	-	-	390	-	448,254				
March-29	448,254	-	8,081	390	6,910	441,344				
April-29	441,344	-	-	384	-	441,344				
May-29	441,344	-	-	384	-	441,344				
June-29	441,344	-	8,081	384	6,928	434,415				
July-29	434,415	-	-	378	-	434,415				
August-29	434,415	-	-	378	-	434,415				
September-29	434,415	-	8,081	378	6,947	427,469				
October-29	427,469	-	-	372	-	427,469				
November-29	427,469	-	-	372	-	427,469				
December-29	427,469	-	8,081	372	6,965	420,504	\$ 27,750	\$ 4,576	\$ 4,576	\$ -
January-30	420,504	-	-	366	-	420,504				
February-30	420,504	-	-	366	-	420,504				
March-30	420,504	-	8,081	366	6,983	413,521				
April-30	413,521	-	-	360	-	413,521				
May-30	413,521	-	-	360	-	413,521				
June-30	413,521	-	8,081	360	7,001	406,520				
July-30	406,520	-	-	354	-	406,520				
August-30	406,520	-	-	354	-	406,520				
September-30	406,520	-	8,081	354	7,019	399,500				
October-30	399,500	-	-	348	-	399,500				
November-30	399,500	-	-	348	-	399,500				
December-30	399,500	-	8,081	348	7,038	392,463	\$ 28,041	\$ 4,285	\$ 4,285	\$ -
January-31	392,463	-	-	342	-	392,463				
February-31	392,463	-	-	342	-	392,463				
March-31	392,463	-	8,081	342	7,056	385,407				
April-31	385,407	-	-	336	-	385,407				
May-31	385,407	-	-	336	-	385,407				
June-31	385,407	-	8,081	336	7,075	378,332				
July-31	378,332	-	-	329	-	378,332				
August-31	378,332	-	-	329	-	378,332				
September-31	378,332	-	8,081	329	7,093	371,239				
October-31	371,239	-	-	323	-	371,239				
November-31	371,239	-	-	323	-	371,239				
December-31	371,239	-	8,081	323	7,112	364,127	\$ 28,335	\$ 3,990	\$ 3,990	\$ -
January-32	364,127	-	-	317	-	364,127				
February-32	364,127	-	-	317	-	364,127				
March-32	364,127	-	8,081	317	7,130	356,997				
April-32	356,997	-	-	311	-	356,997				
May-32	356,997	-	-	311	-	356,997				
June-32	356,997	-	8,081	311	7,149	349,848				
July-32	349,848	-	-	305	-	349,848				
August-32	349,848	-	-	305	-	349,848				
September-32	349,848	-	8,081	305	7,167	342,681				
October-32	342,681	-	-	298	-	342,681				
November-32	342,681	-	-	298	-	342,681				
December-32	342,681	-	8,081	298	7,186	335,495	\$ 28,633	\$ 3,693	\$ 3,693	\$ -

PACFSETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 647,400	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 8,081		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-33	335,495	-	-	292	-	335,495				
February-33	335,495	-	-	292	-	335,495				
March-33	335,495	-	8,081	292	7,205	328,290				
April-33	328,290	-	-	286	-	328,290				
May-33	328,290	-	-	286	-	328,290				
June-33	328,290	-	8,081	286	7,224	321,066				
July-33	321,066	-	-	280	-	321,066				
August-33	321,066	-	-	280	-	321,066				
September-33	321,066	-	8,081	280	7,243	313,823				
October-33	313,823	-	-	273	-	313,823				
November-33	313,823	-	-	273	-	313,823				
December-33	313,823	-	8,081	273	7,262	306,562	\$ 28,933	\$ 3,393	\$ 3,393	\$ -
January-34	306,562	-	-	267	-	306,562				
February-34	306,562	-	-	267	-	306,562				
March-34	306,562	-	8,081	267	7,281	299,281				
April-34	299,281	-	-	261	-	299,281				
May-34	299,281	-	-	261	-	299,281				
June-34	299,281	-	8,081	261	7,300	291,981				
July-34	291,981	-	-	254	-	291,981				
August-34	291,981	-	-	254	-	291,981				
September-34	291,981	-	8,081	254	7,319	284,663				
October-34	284,663	-	-	248	-	284,663				
November-34	284,663	-	-	248	-	284,663				
December-34	284,663	-	8,081	248	7,338	277,325	\$ 29,237	\$ 3,089	\$ 3,089	\$ -
January-35	277,325	-	-	242	-	277,325				
February-35	277,325	-	-	242	-	277,325				
March-35	277,325	-	8,081	242	7,357	269,968				
April-35	269,968	-	-	235	-	269,968				
May-35	269,968	-	-	235	-	269,968				
June-35	269,968	-	8,081	235	7,376	262,592				
July-35	262,592	-	-	229	-	262,592				
August-35	262,592	-	-	229	-	262,592				
September-35	262,592	-	8,081	229	7,395	255,196				
October-35	255,196	-	-	222	-	255,196				
November-35	255,196	-	-	222	-	255,196				
December-35	255,196	-	8,081	222	7,415	247,782	\$ 29,543	\$ 2,783	\$ 2,783	\$ -
January-36	247,782	-	-	216	-	247,782				
February-36	247,782	-	-	216	-	247,782				
March-36	247,782	-	8,081	216	7,434	240,348				
April-36	240,348	-	-	209	-	240,348				
May-36	240,348	-	-	209	-	240,348				
June-36	240,348	-	8,081	209	7,454	232,894				
July-36	232,894	-	-	203	-	232,894				
August-36	232,894	-	-	203	-	232,894				
September-36	232,894	-	8,081	203	7,473	225,421				
October-36	225,421	-	-	196	-	225,421				
November-36	225,421	-	-	196	-	225,421				
December-36	225,421	-	8,081	196	7,493	217,928	\$ 29,853	\$ 2,473	\$ 2,473	\$ -
January-37	217,928	-	-	190	-	217,928				
February-37	217,928	-	-	190	-	217,928				
March-37	217,928	-	8,081	190	7,512	210,416				
April-37	210,416	-	-	183	-	210,416				
May-37	210,416	-	-	183	-	210,416				
June-37	210,416	-	8,081	183	7,532	202,885				
July-37	202,885	-	-	177	-	202,885				
August-37	202,885	-	-	177	-	202,885				
September-37	202,885	-	8,081	177	7,551	195,333				
October-37	195,333	-	-	170	-	195,333				
November-37	195,333	-	-	170	-	195,333				
December-37	195,333	-	8,081	170	7,571	187,762	\$ 30,166	\$ 2,159	\$ 2,159	\$ -
January-38	187,762	-	-	164	-	187,762				
February-38	187,762	-	-	164	-	187,762				
March-38	187,762	-	8,081	164	7,591	180,171				
April-38	180,171	-	-	157	-	180,171				
May-38	180,171	-	-	157	-	180,171				
June-38	180,171	-	8,081	157	7,611	172,560				
July-38	172,560	-	-	150	-	172,560				
August-38	172,560	-	-	150	-	172,560				
September-38	172,560	-	8,081	150	7,631	164,930				
October-38	164,930	-	-	144	-	164,930				
November-38	164,930	-	-	144	-	164,930				
December-38	164,930	-	8,081	144	7,651	157,279	\$ 30,483	\$ 1,843	\$ 1,843	\$ -

PACSETER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B1 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 647,400	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 8,081		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-39	157,279	-	-	137	-	157,279				
February-39	157,279	-	-	137	-	157,279				
March-39	157,279	-	8,081	137	7,671	149,609				
April-39	149,609	-	-	130	-	149,609				
May-39	149,609	-	-	130	-	149,609				
June-39	149,609	-	8,081	130	7,691	141,918				
July-39	141,918	-	-	124	-	141,918				
August-39	141,918	-	-	124	-	141,918				
September-39	141,918	-	8,081	124	7,711	134,207				
October-39	134,207	-	-	117	-	134,207				
November-39	134,207	-	-	117	-	134,207				
December-39	134,207	-	8,081	117	7,731	126,476	\$ 30,803	\$ 1,523	\$ 1,523	\$ -
January-40	126,476	-	-	110	-	126,476				
February-40	126,476	-	-	110	-	126,476				
March-40	126,476	-	8,081	110	7,751	118,725				
April-40	118,725	-	-	103	-	118,725				
May-40	118,725	-	-	103	-	118,725				
June-40	118,725	-	8,081	103	7,771	110,954				
July-40	110,954	-	-	97	-	110,954				
August-40	110,954	-	-	97	-	110,954				
September-40	110,954	-	8,081	97	7,792	103,163				
October-40	103,163	-	-	90	-	103,163				
November-40	103,163	-	-	90	-	103,163				
December-40	103,163	-	8,081	90	7,812	95,351	\$ 31,126	\$ 1,200	\$ 1,200	\$ -
January-41	95,351	-	-	83	-	95,351				
February-41	95,351	-	-	83	-	95,351				
March-41	95,351	-	8,081	83	7,832	87,518				
April-41	87,518	-	-	76	-	87,518				
May-41	87,518	-	-	76	-	87,518				
June-41	87,518	-	8,081	76	7,853	79,665				
July-41	79,665	-	-	69	-	79,665				
August-41	79,665	-	-	69	-	79,665				
September-41	79,665	-	8,081	69	7,873	71,792				
October-41	71,792	-	-	63	-	71,792				
November-41	71,792	-	-	63	-	71,792				
December-41	71,792	-	8,081	63	7,894	63,898	\$ 31,452	\$ 873	\$ 873	\$ -
January-42	63,898	-	-	56	-	63,898				
February-42	63,898	-	-	56	-	63,898				
March-42	63,898	-	8,081	56	7,915	55,984				
April-42	55,984	-	-	49	-	55,984				
May-42	55,984	-	-	49	-	55,984				
June-42	55,984	-	8,081	49	7,935	48,048				
July-42	48,048	-	-	42	-	48,048				
August-42	48,048	-	-	42	-	48,048				
September-42	48,048	-	8,081	42	7,956	40,093				
October-42	40,093	-	-	35	-	40,093				
November-42	40,093	-	-	35	-	40,093				
December-42	40,093	-	8,081	35	7,977	32,116	\$ 31,782	\$ 543	\$ 543	\$ -
January-43	32,116	-	-	28	-	32,116				
February-43	32,116	-	-	28	-	32,116				
March-43	32,116	-	8,081	28	7,998	24,118				
April-43	24,118	-	-	21	-	24,118				
May-43	24,118	-	-	21	-	24,118				
June-43	24,118	-	8,081	21	8,018	16,100				
July-43	16,100	-	-	14	-	16,100				
August-43	16,100	-	-	14	-	16,100				
September-43	16,100	-	8,081	14	8,039	8,060				
October-43	8,060	-	-	7	-	8,060				
November-43	8,060	-	-	7	-	8,060				
December-43	8,060	-	8,081	7	8,060	-	\$ 32,116	\$ 210	\$ 210	\$ -
		\$ -	\$ 727,331	\$ 79,931	\$ 647,400		\$ 647,400	\$ 79,931	\$ 79,931	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN A2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 4,597,800	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 57,394		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-21										
February-21										
March-21										
April-21										
May-21										
June-21										
July-21	4,597,800	-	-	4,004	-	4,597,800				
August-21	4,597,800	-	-	4,004	-	4,597,800				
September-21	4,597,800	-	57,394	4,004	45,382	4,552,418				
October-21	4,552,418	-	-	3,964	-	4,552,418				
November-21	4,552,418	-	-	3,964	-	4,552,418				
December-21	4,552,418	-	57,394	3,964	45,501	4,506,917	\$ 90,883	\$ 23,905	\$ 23,905	\$ -
January-22	4,506,917	-	-	3,925	-	4,506,917				
February-22	4,506,917	-	-	3,925	-	4,506,917				
March-22	4,506,917	-	57,394	3,925	45,620	4,461,297				
April-22	4,461,297	-	-	3,885	-	4,461,297				
May-22	4,461,297	-	-	3,885	-	4,461,297				
June-22	4,461,297	-	57,394	3,885	45,739	4,415,558				
July-22	4,415,558	-	-	3,845	-	4,415,558				
August-22	4,415,558	-	-	3,845	-	4,415,558				
September-22	4,415,558	-	57,394	3,845	45,858	4,369,700				
October-22	4,369,700	-	-	3,805	-	4,369,700				
November-22	4,369,700	-	-	3,805	-	4,369,700				
December-22	4,369,700	-	57,394	3,805	45,978	4,323,721	\$ 183,195	\$ 46,381	\$ 46,381	\$ -
January-23	4,323,721	-	-	3,765	-	4,323,721				
February-23	4,323,721	-	-	3,765	-	4,323,721				
March-23	4,323,721	-	57,394	3,765	46,098	4,277,623				
April-23	4,277,623	-	-	3,725	-	4,277,623				
May-23	4,277,623	-	-	3,725	-	4,277,623				
June-23	4,277,623	-	57,394	3,725	46,219	4,231,404				
July-23	4,231,404	-	-	3,685	-	4,231,404				
August-23	4,231,404	-	-	3,685	-	4,231,404				
September-23	4,231,404	-	57,394	3,685	46,340	4,185,065				
October-23	4,185,065	-	-	3,644	-	4,185,065				
November-23	4,185,065	-	-	3,644	-	4,185,065				
December-23	4,185,065	-	57,394	3,644	46,461	4,138,604	\$ 185,117	\$ 44,459	\$ 44,459	\$ -
January-24	4,138,604	-	-	3,604	-	4,138,604				
February-24	4,138,604	-	-	3,604	-	4,138,604				
March-24	4,138,604	-	57,394	3,604	46,582	4,092,022				
April-24	4,092,022	-	-	3,563	-	4,092,022				
May-24	4,092,022	-	-	3,563	-	4,092,022				
June-24	4,092,022	-	57,394	3,563	46,704	4,045,318				
July-24	4,045,318	-	-	3,523	-	4,045,318				
August-24	4,045,318	-	-	3,523	-	4,045,318				
September-24	4,045,318	-	57,394	3,523	46,826	3,998,493				
October-24	3,998,493	-	-	3,482	-	3,998,493				
November-24	3,998,493	-	-	3,482	-	3,998,493				
December-24	3,998,493	-	57,394	3,482	46,948	3,951,545	\$ 187,059	\$ 42,517	\$ 42,517	\$ -
January-25	3,951,545	-	-	3,441	-	3,951,545				
February-25	3,951,545	-	-	3,441	-	3,951,545				
March-25	3,951,545	-	57,394	3,441	47,071	3,904,474				
April-25	3,904,474	-	-	3,400	-	3,904,474				
May-25	3,904,474	-	-	3,400	-	3,904,474				
June-25	3,904,474	-	57,394	3,400	47,194	3,857,280				
July-25	3,857,280	-	-	3,359	-	3,857,280				
August-25	3,857,280	-	-	3,359	-	3,857,280				
September-25	3,857,280	-	57,394	3,359	47,317	3,809,964				
October-25	3,809,964	-	-	3,318	-	3,809,964				
November-25	3,809,964	-	-	3,318	-	3,809,964				
December-25	3,809,964	-	57,394	3,318	47,441	3,762,523	\$ 189,022	\$ 40,555	\$ 40,555	\$ -
January-26	3,762,523	-	-	3,277	-	3,762,523				
February-26	3,762,523	-	-	3,277	-	3,762,523				
March-26	3,762,523	-	57,394	3,277	47,564	3,714,959				
April-26	3,714,959	-	-	3,235	-	3,714,959				
May-26	3,714,959	-	-	3,235	-	3,714,959				
June-26	3,714,959	-	57,394	3,235	47,689	3,667,270				
July-26	3,667,270	-	-	3,194	-	3,667,270				
August-26	3,667,270	-	-	3,194	-	3,667,270				
September-26	3,667,270	-	57,394	3,194	47,813	3,619,456				
October-26	3,619,456	-	-	3,152	-	3,619,456				
November-26	3,619,456	-	-	3,152	-	3,619,456				
December-26	3,619,456	-	57,394	3,152	47,938	3,571,518	\$ 191,005	\$ 38,571	\$ 38,571	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN A2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 4,597,800	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 57,394		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-27	3,571,518	-	-	3,110	-	3,571,518				
February-27	3,571,518	-	-	3,110	-	3,571,518				
March-27	3,571,518	-	57,394	3,110	48,063	3,523,455				
April-27	3,523,455	-	-	3,068	-	3,523,455				
May-27	3,523,455	-	-	3,068	-	3,523,455				
June-27	3,523,455	-	57,394	3,068	48,189	3,475,266				
July-27	3,475,266	-	-	3,026	-	3,475,266				
August-27	3,475,266	-	-	3,026	-	3,475,266				
September-27	3,475,266	-	57,394	3,026	48,315	3,426,951				
October-27	3,426,951	-	-	2,984	-	3,426,951				
November-27	3,426,951	-	-	2,984	-	3,426,951				
December-27	3,426,951	-	57,394	2,984	48,441	3,378,510	\$ 193,009	\$ 36,568	\$ 36,568	\$ -
January-28	3,378,510	-	-	2,942	-	3,378,510				
February-28	3,378,510	-	-	2,942	-	3,378,510				
March-28	3,378,510	-	57,394	2,942	48,568	3,329,942				
April-28	3,329,942	-	-	2,900	-	3,329,942				
May-28	3,329,942	-	-	2,900	-	3,329,942				
June-28	3,329,942	-	57,394	2,900	48,695	3,281,247				
July-28	3,281,247	-	-	2,857	-	3,281,247				
August-28	3,281,247	-	-	2,857	-	3,281,247				
September-28	3,281,247	-	57,394	2,857	48,822	3,232,425				
October-28	3,232,425	-	-	2,815	-	3,232,425				
November-28	3,232,425	-	-	2,815	-	3,232,425				
December-28	3,232,425	-	57,394	2,815	48,949	3,183,476	\$ 195,034	\$ 34,543	\$ 34,543	\$ -
January-29	3,183,476	-	-	2,772	-	3,183,476				
February-29	3,183,476	-	-	2,772	-	3,183,476				
March-29	3,183,476	-	57,394	2,772	49,077	3,134,399				
April-29	3,134,399	-	-	2,730	-	3,134,399				
May-29	3,134,399	-	-	2,730	-	3,134,399				
June-29	3,134,399	-	57,394	2,730	49,205	3,085,193				
July-29	3,085,193	-	-	2,687	-	3,085,193				
August-29	3,085,193	-	-	2,687	-	3,085,193				
September-29	3,085,193	-	57,394	2,687	49,334	3,035,859				
October-29	3,035,859	-	-	2,644	-	3,035,859				
November-29	3,035,859	-	-	2,644	-	3,035,859				
December-29	3,035,859	-	57,394	2,644	49,463	2,986,396	\$ 197,080	\$ 32,497	\$ 32,497	\$ -
January-30	2,986,396	-	-	2,601	-	2,986,396				
February-30	2,986,396	-	-	2,601	-	2,986,396				
March-30	2,986,396	-	57,394	2,601	49,592	2,936,804				
April-30	2,936,804	-	-	2,557	-	2,936,804				
May-30	2,936,804	-	-	2,557	-	2,936,804				
June-30	2,936,804	-	57,394	2,557	49,722	2,887,083				
July-30	2,887,083	-	-	2,514	-	2,887,083				
August-30	2,887,083	-	-	2,514	-	2,887,083				
September-30	2,887,083	-	57,394	2,514	49,852	2,837,231				
October-30	2,837,231	-	-	2,471	-	2,837,231				
November-30	2,837,231	-	-	2,471	-	2,837,231				
December-30	2,837,231	-	57,394	2,471	49,982	2,787,249	\$ 199,147	\$ 30,429	\$ 30,429	\$ -
January-31	2,787,249	-	-	2,427	-	2,787,249				
February-31	2,787,249	-	-	2,427	-	2,787,249				
March-31	2,787,249	-	57,394	2,427	50,112	2,737,137				
April-31	2,737,137	-	-	2,384	-	2,737,137				
May-31	2,737,137	-	-	2,384	-	2,737,137				
June-31	2,737,137	-	57,394	2,384	50,243	2,686,894				
July-31	2,686,894	-	-	2,340	-	2,686,894				
August-31	2,686,894	-	-	2,340	-	2,686,894				
September-31	2,686,894	-	57,394	2,340	50,375	2,636,519				
October-31	2,636,519	-	-	2,296	-	2,636,519				
November-31	2,636,519	-	-	2,296	-	2,636,519				
December-31	2,636,519	-	57,394	2,296	50,506	2,586,013	\$ 201,236	\$ 28,340	\$ 28,340	\$ -
January-32	2,586,013	-	-	2,252	-	2,586,013				
February-32	2,586,013	-	-	2,252	-	2,586,013				
March-32	2,586,013	-	57,394	2,252	50,638	2,535,375				
April-32	2,535,375	-	-	2,208	-	2,535,375				
May-32	2,535,375	-	-	2,208	-	2,535,375				
June-32	2,535,375	-	57,394	2,208	50,770	2,484,604				
July-32	2,484,604	-	-	2,164	-	2,484,604				
August-32	2,484,604	-	-	2,164	-	2,484,604				
September-32	2,484,604	-	57,394	2,164	50,903	2,433,701				
October-32	2,433,701	-	-	2,119	-	2,433,701				
November-32	2,433,701	-	-	2,119	-	2,433,701				
December-32	2,433,701	-	57,394	2,119	51,036	2,382,665	\$ 203,348	\$ 26,229	\$ 26,229	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN A2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 4,597,800	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 57,394		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-33	2,382,665	-	-	2,075	-	2,382,665				
February-33	2,382,665	-	-	2,075	-	2,382,665				
March-33	2,382,665	-	57,394	2,075	51,169	2,331,496				
April-33	2,331,496	-	-	2,030	-	2,331,496				
May-33	2,331,496	-	-	2,030	-	2,331,496				
June-33	2,331,496	-	57,394	2,030	51,303	2,280,193				
July-33	2,280,193	-	-	1,986	-	2,280,193				
August-33	2,280,193	-	-	1,986	-	2,280,193				
September-33	2,280,193	-	57,394	1,986	51,437	2,228,756				
October-33	2,228,756	-	-	1,941	-	2,228,756				
November-33	2,228,756	-	-	1,941	-	2,228,756				
December-33	2,228,756	-	57,394	1,941	51,571	2,177,184	\$ 205,481	\$ 24,095	\$ 24,095	\$ -
January-34	2,177,184	-	-	1,896	-	2,177,184				
February-34	2,177,184	-	-	1,896	-	2,177,184				
March-34	2,177,184	-	57,394	1,896	51,706	2,125,478				
April-34	2,125,478	-	-	1,851	-	2,125,478				
May-34	2,125,478	-	-	1,851	-	2,125,478				
June-34	2,125,478	-	57,394	1,851	51,841	2,073,637				
July-34	2,073,637	-	-	1,806	-	2,073,637				
August-34	2,073,637	-	-	1,806	-	2,073,637				
September-34	2,073,637	-	57,394	1,806	51,977	2,021,660				
October-34	2,021,660	-	-	1,761	-	2,021,660				
November-34	2,021,660	-	-	1,761	-	2,021,660				
December-34	2,021,660	-	57,394	1,761	52,112	1,969,548	\$ 207,637	\$ 21,940	\$ 21,940	\$ -
January-35	1,969,548	-	-	1,715	-	1,969,548				
February-35	1,969,548	-	-	1,715	-	1,969,548				
March-35	1,969,548	-	57,394	1,715	52,249	1,917,299				
April-35	1,917,299	-	-	1,670	-	1,917,299				
May-35	1,917,299	-	-	1,670	-	1,917,299				
June-35	1,917,299	-	57,394	1,670	52,385	1,864,914				
July-35	1,864,914	-	-	1,624	-	1,864,914				
August-35	1,864,914	-	-	1,624	-	1,864,914				
September-35	1,864,914	-	57,394	1,624	52,522	1,812,392				
October-35	1,812,392	-	-	1,578	-	1,812,392				
November-35	1,812,392	-	-	1,578	-	1,812,392				
December-35	1,812,392	-	57,394	1,578	52,659	1,759,733	\$ 209,815	\$ 19,761	\$ 19,761	\$ -
January-36	1,759,733	-	-	1,532	-	1,759,733				
February-36	1,759,733	-	-	1,532	-	1,759,733				
March-36	1,759,733	-	57,394	1,532	52,797	1,706,936				
April-36	1,706,936	-	-	1,486	-	1,706,936				
May-36	1,706,936	-	-	1,486	-	1,706,936				
June-36	1,706,936	-	57,394	1,486	52,935	1,654,001				
July-36	1,654,001	-	-	1,440	-	1,654,001				
August-36	1,654,001	-	-	1,440	-	1,654,001				
September-36	1,654,001	-	57,394	1,440	53,073	1,600,928				
October-36	1,600,928	-	-	1,394	-	1,600,928				
November-36	1,600,928	-	-	1,394	-	1,600,928				
December-36	1,600,928	-	57,394	1,394	53,212	1,547,716	\$ 212,016	\$ 17,560	\$ 17,560	\$ -
January-37	1,547,716	-	-	1,348	-	1,547,716				
February-37	1,547,716	-	-	1,348	-	1,547,716				
March-37	1,547,716	-	57,394	1,348	53,351	1,494,366				
April-37	1,494,366	-	-	1,301	-	1,494,366				
May-37	1,494,366	-	-	1,301	-	1,494,366				
June-37	1,494,366	-	57,394	1,301	53,490	1,440,876				
July-37	1,440,876	-	-	1,255	-	1,440,876				
August-37	1,440,876	-	-	1,255	-	1,440,876				
September-37	1,440,876	-	57,394	1,255	53,630	1,387,246				
October-37	1,387,246	-	-	1,208	-	1,387,246				
November-37	1,387,246	-	-	1,208	-	1,387,246				
December-37	1,387,246	-	57,394	1,208	53,770	1,333,476	\$ 214,240	\$ 15,336	\$ 15,336	\$ -
January-38	1,333,476	-	-	1,161	-	1,333,476				
February-38	1,333,476	-	-	1,161	-	1,333,476				
March-38	1,333,476	-	57,394	1,161	53,910	1,279,566				
April-38	1,279,566	-	-	1,114	-	1,279,566				
May-38	1,279,566	-	-	1,114	-	1,279,566				
June-38	1,279,566	-	57,394	1,114	54,051	1,225,514				
July-38	1,225,514	-	-	1,067	-	1,225,514				
August-38	1,225,514	-	-	1,067	-	1,225,514				
September-38	1,225,514	-	57,394	1,067	54,192	1,171,322				
October-38	1,171,322	-	-	1,020	-	1,171,322				
November-38	1,171,322	-	-	1,020	-	1,171,322				
December-38	1,171,322	-	57,394	1,020	54,334	1,116,988	\$ 216,488	\$ 13,088	\$ 13,088	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN A2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 4,597,800	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, for interest through end of quarter
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 57,394		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-39	1,116,988	-	-	973	-	1,116,988				
February-39	1,116,988	-	-	973	-	1,116,988				
March-39	1,116,988	-	57,394	973	54,476	1,062,512				
April-39	1,062,512	-	-	925	-	1,062,512				
May-39	1,062,512	-	-	925	-	1,062,512				
June-39	1,062,512	-	57,394	925	54,618	1,007,894				
July-39	1,007,894	-	-	878	-	1,007,894				
August-39	1,007,894	-	-	878	-	1,007,894				
September-39	1,007,894	-	57,394	878	54,761	953,133				
October-39	953,133	-	-	830	-	953,133				
November-39	953,133	-	-	830	-	953,133				
December-39	953,133	-	57,394	830	54,904	898,229	\$ 218,759	\$ 10,817	\$ 10,817	\$ -
January-40	898,229	-	-	782	-	898,229				
February-40	898,229	-	-	782	-	898,229				
March-40	898,229	-	57,394	782	55,047	843,181				
April-40	843,181	-	-	734	-	843,181				
May-40	843,181	-	-	734	-	843,181				
June-40	843,181	-	57,394	734	55,191	787,990				
July-40	787,990	-	-	686	-	787,990				
August-40	787,990	-	-	686	-	787,990				
September-40	787,990	-	57,394	686	55,335	732,655				
October-40	732,655	-	-	638	-	732,655				
November-40	732,655	-	-	638	-	732,655				
December-40	732,655	-	57,394	638	55,480	677,175	\$ 221,054	\$ 8,522	\$ 8,522	\$ -
January-41	677,175	-	-	590	-	677,175				
February-41	677,175	-	-	590	-	677,175				
March-41	677,175	-	57,394	590	55,625	621,550				
April-41	621,550	-	-	541	-	621,550				
May-41	621,550	-	-	541	-	621,550				
June-41	621,550	-	57,394	541	55,770	565,779				
July-41	565,779	-	-	493	-	565,779				
August-41	565,779	-	-	493	-	565,779				
September-41	565,779	-	57,394	493	55,916	509,863				
October-41	509,863	-	-	444	-	509,863				
November-41	509,863	-	-	444	-	509,863				
December-41	509,863	-	57,394	444	56,062	453,801	\$ 223,373	\$ 6,203	\$ 6,203	\$ -
January-42	453,801	-	-	395	-	453,801				
February-42	453,801	-	-	395	-	453,801				
March-42	453,801	-	57,394	395	56,209	397,593				
April-42	397,593	-	-	346	-	397,593				
May-42	397,593	-	-	346	-	397,593				
June-42	397,593	-	57,394	346	56,355	341,237				
July-42	341,237	-	-	297	-	341,237				
August-42	341,237	-	-	297	-	341,237				
September-42	341,237	-	57,394	297	56,503	284,735				
October-42	284,735	-	-	248	-	284,735				
November-42	284,735	-	-	248	-	284,735				
December-42	284,735	-	57,394	248	56,650	228,085	\$ 225,717	\$ 3,860	\$ 3,860	\$ -
January-43	228,085	-	-	199	-	228,085				
February-43	228,085	-	-	199	-	228,085				
March-43	228,085	-	57,394	199	56,798	171,286				
April-43	171,286	-	-	149	-	171,286				
May-43	171,286	-	-	149	-	171,286				
June-43	171,286	-	57,394	149	56,947	114,340				
July-43	114,340	-	-	100	-	114,340				
August-43	114,340	-	-	100	-	114,340				
September-43	114,340	-	57,394	100	57,095	57,245				
October-43	57,245	-	-	50	-	57,245				
November-43	57,245	-	-	50	-	57,245				
December-43	57,245	-	57,394	50	57,245	-	\$ 228,085	\$ 1,492	\$ 1,492	\$ -
\$		\$ 5,165,467		\$ 567,667	\$ 4,597,800		\$ 4,597,800	\$ 567,667	\$ 567,667	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 1,402,200	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, in arrears
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 17,504		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-21										
February-21										
March-21										
April-21										
May-21										
June-21										
July-21	1,402,200	-	-	1,221	-	1,402,200				
August-21	1,402,200	-	-	1,221	-	1,402,200				
September-21	1,402,200	-	17,504	1,221	13,840	1,388,360				
October-21	1,388,360	-	-	1,209	-	1,388,360				
November-21	1,388,360	-	-	1,209	-	1,388,360				
December-21	1,388,360	-	17,504	1,209	13,876	1,374,483	\$ 27,717	\$ 7,290	\$ 7,290	\$ -
January-22	1,374,483	-	-	1,197	-	1,374,483				
February-22	1,374,483	-	-	1,197	-	1,374,483				
March-22	1,374,483	-	17,504	1,197	13,913	1,360,570				
April-22	1,360,570	-	-	1,185	-	1,360,570				
May-22	1,360,570	-	-	1,185	-	1,360,570				
June-22	1,360,570	-	17,504	1,185	13,949	1,346,621				
July-22	1,346,621	-	-	1,173	-	1,346,621				
August-22	1,346,621	-	-	1,173	-	1,346,621				
September-22	1,346,621	-	17,504	1,173	13,986	1,332,636				
October-22	1,332,636	-	-	1,161	-	1,332,636				
November-22	1,332,636	-	-	1,161	-	1,332,636				
December-22	1,332,636	-	17,504	1,161	14,022	1,318,614	\$ 55,869	\$ 14,145	\$ 14,145	\$ -
January-23	1,318,614	-	-	1,148	-	1,318,614				
February-23	1,318,614	-	-	1,148	-	1,318,614				
March-23	1,318,614	-	17,504	1,148	14,059	1,304,555				
April-23	1,304,555	-	-	1,136	-	1,304,555				
May-23	1,304,555	-	-	1,136	-	1,304,555				
June-23	1,304,555	-	17,504	1,136	14,095	1,290,460				
July-23	1,290,460	-	-	1,124	-	1,290,460				
August-23	1,290,460	-	-	1,124	-	1,290,460				
September-23	1,290,460	-	17,504	1,124	14,132	1,276,327				
October-23	1,276,327	-	-	1,111	-	1,276,327				
November-23	1,276,327	-	-	1,111	-	1,276,327				
December-23	1,276,327	-	17,504	1,111	14,169	1,262,158	\$ 56,456	\$ 13,559	\$ 13,559	\$ -
January-24	1,262,158	-	-	1,099	-	1,262,158				
February-24	1,262,158	-	-	1,099	-	1,262,158				
March-24	1,262,158	-	17,504	1,099	14,206	1,247,952				
April-24	1,247,952	-	-	1,087	-	1,247,952				
May-24	1,247,952	-	-	1,087	-	1,247,952				
June-24	1,247,952	-	17,504	1,087	14,243	1,233,709				
July-24	1,233,709	-	-	1,074	-	1,233,709				
August-24	1,233,709	-	-	1,074	-	1,233,709				
September-24	1,233,709	-	17,504	1,074	14,281	1,219,428				
October-24	1,219,428	-	-	1,062	-	1,219,428				
November-24	1,219,428	-	-	1,062	-	1,219,428				
December-24	1,219,428	-	17,504	1,062	14,318	1,205,110	\$ 57,048	\$ 12,966	\$ 12,966	\$ -
January-25	1,205,110	-	-	1,049	-	1,205,110				
February-25	1,205,110	-	-	1,049	-	1,205,110				
March-25	1,205,110	-	17,504	1,049	14,355	1,190,755				
April-25	1,190,755	-	-	1,037	-	1,190,755				
May-25	1,190,755	-	-	1,037	-	1,190,755				
June-25	1,190,755	-	17,504	1,037	14,393	1,176,362				
July-25	1,176,362	-	-	1,024	-	1,176,362				
August-25	1,176,362	-	-	1,024	-	1,176,362				
September-25	1,176,362	-	17,504	1,024	14,430	1,161,932				
October-25	1,161,932	-	-	1,012	-	1,161,932				
November-25	1,161,932	-	-	1,012	-	1,161,932				
December-25	1,161,932	-	17,504	1,012	14,468	1,147,464	\$ 57,646	\$ 12,368	\$ 12,368	\$ -
January-26	1,147,464	-	-	999	-	1,147,464				
February-26	1,147,464	-	-	999	-	1,147,464				
March-26	1,147,464	-	17,504	999	14,506	1,132,958				
April-26	1,132,958	-	-	987	-	1,132,958				
May-26	1,132,958	-	-	987	-	1,132,958				
June-26	1,132,958	-	17,504	987	14,544	1,118,414				
July-26	1,118,414	-	-	974	-	1,118,414				
August-26	1,118,414	-	-	974	-	1,118,414				
September-26	1,118,414	-	17,504	974	14,582	1,103,833				
October-26	1,103,833	-	-	961	-	1,103,833				
November-26	1,103,833	-	-	961	-	1,103,833				
December-26	1,103,833	-	17,504	961	14,620	1,089,213	\$ 58,251	\$ 11,763	\$ 11,763	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 1,402,200	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, in arrears
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 17,504		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-27	1,089,213	-	-	949	-	1,089,213				
February-27	1,089,213	-	-	949	-	1,089,213				
March-27	1,089,213	-	17,504	949	14,658	1,074,555				
April-27	1,074,555	-	-	936	-	1,074,555				
May-27	1,074,555	-	-	936	-	1,074,555				
June-27	1,074,555	-	17,504	936	14,696	1,059,859				
July-27	1,059,859	-	-	923	-	1,059,859				
August-27	1,059,859	-	-	923	-	1,059,859				
September-27	1,059,859	-	17,504	923	14,735	1,045,124				
October-27	1,045,124	-	-	910	-	1,045,124				
November-27	1,045,124	-	-	910	-	1,045,124				
December-27	1,045,124	-	17,504	910	14,773	1,030,351	\$ 58,862	\$ 11,152	\$ 11,152	\$ -
January-28	1,030,351	-	-	897	-	1,030,351				
February-28	1,030,351	-	-	897	-	1,030,351				
March-28	1,030,351	-	17,504	897	14,812	1,015,539				
April-28	1,015,539	-	-	884	-	1,015,539				
May-28	1,015,539	-	-	884	-	1,015,539				
June-28	1,015,539	-	17,504	884	14,850	1,000,688				
July-28	1,000,688	-	-	871	-	1,000,688				
August-28	1,000,688	-	-	871	-	1,000,688				
September-28	1,000,688	-	17,504	871	14,889	985,799				
October-28	985,799	-	-	858	-	985,799				
November-28	985,799	-	-	858	-	985,799				
December-28	985,799	-	17,504	858	14,928	970,871	\$ 59,480	\$ 10,535	\$ 10,535	\$ -
January-29	970,871	-	-	845	-	970,871				
February-29	970,871	-	-	845	-	970,871				
March-29	970,871	-	17,504	845	14,967	955,904				
April-29	955,904	-	-	832	-	955,904				
May-29	955,904	-	-	832	-	955,904				
June-29	955,904	-	17,504	832	15,006	940,897				
July-29	940,897	-	-	819	-	940,897				
August-29	940,897	-	-	819	-	940,897				
September-29	940,897	-	17,504	819	15,045	925,852				
October-29	925,852	-	-	806	-	925,852				
November-29	925,852	-	-	806	-	925,852				
December-29	925,852	-	17,504	806	15,085	910,767	\$ 60,104	\$ 9,911	\$ 9,911	\$ -
January-30	910,767	-	-	793	-	910,767				
February-30	910,767	-	-	793	-	910,767				
March-30	910,767	-	17,504	793	15,124	895,643				
April-30	895,643	-	-	780	-	895,643				
May-30	895,643	-	-	780	-	895,643				
June-30	895,643	-	17,504	780	15,164	880,479				
July-30	880,479	-	-	767	-	880,479				
August-30	880,479	-	-	767	-	880,479				
September-30	880,479	-	17,504	767	15,203	865,276				
October-30	865,276	-	-	754	-	865,276				
November-30	865,276	-	-	754	-	865,276				
December-30	865,276	-	17,504	754	15,243	850,033	\$ 60,734	\$ 9,280	\$ 9,280	\$ -
January-31	850,033	-	-	740	-	850,033				
February-31	850,033	-	-	740	-	850,033				
March-31	850,033	-	17,504	740	15,283	834,750				
April-31	834,750	-	-	727	-	834,750				
May-31	834,750	-	-	727	-	834,750				
June-31	834,750	-	17,504	727	15,323	819,427				
July-31	819,427	-	-	714	-	819,427				
August-31	819,427	-	-	714	-	819,427				
September-31	819,427	-	17,504	714	15,363	804,064				
October-31	804,064	-	-	700	-	804,064				
November-31	804,064	-	-	700	-	804,064				
December-31	804,064	-	17,504	700	15,403	788,661	\$ 61,371	\$ 8,643	\$ 8,643	\$ -
January-32	788,661	-	-	687	-	788,661				
February-32	788,661	-	-	687	-	788,661				
March-32	788,661	-	17,504	687	15,443	773,218				
April-32	773,218	-	-	673	-	773,218				
May-32	773,218	-	-	673	-	773,218				
June-32	773,218	-	17,504	673	15,484	757,735				
July-32	757,735	-	-	660	-	757,735				
August-32	757,735	-	-	660	-	757,735				
September-32	757,735	-	17,504	660	15,524	742,211				
October-32	742,211	-	-	646	-	742,211				
November-32	742,211	-	-	646	-	742,211				
December-32	742,211	-	17,504	646	15,565	726,646	\$ 62,015	\$ 7,999	\$ 7,999	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 1,402,200	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, in arrears
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 17,504		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-33	726,646	-	-	633	-	726,646				
February-33	726,646	-	-	633	-	726,646				
March-33	726,646	-	17,504	633	15,605	711,041				
April-33	711,041	-	-	619	-	711,041				
May-33	711,041	-	-	619	-	711,041				
June-33	711,041	-	17,504	619	15,646	695,395				
July-33	695,395	-	-	606	-	695,395				
August-33	695,395	-	-	606	-	695,395				
September-33	695,395	-	17,504	606	15,687	679,708				
October-33	679,708	-	-	592	-	679,708				
November-33	679,708	-	-	592	-	679,708				
December-33	679,708	-	17,504	592	15,728	663,980	\$ 62,666	\$ 7,348	\$ 7,348	\$ -
January-34	663,980	-	-	578	-	663,980				
February-34	663,980	-	-	578	-	663,980				
March-34	663,980	-	17,504	578	15,769	648,211				
April-34	648,211	-	-	564	-	648,211				
May-34	648,211	-	-	564	-	648,211				
June-34	648,211	-	17,504	564	15,810	632,401				
July-34	632,401	-	-	551	-	632,401				
August-34	632,401	-	-	551	-	632,401				
September-34	632,401	-	17,504	551	15,851	616,550				
October-34	616,550	-	-	537	-	616,550				
November-34	616,550	-	-	537	-	616,550				
December-34	616,550	-	17,504	537	15,893	600,657	\$ 63,323	\$ 6,691	\$ 6,691	\$ -
January-35	600,657	-	-	523	-	600,657				
February-35	600,657	-	-	523	-	600,657				
March-35	600,657	-	17,504	523	15,934	584,722				
April-35	584,722	-	-	509	-	584,722				
May-35	584,722	-	-	509	-	584,722				
June-35	584,722	-	17,504	509	15,976	568,746				
July-35	568,746	-	-	495	-	568,746				
August-35	568,746	-	-	495	-	568,746				
September-35	568,746	-	17,504	495	16,018	552,729				
October-35	552,729	-	-	481	-	552,729				
November-35	552,729	-	-	481	-	552,729				
December-35	552,729	-	17,504	481	16,060	536,669	\$ 63,988	\$ 6,027	\$ 6,027	\$ -
January-36	536,669	-	-	467	-	536,669				
February-36	536,669	-	-	467	-	536,669				
March-36	536,669	-	17,504	467	16,102	520,568				
April-36	520,568	-	-	453	-	520,568				
May-36	520,568	-	-	453	-	520,568				
June-36	520,568	-	17,504	453	16,144	504,424				
July-36	504,424	-	-	439	-	504,424				
August-36	504,424	-	-	439	-	504,424				
September-36	504,424	-	17,504	439	16,186	488,238				
October-36	488,238	-	-	425	-	488,238				
November-36	488,238	-	-	425	-	488,238				
December-36	488,238	-	17,504	425	16,228	472,010	\$ 64,659	\$ 5,355	\$ 5,355	\$ -
January-37	472,010	-	-	411	-	472,010				
February-37	472,010	-	-	411	-	472,010				
March-37	472,010	-	17,504	411	16,270	455,740				
April-37	455,740	-	-	397	-	455,740				
May-37	455,740	-	-	397	-	455,740				
June-37	455,740	-	17,504	397	16,313	439,427				
July-37	439,427	-	-	383	-	439,427				
August-37	439,427	-	-	383	-	439,427				
September-37	439,427	-	17,504	383	16,356	423,071				
October-37	423,071	-	-	368	-	423,071				
November-37	423,071	-	-	368	-	423,071				
December-37	423,071	-	17,504	368	16,398	406,673	\$ 65,337	\$ 4,677	\$ 4,677	\$ -
January-38	406,673	-	-	354	-	406,673				
February-38	406,673	-	-	354	-	406,673				
March-38	406,673	-	17,504	354	16,441	390,232				
April-38	390,232	-	-	340	-	390,232				
May-38	390,232	-	-	340	-	390,232				
June-38	390,232	-	17,504	340	16,484	373,748				
July-38	373,748	-	-	325	-	373,748				
August-38	373,748	-	-	325	-	373,748				
September-38	373,748	-	17,504	325	16,527	357,220				
October-38	357,220	-	-	311	-	357,220				
November-38	357,220	-	-	311	-	357,220				
December-38	357,220	-	17,504	311	16,570	340,650	\$ 66,023	\$ 3,992	\$ 3,992	\$ -

PACESETTER CDE X, LLC
SUPPLEMENTAL SCHEDULE OF QLICB LOAN B2 AMORTIZATION SCHEDULE - 23 YEARS
FOR THE PERIOD FROM JULY 1, 2021 TO DECEMBER 31, 2043

Principal	\$ 1,402,200	Interest convention	30/360
Amortizing Payments Begin	Sep-2021	Payments made	Quarterly, in arrears
Number of Quarterly Amortizing Payment:	91	Payment dates	March 1, June 1, Sept 1, and Dec 1
Interest Rate	1.0450%	Maturity date	12/31/2043
Periodic Interest	0.0871%		
Quarterly Payment	\$ 17,504		

Period	Principal	Draw	Total Payments	Total Interest	Principal	Balance	Annual Principal	Annual Interest	Annual Interest Paid	Annual Accrued Interest
January-39	340,650	-	-	297	-	340,650				
February-39	340,650	-	-	297	-	340,650				
March-39	340,650	-	17,504	297	16,614	324,036				
April-39	324,036	-	-	282	-	324,036				
May-39	324,036	-	-	282	-	324,036				
June-39	324,036	-	17,504	282	16,657	307,379				
July-39	307,379	-	-	268	-	307,379				
August-39	307,379	-	-	268	-	307,379				
September-39	307,379	-	17,504	268	16,701	290,679				
October-39	290,679	-	-	253	-	290,679				
November-39	290,679	-	-	253	-	290,679				
December-39	290,679	-	17,504	253	16,744	273,935	\$ 66,715	\$ 3,299	\$ 3,299	\$ -
January-40	273,935	-	-	239	-	273,935				
February-40	273,935	-	-	239	-	273,935				
March-40	273,935	-	17,504	239	16,788	257,147				
April-40	257,147	-	-	224	-	257,147				
May-40	257,147	-	-	224	-	257,147				
June-40	257,147	-	17,504	224	16,832	240,315				
July-40	240,315	-	-	209	-	240,315				
August-40	240,315	-	-	209	-	240,315				
September-40	240,315	-	17,504	209	16,876	223,439				
October-40	223,439	-	-	195	-	223,439				
November-40	223,439	-	-	195	-	223,439				
December-40	223,439	-	17,504	195	16,920	206,519	\$ 67,415	\$ 2,599	\$ 2,599	\$ -
January-41	206,519	-	-	180	-	206,519				
February-41	206,519	-	-	180	-	206,519				
March-41	206,519	-	17,504	180	16,964	189,555				
April-41	189,555	-	-	165	-	189,555				
May-41	189,555	-	-	165	-	189,555				
June-41	189,555	-	17,504	165	17,008	172,547				
July-41	172,547	-	-	150	-	172,547				
August-41	172,547	-	-	150	-	172,547				
September-41	172,547	-	17,504	150	17,053	155,494				
October-41	155,494	-	-	135	-	155,494				
November-41	155,494	-	-	135	-	155,494				
December-41	155,494	-	17,504	135	17,097	138,397	\$ 68,123	\$ 1,892	\$ 1,892	\$ -
January-42	138,397	-	-	121	-	138,397				
February-42	138,397	-	-	121	-	138,397				
March-42	138,397	-	17,504	121	17,142	121,255				
April-42	121,255	-	-	106	-	121,255				
May-42	121,255	-	-	106	-	121,255				
June-42	121,255	-	17,504	106	17,187	104,068				
July-42	104,068	-	-	91	-	104,068				
August-42	104,068	-	-	91	-	104,068				
September-42	104,068	-	17,504	91	17,232	86,836				
October-42	86,836	-	-	76	-	86,836				
November-42	86,836	-	-	76	-	86,836				
December-42	86,836	-	17,504	76	17,277	69,559	\$ 68,837	\$ 1,177	\$ 1,177	\$ -
January-43	69,559	-	-	61	-	69,559				
February-43	69,559	-	-	61	-	69,559				
March-43	69,559	-	17,504	61	17,322	52,238				
April-43	52,238	-	-	45	-	52,238				
May-43	52,238	-	-	45	-	52,238				
June-43	52,238	-	17,504	45	17,367	34,870				
July-43	34,870	-	-	30	-	34,870				
August-43	34,870	-	-	30	-	34,870				
September-43	34,870	-	17,504	30	17,412	17,458				
October-43	17,458	-	-	15	-	17,458				
November-43	17,458	-	-	15	-	17,458				
December-43	17,458	-	17,504	15	17,458	-	\$ 69,559	\$ 455	\$ 455	\$ -
\$		\$ -	\$ 1,575,323	\$ 173,123	\$ 1,402,200		\$ 1,402,200	\$ 173,123	\$ 173,123	\$ -

EXHIBIT B

PAYMENT REQUEST AND CERTIFICATE

TO: City of Foley, Alabama

RE: Funding Agreement dated as of _____, 2014 (the "Agreement") by and between the City of Foley, Alabama and the City of Foley Public Facilities Cooperative District

The District under the Funding Agreement hereby:

(1) requests payment by the City of Foley, Alabama of the amount of \$_____ in immediately available funds on or before _____, ____ pursuant to Section 3.01(a) of the above-referenced Agreement, and

(2) in connection therewith represents and certifies that the amount requested hereby:

(a) shall be applied to the following obligations under the NMTC Guarantees, in the amount of \$_____:

(b) when added to all amounts previously requested by the District and paid by the City pursuant to the above-referenced Agreement will not exceed the maximum amount to be paid by the City pursuant to said Agreement.

IN WITNESS WHEREOF, the District has caused this instrument to be executed and delivered by an officer thereof duly authorized thereunto on this ____ day of _____, ____.

**THE CITY OF FOLEY PUBLIC FACILITIES
COOPERATIVE DISTRICT**

By _____
Its _____

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Agreement") is made to be effective as of the Effective Date (as hereinafter defined) by and among the following parties:

SELLER: CITY OF FOLEY, ALABAMA, an Alabama municipal corporation ("Seller"); and,

PURCHASER: THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT, an Alabama public corporation ("Purchaser").

WHEREAS, Seller has acquired or will acquire title to certain parcels of real estate situated in Baldwin County, Alabama, and more particularly described in Exhibit A attached hereto and made a part hereof ("Property"); and

WHEREAS, Seller desires to sell and Purchaser desires to purchase the Property.

NOW THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to Seller in hand paid by Purchaser, the receipt and sufficiency of which are hereby acknowledged, Seller agrees to sell and Purchaser agrees to purchase the Property, upon the terms and conditions set forth below:

1. Purchase Price. Seller shall sell to Purchaser and Purchaser shall purchase from Seller the Property for a total of Two Million Three Hundred Twenty Thousand Five Hundred Seventy-Nine and 00/100 Dollars (\$2,320,579) ("Purchase Price"). The Purchase Price shall be payable in the form of a Promissory Note of even date herewith.
2. Title and Survey. Purchaser shall purchase, at its sole expense, any title insurance and/or surveys it desires to obtain with respect to the Property.
3. Purchaser's Investigation Rights. Seller hereby grants to Purchaser and to Purchaser's agents, employees and representatives, a continuing right of reasonable access, after reasonable notice to Seller and at reasonable times, for the purpose of conducting such surveys, engineering, geotechnical and environmental inspections and other investigations, evaluations, studies, tests and measurements (collectively the "Investigations") as Purchaser, or any prospective investor or lender, deems necessary or advisable. If any Investigation adversely disturbs the physical characteristics of the Property in any material respect, and Purchaser fails to purchase the Property under this Agreement, Purchaser shall restore the Property to substantially the same condition as existed prior to such Investigation. Purchaser's obligations hereunder shall survive termination of this Agreement.
4. Purchaser's Investigation Indemnity. Purchaser shall keep the Property free and clear of any liens, and will indemnify, defend and hold Seller harmless from all claims and

liabilities asserted against Seller, as a result of Purchaser's exercise of its rights of access and investigation; provided, however, that such indemnity shall not cover or extend to: (i) any claims of diminution in the value of the Property as a consequence of the results revealed by Purchaser's Investigations; or (ii) the exposure or release of Hazardous Substances that were located in, on, under or about the Property prior to Purchaser's entering the Property to conduct the Investigations. The obligations of the Purchaser under this paragraph shall survive any termination of this Agreement.

5. Time and Place of Closing. Closing of the transaction contemplated hereby ("Closing") shall be held no later than one hundred eighty (180) days after the Effective Date, unless extended by the written consent of the Purchaser and Seller, at a place and time agreed upon by the Purchaser and Seller. At Closing, Seller and Purchaser shall perform the obligations set forth in this Agreement, the performance of which obligations shall be concurrent conditions.
6. Obligations at Closing. At Closing, Purchaser shall pay: (i) deed taxes and other charges for recording Seller's deed, (ii) all legal, accounting and other professional and third party fees incurred by Purchaser in connection with this Agreement and the Closing, and (iii) any title insurance premiums and related charges. At Closing, Seller shall pay all legal, accounting and other professional and third party fees incurred by Seller in connection with this Agreement and the Closing. Property taxes, if any, will be prorated at Closing.
7. Conveyance. Seller shall convey to Purchaser good and marketable fee simple title to the Property by statutory warranty deed, free of all encumbrances except for the following: (i) the encumbrances set forth on Exhibit B attached hereto and incorporated herein by reference, (ii) taxes for the year in which the Property is conveyed and all years thereafter, and (iii) the zoning classification of the Property on the date hereof (Items (i), (ii), and (iii) collectively referred to as "Permitted Encumbrances").
8. Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser that Seller is an Alabama municipal corporation, formed and in good standing under the laws of the State of Alabama and has the full municipal corporation power and authority to convey the Property as provided in this Agreement and to carry out Seller's obligations hereunder, and all requisite action necessary to authorize Seller to enter into this Agreement and to carry out its obligations hereunder have been, or by the Closing will have been taken.
9. Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller that Purchaser is an Alabama public corporation, formed and in good standing under the laws of the State of Alabama and has the full power and authority to purchase the Property as provided in this Agreement and to carry out Purchaser's obligations hereunder, and all requisite action necessary to authorize Purchaser to enter into this Agreement and to carry out its obligations hereunder have been, or by the Closing will have been taken.

10. Disclaimers by Seller. Purchaser acknowledges and agrees that, except as expressly set forth in this Agreement and in any conveyance deed of the Property from Seller to Purchaser, Seller has not made, does not make, and specifically disclaims, any representations or warranties, whether express or implied, concerning or with respect to the nature, quality or condition of the Property, the income to be derived therefrom, the suitability of the same for Purchaser's purposes, the compliance therewith with any applicable laws, the habitability, merchantability or fitness for a particular purpose of the Property, or any other matter with respect to the Property. Purchaser further acknowledges and agrees that except for the representations and warranties of Seller set forth in this Agreement, the sale of the Property as provided for herein is made on a "as is -where is" basis. Seller hereby agrees to assign to Purchaser at Closing any representations and warranties Seller receives from third parties regarding the Property.
11. Conditions to Purchaser's Obligation to Close. The following are the conditions to Purchaser's obligations under this Agreement to close: (i) as of the Closing, Seller shall have performed all the obligations under this Agreement in all material respects.
12. Conditions to Seller's Obligation to Close. The following are the conditions to Seller's obligations under this Agreement to close: (i) as of the Closing, Purchaser shall have performed all the obligations under this Agreement in all material respects.
13. Default by Purchaser. In the event that the Purchaser should fail to consummate this Agreement for any reason, Seller's sole remedy shall be the right to terminate this Agreement.
14. Default by Seller. In the event that Seller should fail to consummate this Agreement for any reason, Purchaser's sole remedy shall be the right to terminate the Agreement.
15. Real Estate Commissions. Neither Seller nor Purchaser has contracted with any real estate broker, finder or similar person in connection with the transaction contemplated hereby. To the actual knowledge of Seller and Purchaser, no Acquisition Fees (as hereafter defined) have been paid or are due and owing to any person or entity. As used herein "Acquisition Fees" shall mean all fees paid to any person or entity in connection with the selection and purchase of the Property, including real estate commissions, selection fees, non-recurring management and start-up fees, development fees or any other fee of similar nature. To the extent allowed by law, Seller and Purchaser, each, hereby agrees to indemnify and hold harmless the other from and against any and all claims for Acquisition Fees or similar charges with respect to this transaction, arising by, through or under the indemnifying party and each further agrees to indemnify and hold harmless the other from any loss or damage resulting from an inaccuracy in the representations contained in this Section 15. This indemnification agreement of the parties shall survive the Closing.
16. Modifications. This Agreement cannot be changed orally, and no executory agreement shall be effective to waive, change, modify or discharge it in whole or in part unless such

executory agreement is in writing and is signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

17. Notice. All notices, consents, requests, declarations, designations, approvals, reports, and other communications required or provided for by this Agreement shall be given in writing to the other party at the addresses set forth below, or at such other address as either party shall designate for itself by notice to the other party hereunder:

Seller: The City of Foley
Attn: John Koniar, Mayor
407 East Laurel Street
Foley, Alabama 36535

Purchaser: The City of Foley Public Facilities
Cooperative District
Attn: Charles J. Ebert, III, Chairman
407 East Laurel Street
Foley, Alabama 36535

18. Calculation of Time Periods. Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday or legal holiday.
19. Time of Essence. Seller and Purchaser agree that time is of the essence of this Agreement.
20. Successors and Assigns. The terms and provisions of this Agreement are to apply to and bind the permitted successors and assigns of the parties hereto.
21. Entire Agreement. This Agreement, including the Exhibits, contains the entire agreement between the parties pertaining to the subject matter hereof and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.
22. Further Assurances. Each party agrees that it will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the purposes or subject matter of this Agreement. Without limiting the generality of the foregoing, Purchaser shall, if requested by Seller, execute acknowledgments of receipt with respect to any materials delivered by Seller to Purchaser with respect to the Property.

23. Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. The counterparts of this Agreement may be executed and delivered by e-mail or facsimile signature by any of the parties to any other party and the receiving party may rely on the receipt of such document so executed and delivered by facsimile as if the original had been received. It shall be necessary to account for only one such counterpart in proving this Agreement.
24. Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.
25. Applicable Law. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE SUBSTANTIVE FEDERAL LAWS OF THE UNITED STATES AND THE LAWS OF THE STATE OF ALABAMA.
26. Waiver. No waiver by any party of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by the other party of the same or any other provision. Either party's consent to or approval of any act shall not be deemed to render unnecessary the obtaining of such party's express written consent to or approval of any subsequent act by the other party.
27. No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.
28. Exhibits and Schedules. The following schedules or exhibits attached hereto shall be deemed to be an integral part of this Agreement:
- Exhibit A - Property Description
Exhibit B - Permitted Encumbrances
29. Captions. The section headings appearing in this Agreement are for convenience of reference only and are not intended, to any extent and for any purpose, to limit or define the text of any section or any subsection hereof.
30. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

31. Authority. Each individual executing this Agreement on behalf of a party hereto represents and warrants that he/she is duly authorized to execute and deliver this Agreement on behalf of said party and that this Agreement is binding upon said party in accordance with its terms.
32. Effective Date. The date of execution by Seller shall be deemed the effective date of this Agreement (the "Effective Date").
33. Survival of Representations and Warranties. All of the representations and warranties and covenants contained in this Agreement shall survive the Closing.

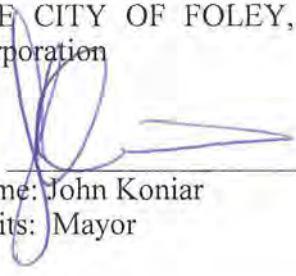
[Signature Page to Follow]

[Signature Page for Purchase Agreement]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective as of October 16, 2013.

SELLER:

THE CITY OF FOLEY, an Alabama Municipal Corporation

By: 
Name: John Koniar
As its: Mayor

PURCHASER:

THE CITY OF FOLEY PUBLIC FACILITIES COOPERATIVE DISTRICT, an Alabama Public Corporation


By: 
Name: Charles J. Ebert, III
As its: Chairman

EXHIBIT A

PROPERTY DESCRIPTION

The following described real property situated in the County of Baldwin, State of Alabama:

A parcel of land situated in the Southeast quarter of the Southeast quarter of Section 4, Township 8 South, Range 4 East, Baldwin County, Alabama, being a part of Parcels 1 and 2 according to the survey and plat of Wilson Pecan Property Minor Subdivision as recorded in Slide 0002434-A in the Probate Office of Baldwin County, Alabama and being more particularly described as follows:

Commence at the Southeast corner of Parcel 2 according to the survey and plat of Wilson Pecan Property Minor Subdivision as recorded in Slide 0002434-A in the Probate Office of Baldwin County, Alabama, said point lying on the North right of way of Miflin Road (County Road #20); thence run North 89°55'03" West along the South line of said Parcel 2 and along said right of way for 294.94 feet to the Point of Beginning of the herein described parcel; thence continue North 89°55'03" West along said right of way for 126.75 feet; thence run North 00°33'41" East for 325.00 feet; thence run North 89°55'03" West for 270.00 feet; thence run South 00°33'41" West for 325.00 feet to the Northerly right of way of Miflin Road; thence run North 89°55'03" West along said right of way for 100.00 feet to the Southwest corner of Parcel 1 of said Wilson Pecan Property Minor Subdivision; thence run North 00°33'41" East for 1207.47 feet; thence run North 89°43'12" West for 694.33 feet to the northeast corner of Parcel #3 according to the Re-subdivision of Lot 5, Martin Subdivision as recorded in Slide 2334-A in the Probate Office of Baldwin County, Alabama; thence run North 00°16'48" West for 60.00 feet; thence run South 89°43'12" East for 794.34 feet; thence run along the arc of a curve to the right having a central angle of 68°51'37", a radius of 60.00 feet, a chord of 67.85 feet and a chord bearing of South 17°28'26" West for a distance of 72.11 feet; thence run South 00°33'41" West for 792.37 feet; thence run south 89°55'03" East for 170.00 feet; thence run North 00°04'32" East along for 345.05 feet; thence run South 89°55'28" East for 300.00 feet; thence run North 00°04'32" East for 221.19 feet; thence run North 89°55'28" West for 195.00 feet; thence run North 00°04'32" East for 290.00 feet to the North line of said Parcel 1; thence run South 89°43'12" East for 419.63 feet to the Northeast corner of said Parcel 1; thence run South 00°32'01" East along the east line of said Parcel 1 for 916.32 feet; thence run North 89°55'59" West for 291.57 feet; thence run South 00°00'53" East for 348.46 feet to the point of beginning. Contains 13.782 acres, more or less.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Any matters which a current and accurate survey would disclose.
2. Any recorded restrictions, covenants and easements of record not specifically set forth herein.
3. All matters of Public record as recorded in the Office of the Judge of Probate, Baldwin County, Alabama.
4. Previous Reservation of Mineral Rights.

The recording references refer to the records in the Office of the Judge of Probate of Baldwin County, Alabama, unless otherwise indicated.

PROMISSORY NOTE

\$2,320,579

Effective as of October 16, 2013

FOR VALUE RECEIVED, the undersigned, The City of Foley Public Facilities Cooperative District, an Alabama public corporation (the "Maker"), promises to pay to the order of the City of Foley, an Alabama municipal corporation (together with any holder of this Promissory Note, the "Holder"), in lawful money of the United States of America, the principal sum of Two Million Three Hundred Twenty Thousand Five Hundred Seventy-Nine and 00/100 Dollars (\$2,320,579.00), together with interest in arrears on the unpaid principal balance at an annual rate equal to 1.3443% in the manner provided below. Interest shall be calculated on the basis of a year of 365 days, as applicable, and charged for the actual number of days elapsed. The Maker does hereby acknowledge and agree that the Holder shall be entitled to all of the rights of a holder in due course of negotiable instruments.

Section 1. Payment.

(a) Principal and Interest. This Promissory Note shall be payable in quarterly payments as follows:

Years 1 – 7: From the date hereof through the date that is Seven (7) years from the date hereof, Maker shall make quarterly payments of interest only (the "Initial Payment").

Year 7 – 30: From the date that is Seven (7) years from the date hereof through the date that is Thirty (30) years from the date hereof, Maker shall make quarterly payments of principal and interest (calculated based on a Thirty (30) year amortization period) (the "Adjusted Payment", together with the Initial Payment, the "Loan Payments").

Final Payment: On the date that is Thirty (30) years from the date hereof, Maker shall make a final payment of all of the outstanding principal balance and interest due under this Promissory Note, taking into account any Adjusted Payments which may also be due on such date.

The Loan Payment shall be due and payable on March 10, June 10, September 10, and December 10 of each respective year throughout the term of this Promissory Note beginning June 10, 2014 (or on such other dates as to mirror the payment dates of the certain anticipated loan payable by Chase NMTC CAFFM Investment Funds, L.L.C. in favor of Maker). Unless required by applicable law, payments will be first applied to any

unpaid collection costs and late charges, then to accrued unpaid interest, and any remaining amount to principal.

(b) Manner of Payment. Payment of principal and interest on this Promissory Note shall be made by personal check at such place in the United States of America as the Holder shall designate to the Maker in writing. If any payment of principal or interest on this Promissory Note is due on a day which is not a Business Day (as hereinafter defined), such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Promissory Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of Alabama.

(c) Prepayment. The Maker may, without premium or penalty, at any date that a payment of principal and interest is due, prepay all or any portion of the outstanding principal balance due under this Promissory Note.

Section 2. Defaults.

(a) Events of Default. The occurrence of any one or more of the following events shall constitute an event of default hereunder (an "Event of Default"):

(i) If the Maker shall fail to pay when due the Loan Payments on this Promissory Note when due and such failure continues for fifteen (15) days.

(ii) If, pursuant to or within the meaning of the United States Bankruptcy Code or any other federal or state law relating to insolvency or relief of debtors (a "Bankruptcy Law"), the Maker shall (v) commence a voluntary case or proceeding; (w) consent to the entry of an order for relief against him or it in an involuntary case; (x) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (y) make an assignment for the benefit of him or its creditors; or (z) admit in writing his inability to pay his debts as they become due.

(iii) If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (x) is for relief against the Maker in an involuntary case; or (y) appoints a trustee, receiver, assignee, liquidator or similar official for the Maker or substantially all of the properties of the Maker.

(iv) A final judgment shall be rendered by a court of law or equity against the Maker for the payment of money which shall remain unsatisfied for a period of 90 days without a stay of execution.

(b) Notice by Maker. The Maker shall notify the Holder in writing within five days after the occurrence of any Event of Default of which the Maker acquires knowledge.

(c) Remedies. Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured (if allowed hereunder) or waived by the Holder), the Holder may, at his option, (i) by written notice to the Maker, declare the entire unpaid principal balance of this Promissory Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance, and (ii) exercise any and all rights and remedies available to him under applicable law, including the right to collect from the Maker all sums due under this Promissory Note. If any scheduled payment under this Promissory Note is not made within 30 days after the same becomes due, the Maker does hereby agree to pay a late charge equal to 5% of the amount of the payment which is in default, but not less than \$50.00 or more than the maximum amount allowed by applicable law. The Maker shall also pay all reasonable costs and expenses incurred by or on behalf of the Holder in connection with the Holder's exercise of any or all of its rights and remedies under this Promissory Note, including reasonable attorneys' fees and expenses through appeal.

Section 3. Miscellaneous.

(a) Waiver.

(1) The rights and remedies of the Holder under this Promissory Note shall be cumulative and not alternative. No waiver by the Holder of any right or remedy under this Promissory Note shall be effective unless in writing signed by the Holder. Neither the failure nor any delay in exercising any right, power or privilege under this Promissory Note shall operate as a waiver of such right, power or privilege and no single or partial exercise of any such right, power or privilege by the Holder shall preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (i) no claim or right of the Holder arising out of this Promissory Note can be discharged by the Holder, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing, signed by the Holder; (ii) no waiver that may be given by the Holder shall be applicable except in the specific instance for which it is given; and (iii) no notice to or demand on the Maker shall be deemed to be a waiver of any obligation of the Maker or of the right of the Holder to take further action without notice or demand as provided in this Promissory Note.

(2) With respect to the amount due pursuant to this Promissory Note, the Maker waives (i) all rights of exemption of property from levy or sale under execution or other process for the collection of debts under the Constitution or laws of the United States of America or any state thereof; (ii) demand, presentment, protest, notice of dishonor, notice of nonpayment, suits against any party, diligence in collection and all other requirements necessary to enforce

this Promissory Note; and (iii) all statutory provisions and requirements for the benefit of the Maker now or hereinafter enforced (to the extent that the same may be waived).

(b) Amendment. This Promissory Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

(c) Severability. If any provision in this Promissory Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Promissory Note shall remain in full force and effect. Any provision of this Promissory Note held invalid or unenforceable only in part or degree shall remain in full force and effect to the extent not held invalid or unenforceable.

(d) Governing Law. This Promissory Note and the rights of the parties hereunder shall be construed, interpreted and governed in accordance the laws of the State of Alabama, notwithstanding the principal place of business of the Maker, the place where this Promissory Note may be executed by the Maker, or the provisions of any jurisdiction's conflict-of-laws principles.

(e) Parties in Interest. This Promissory Note may not be assigned or transferred by the Maker without the prior written consent of the Holder and any such unpermitted assignment or transfer shall be null and void. This Promissory Note shall be binding on Maker's successors and assigns. This Promissory Note may be assigned or transferred by the Holder without the consent of the Maker.

(f) Captions; Construction. The captions or headings in this Promissory Note are provided for convenience only and shall not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Promissory Note unless otherwise specified. All words used in this Promissory Note shall be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the word "including" does not limit the preceding words or terms. The words "hereof" and "hereunder" and similar references refer to this Promissory Note in its entirety and not to any specific section or subsection hereof. The schedule attached hereto is incorporated herein by reference.

(g) Maximum Legal Rate. The Maker and the Holder do hereby agree that no payment of interest or other consideration made or agreed to be made by the Maker to the Holder pursuant to this Promissory Note shall, at any time, be in excess of the maximum rate of interest permissible by law. In the event such payments of interest or other consideration provided for in this Promissory Note shall result in an effective rate of interest which, for any period of time, is

in excess of the limit of the usury or any other law applicable to the indebtedness evidenced hereby, all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto be applied to principal immediately upon receipt of such monies by the Holder hereof with the same force and effect as though the Maker had specifically designated such and the Holder had agreed to accept such extra payments as a principal payment, without premium. This provision shall control every other obligation of the Maker and the Holder.

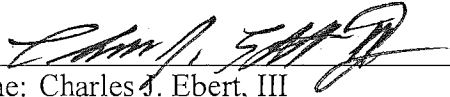
[Signature Page to Follow]

[Signature Page to Promissory Note]

IN WITNESS WHEREOF, the Maker has executed and delivered this Promissory Note under seal to be effective as of the date first written above.

MAKER:

THE CITY OF FOLEY PUBLIC FACILITIES
COOPERATIVE DISTRICT



Name: Charles J. Ebert, III
As its: Chairman

STATE OF ALABAMA)
COUNTY OF BALDWIN)

BALDWIN COUNTY, ALABAMA
TIM RUSSELL PROBATE JUDGE
Filed/cert. 10/10/2013 1:53 PM
TOTAL \$ 0.00
3 Pages

1424260

WARRANTY DEED



KNOW ALL MEN BY THESE PRESENTS that the CITY OF FOLEY, ALABAMA, An Alabama Municipal Corporation, the Grantor, for and in consideration of the sum of TEN & 00/100 (\$10.00) DOLLARS and other good and valuable consideration hereby acknowledged to have been paid to the Grantor by CITY OF FOLEY'S PUBLIC FACILITIES COOPERATIVE DISTRICT, the Grantee, does hereby GRANT, BARGAIN, SELL AND CONVEY unto the said Grantee, its successors and/or assigns, subject to the provisions hereinafter contained, all that real property in the County of Baldwin, State of Alabama, described as follows:

Start at the Southeast Corner of Section 4, Township 8 South, Range 4 East. Commence westerly, N 89°-58'-18" W, a distance of 667.02 feet, to a point; thence go N 00°-35'-51" W, a distance of 60.00 feet, to a point. Continue N 89°-55'-03" W, a distance of 294.97 feet to the Point of Beginning of the property herein described. Said Point of Beginning is also located on the northern right of way line of Mifflin Road (County Road 20). Continue N 89°-55'-03" W, a distance of 496.66 feet to a point; thence N 00°-33'-23" E, a distance of 586.43' to a point; continue N 89°-58'-15" W, a distance of 699.04 feet to a point; thence, continue N 00°-53'-55" E, for a distance of 683.90 feet; continue S 89°-44'-11" E, for a distance of 1,462.18 feet to a point; thence, continue S 00°-32'-50", for a distance of 916.00 feet to a point; continue N 89°-55'-39" W, for a distance of 291.51 feet to a point; thence S 00°-01'-18" W, for a distance of 348.58 feet to the Point of Beginning of the parcel herein described. Said parcel contains 31.17 acres, more or less.

THIS CONVEYANCE WAS PREPARED WITHOUT THE BENEFIT OF A TITLE EXAMINATION.

SUBJECT TO THE FOLLOWING:

1. Any matters which a current and accurate survey would disclose.
2. Any recorded restrictions, covenants and easements of record not specifically set forth herein.

3. All matters of Public record as recorded in the Office of the Judge of Probate, Baldwin County, Alabama.

4. Previous Reservation of all Mineral Rights.

The recording references refer to the records in the Office of the Judge of Probate of Baldwin County, Alabama, unless otherwise indicated.

Together with all and singular the rights, privileges, tenements, hereditaments and appurtenances thereunto belonging, or in anywise appertaining; **TO HAVE AND TO HOLD** the same unto the said Grantee, and to its successors and/or assigns, forever.

This conveyance is made subject to restrictive covenants and easements applicable to said property of record in the said Probate Court records.

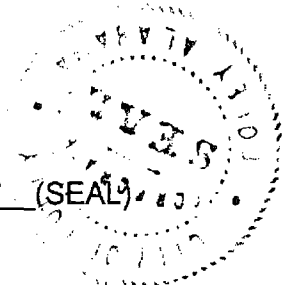
And, except as to the above, and the taxes hereafter falling due, the said Grantor, for itself and for its successors and assigns, hereby covenants with the Grantee that it is seized of an indefeasible estate in fee simple in and to said property, that said property is free and clear of all encumbrances and that it does hereby **WARRANT AND WILL FOREVER DEFEND** the title to said property, and the possession thereof, unto the said Grantee, its successors and assigns, against the lawful claims of all persons, whomsoever.

IN WITNESS WHEREOF, the said Grantor by **JOHN KONIAR** as its Mayor, who is authorized to execute this conveyance, has hereunto set his hand and seal this the 7th day of October, 2013.

CITY OF FOLEY, ALABAMA

BY: _____

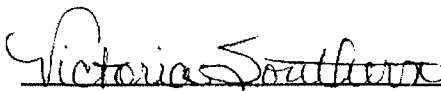
JOHN KONIAR, Mayor

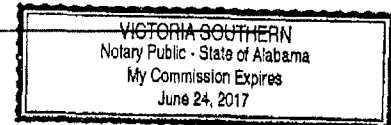


**STATE OF ALABAMA)
COUNTY OF BALDWIN)**

I, the undersigned Notary Public, in and for said State and County, hereby certify that **JOHN KONIAR**, Mayor of the **CITY OF FOLEY, ALABAMA**, the Grantor herein, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, he as Mayor and with full authority executed the same voluntarily on the day same bears date for and as an act of the City.

Given under my hand and seal this the 7th day of October, 2013.


NOTARY PUBLIC
Commission Expires: _____



GRANTEE'S ADDRESS:
CITY OF FOLEY'S PUBLIC
FACILITIES COOPERATIVE DISTRICT

THIS INSTRUMENT PREPARED BY:

MISSTY C. GRAY
ADAMS AND REESE LLP
Post Office Box 1348
Mobile, Alabama 36633
(251) 433-3234 telephone
(251) 438-7733 facsimile