

Borrower/Client	Not Applicable				File No. H1021520	
Property Address	5.35 ac RIVER RD NE					
City	DALTON	County	Whitfield	State	GA	Zip Code 30721
Lender	Dalton Utilities					

TABLE OF CONTENTS



Invoice 1

Cover Page 2

Summary of Salient Features 3

USPAP Identification 4

Land 5

Additional Comparables 4-6 6

Supplemental Addendum 7

Subject Photos 8

Subject Photos 9

Comparable Photos 1-3 10

Comparable Photos 4-6 11

Addendum 12

Addendum 13

Addendum 14

Location Map 15

Flood Map 16

APPRAISAL OF REAL PROPERTY

LOCATED AT:

5.35 ac RIVER RD NE
L.L. 295, DIST. 10 SEC. 3
DALTON, GA 30721

FOR:

Dalton Utilities
1200 V.D. Parrott, Jr Pkwy
Dalton, Ga 30721

AS OF:

02/10/2020

BY:

BRANDON S HARRISON

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	5.35 ac RIVER RD NE
	Legal Description	L.L. 295, DIST. 10 SEC. 3
	City	DALTON
	County	Whitfield
	State	GA
	Zip Code	30721
	Census Tract	0001.01
	Map Reference	19140
SALES PRICE	Sale Price	\$ N/A
	Date of Sale	N/A
CLIENT	Borrower/Client	Not Applicable
	Lender	Dalton Utilities
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	
	Price per Square Foot	\$
	Location	Avg/Suburb
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	BRANDON S HARRISON
	Date of Appraised Value	02/10/2020
VALUE	Final Estimate of Value	\$ 13,500

Borrower/Client	Not Applicable			File No.	H1021520
Property Address	5.35 ac RIVER RD NE				
City	DALTON	County	Whitfield	State	GA Zip Code 30721
Lender	Dalton Utilities				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ **Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ **Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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


- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

No other prior services with regards to subject property were performed by Brandon S. Harrison.

APPRAISER:

Signature: 
Name: BRANDON S HARRISON
State Certification #: Certified General #254792
or State License #:
State: GA Expiration Date of Certification or License: 01/31/2021
Date of Signature and Report: February 16, 2020
Effective Date of Appraisal: 02/10/2020
Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only
Date of Inspection (if applicable): 02/10/2020

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:
Name:
State Certification #:
or State License #:
State: Expiration Date of Certification or License:
Date of Signature:
Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only
Date of Inspection (if applicable):

LAND APPRAISAL REPORT

DU
File No. H1021520

IDENTIFICATION

Borrower Not Applicable

Census Tract 0001.01 Map Reference 19140

Property Address 5.35 ac RIVER RD NE

City DALTON County Whitfield State GA Zip Code 30721

Legal Description L.L. 295, DIST. 10 SEC. 3

Sale Price \$ N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised ☒ Fee ☐ Leasehold ☐ De Minimis PUD

Actual Real Estate Taxes \$ 0 (yr) Loan charges to be paid by seller \$ N/A Other sales concessions N/A

Lender/Client Dalton Utilities Address 1200 V.D. Parrott, Jr Pkwy, Dalton, Ga 30721

Occupant Vacant Appraiser BRANDON S HARRISON Instructions to Appraiser ESTIMATE MARKET VALUE AS OF DATE OF INSPECTION.

NEIGHBORHOOD

Location ☐ Urban ☐ Suburban ☒ Rural

Built Up ☐ Over 75% ☐ 25% to 75% ☒ Under 25%

Growth Rate ☐ Fully Dev. ☐ Rapid ☒ Steady ☐ Slow

Property Values ☐ Increasing ☒ Stable ☐ Declining

Demand/Supply ☐ Shortage ☒ In Balance ☐ Oversupply

Marketing Time ☐ Under 3 Mos. ☒ 4-6 Mos. ☐ Over 6 Mos.

Present Land Use 50% 1 Family 1% 2-4 Family 1% Apts. 1% Condo 1% Commercial

1% Industrial 45% Vacant %

Change in Present Land Use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*)

(*) From To

Predominant Occupancy ☒ Owner ☐ Tenant 5 % Vacant

Single Family Price Range \$ 10,000 to \$ 750,000 Predominant Value \$ 200,000

Single Family Age 0 yrs. to 125 yrs. Predominant Age 30 yrs.

Employment Stability ☐ ☒ ☐ ☐

Convenience to Employment ☐ ☒ ☐ ☐

Convenience to Shopping ☐ ☒ ☐ ☐

Convenience to Schools ☐ ☒ ☐ ☐

Adequacy of Public Transportation ☐ ☒ ☐ ☐

Recreational Facilities ☐ ☒ ☐ ☐

Adequacy of Utilities ☐ ☒ ☐ ☐

Property Compatibility ☐ ☒ ☐ ☐

Protection from Detrimental Conditions ☐ ☒ ☐ ☐

Police and Fire Protection ☐ ☒ ☐ ☐

General Appearance of Properties ☐ ☒ ☐ ☐

Appeal to Market ☐ ☒ ☐ ☐

Good Avg. Fair Poor

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): SUBJECT IS LOCATED APPROXIMATELY 10.00 MILES N.E. OF THE DOWNTOWN DALTON BUSINESS DISTRICT. IT HAS ACCESS TO ALL SUPPORTING FACILITIES AND SERVICES. THE AREA WOULD HAVE AVERAGE APPEAL.

SITE

Dimensions Refer to Survey = 5.35 Sq. Ft. or Acres ☐ Corner Lot

Zoning classification GA Present Improvements ☒ do ☐ do not conform to zoning regulations

Highest and best use ☒ Present use ☐ Other (specify)

Elec. ☒ Available

Gas ☐ None

Water ☒ Available

San. Sewer ☐ None

☐ Underground Elect. & Tel.

OFF SITE IMPROVEMENTS

Street Access ☐ Public ☒ Private

Surface Gravel

Maintenance ☐ Public ☒ Private

☐ Storm Sewer ☐ Curb/Gutter

☐ Sidewalk ☐ Street Lights

Topo Rolling/Low

Size 5.35 Ac

Shape IRREGULAR

View Avg/Lake

Drainage Large Flood Area

Is the property located in a HUD Identified Special Flood Hazard Area? ☒ No ☐ Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): Subject property is accesses by way of an easement which does have a negative impact on marketability. Also a large portion of subject property is located in a flood area.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	<u>5.35 ac RIVER RD NE</u> <u>DALTON, GA 30721</u>	<u>3.1 ac Lucydee Way</u> <u>COHUTTA, GA 30710</u>	<u>5.85 ac Williams Rd</u> <u>DALTON, GA 30721</u>	<u>5.95 ac Cohutta Varnell Rd</u> <u>COHUTTA, GA 30710</u>
Proximity to Subject		<u>10.04 MILES NW</u>	<u>6.98 MILES W</u>	<u>9.32 MILES NW</u>
Sales Price	\$ <u>N/A</u>	\$ <u>15,000</u>	\$ <u>14,000</u>	\$ <u>18,000</u>
Price Per Acre	\$	\$ <u>4,839</u>	\$ <u>2,393</u>	\$ <u>3,025</u>
Data Source	<u>INSPECTION</u>	<u>Deed Book-Page 6634/40</u>	<u>Deed Book-Page 6646/559</u>	<u>Deed Book-Page 6641/76</u>
Date of Sale and Time Adjustment	<div>DESCRIPTION</div> <div><u>N/A</u></div>	<div>DESCRIPTION</div> <div><u>01/26/2018</u></div>	<div>DESCRIPTION</div> <div><u>04/08/2018</u></div>	<div>DESCRIPTION</div> <div><u>03/09/2018</u></div>
Location	<u>Avg/Suburb</u>	<u>Avg/Suburb</u>	<u>Avg/Suburb</u>	<u>Avg/Suburb</u>
Site/View	<u>5.35 Acre/Avg</u>	<u>3.10 Acre/Avg</u> <u>+3,375</u>	<u>5.85 Ac/Avg</u>	<u>5.95 Acre/Avg</u>
Access	<u>Easement</u>	<u>Easement</u>	<u>Easement</u>	<u>Flag</u> <u>-2,500</u>
Zoning	<u>Agricultural</u>	<u>Residential</u>	<u>Residential</u>	<u>Residential</u>
Site Improvements	<u>Gravel Drive</u>	<u>Gravel Drive</u>	<u>Gravel Drive</u>	<u>None</u>
Utility	<u>Flood Zone+Narrow</u>	<u>Steep,No Flood Zn</u> <u>-3,000</u>	<u>Lev-Clr,No Fld Zn</u> <u>-4,000</u>	<u>Rolling,No Fld Zn</u> <u>-3,000</u>
Sales or Financing Concessions	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ <u>375</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-4,000</u>	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ <u>-5,500</u>
Indicated Value of Subject		<u>Net 2.5 %</u> \$ <u>15,375</u>	<u>Net 28.6 %</u> \$ <u>10,000</u>	<u>Net 30.6 %</u> \$ <u>12,500</u>

RECONCILIATION


Comments on Market Data: ALL SALES ARE LOCATED IN SIMILAR AREAS AS SUBJECT OR WERE ADJUSTED FOR LOCATION. WITH STATED ADJUSTMENTS THE COMPARABLE SALES USED WERE DETERMINED THE MOST RELIABLE INDICATORS OF VALUE AND WERE ASSIGNED NEAR EQUAL WEIGHT.

Comments and Conditions of Appraisal: THIS REPORT IS BASED UPON INFORMATION DEEMED TO BE RELIABLE. IT IS ASSUMED THAT THE PROPERTY MEETS ALL COUNTY STANDARDS AND IS HABITABLE FOR RESIDENTIAL PURPOSES. THE APPRAISER HAS NO EXPERTISE IN ENVIRONMENTAL SITE ASSESSMENT.

Final Reconciliation: THE SALES COMPARISON APPROACH IS CONSIDERED THE MOST RELIABLE INDICATOR OF VALUE.

Recent sales of building lots similar as to subject property were extremely limited due to the limited market activity. The sales used were in the opinion of the appraiser the most representative as of date of inspection.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 02/10/2020 to be \$ 13,500



BRANDON S HARRISON

☐ Did ☐ Did Not Physically Inspect Property

Appraiser(s) Review Appraiser (if applicable)

[Y2K]

Harrison Real Estate Appraisals
Form LND — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Page #6

DU

COMMENTS

5.35 ac RIVER RD NE

File No. H1021520

Borrower/Client	Not Applicable			
Property Address	5.35 ac RIVER RD NE			
City	DALTON	County	Whitfield	State GA Zip Code 30721
Lender	Dalton Utilities			

SOME OF THE SALES IN THIS REPORT MAY EXCEED SIX MONTHS IN AGE. IN THESE INSTANCES IT IS OUR OPINION THAT THEY BETTER REFLECT THE ESTIMATED OPINION OF VALUE THAN OTHER NEWER SALES WITH LARGER AND IN SOME CASES ARBITRARY ADJUSTMENTS. THE GENERAL NATURE OF ARE APPRAISAL PRACTICE IS SOMEWHAT SUBURBAN IN NATURE COMPARED TO THE LARGER METROPOLITAN CENTERS, THEREFORE SOME OF THE SALES ARE ALSO A GREATER DISTANCE FROM THE SUBJECT THAN WOULD BE PREFERRED. THE REAL ESTATE MARKET IS OFTEN SMALLER AND LESS ACTIVE RESULTING IN A LARGER AREA OF COMPARISON AND EXTENDED TIME FRAME.

THE APPRAISER HAS NO EXPERTISE AS A STRUCTURAL ENGINEER OR HOME INSPECTOR. THE APPRAISAL IS NOT A HOME INSPECTION REPORT AND SHOULD NOT BE RELIED UPON TO REPORT THE STRUCTURAL INTEGRITY OR THE CONDITION OF SYSTEMS IN THE PROPERTY BEING APPRAISED.

THIS REPORT HAS BEEN ELECTRONICALLY PREPARED IN COMPLIANCE WITH THE USPAP GUIDELINES WHICH INCLUDES A DIGITAL SIGNATURE AND ADEQUATE SECURITY MEASURES IN PLACE TO PROTECT THE INTEGRITY OF THE DATA PRODUCED BY THE APPRAISER. DIGITAL PHOTOGRAPHS HAVE NOT BEEN RETOUCED, ELECTRONICALLY MANIPULATED OR ENHANCED IN ANY WAY TO DEVIATE FROM THEIR ORIGINAL PERSPECTIVE.

THE CENSUS TRACT AND FEMA FLOOD MAP DATA IS PROVIDED BY TRANSAMERICA AND OR FLOODSOURCE. THE ADDRESS IS STANDARDIZED U.S. POSTAL INFORMATION.

It is my opinion that the subject property could be marketed within a period of 6-12 months, at the above indicated estimated market price. This is based on as analysis of sales history of similar properties, which supports this conclusion.

**The exposure time for subject would warrant an estimated <6 month time frame.
**The marketing time for subject would also warrant an estimated 6-12 month time period.

Exposure time is set to end as of the effective date, it looks at the time leading up to the appraisal valuation date, hinging the value opinion to the time the property would require exposure in order to sell.

Marketing time is the prediction of how long the property would require exposure in order to find a buyer.

Subject Photo Page

Borrower/Client	Not Applicable				
Property Address	5.35 ac RIVER RD NE				
City	DALTON	County	Whitfield	State	GA Zip Code 30721
Lender	Dalton Utilities				



Acreage

5.35 ac RIVER RD NE
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Avg/Suburb
View 5.35 Acre/Avg
Site
Quality
Age



Acreage



Acreage

Subject Photo Page

Borrower/Client	Not Applicable				
Property Address	5.35 ac RIVER RD NE				
City	DALTON	County	Whitfield	State	GA Zip Code 30721
Lender	Dalton Utilities				



Acreage

5.35 ac RIVER RD NE
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Avg/Suburb
View 5.35 Acre/Avg
Site
Quality
Age



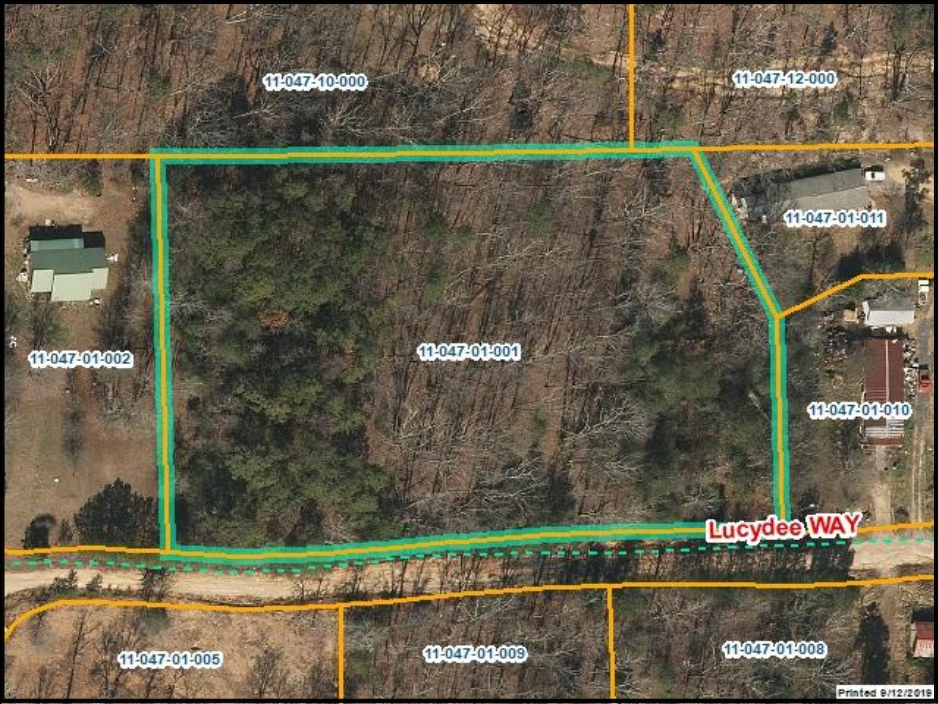
Easement Access



River Road

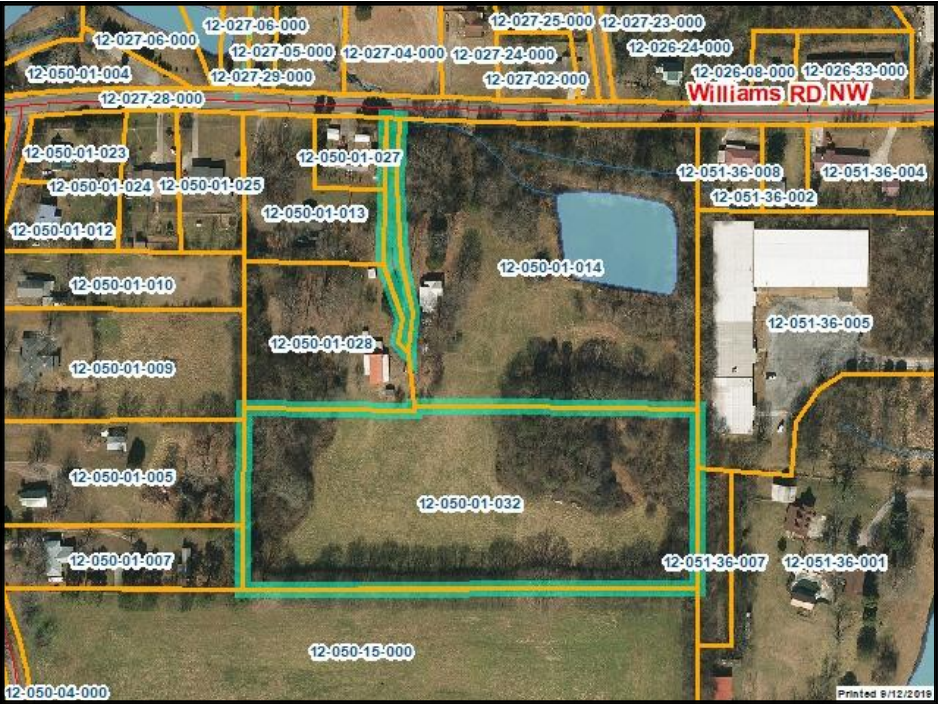
Comparable Photo Page

Borrower/Client	Not Applicable				
Property Address	5.35 ac RIVER RD NE				
City	DALTON	County	Whitfield	State	GA Zip Code 30721
Lender	Dalton Utilities				



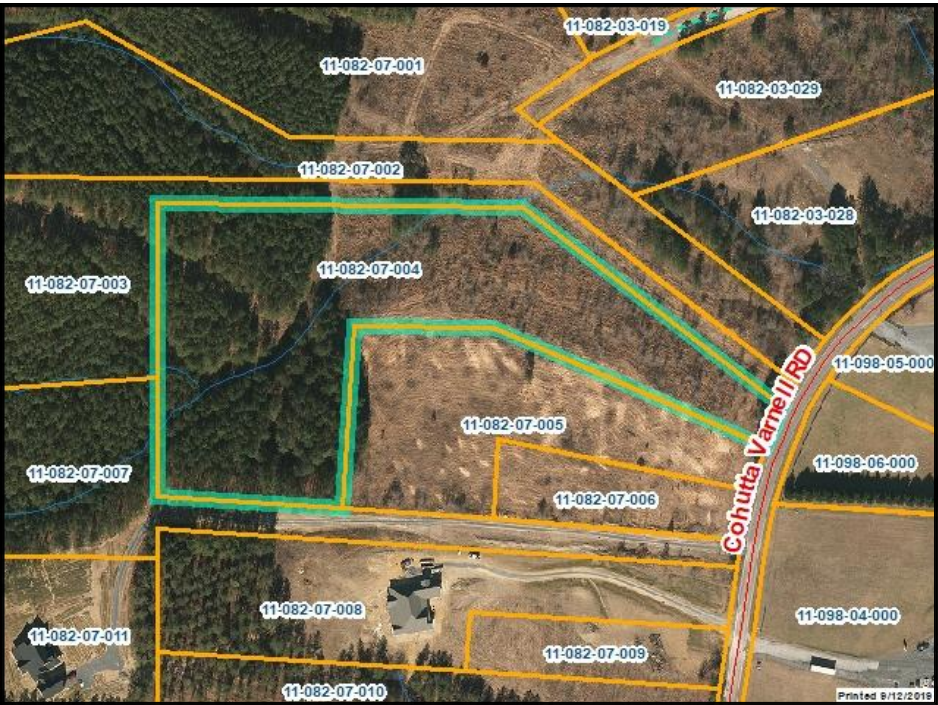
Comparable 1

3.1 ac Lucydee Way
Prox. to Subject 10.04 MILES NW
Sales Price 15,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Avg/Suburb
View 3.10 Acre/Avg
Site
Quality
Age



Comparable 2

5.85 ac Williams Rd
Prox. to Subject 6.98 MILES W
Sales Price 14,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Avg/Suburb
View 5.85 Ac/Avg
Site
Quality
Age

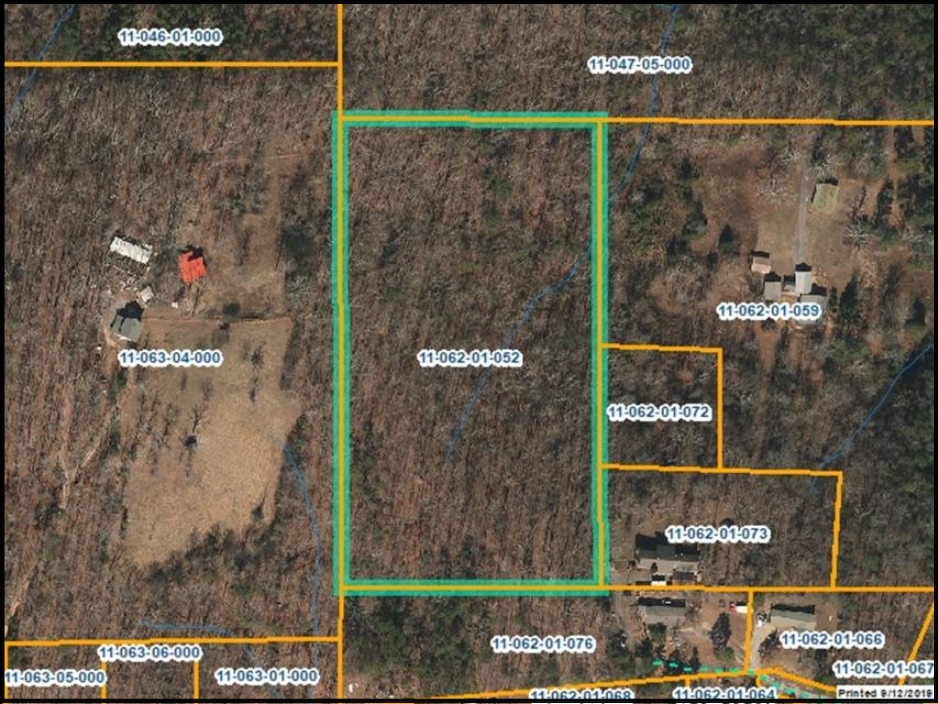


Comparable 3

5.95 ac Cohutta Varnell Rd
Prox. to Subject 9.32 MILES NW
Sales Price 18,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Avg/Suburb
View 5.95 Acre/Avg
Site
Quality
Age

Comparable Photo Page

Borrower/Client	Not Applicable				
Property Address	5.35 ac RIVER RD NE				
City	DALTON	County	Whitfield	State	GA Zip Code 30721
Lender	Dalton Utilities				



Comparable 4

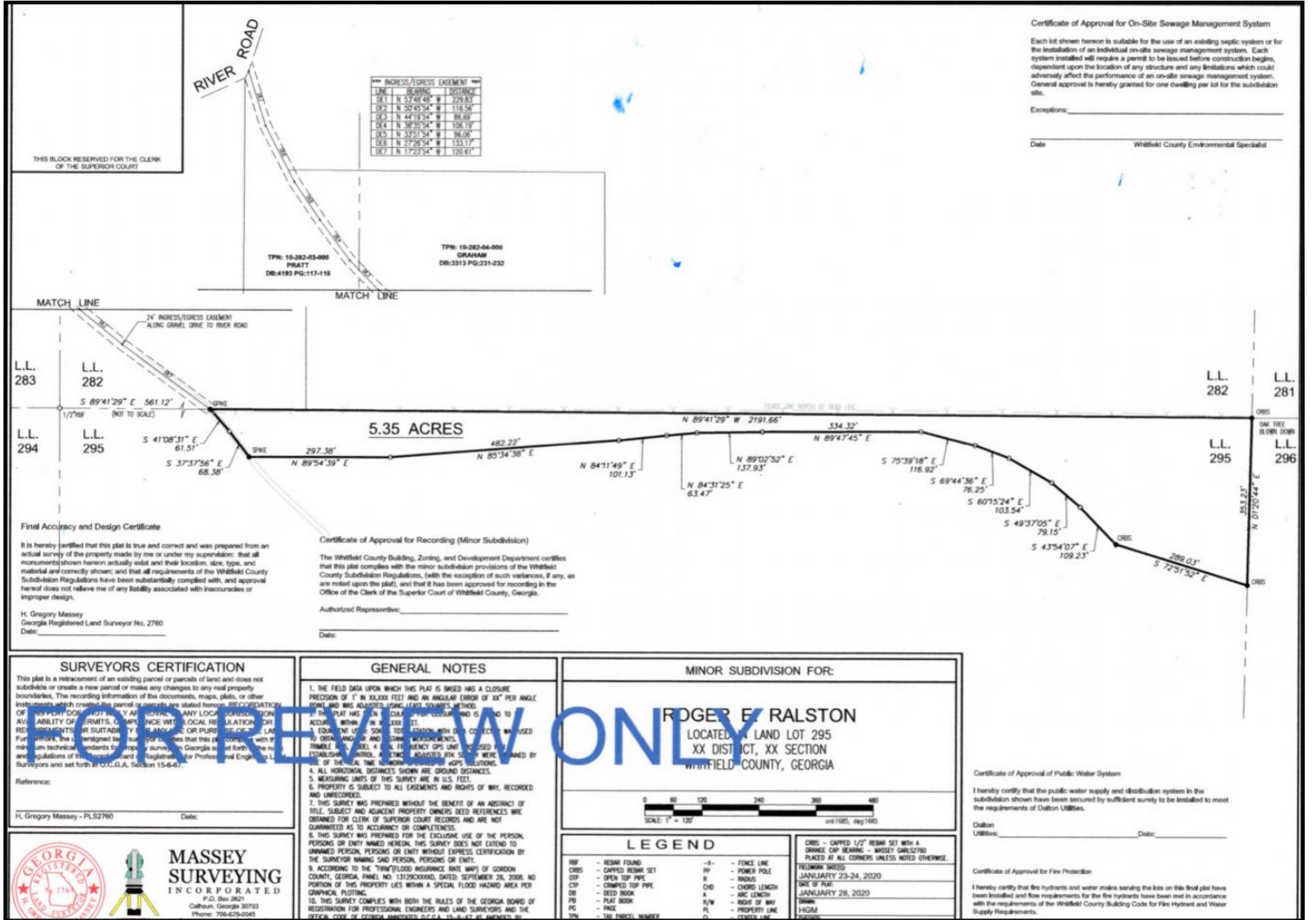
4.06 Quill Gordon Way
Prox. to Subject 9.55 MILES NW
Sales Price 15,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Avg/Suburb
View 4.06 Ac/Avg
Site
Quality
Age

Comparable 5

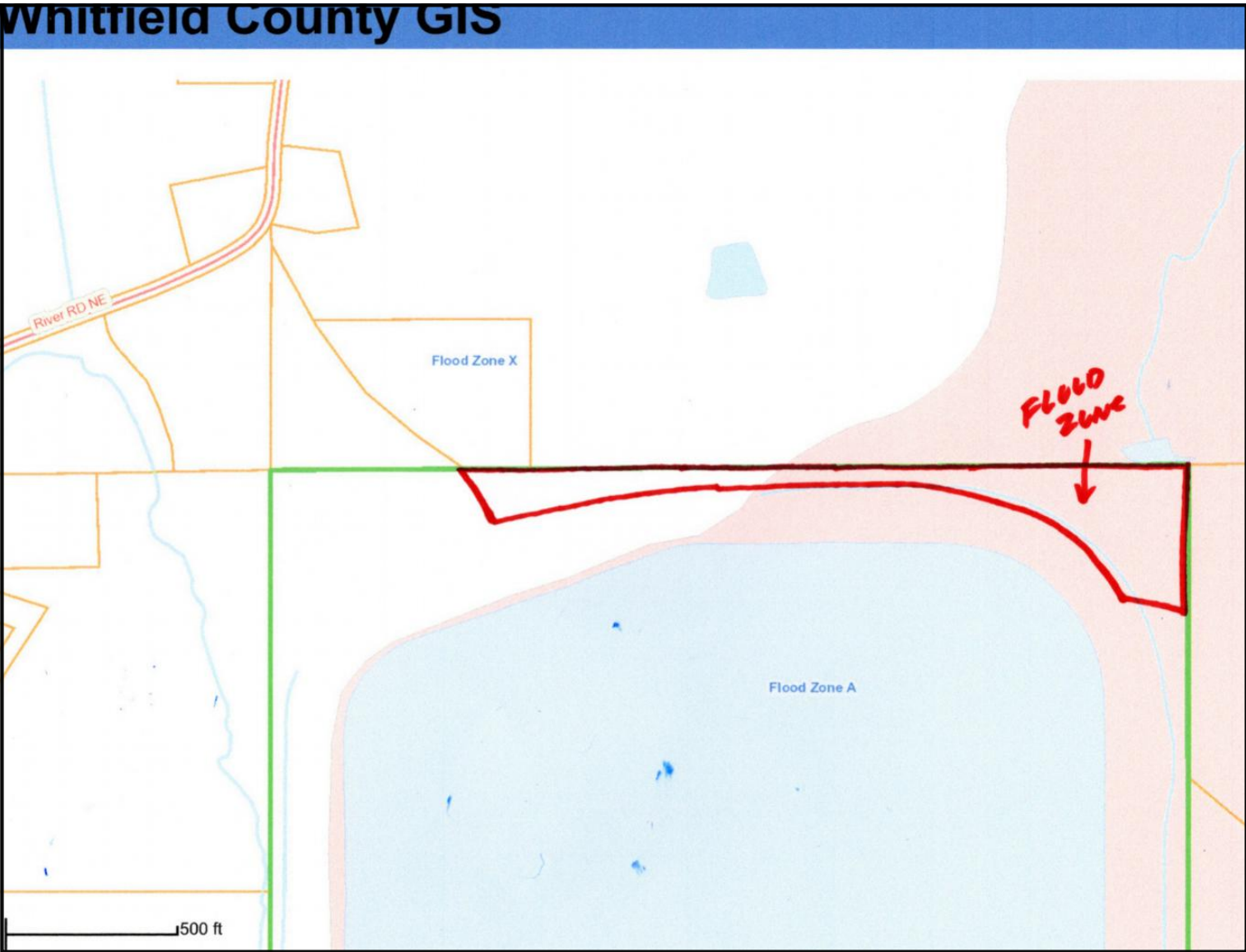
Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

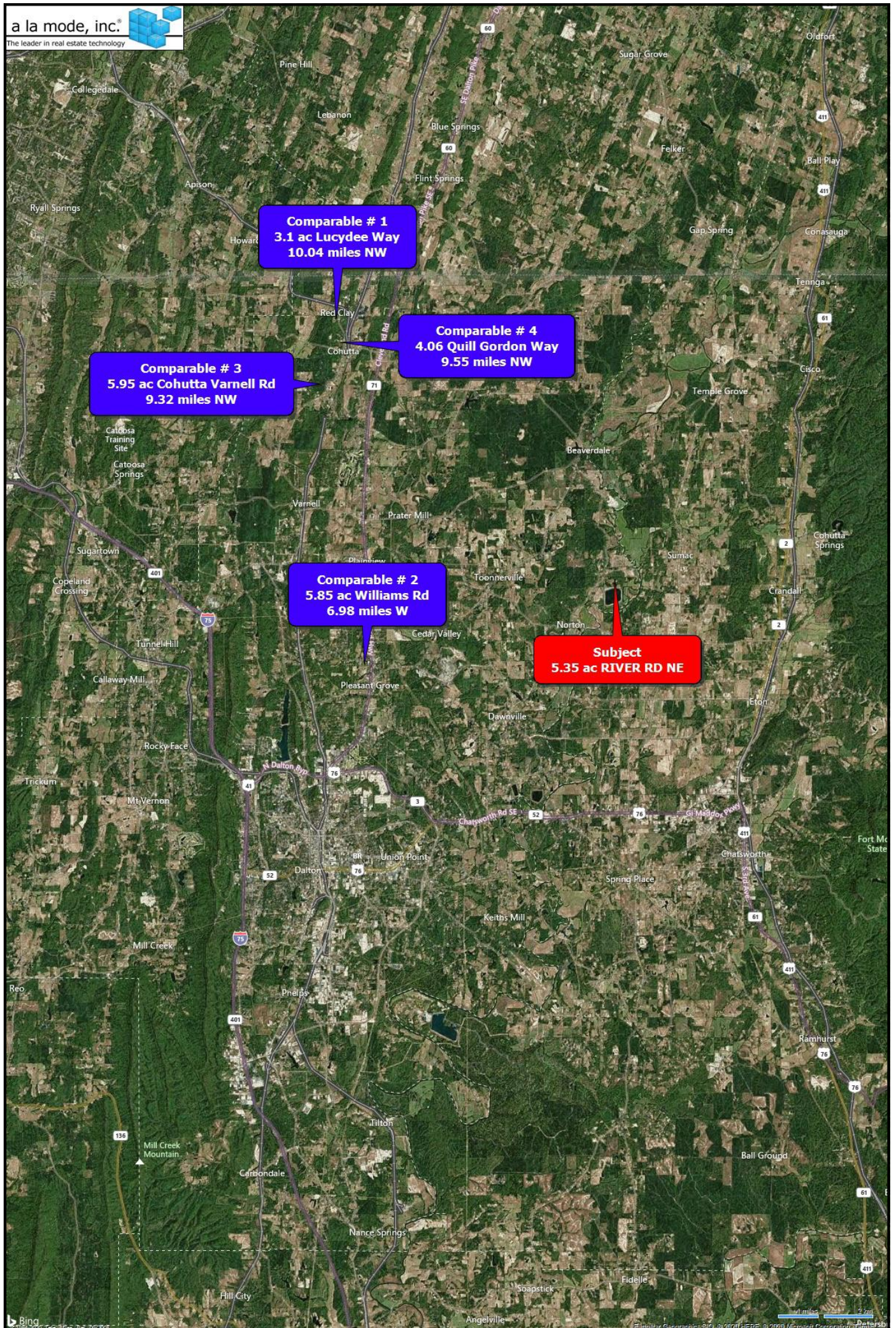






Location Map

Borrower/Client	Not Applicable				
Property Address	5.35 ac RIVER RD NE				
City	DALTON	County	Whitfield	State	GA Zip Code 30721
Lender	Dalton Utilities				



Flood Map

Borrower/Client	Not Applicable			
Property Address	5.35 ac RIVER RD NE			
City	DALTON	County	Whitfield	State GA Zip Code 30721
Lender	Dalton Utilities			

