

APPRAISAL REPORT

CLIENT
LENDER
ADDRESS
CITY
COUNTY OF
DATE
APPRAISER
COMPANY

PREPARED FOR:

Navigo Development

LENDER/CLIENT:

Navigo Development

SUBJECT PROPERTY

Washington Street

Montezuma, Ga. 31063-1256

Macon

APPRAISAL AS OF:

06-09-2012

PREPARED BY:

John R. Hardy

Hardy Consulting, L.L.C.

Hardy Consulting, L.L.C.
1101 Swift Street
Perry, Ga 31069

06-09-2012

Navigo Development

RE: Navigo Development
Washington Street
Montezuma, Ga. 31063-1256
File No. NAVIGO
Case No. 0001

Dear Navigo Development,

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

Washington Street, Montezuma, Ga. 31063-1256

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

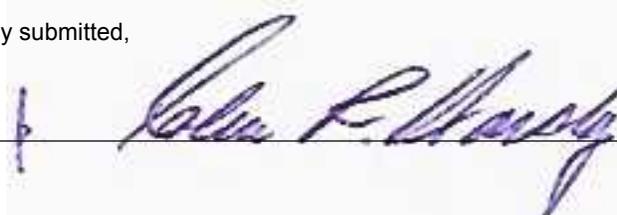
An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 06-09-2012 is:

\$ 11,800

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: 

John R. Hardy
CR-238846

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LAND APPRAISAL REPORT

IDENTIFICATION

Borrower Navigo Development Census Tract 0004.00 Map Reference 4012D 0001
 Property Address Washington Street
 City Montezuma County Macon State Ga. Zip Code 31063-1256
 Legal Description 4.29 acres
 Sale Price \$ None Date of Sale None Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
 Actual Real Estate Taxes \$ 2011/Pd (yr) Loan Charges to be paid by seller \$ None Other Sales Concessions None Known
 Lender/Client Navigo Development Address _____
 Occupant Vacant Appraiser John R. Hardy Instructions to Appraiser This appraisal is to establish the Fair Market Value of the land only.

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good Avg. Fair Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Stability <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Convenience to Schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Present Land Use	<u>100</u> %1 Family <u>0</u> %2-4 Family <u>0</u> % Apts <u>0</u> % Condo <u>0</u> % Commercial			Recreational Facilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Change In Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely(*) <input type="checkbox"/> Taking Place (*)			Adequacy of Utilities <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Predominate Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>2</u> % Vacant			Property of Compatibility <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Price Range	\$ <u>25,000</u> to \$ <u>50,000</u> Predominant Value \$ <u>45,000</u>			Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Single Family Age	<u>25</u> yrs to <u>45</u> yrs. Predominant Age <u>40</u> yrs			Police and Fire Protection <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
				General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
				Appeal to Market <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): Marketing conditions in this local area appear to be normal for the area. This, however, could change due to outside factors (Interest Rates, Unemployment Rates, Supply & Demand, Etc.) that affect market reaction. Marketing time is estimated over six (6) months, assuming the subject property is reasonably priced.

SITE

Dimensions 4.29 acres = 4.29 acres Corner Lot
 Zoning Classification R-3, Single Family Residential, Multi Family, M.H. Present Improvements do do not conform to zoning regulations
 Highest and best use Present use Other (specify) Future Development for housing.
 Elec. Public Georgia Power OFF SITE IMPROVEMENTS Topo Rolling
 Gas Other (Describe) Atlanta Gas Street Access Public Private Size 4.29 acres
 Water City Surface Asphalt Shape Rectangular
 San. Sewer City Maintenance Public Private View Residential
 Underground Elect. & Tel. Sidewalk Street Lights Drainage Appears Adequate
 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): At the time of the inspection, there were no apparent easements, encroachments, or limiting factors noted. Typical Utility ingress/egress was assumed by the appraiser.

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.

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	<u>Washington Street Montezuma, Ga. 31063-1256</u>	<u>Elizabeth Drive Montezuma, Ga. 31063</u>	<u>1373 Drayton Road Montezuma, Ga. 31063</u>	<u>Horseshoe Band Road Montezuma, Ga. 31063</u>
Proximity to Subject		<u>1.08 miles SE</u>	<u>2.51 miles S</u>	<u>10.13 miles E</u>
Sales Price	\$ <u>None</u>	\$ <u>2,500</u>	\$ <u>10,000</u>	\$ <u>25,000</u>
Price / per Ac	\$	\$ <u>2,427</u>	\$ <u>3,333</u>	\$ <u>3,912</u>
Data Source	<u>MLS/CH</u>	<u>MLS/CH</u>	<u>MLS/CH</u>	<u>MLS/CH</u>
Date of Sale and Time Adjustment	<u>None</u>	<u>04-27-2011</u>	<u>09-29-2010</u>	<u>07-04-2010</u>
Location	<u>Residential/City</u>	<u>Residential/City</u>	<u>Residential/County</u>	<u>Residential/County</u>
Site/View	<u>4.29 acres</u>	<u>1.03 acres</u> <u>+7,900</u>	<u>3.00 acres</u> <u>+4,300</u>	<u>6.39 acres</u> <u>-8,200</u>
Sales or Financing Concessions				
Net Adj.(Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>7,900</u>	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <u>1,300</u>	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ <u>-11,200</u>
Indicated Value of Subject		<u>Net=316%</u> <u>Gross=316%</u> \$ <u>10,400</u>	<u>Net=13%</u> <u>Gross=73%</u> \$ <u>11,300</u>	<u>Net=-45%</u> <u>Gross=45%</u> \$ <u>13,800</u>

Comments on Market Data Equal consideration has been given to each of the comparable sales which are considered good value indicators for the subject property. Adjustments have been made for dissimilarities between the subject property and the comparable sales. All sales are in close proximity to the subject property.

Comments and Conditions of Appraisal: In this appraisal, the Income Approach was deemed inapplicable because there is insufficient data available to justify a Gross Rent Multiplier.

Final Reconciliation: In this appraisal, the most weight is given to the Sales Comparison Approach, because it is the best indicator of buyers and sellers in the market.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 06-09-2012 to be \$ 11,800

RECONCILIATION

Appraiser(s) John R. Hardy Review Appraiser (if applicable) Did Did Not Physically Inspect Property
 Date Report Signed 06-09-2012 Date Report Signed _____
 State Certification # _____ State _____ State Certification # _____ State _____
 Or State License # CR - 238846 State Ga. Or State License # _____ State _____
 Expiration Date of License or Certification 07-31-12 Expiration Date of License or Certification _____

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF 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, 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 each acting in what he or she considers his or her own best interest; (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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 

Name John R. Hardy

Company Name Hardy Consulting, L.L.C.

Company Address 1101 Swift Street
Perry, Ga 31069

Telephone Number 478-987-9880

Email Address jrhardy@windstream.net

Date of Signature and Report 06-09-2012

Effective Date of Appraisal 06-09-2012

State Certification # _____

or State License # CR - 238846

or Other (describe) _____ State # _____

State Ga.

Expiration Date of Certification or License 07-31-12

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

Washington Street

Montezuma, Ga. 31063-1256

APPRAISED VALUE OF SUBJECT PROPERTY \$ 11,800

LENDER/CLIENT

Name _____

Company Name Navigo Development

Company Address _____

Email Address rholloway@navigodev.com

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Borrower Navigo Development
Property Address Washington Street
City Montezuma County Macon State Ga. Zip Code 31063-1256
Lender/Client Navigo Development Address

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

JOHN RUSSELL HARDY

238846

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

CHARLES B. BRAMLETT
Chairperson

WILLIAM R. COLEMAN, JR.
D. SCOTT MURPHY
MARILYN R. WATTS

SANDRA MCALISTER WINTER
Vice Chairperson

37142043

JOHN RUSSELL HARDY

238846
Status ACTIVE

CERTIFIED RESIDENTIAL REAL
PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

ORIGINALLY LICENSED

11/01/2000

END OF RENEWAL
07/31/2012



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

37142043

JOHN RUSSELL HARDY

238846
Status ACTIVE

CERTIFIED RESIDENTIAL REAL
PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

37142043

Hardy Consulting, L.L.C.
Aerial Photo of Subject Property

File No. NAVIGO
 Case No. 0001

Borrower Navigo Development
 Property Address Washington Street
 City Montezuma County Macon State Ga. Zip Code 31063-1256
 Lender/Client Navigo Development Address



Macon County Assessment			
Parcel: 4000A 0003 Area: 0			
Area	INCHES ON ELDER	Area Value	\$1,285.00
Area	0 DETROIT AVENUE	Area Value	\$0.00
Area	000 04 11 0001 Reseem FM Gashg	Area Value	\$0.00
Area	000 WASHINGTON ST	Area Value	\$1,285.00
MONTZUMA, GA 31083			

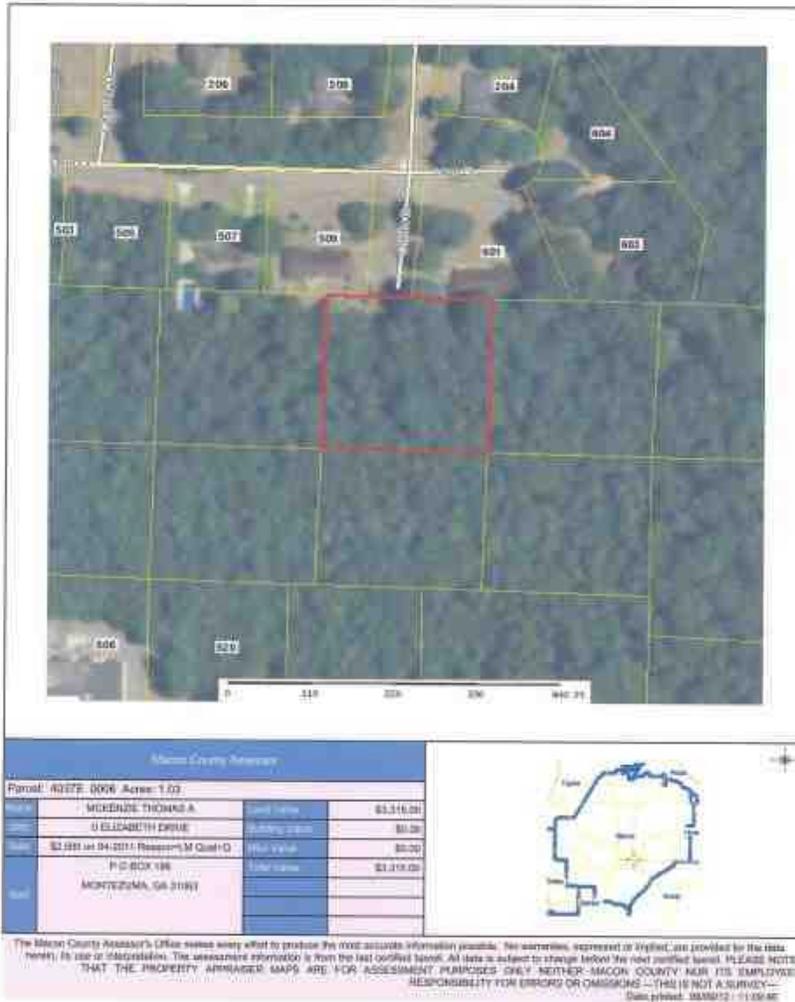


The Macon County Assessor's Office makes every effort to produce the most accurate information possible. No warranty, expressed or implied, are provided for the data herein. In case of inaccuracy, the assessment information is based on the best available source. All data is subject to change before the next tax year. PLEASE NOTE THAT THE PROPERTY APPRAISER MAPS ARE FOR ASSESSMENT PURPOSES ONLY. NEITHER MACON COUNTY NOR ITS EMPLOYEES ASSUME RESPONSIBILITY FOR ERRORS OR OMISSIONS. - THIS IS NOT A SURVEY -
 Date printed: 06/09/13 11:09:30

Hardy Consulting, L.L.C.
Aerial Photo Comparable Sale # 1

File No. NAVIGO
 Case No. 0001

Borrower Navigo Development
 Property Address Washington Street
 City Montezuma County Macon State Ga. Zip Code 31063-1256
 Lender/Client Navigo Development Address



Hardy Consulting, L.L.C.
Aerial Photo Comparable Sale # 2

File No. NAVIGO
 Case No. 0001

Borrower	Navigo Development						
Property Address	Washington Street						
City	Montezuma	County	Macon	State	Ga.	Zip Code	31063-1256
Lender/Client	Navigo Development		Address				



Parcel/County Address			
Parcel: 1001A 0002 Acres: 3			
Area	PRICE LOUANN & THOMAS P	Assessment	\$6,000.00
Area	1373 DAYTON ROAD	Assessment	\$790.00
Area	\$10,000 on 06-20-10 Payment 2M Grants	Ass. Value	\$0.00
Area	3844 GEORGIA HIGHWAY 49 SOUTH COLETHORPE, GA 31088	Total Taxes	\$10,000.00



The Macon County Assessor's Office makes every effort to produce the most accurate information possible. No warranty, expressed or implied, are provided for the data herein to use or interpretation. The assessment information is from the last certified tax roll. All data is subject to change before the next certified tax roll. PLEASE NOTE: THAT THE PROPERTY, APPRAISED MAPS ARE FOR ASSESSMENT PURPOSES ONLY NEITHER MACON COUNTY NOR ITS EMPLOYEES ASSUME RESPONSIBILITY FOR ERRORS OR OMISSIONS - THIS IS NOT A SURVEY -
 Date printed: 06/09/10 11:14:21

Hardy Consulting, L.L.C.
Aerial Photo Comparable Sale # 3

File No. NAVIGO
 Case No. 0001

Borrower	Navigo Development						
Property Address	Washington Street						
City	Montezuma	County	Macon	State	Ga.	Zip Code	31063-1256
Lender/Client	Navigo Development		Address				

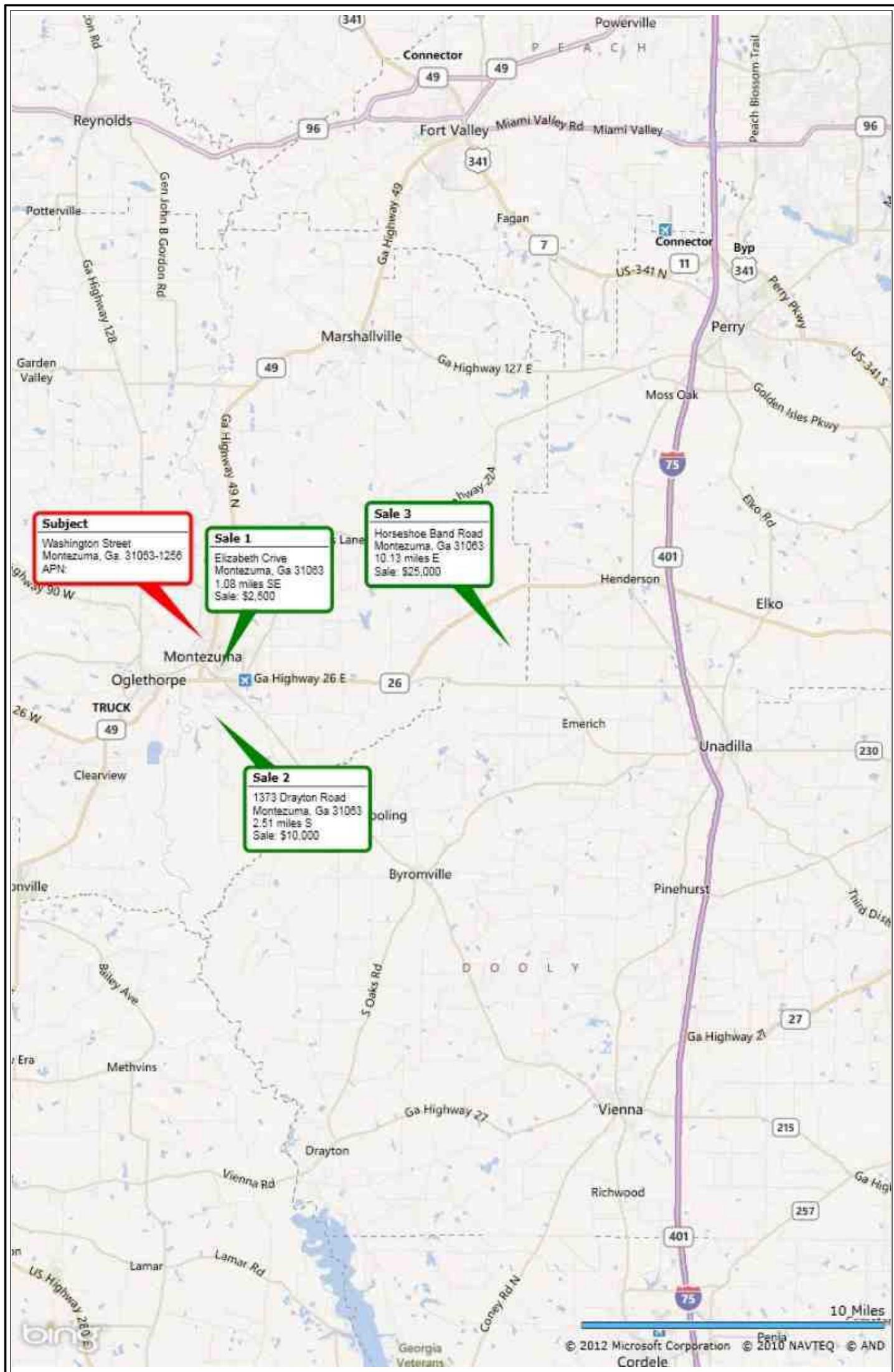


Maple Creek Subdivision			
Parcel ID:	000112010001	Area:	1.00
Owner:	NAVIGO DEVELOPMENT	Assessed Value:	180,000.00
Address:	WASHINGTON STREET	Market Value:	180,000.00
Parcel ID:	000112010002	Area:	1.00
Owner:	NAVIGO DEVELOPMENT	Assessed Value:	180,000.00
Address:	WASHINGTON STREET	Market Value:	180,000.00



NAVIGO DEVELOPMENT
 12345 WASHINGTON STREET
 MONTEZUMA, GA 31063-1256
 (706) 555-1234

Borrower	Navigo Development					
Property Address	Washington Street					
City	Montezuma	County	Macon	State	Ga.	Zip Code 31063-1256
Lender/Client	Navigo Development		Address			



Hardy Consulting, L.L.C.
FLOOD MAP ADDENDUM

File No. NAVIGO
 Case No. 0001

Borrower	Navigo Development						
Property Address	Washington Street						
City	Montezuma	County	Macon	State	Ga.	Zip Code	31063-1256
Lender/Client	Navigo Development		Address				



Flood Map Legends

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100 and 500 year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazard
- Areas not mapped on any published FIRM

Flood Zone Determination

SFHA (Flood Zone): **Out**
 Within 250 ft. of multiple flood zone? **No**
 Community: **130132**
 Community Name: **City of Montezuma**
 Zone: **X** Panel: **130132 0317E** Panel Date: **08/18/2009**
 FIPS Code: **13193** Census Tract: **0004.00**

This Flood Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by the customer. That customer's use of this report is subject to the terms agreed by that customer when accessing this product. No third party is authorized to use or rely on this report for any purpose. NEITHER FIRST AMERICAN FLOOD DATA SERVICES NOR THE SELLER OF THIS REPORT MAKES ANY REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT ACCURACY OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Neither FAFDS nor the seller of this Report shall have any liability to any third party for any use or misuse of this Report.

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JOHN R. HARDY

**1101 Swift Street
Perry, Georgia 31069**

**Fax (478) 987-4211
Office (478) 987-9880
Toll Free (888) 987-9881**

RESUME PURPOSE

To serve as list of qualifications for:
Hardy Consulting, L.L.C.
Home Inspections and Appraisal Services.

PROFESSIONAL EXPERIENCE

1. Owner of **Hardy Consulting, L.L.C.** Home Inspections & Appraisal Services since February 1996. My duties are to perform Home Inspections & Appraisals for prospective buyers and sellers of real estate property. (Commercial, Residential, and Land) Performing Home Inspections since November 1970.
2. **Hardy Consulting, L.L.C.** also performs Home Inspections and Appraisals on real estate property to assist attorneys for case preparation in a court of law. Professional services used by court judges to help understand the construction of homes.
3. **Hardy Consulting, L.L.C.** provides Building Inspection Services for the Cities of Montezuma & Marshallville. My duties are to ensure all building standards are met in accordance with the Southern Building Codes. Other duties include reviewing and enforcing the City' Zoning and Nuisance Ordinances. Hardy Consulting created Building Code Enforcement and Planning and Zoning for Dooly County and Macon County. I served as the County Building Inspector for Dooly County and Macon County.
4. **Hardy Consulting, L.L.C.** is a consultant for the **Georgia State Licensing Board** covering 8 counties in Middle Georgia.
5. **State Certified Residential Real Property Appraiser** since October 2000. My **Georgia License # is: 238846.**

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1. Certified Building Inspector since May 1994. My Certification is through the **Southern Building Code Congress International, Inc (S.B.C.C.I.)** I am certified to work in **ten (10) States** throughout the Southeastern United States.
2. Owner of **Hardy Consulting, (Construction Development)** from 1970 to present. My company constructed new commercial businesses and residential homes. **1998.** Constructed Federal Prison in Edenfield South Carolina. Constructed City Prisons in Doraville and Acworth, Ga. Constructed a Fire Station in Dekalb Ga. **1999.** Constructed a Central Energy Plant for the V.A. Hospital in Tampa Fla. Constructed one residential home in Perry Ga. **2000.** Constructed 47 residential homes in Albany Ga. **2001.** Constructs residential homes in Houston County, Ga. **2001 to present,** Hardy Consulting, L.L.C. serves as a consultant for home-owners building their homes. The company reviews all sub-contractors and contracts for work, and inspects the home prior to any draws for work complete.

EDUCATIONAL BACKGROUND & PROFESSIONAL AFFILIATIONS

University of Cincinnati	B.S. Accounting	1976
University of Cincinnati	B.S. Business Management	1978
Certified Georgia Board of Elections Official		May 2001
Georgia State Certified Residential Real Property Appraiser		Oct. 2000
National Association of Master Appraisers - Member		Oct. 2000
Building Official's Association of Georgia - Member		Sep. 1996
Georgia Association of Zoning Administrators - Member		Sep. 1996
S.B.C.C.I. Certified Building Inspector		May 1994
Professional Member of S.B.C.C.I.		Aug. 1994

Military Service U.S. Marines Rank E-5 Sgt. 1970-1973

OTHER INFORMATION

Professional Liability Insurance for Errors & Omissions through Walker Insurance, Perry, Ga.

DIGITAL SIGNATURE AUTHENTICATION

Borrower Navigo Development					
Property Address Washington Street					
City Montezuma	County	Macon	State	Ga.	Zip Code 31063-1256
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This report contains an electronic digital signature(s) affixed by the appraiser(s). This advanced technology has been authorized by the Appraisal Standards Board of the Appraisal Foundation as compliant under specific reporting guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP). The process not only acknowledges the authenticity of a printed paper copy of the report but also the file in its state of electronic storage.

The technology encompasses transmission integrity, signature security, and record keeping for each individual appraiser that affixes the signature. The appraiser has sole personal control of affixing a signature certifying its authenticity and accepting responsibility for content analysis, and conclusions in the report.

Signature  Date 06-09-2012

John R. Hardy
CR - 238846