

INTERNAL REAL ESTATE APPRAISAL REVIEW

Appraisal Review Officer Lynn Kelse Loan Officer Ashley Johnson
Philip Wilkes
Borrower: Gateway Centre LLC Loan Amount \$ 2,600,000
Did appraisal Review Officer inspect the property? _____ If No, explain: _____

Date of Appraisal 12-28-07 Appraisal Amount \$ 3,633,000 LTV: 72%

APPRAISAL REPORT

Appraiser Jex R. Luce

Designation: MAI, SRPA

Type of Property being appraised: 14-31 acres of commercial land

Value being appraised: _____

Value being estimated: Market Value Is it defined? Yes No _____

Special assumptions or unusual limiting conditions? Yes _____ No

If yes, explain: _____

Approved appraiser? Yes _____ No If no, explain: approved by Synovus affiliate.

PROPERTY

Legal description provided? Yes No _____ Current owner: Sheenal, Inc.

Location: Near Intersection of 158 & I-65 Saraland, AL Gateway Centre

Tax Assessed Value \$ 187,900 For the year: 1954/6 Taxes

Sales in the last three years: \$ _____ Date: _____
\$ _____ Date: _____

Grantee: RH Property Ventures Date: _____
Current contract price: \$ 1,407,777 Date: 1-08

Note: a parcel (Parcel B is under contract) from RH Prop. to Hancock Bank for 725,000

Zoning: B-2 Land use: _____

Existing use & improvements: _____

Year built: N/A Existing building occupancy: N/A

Proposed Improvements: _____

Comments on adequacy of description of subject property & improvements: Adequate
: 12.059 acres of usable land out of 14.31 acre site
650' of road frontage.

LOCATION

Explain trends or features: Well established hub @ the convergence
: of I-65 & Highway 158. Directly North & adjacent
to Wal-Mart Super Center.

HIGHEST & BEST USE

As vacant: Retail Development

As if improved: N/A

Conditions?: _____

Is highest & best use evaluated and reasonable? Explain: yes, very adequate
: detail is given

VALUE ESTIMATES PARCEL A - 46,916 @ 12 SF = 563,000 Parcel B - 43,124 @ 14 SF = 603,736
B - 48,352 @ 15 SF = 725,280
Land value: \$ 8.859 acres 1,740,000 Per SF/acre \$ 4.50 SF

Cost Approach Value \$ N/A Per SF/acre \$ _____

Market Approach Value \$ N/A Per SF/acre \$ _____

Income Approach Value \$ N/A Per SF/acre \$ _____

Gross rental including pass-thru expenses \$ N/A /SF

Sale price per unit or lot \$ N/A Vacancy allowance % _____ of effective gross income

Total expenses \$ N/A and _____ % of effective gross income

Capitalized value \$ N/A based on rate of _____ % as of _____ if proposed explain absorption

rate: _____

Discounted cash flow: Holding period N/A years

Gross rates for income & expense N/A % year

Stabilized occupancy or sell-out occurs: N/A years/months

Are lease-up or sell-out phase costs deducted? N/A

Capitalization rate for reversionary value N/A % Discount Rate _____ %

Net present value \$ N/A As of _____

Comments on appropriateness of above subject analysis methods, assumptions, and value estimates:

Adequate # of comps included.

Appraisal Review Officer agrees with capitalization rate and discounted rate? Explain:

N/A

Appraisal Review Officer's value estimate, if different \$

Explain:

Is appraisal report acceptable? Explain: YES


Appraisal/Review Officer Date