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(1924-1997)

January 30, 2008

Mr. Phillip Wilkes
Senior Lending Officer
Community Bank & Trust
3680 West Main Street
Dothan, AL 36305

Re: Near Intersection of 158 & I-65
Saraland, Alabama
Gateway Centre

Dear Mr. Wilkes:

Pursuant to your request, I have made an appraisal of certain Real Property located on the North side of the Industrial Parkway (State Highway 158), approximately ¼ of a mile East of its convergence with I-65 in Saraland, Alabama. The site is unimproved and encompasses an area of 14.31 Acres, more or less. A complete description of the site can be found in another section of this report. The property is to be subdivided into three out-parcels and shopping center or strip retail center site.

I certify that I have personally inspected the property and I am of the opinion that the prospective value of the Subject Property, as of Market Conditions on December 28, 2007, and assuming completion of infrastructure, site work, etc., is as follows:

Strip Retail Center Site: 8.859 Acres or 385,898 S.F. @ \$4.50/S.F.	\$1,740,000
Commercial Out-Parcel A – 46,916 S.F. @ \$12.00/S.F.	563,000
Commercial Out-Parcel B – 48,352 S.F. @ \$15.00/S.F.	725,000
Commercial Out-Parcel C – 43,124 S.F. @ \$14.00/S.F.	<u>605,000</u>
Total	\$3,633,000

Mr. Phillip Wilks

- 2 -

January 30, 2008

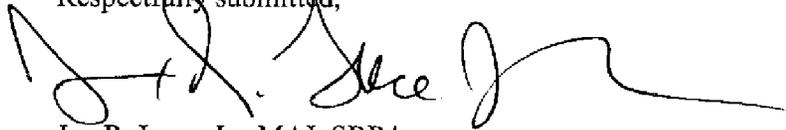
The aforementioned values represent a gross sellout and do not take into account sales and holding costs, etc.

The estimated "as is" value, as of December 28, 2007, is estimated to be \$1,558,000.

The accompanying report, representing data compiled during my investigation in estimating the Final Valuation of the Subject Property, is furnished to you in accordance with your request. The appraisal is subject to completion of all work and in a good and workmanlike manner as per plans and specifications and the pro-forma prepared by Helms-Roark, dated 12/3/07. The estimated date of completion is 6 months from the date of this appraisal report or June 30, 2008.

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 this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. According to my best knowledge and belief, all statements and information contained in this report are true and correct, subject to the limiting conditions. This report has been compiled as a Summary Appraisal Report. It has been assembled under guidelines promulgated by the Uniform Standards of Professional Appraisal Practice, and Advisory Opinions.

Respectfully submitted,



Jex R. Luce, Jr., MAI, SRPA

JRL - ses

Attachment - Appraisal Report

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ADDENDA

Legal Description

LIMITING AND CONTINGENT CONDITIONS

This appraisal is made subject to the following Limiting and Contingent Conditions:

1. That the value is reported in dollars on the basis of the currency prevailing on the date of this appraisal.
2. It is assumed that the title to the property is good, marketable, and held in fee simple.
3. It is assumed that there are no existing liens, encumbrances, or assessments due on the Subject Property. No responsibility for legal matters is assumed, and no right to expert testimony is included.
4. Valuation is reported without regard to question as to the title, boundaries, encumbrances, or encroachments.
5. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the recipient, without the written consent of the appraisers.
6. In this report, the distribution of the total valuation between land and improvements, if any, applies only under the existing program of utilization.
7. The separate valuations for land and buildings, if any, must not be used in conjunction with any other appraisal, and are invalid if so used.
8. The appraiser has no present contemplated future interest in the property herein appraised.
9. This appraisal has been made in accordance with the Uniform Standards of Professional Appraisal Practice.
10. The information gathered by the appraiser in the course of this assignment is believed to be reliable and accurate. Some of such information may have been provided by the owner of the property. Neither the appraiser nor Courtney & Morris Appraisals, Inc., shall be responsible for the accuracy or completeness of such information, including the sketches, exhibits, dimensions, and factual matters.

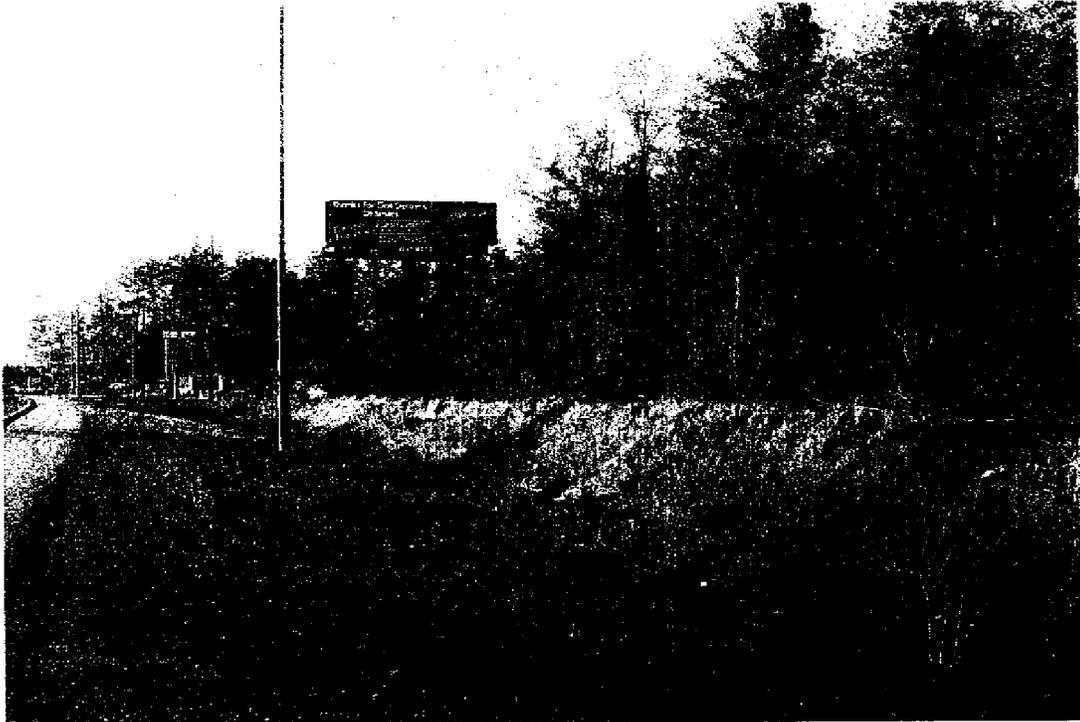
LIMITING AND CONTINGENT CONDITIONS (CONT.)

11. The existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
12. No responsibility is assumed for the effect on value of hidden or unapparent conditions of the sub-soil or structures; or for arranging engineering studies to discover such conditions.
13. This appraisal/inspection is not a building inspection, structural inspection, or pest inspection. By preparing this report, the appraiser is not acting as a building inspector, structural engineer, or pest inspector. In performing the limited inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised to have the structure inspected by an inspector that offers such warranted or guaranteed inspection if there is any concern regarding adverse or negative conditions.
14. The appraisal is to be used in whole and not in part. No part of the appraisal shall be used in conjunction with any other appraisal. Publication of the appraisal or any portion thereof without the prior written consent of Courtney & Morris Appraisals, Inc., is prohibited. This appraisal may not be used by any person other than the party to whom it is addressed or for the purposes other than for which it was prepared.

PHOTOGRAPHS OF SUBJECT

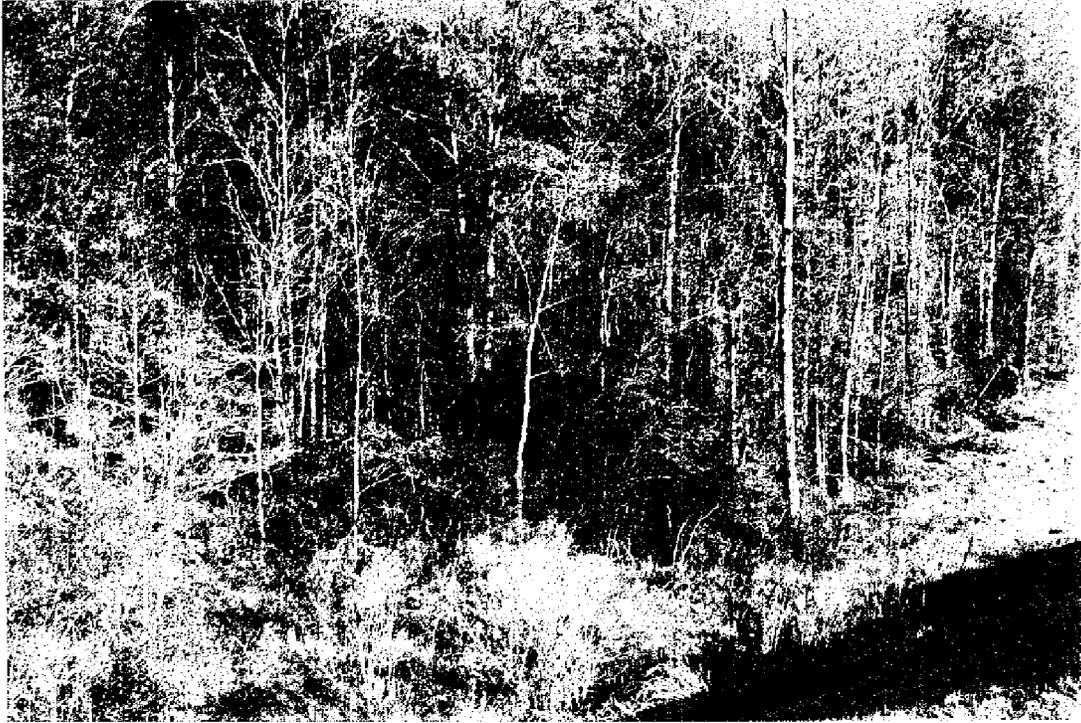


SUBJECT PROPERTY - LOOKING ALONG FRONTAGE



SUBJECT PROPERTY - LOOKING WESTWARDLY ALONG FRONTAGE

PHOTOGRAPHS OF SUBJECT (CONT.)

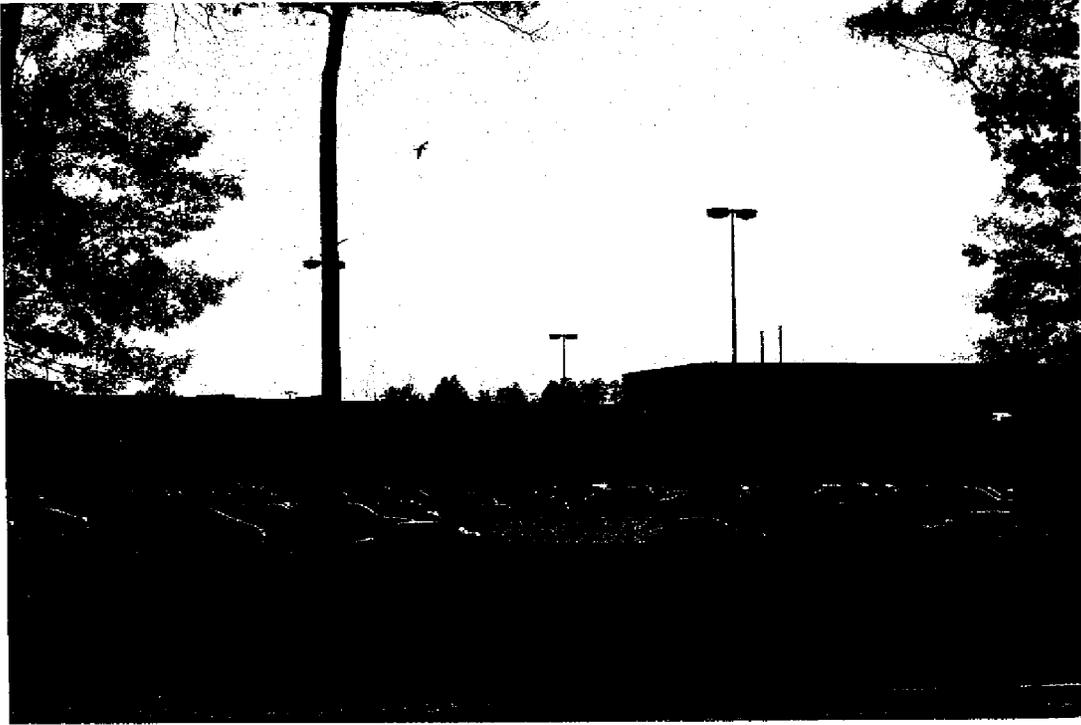


SUBJECT PROPERTY - TREE COVERING



ADJACENT PROPERTY

PHOTOGRAPHS OF SUBJECT (CONT.)



NEIGHBORHOOD SCENE



NEIGHBORHOOD SCENE

PHOTOGRAPHS OF SUBJECT (CONT.)



STREET SCENE - LOOKING WEST ON INDUSTRIAL PARKWAY

IDENTIFICATION AND PURPOSE OF THE APPRAISAL

The Subject Property

The Subject Property is located on the North side of the Industrial Parkway (State Highway 158), approximately ¼ of a mile East of its convergence with I-65 in Saraland, Alabama. The site is unimproved and encompasses an area of 14.31 Acres, more or less. A total of 2.251 Acres is wetlands leaving 12.059 Acres of usable land. The property is to be subdivided into three commercial out-parcels and a shopping center or strip retail center site (see overall site plan).

Date of Appraisal

December 28, 2007

Legal Description

See Addenda.

Property Rights Appraised

Fee Simple Interest.

Utilities

All utilities are available to the site.

Zoning

B-2

Purpose of the Appraisal

This appraisal is made at the request of Mr. Phillip Wilkes, Senior Lending Office, Community Bank & Trust, for the purpose of estimating the Market Value of the Subject Property. This report has been compiled as a Summary Appraisal Report. It has been assembled

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

under guidelines promulgated by the Uniform Standards of Professional Appraisal Practice, and Advisory Opinions.

Flood Zone

According to the Flood Insurance Rate Maps for the City of Mobile, Map No. 01097C0436 J, map dated 7/6/98, the property lies in an area of mixed flood usage. The majority of the property lies in a Flood Zone Area "X", area of minimal flood hazards; a portion of the property lies in a Flood Zone Area "A-E", which is an area of special flood hazards.

Ad Valorem Taxes

Parcel No.	Improvements	Land Value	Taxes
02-22-03-08-1-000-089.015	---	\$187.900	\$1,954.16

Definition of Market Value

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller, each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under duress."

(Source: *The Dictionary of Real Estate Appraisal*, 4th Edition, published by the Appraisal Institute, 2002.)

Definition of Highest and Best Use

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

(Source: *The Dictionary of Real Estate Appraisal*, 4th Edition, published by the Appraisal Institute, 2002.)

Highest and Best Use of the Subject Property – As Vacant

In considering the highest and best use, I have considered all factors relative to the highest and best use. This includes physically possible use, legally permissible use, economically feasible use, and that use of the aforementioned uses that generates the highest net economic return. I have outlined the various locational features in the Neighborhood Data section of this report.

Physically Possible Use – The property consists of a 14.31 Acre tract which is situated on a major four-lane artery within the City Limits of Saraland. The majority of the land area has adequate soil and drainage conditions and the capability of supporting a wide variety of residential, commercial, or industrial activity. A total of 2.251 Acre is wetlands leaving 12.059 Acres of useable land. As noted in the neighborhood section of this report, the property lies in a well established commercial hub at the convergence of I-65 and Highway 158.

Legally Permissible Use – The property is zoned B-2, General Business District. This classification is a very broad commercial category which allows hotels and motels, office buildings, retail development, etc. A review of the zoning map shows that the majority of the properties along Industrial Parkway and along both sides of Shelton Beach Road are zoned in this manner. In addition, the land lying at the intersection of I-65 and Celeste Road falls in this

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

classification. At any rate, the zoning permits various types of retail/commercial uses found in Mobile County.

Financially Feasible Use – The financially feasible uses are influenced by a myriad of factors including location, site features, market conditions, etc. In view of the fact that the proposed use is for retail development, I have outlined factors which would effect economic feasibility of retail activity. The “macro economic” indicators such as the county’s retail sales, construction activity, employment trends, etc., are quite bullish. One of the more important factors to be considered for the feasibility of a commercial endeavor in Saraland, is the announcement of the Thyssen-Krupp Steel Mill Plant in Mount Vernon. Saraland is located in such a manner to benefit from the construction of the plant. The project is a \$3.7 billion project which will create approximately 29,000 jobs during the construction phase. When the plant is completed, it will employ approximately 2,700 personnel. The project was announced in May of 2007 and the plant is to be operational by 2010. A good economic indicator is the retail sales trend and lodging tax trend. The data for the city and county for calendar years 2002 through 2006 and for the 8 month period for 2007 can be found on the following page.

The data showing city and county tax revenues as well as lodging tax receipt can be found on the following page.

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

Yr./Mo.	City Sales Tax Revenue	Co. Sales Tax Revenue	City Room Tax Revenue	Co. Room Tax Revenue	Hotel Marketing Fund
2002					
1	\$ 7,784,167	\$ 4,537,261	\$ 147,680	\$ 76,784	\$ 58,356
2	5,231,392	3,373,945	165,114	91,966	69,917
3	5,942,566	3,389,889	232,463	128,755	97,854
4	5,909,266	3,724,123	201,711	110,103	83,678
5	5,488,704	3,358,899	200,908	111,187	84,502
6	5,776,038	3,720,373	166,168	127,246	96,707
7	5,719,938	3,557,275	204,477	145,136	110,303
8	5,489,447	3,370,964	203,848	165,308	125,634
9	5,624,309	3,486,115	145,577	95,903	72,886
10	5,327,916	3,249,082	169,654	97,784	74,316
11	5,300,849	3,240,475	176,074	103,575	78,717
12	<u>5,508,957</u>	<u>3,390,462</u>	<u>149,561</u>	<u>84,250</u>	<u>64,030</u>
	\$69,103,549	\$42,398,863	\$2,160,625	\$1,338,027	\$1,016,900
2003					
1	\$7,182,948	\$4,177,244	\$131,412	\$ 85,501	\$ 64,981
2	4,981,804	3,128,888	153,989	92,066	69,970
3	5,396,659	3,192,582	194,588	117,856	89,571
4	5,839,255	3,597,067	211,160	132,819	100,942
5	5,717,745	3,610,118	159,796	93,922	71,381
6	5,640,134	3,470,701	178,399	113,030	85,903
7	5,733,327	3,534,445	191,380	123,291	93,701
8	5,631,767	3,467,024	189,349	145,988	110,951
9	5,828,550	3,633,289	166,320	121,127	92,057
10	5,511,230	3,386,011	135,599	87,879	66,788
11	5,432,873	3,357,129	154,601	102,878	78,187
12	5,876,765	3,428,076	<u>158,221</u>	<u>98,041</u>	<u>74,511</u>
			\$2,024,814	\$1,314,398	\$998,853
2004					
1	\$7,357,951	\$4,311,032	\$ 130,108	\$ 83,150	\$ 63,194
2	5,264,865	3,142,803	151,832	97,640	74,206
3	5,820,814	3,519,687	209,477	133,654	101,577
4	6,382,297	3,923,285	205,562	126,723	96,310
5	5,796,534	3,546,174	161,772	102,863	78,176
6	5,953,310	3,669,592	178,003	112,092	85,190
7	5,987,565	3,573,811	193,718	136,395	103,660
8	6,080,022	3,517,399	182,373	150,882	114,670
9	5,878,225	3,567,893	178,096	147,908	112,410
10	5,701,983	3,766,261	243,848	172,653	131,217
11	6,428,326	3,993,418	292,327	135,561	103,027
12	6,402,202	5,060,407	<u>242,593</u>	<u>113,261</u>	<u>86,078</u>
			\$2,369,709	\$1,664,460	\$1,149,715

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

Yr./Mo.	City Sales Tax Revenue	Co. Sales Tax Revenue	City Room Tax Revenue	Co. Room Tax Revenue	Hotel Marketing Fund
2005					
1	\$8,186,131	\$3,769,246	\$ 135,778	\$ 142,289	\$ 108,140
2	5,996,146	4,143,860	227,954	140,760	106,978
3	5,590,170	4,292,904	224,935	161,173	122,492
4	7,163,045	3,837,680	231,867	138,196	105,029
5	6,091,572	3,962,499	222,918	129,832	98,673
6	6,505,456	4,035,562	208,334	157,881	119,990
7	6,725,723	3,352,200	229,698	156,714	119,103
8	6,106,608	4,275,595	247,722	173,217	131,645
9	6,098,591	5,086,760	198,026	226,095	171,832
10	8,541,280	4,770,339	408,853	212,099	161,195
11	8,051,260	4,675,356	350,533	176,097	133,834
12	6,706,797	5,825,748	<u>226,619</u>	<u>163,909</u>	<u>124,571</u>
			\$3,083,593	\$1,978,262	\$1,503,482
2006					
1	\$10,027,329	\$4,305,786	\$ 295,218	\$ 160,603	\$ 122,058
2	7,063,520	4,342,851	243,639	245,883	186,871
3	7,190,880	4,866,244	362,877	181,281	137,774
4	8,169,428	4,489,079	287,003	159,137	120,944
5	7,313,095	4,570,152	252,209	165,419	125,718
6	7,567,839	4,652,402	252,705	191,509	145,547
7	7,714,880	4,400,258	280,573	210,741	160,163
8	7,023,061	4,576,012	267,929	147,780	112,313
9	7,320,684	4,412,617	214,159	128,440	97,614
10	7,205,607	4,323,185	191,967	151,252	114,952
11	6,844,826	4,317,060	228,798	137,824	104,746
12	<u>7,146,874</u>	<u>5,584,380</u>	<u>206,516</u>	<u>122,179</u>	<u>92,856</u>
	\$90,588,023	\$54,840,026	\$2,877,077	\$2,003,048	\$1,521,556
2007					
1	\$9,431,358	\$3,279,764	\$ 191,787	\$ 133,729	\$ 101,634
2	6,826,543	5,261,658	246,165	230,653	175,296
3	6,864,434	4,807,617	329,383	195,590	148,649
4	7,774,459	4,288,240	304,243	162,618	123,590
5	6,995,766	4,658,221	263,883	175,654	133,497
6	7,475,547	4,546,651	265,293	197,579	150,160
7	7,500,526	4,341,113	288,450	195,740	148,763
8	6,913,190	4,006,228	284,868	179,833	136,673
9	---	---	---	---	---
10	---	---	---	---	---
11	---	---	---	---	---
12	---	---	---	---	---
			\$2,174,072	\$1,471,396	\$1,118,262

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

Various other economic indicators for the 11 year period from 1996 thru 2006 can be found on the following page.

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

ECONOMIC INDICATORS	1993	1997	1999	1999	2000	2001	2002	2003	2004	2005	2005
Level Improvement ¹ to current ²	155.6	170.8	174.9	177.8	179.7	179.8	179.1	179.8	176.3	175.7	170.0
labor force ³ (thousands)	195.2	197.5	198.6	201.0	186.7	185.4	182.2	181.3	177.2	179.7	184.7
unemployment Rate ³ (percent)	4.8	4.7	3.9	4.6	4.4	5.1	6.0	6.5	6.1	4.5	3.7
Regional Incomes (billions)	7,363	7,686	8,218	8,323	8,636	8,611	8,943	9,169	9,654	10,280	11,051
New Business Licenses ⁴	1,802	2,910	2,628	2,811	3,337	2,913	2,572	2,838	2,991	3,066	3,247
City of Mobile (New Collections) (millions)	60.14	63.05	65.71	67.19	67.37	68.41	69.10	68.77	73.08	62.76	90.59
City of Mobile (New Collections) (millions)	37.38	39.39	41.43	42.88	43.50	42.84	42.40	41.91	45.21	33.03	54.84
Mobile (New Collections) (millions)	226.2	252.9	259.3	299.3	300.1	300.3	299.3	299.4	298.3	299.9	294.3
Mobile (New Collections) (millions)	1.3	0.1	1.6	1.3	1.9	1.2	0.1	1.7	1.7	1.7	1.3

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

In summary, the major retail properties are experiencing very good occupancy levels and impressive rental rates. After considering the market conditions, location, site features, and complimentary nature of the adjoining property, I am of the opinion that the highest and best use is for retail development.

History of the Subject Property

A purchase contract is pending; the details pertaining to this transaction are as follows:

Grantor:	Sheenal, Inc.
Grantee:	RH Property Ventures
Date of Sale:	1/08
Site Size:	14.31 Acres
Sales Price:	\$1,407,777 - \$2.25/S.F. inc. wetlands - \$2.68 w/o wetlands
Reference:	Agent & Purchase Contract
Parcel No.:	02-22-03-08-1-000-089.015
Comments:	This property contains 650' of frontage on the Industrial Parkway and approximately 2.251 Acres is affected by wetlands/flood prone land. The property is to be developed with a strip retail development. Irregular shaped parcel lying adjacent to the Wal-Mart Super Store. Zoned B-2.

Parcel B is under contract; the details pertaining to the sale are as follows:

Grantor:	RH Property Ventures
Grantee:	Hancock Bank
Date of Contract:	8/23/07
Site Size:	48,352 S.F.
Sales Price:	\$725,000 \$15.00/S.F.
Reference:	Agent & Contract
Comments:	Branch bank site (Parcel B). This parcel lies along the main entrance to the shopping center.

Scope of the Appraisal

The appraiser has gathered all available pertinent market information which is deemed to have an impact on this assignment. This includes market data from a variety of sources as well

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

as information gained from public records and governmental officials. After assembling this body of relevant data, it was analyzed with respect to the Subject Property, resulting in inferential conclusions relevant to estimating the market value of the Subject Property.

Marketing Time

Marketing time is defined as "an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value during the period immediately after the effective date (valuation date) of the appraisal." (Source: USPAP Advisory Opinion G-7). I estimate the marketing on the Subject to be approximately 18-24 months.

Environmental Issues

An environmental assessment of the Subject Property exceeded the scope of this report. Any reference to environmental issues indicates our research into the environmental matters affecting the market; such reference shall not be construed as an opinion on specific issues concerning the Subject Property unless otherwise noted in this report.

Exposure Time

Exposure time is defined as "the length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market." (Source: Statement of Appraisal Standards No. 6). Estimated exposure time is 18-24 months.

IDENTIFICATION AND PURPOSE OF THE APPRAISAL (CONT.)

Disclosure of Competency

The appraiser has completed numerous appraisal assignments of vacant property in the Mobile County area. Based on my training and expertise, I am fully competent to complete the specific engagement which is the Subject of this report.

NEIGHBORHOOD DATA

The Subject Property is located on the North side of Industrial Parkway a short distance East of its intersection with I-65 and is situated in the Southwestern sector of the incorporated limits of Saraland, Alabama. Saraland is a small incorporated city which is located approximately 10 miles North of the Central Business District of Mobile. It is roughly delineated by the Chickasabogue Creek and the City Limits of Chickasaw on the South, the Jacintoport Industrial Park and the Mobile River on the East, Satsuma City Limits on the North, and Highway 55 (Kali-Oka Road) on the West. According to the U.S. Census, the population trend has been as follows:

	<u>1980</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2003</u>
City of Saraland	9,833	11,751	12,234	12,288	12,507

The property is situated in a commercial district that lies at the convergence of I-65, Industrial Parkway and Shelton Beach Road. The locale is anchored by a Wal-Mart Superstore and houses five other limited service motels, i.e., Comfort Inn, Days Inn, Quality Inn, Hampton Inn, and Holiday Inn Express. The Comfort Inn Suites, which has recently opened, lies a short distance West of the Subject. The majority of the structures have been built within the past 10 years. Ruby Tuesday recently opened a restaurant in the Northeast Quadrant of I-65 and Industrial Parkway. Other nearby properties includes the First Baptist Church and campus, Waffle House, Radney Funeral Home, Brett Robinson Real Estate, and First Community Bank.

NEIGHBORHOOD DATA (CONT.)

A second commercial district lies along both sides of Highway 43 from Industrial Parkway, Northwardly to Celeste Road. Prior to the Construction of the Wal-Mart store, the focal center of retail activity of Saraland and Chickasaw was at the Northwest corner of U.S. Highway 43 and Cleveland Road. This locale houses the Bowdoin Place Shopping Center and the Plaza North Center. Both of these properties have undergone a transformation in the past decade. The Bowdoin Place Shopping Center, which dates back to the 1980's, was anchored by Winn-Dixie and the old Wal-Mart. The center comprised approximately 157,000 square feet of gross leasable space. The Wal-Mart space is now leased to Hertz Reservation Center and the Mannings Marketplace. The remainder of the center houses a variety of retail outlets. The Plaza North Shopping Center houses a Sears, the municipal offices of Saraland, and a number of small retail shops. This center contains approximately 150,000 square feet of gross leasable space. Other properties include fast food restaurants, small offices, branch bank facilities, motels, etc. The Bamboo Motel and Plantation Motel, two late 1950's vintage motels, lie in the immediate vicinity of the aforementioned shopping centers. In the mid-1990's, the Wal-Mart store relocated to a site on the South side of the Industrial Parkway just East of I-65. A branch bank and a Hollywood Video were built on the out-parcels. The Wal-Mart store, which serves the Northerly sector of Mobile County comprises over 200,000 S.F.

The lodging industry has a significant presence at I-65 and the Industrial Parkway. The submarket now has 5 hotels/motels comprising over 283 rooms. The age and number of rooms is as follows:

NEIGHBORHOOD DATA (CONT.)

<u>Location</u>	<u>Name</u>	<u>Year Built</u>	<u># of Rooms</u>
S/s of Industrial Pkwy. Saraland, AL	Days Inn	Early 1990's	41
E/s of Shelton Beach Road, Saraland, AL	Quality Inn (formerly Comfort Suites)	Mid-1990's	62
N/s of Industrial Pkwy. at I-65, Saraland, AL	Hampton Inn	Late 1990's	58
NE Quadrant of I-65 & Shelton Beach Road Saraland, AL	Comfort Suites	2006/2007	
S/s of Industrial Pkwy. East of I-65, Saraland, AL	Holiday Inn Express	1997/1998	<u>59</u> 283

The most recent addition is the aforementioned 63-room Comfort Suites. A proposed 71-room Microtel will increase the total guest rooms to 354 (25%). According to a recent news release a 29 Acre site located on the South side of the Industrial Parkway in Saraland has been acquired for development. In addition, the Planning Commission is studying a proposal for a Best Western on Shelton Beach Road a short distance West of the Subject.

A moderately heavy concentration of the residential community lies North and Southwest of the site. One of the more well known subdivisions would be Spanish Trace Subdivision which consists of modest type single family dwellings which range in value from a low of \$85,000 to a high \$185,000 or higher.

Major traffic arteries include U.S. Highway 43, Industrial Parkway, Shelton Beach Road and Cleveland Road. U.S. Highway 43 is a major North/South artery which extends from the

NEIGHBORHOOD DATA (CONT.)

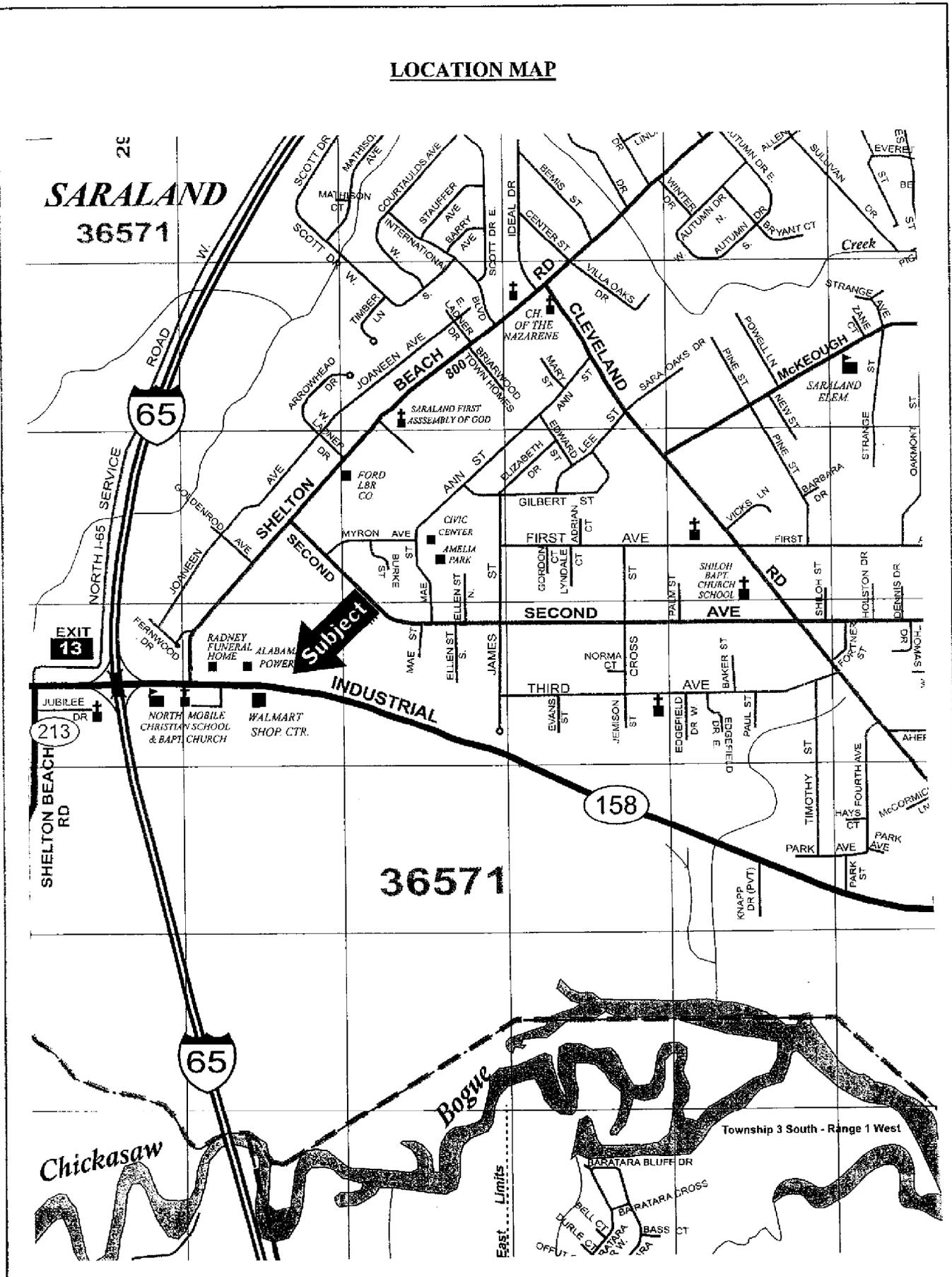
Central Business District of Mobile to the Northern extremity of Mobile County. It is four-lane with a divided median and has a very heavy traffic count. Access to I-65 is found at the intersection of Industrial Parkway and I-65, the intersection of Celeste Road and I-65, and at the intersection of I-65 and U.S. Highway 43. A traffic count map can be found on the following page. This map shows the link from Highway 158 South to have a daily count of 41,660 cars. The Northerly link has approximately 29,900 cars per day. Industrial Parkway is a major East/West artery which extends from Highway 45 Eastwardly to U.S. Highway 43. It is a two-lane artery from U.S. Highway 43 to a point approximately 1,000' East of I-65. At this juncture it widens to four lanes. Shelton Beach Road is a two-lane asphalt paved road which converges with Celeste Road at U.S. Highway 43. It extends Southwestwardly through the incorporated sector of Saraland and meets the Industrial Parkway at I-65. It handles a moderately heavy traffic flow and links with various local arteries such as Cleveland Road.

In summary, the property is well located in relationship to the retail trade sector, schools, churches, interstate highways, and other major traffic arteries. It is particularly well located in relationship to the residential populace and to I-65. The immediate area is predominantly commercial in character but, with a large presence of residential activity nearby. The completion of Schillingers Road Extension, anticipated within the next 18 months, will bring heightened commercial visibility to the area and is expected to usher an additional commercial development and result in higher real estate prices for well located commercial properties.

AERIAL MAP



LOCATION MAP



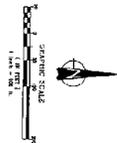
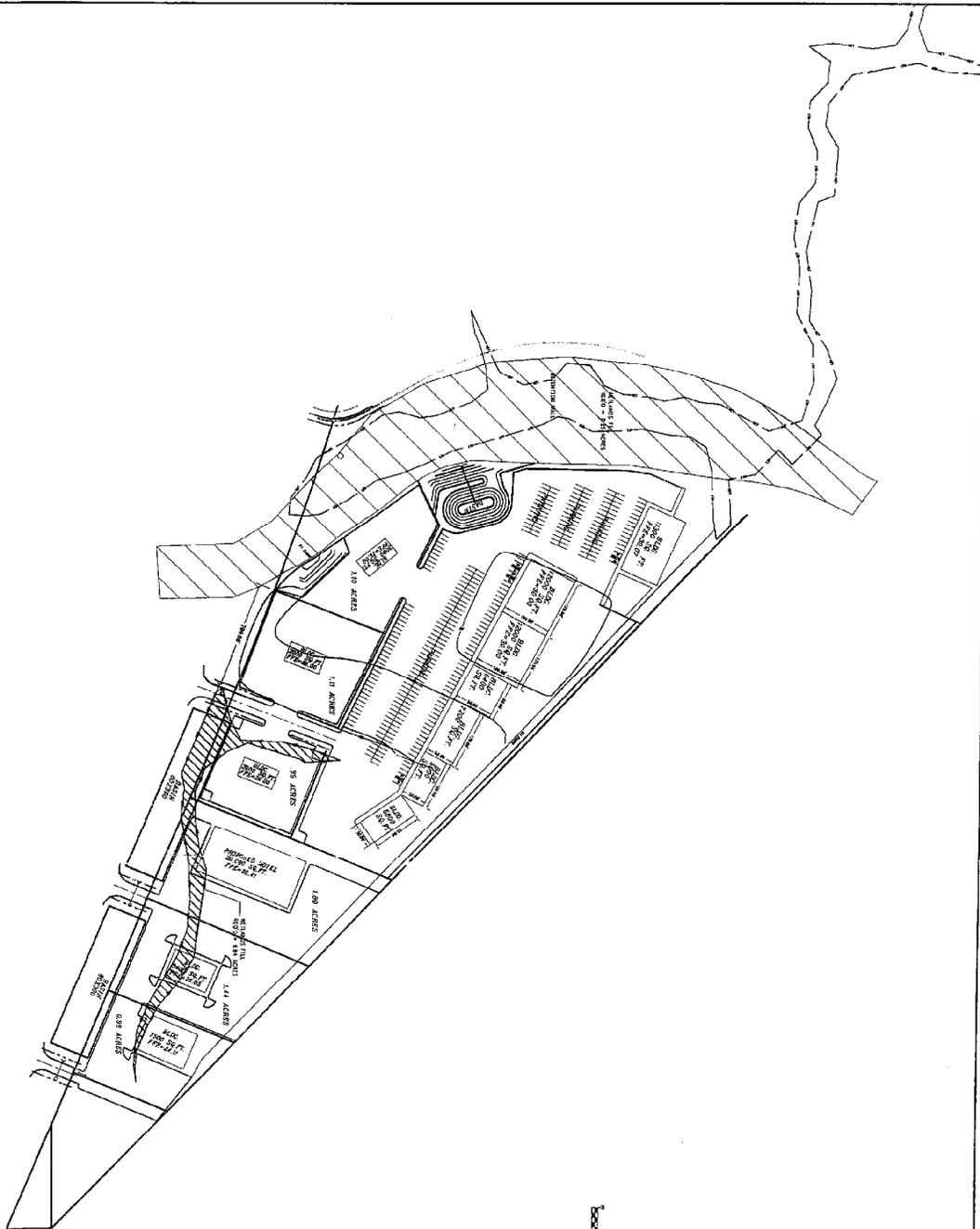


Exhibit 'A'

HELM-ROARK
 OVERALL SITE PLAN

SHEET NO. 017
 DATE 12/27/85
 SCALE 1" = 100'

HELM-ROARK
 SANDHURST, NJ

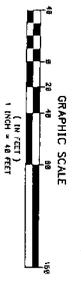
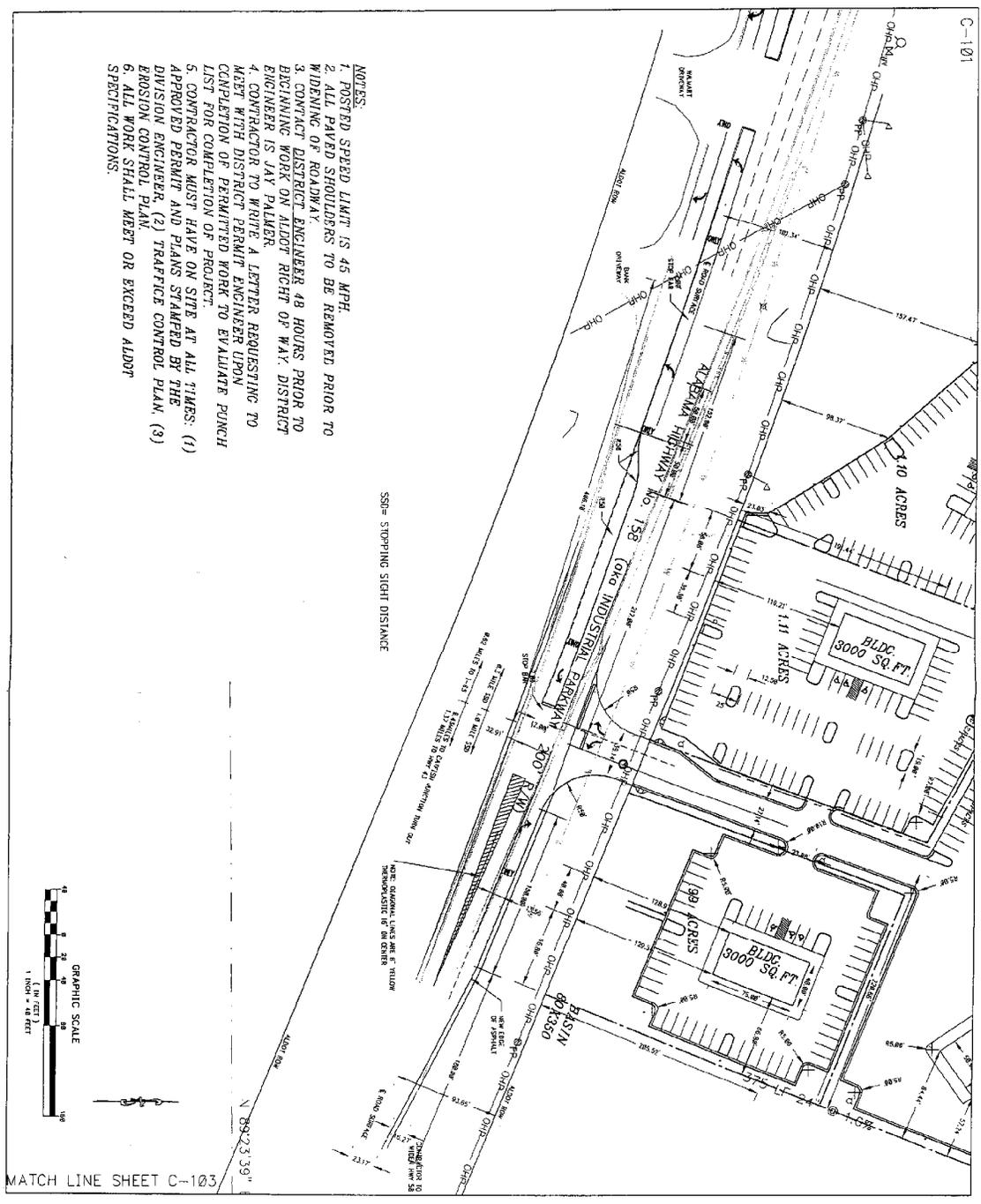
ENGINEER
 S. J. KENNEDY
 ARCHITECT & ENGINEERS

REV.	DATE	DESCRIPTION	DESIGNED BY	CHECKED BY	APPROVED BY

C-101

- NOTES:**
1. POSTED SPEED LIMIT IS 45 MPH.
 2. ALL PAVED SHOULDERS TO BE REMOVED PRIOR TO WIDENING OF ROADWAY.
 3. CONTACT DISTRICT ENGINEER 48 HOURS PRIOR TO BEGINNING WORK ON ADJUT RIGHT OF WAY. DISTRICT ENGINEER IS JAY PALMER.
 4. CONTRACTOR TO WRITE A LETTER REQUESTING TO MEET WITH DISTRICT PERMIT ENGINEER UPON COMPLETION OF PERMITTED WORK TO EVALUATE PUNCH LIST FOR COMPLETION OF PROJECT.
 5. CONTRACTOR MUST HAVE ON SITE AT ALL TIMES: (1) APPROVED PERMIT AND PLANS STAMPED BY THE DIVISION ENGINEER, (2) TRAFFIC CONTROL PLAN, (3) EROSION CONTROL PLAN.
 6. ALL WORK SHALL MEET OR EXCEED ADOT SPECIFICATIONS.

SSD = STOPPING SIGHT DISTANCE



MATCH LINE SHEET C-103

<p>DATE: 5/7/83 DRAWN BY: [Signature] CHECKED BY: [Signature]</p>	 GISE Gateway Centre Shopping Center Planning Solutions	 HELMS BARK CHARLES AL PROJECT 87822	<p>PROJECT: GATEWAY CENTRE SHOPPING CENTER SHEET: SITE PLAN DATE: 5/7/83</p>	<p>GATEWAY CENTRE SHOPPING CENTER SITE PLAN SHEET 2 OF 3</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>REV</th> <th>DATE</th> <th>DESCRIPTION</th> <th>DRAWN BY</th> <th>CHECKED BY</th> <th>APPROVED BY</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	REV	DATE	DESCRIPTION	DRAWN BY	CHECKED BY	APPROVED BY						
REV	DATE	DESCRIPTION	DRAWN BY	CHECKED BY	APPROVED BY												

SITE DATA

The site is situated on the Industrial Parkway, a short distance East of its intersection with I-65 in Saraland, Alabama. This places the property directly North and adjacent to the Wal-Mart Super Center and in the Southwest sector of the incorporated limits of the City. Nearby properties include the aforementioned 196,000 S.F. Wal-Mart Store, the North Mobile Baptist Church campus, Radney Funeral Home, a moderately heavy concentration of medical, dental, and medical related properties, 5 limited service lodging facilities, a branch bank, and various small offices and free-standing retail stores. Two other sites have been acquired for lodging facilities and construction should be underway by the Spring of 2008.

The details pertaining to the site features are based on the survey prepared by J. Michael Garrett, Licensed Professional Land Surveyor, the Soil Maps prepared by the U.S. Department of Agriculture, the U.S. Geological Maps prepared by the Department of Interior, aerial photographs, and the legal description. According to the survey and the legal description, the site encompasses an area of 14.31 Acres with 650' of road frontage. The site has an odd configuration with 441' of depth on the East side and 1,050' on the West side. A branch of Chickasaw Creek bounds the property along the West and creates a significant amount of low, wet, flood prone land. The North side is bounded by the Pine Forest residential development, the East is bounded by a vacant commercial tract, and the South side is bounded by the aforementioned Industrial Parkway. Tree covering consists of a heavy covering of pine, oak, and magnolia trees.

Industrial Parkway is an East/West artery which commences at U.S. Highway 43 and extends to U.S. Highway 45. The link from U.S. Highway 43 to just East of the Subject is two-lane and the link Westwardly to just West of Shelton Beach Road is four-lane. I-65 is part of the interstate system and links Mobile and Saraland with Montgomery and Birmingham to the North

SITE DATA (CONT.)

and with I-10 to the South. The traffic count on I-65 between Industrial Parkway is in excess of 40,000 cars per day. According to the U.S. Geological Maps, the topography is quite irregular and near 10' to 20' above sea level. The low area, which can be noted on the Geodetic Map and the Flood Map, is found along the Chickasaw Creek stream. The Garrett Survey indicates that there are 2.251 Acres within the floodway limits leaving 12.059 Acres of usable land. The traffic count on Industrial Parkway is reported to be approximately 12,100 cars per day.

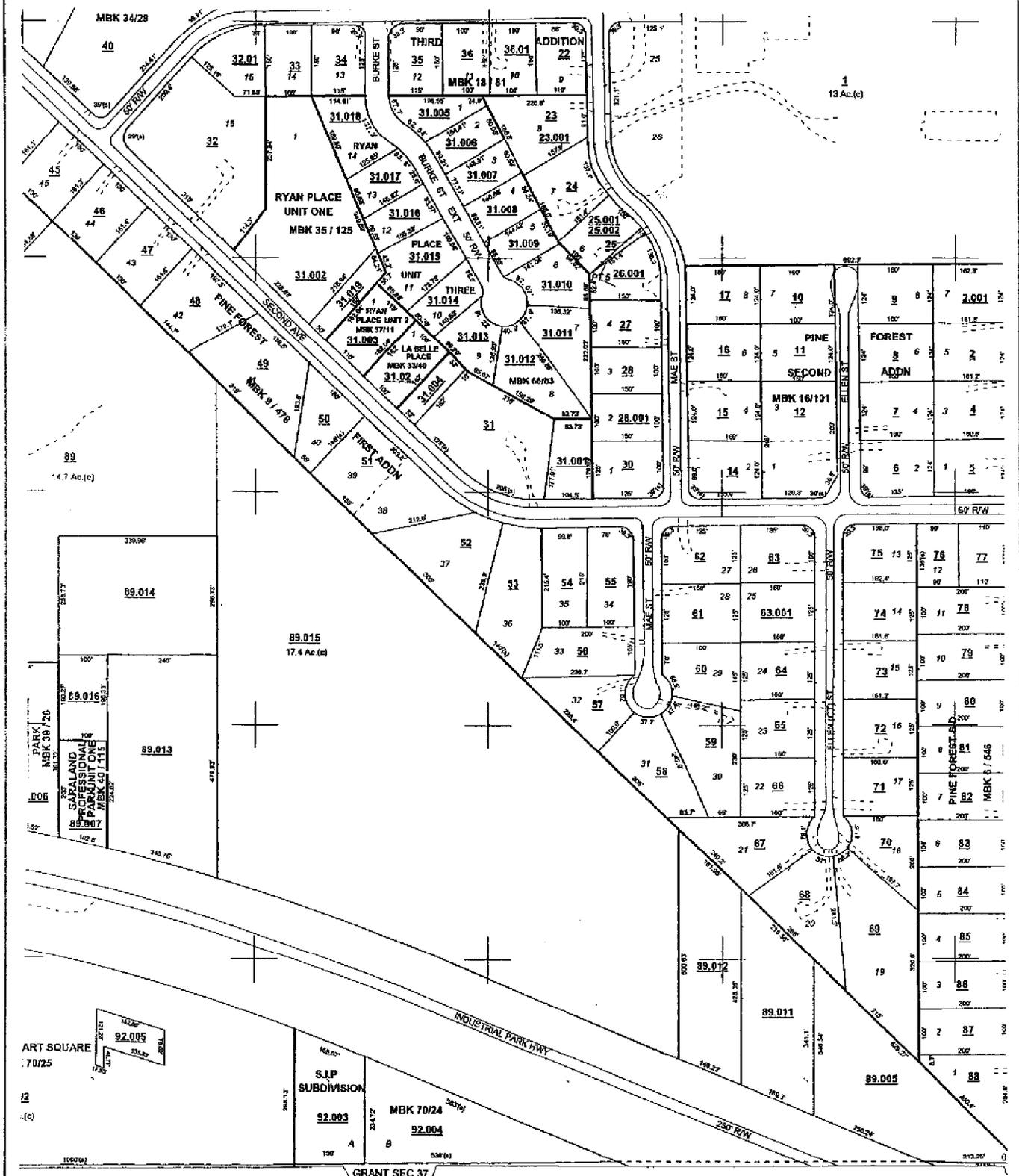
The details pertaining to the subdivision plan are based on the site plan prepared by Gulf States Engineering, dated December 20, 2006. The layout can be found on the following page. It is my understanding that the strip retail development will contain either 40,000 S.F. or 50,000 S.F. The plan will depend on the market demand and other factors. In addition, there are three out-parcels which are located in front of the strip development and along the main entrance drive. For the purposes of this appraisal, these out-parcels will be denoted as Parcels A, B & C. Parcel A consists of an irregular shaped parcel which lies directly adjacent to the main retail strip development and contiguous to the creek and the retention basin. The parcel contains 1.10 Acres or 46,916 S.F. and can accommodate a building up to 3,000 S.F. The FEMA maps indicate that the finished floor elevation (FFE) requirement is 26' above sea level. Parcel B fronts on the Industrial Parkway and lies along the West side of the entrance drive. According to the site layout, this parcel encompasses an area of 1.11 Acres or 48,352 S.F., more or less, and can accommodate a 3,000 S.F. building. This parcel is basically rectangular shaped with 209' of road frontage. The FEMA maps indicate that the finished floor elevation (FFE) requirement is 26' above sea level. This parcel is unique in that it has good exposure to I-65 and ingress and egress from the entrance boulevard. Parcel C is located along the East side of the entrance

SITE DATA (CONT.)

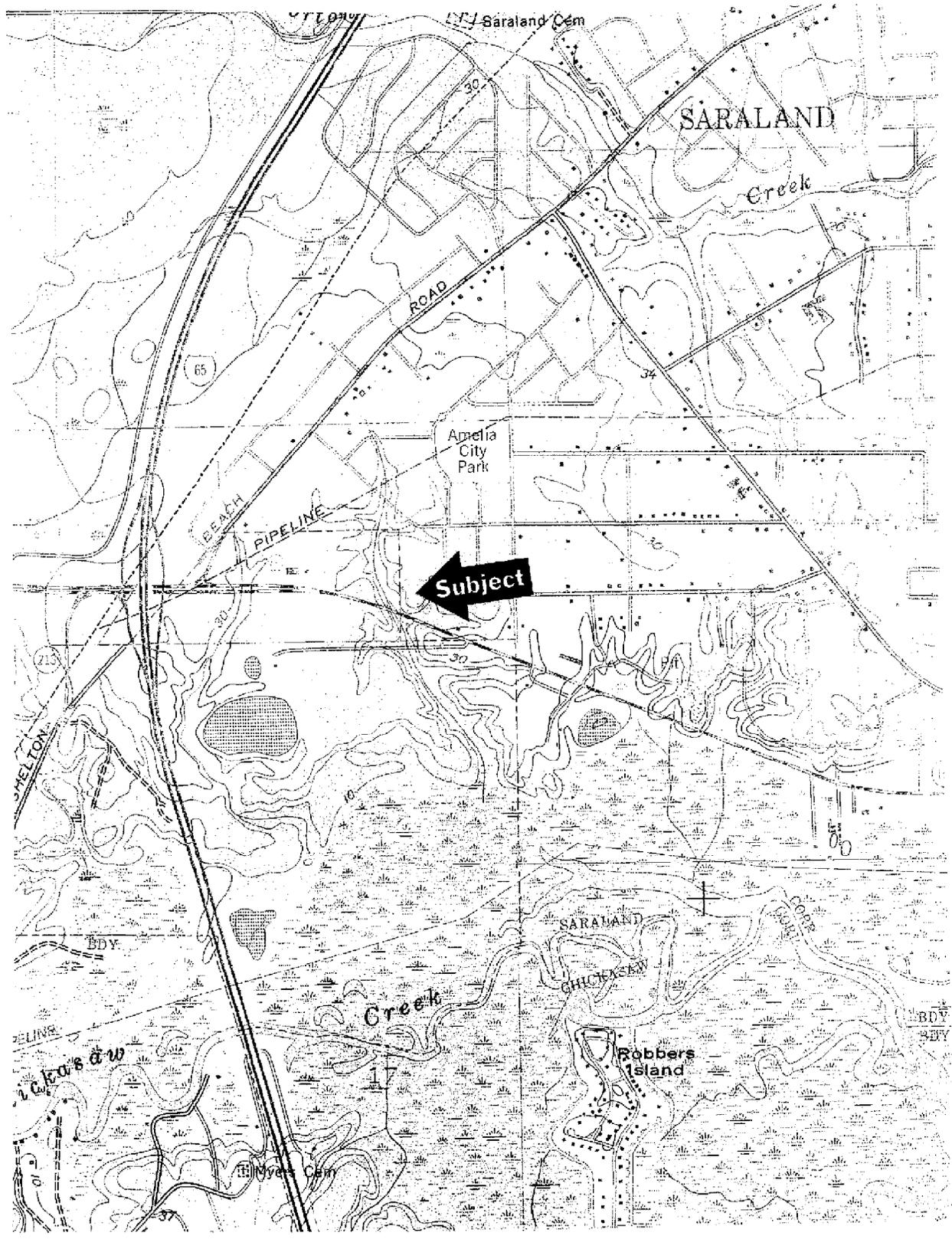
boulevard and fronts on the Industrial Parkway. This parcel, which encompasses an area of 43,124 S.F., more or less, is basically rectangular shaped and has approximately 200' of road frontage. According to the FEMA maps, the finished floor elevation (FFE) requirement is 26' above sea level. This parcel is affected by a moderately amount of wetlands; the location can be viewed from the site plan.

In summary, the property lies in a well established commercial sector which lies a short distance East of the convergence of I-65 and Shelton Beach Road. This locale has experienced a significant growth of commercial properties; this includes retail properties and lodging facilities. A 63-room Comfort Suite was completed in the last 60 days and two additional lodging facilities will likely be built in 2008. The area should benefit from the influx of construction workers and permanent employees of the Thyssen-Krupp Steel Mill plant. This property is located in the North portion of Mobile County approximately 15 miles from the site. Property values have increased in an above average rate and a continuation of this trend over the intermediate term is likely.

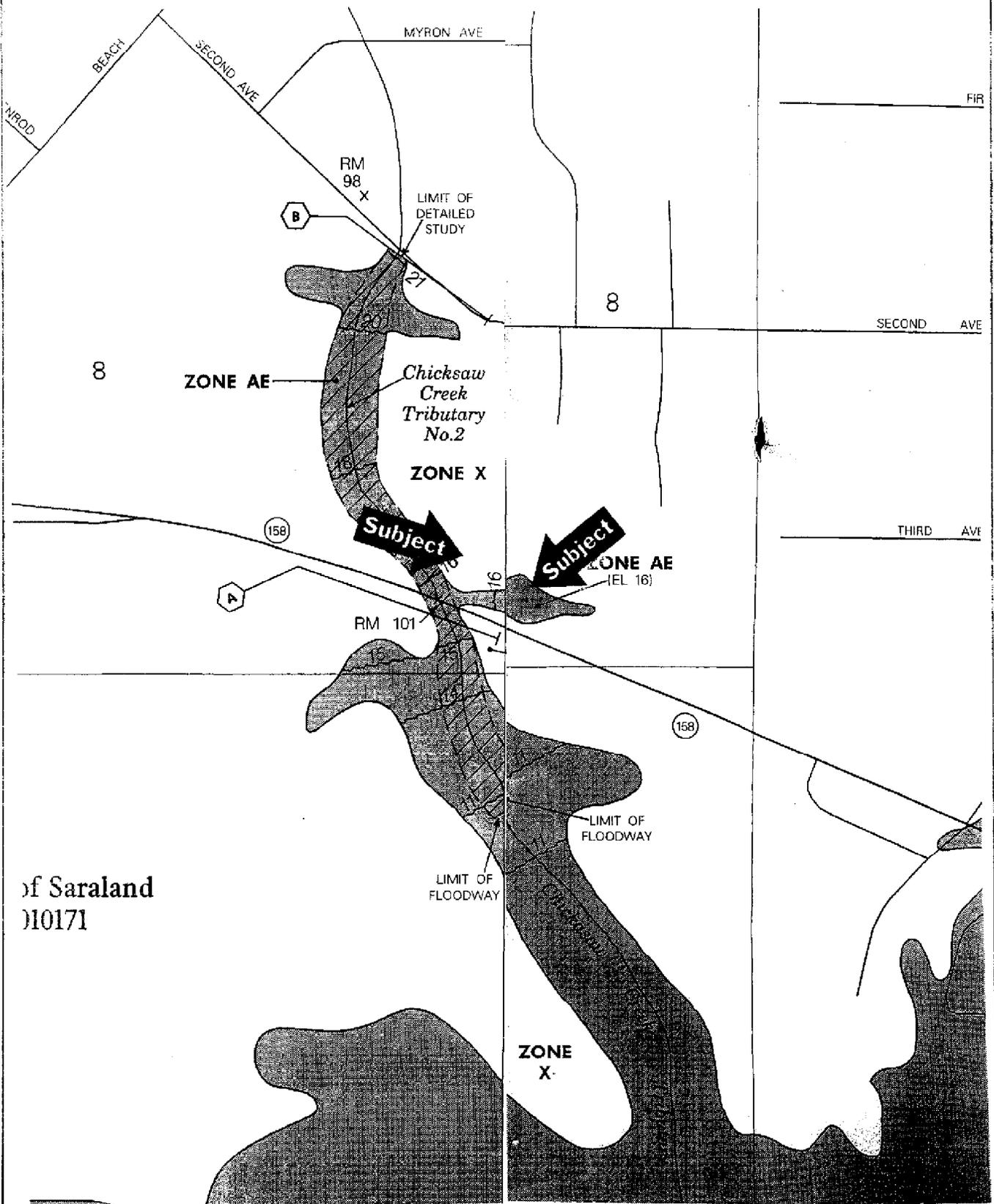
TAX PLAT



TOPOGRAPHIC MAP



FLOOD ZONE MAP



of Saraland
010171

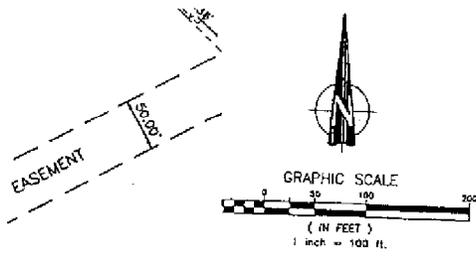
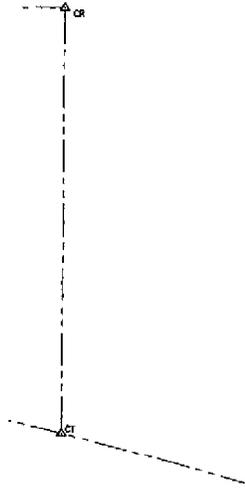


FIGURE DEVELOPMENT

ZONE "X"



SITE VALUATION
8.85 ACRES

The most readily accepted method of valuing commercial sites is the Direct Sales Comparison Approach to Value. This Approach involves the analysis of sales of competitive properties. A comparison is made between the appraised property and the comparable sales which have sold within a reasonably close time frame of the valuation. The essence of the Direct Sales Comparison Approach to Value is to discover what competitive properties have sold for in order to determine the market value indication of the appraised property. From the data, a pattern generally emerges to indicate a value for the appraised property.

A comparable analysis has been made of properties under similar influences. My analysis of these sales has utilized the price per square foot unit of comparison, with adjustments applied to the reflected unit prices for various dissimilar features influencing value. These features include general location, size, road frontage, soil conditions, availability of utilities, topography, zoning and time of sale. The property is conveniently located to I-65 and the Industrial Parkway (Highway 158) and lies in Saraland. Various other locational features are outlined in another section of this report.

The sales are located along Industrial Parkway, Celeste Road, and University Boulevard, and consist of commercial sites under similar influences as the Subject. The commercial real estate market has been quite active. Sales considered to be the most comparable are outlined on the following pages. Typically, the more recent sales range from \$4.00/S.F. to \$6.50/S.F.

A total of 6 sales are outlined on the following pages. The time frame ranges from January of 2005 to as current as January of 2008. Various of the sales were acquired for shopping centers or strip retail property.

SITE VALUATION (CONT.)
8.85 ACRES

Sale No. 1 involves a 5.27 Acre tract which sold for \$1,045,200 or \$4.55/S.F. This transaction dates back approximately 3 years and, thus, an upward adjustment for market conditions is appropriate. While the property lies adjacent to a Wal-Mart store, the location and site features appear to be slightly inferior to the appraised property. In addition, this property lacks the interstate influence found with the Subject Property. Overall, this property is considered to be inferior to the appraised property.

Sale No. 2 involves a sale of a 3.17 Acre tract for \$898,700 or \$6.50/S.F. This property is situated on the Industrial Parkway and lies approximately 1 mile West of the Subject. The location is comparable in many respects to the Subject. However, the property has a substantial amount of road frontage and is superior in this respect. The property is much smaller than the appraised property and, thus, a downward adjustment for size is appropriate. Overall, this property is thought to bracket the upper end of the value range. This transaction dates back approximately 1 ½ years and, thus, an upward adjustment for market conditions is appropriate.

Sale No. 3 involves a sale of a site acquisition for a Wal-Mart store. This transaction occurred in November of 2007 and, thus, reflects current market conditions. The 19.7 Acre tract sold for \$5,597,677 or \$6.52/S.F. This parcel lies on Mobile's primary East/West artery and lies amidst a heavy concentration of good quality commercial and residential properties. The location and site features are judged to be superior to the Subject. The property is almost twice the size of the appraised property. In this market, there is an inverse relationship between size and unit price; as the size increases the unit price tends to decrease. Overall, this parcel is judged to be superior to the appraised property.

COMPARABLE SITE SALES

Sale No. 1

Location: South side of Moffat Road a short distance West of its intersection with Schillingers Road along the main entrance to the Wal-Mart Shopping Center.

Grantor: Wal-Mart Stores

Grantee: Mobile Alabama Associates, LLC

Date of Sale: 1/6/05

Site Size: 5.27 Acres

Sales Price: \$1,045,200

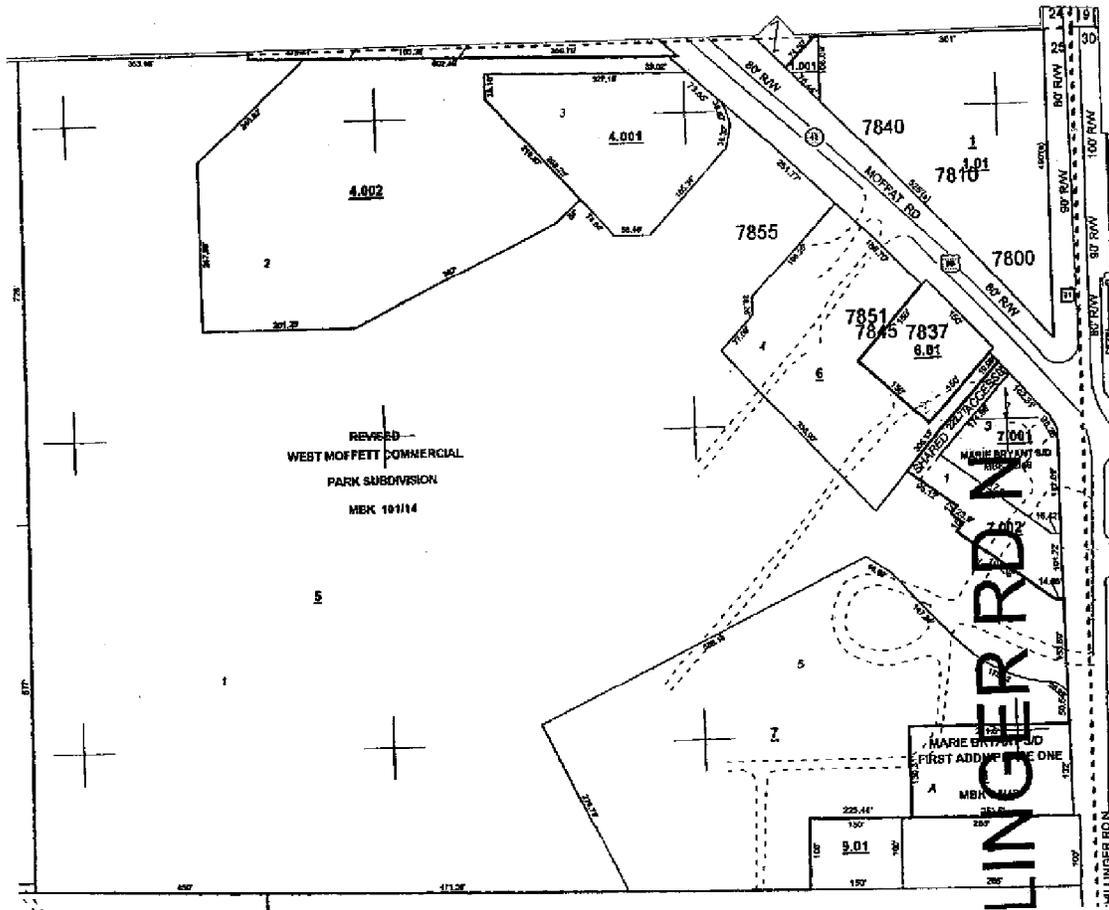
Sales Price/S.F.: \$4.55

Reference: RPB 5724, pg. 1312

Parcel No.: 02-24-07-25-1-000-004.002

Comments: This property is situated adjacent to the Century Bank and the Wal-Mart store. The purchaser has developed the property with a 35,000 S.F. strip development. Irregular shaped lot with 50' on Schillingers Road.

Adjustments: - Size, - Site, + Road Frontage, + Location, + Time, + Interstate Influence



COMPARABLE SITE SALES (CONT.)

Sale No. 2

Location: Industrial Parkway, a short distance East of I-65 in Saraland, Alabama.

Grantor: Beth A. Pierce & Leroy English

Grantee: Paulk Properties-Montgomery

Date of Sale: 5/26/06

Site Size: 3.17 Acres

Sales Price: \$898,700

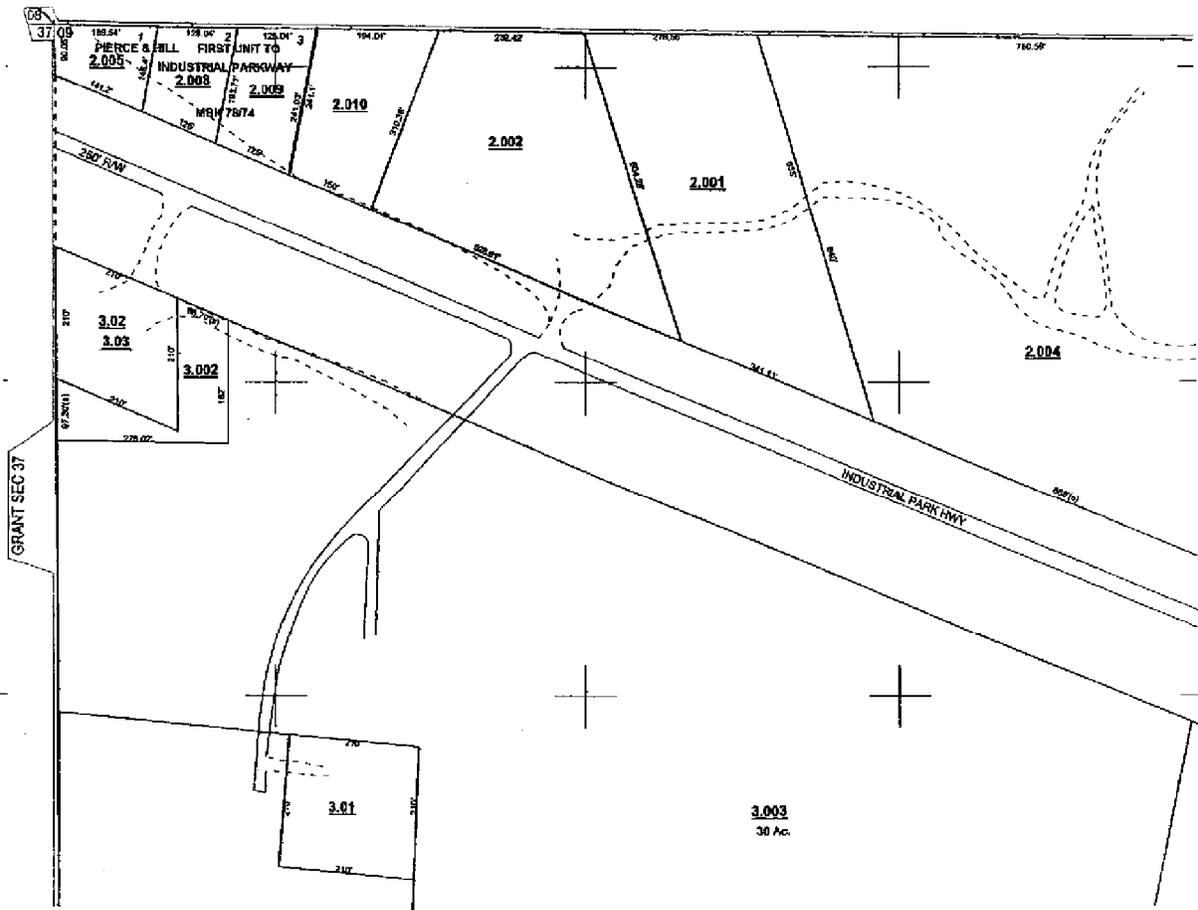
Sales Price/S.F.: \$6.50

Reference: RPB 5979, pg. 1121 & Agent, Beth Pierce

Parcel No.: 02-22-02-09-3-000-002.002

Comments: The site has 530' of road frontage and lies West of I-65.

Adjustments: + Time, - Size, - Site



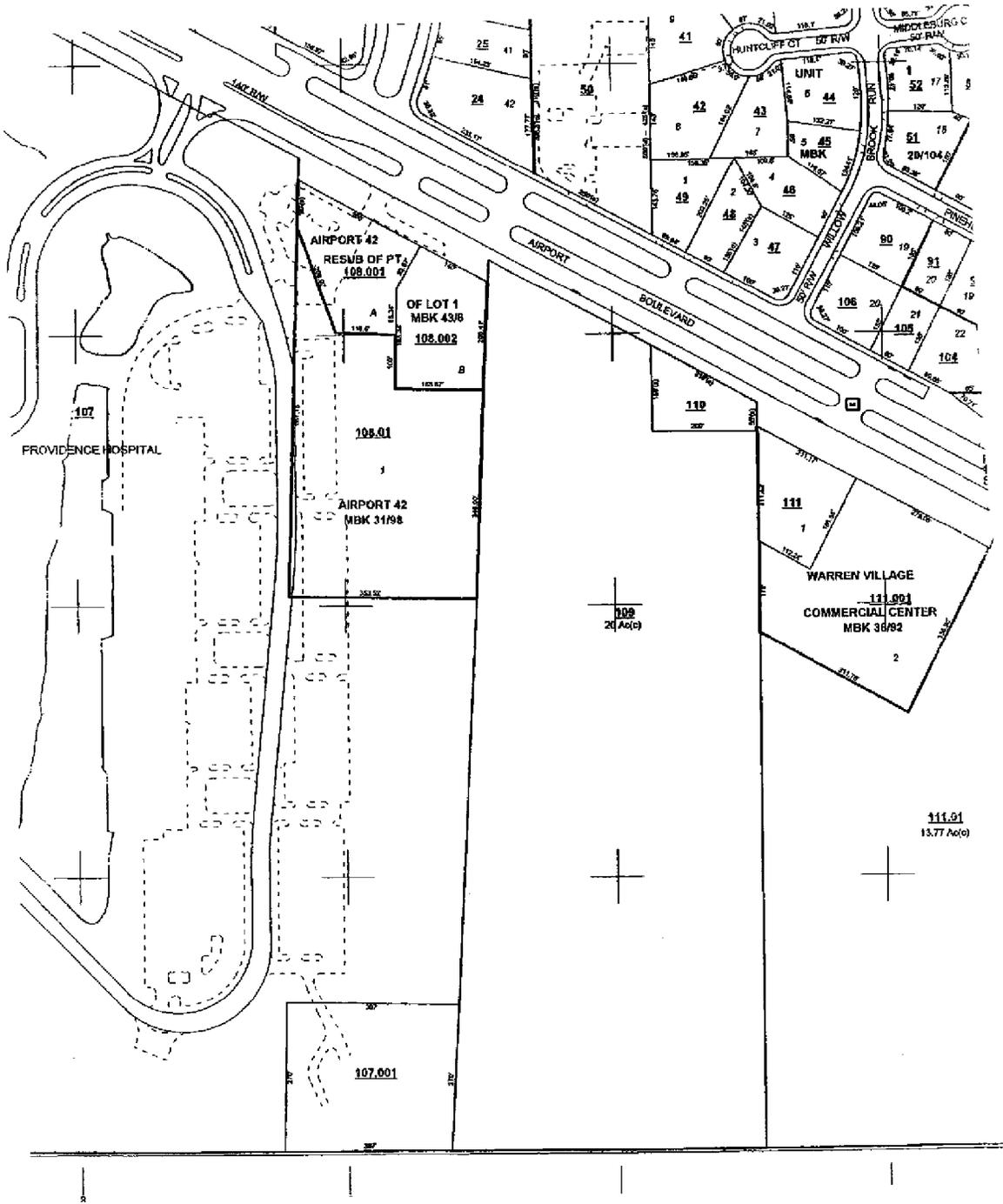
COMPARABLE SITE SALES (CONT.)

Sale No. 3

Location: South side of Airport Boulevard just West of Hillcrest Road adjacent to the Providence Hospital, Mobile, Alabama.
Grantor: Greeno Properties North, II, Ltd.
Grantee: Wal-Mart Stores East, LP
Date of Sale: 11/07/07
Site Size: 19.7 Acres
Sales Price: \$5,597,677
Sales Price/Acre: \$284,146 \$6.52/S.F.
Reference: RPB 5879, pg. 134
Parcel No.: 02-28-04-20-4-000-110 & 109
Comments: This property lies East of the Providence Hospital. This property was acquired by an investment group in November of 2005 for \$3,450,000. The group was able to obtain zoning and work out other issues with the Planning Commission for the Wal-Mart store. Prime location in the Western sector of the city.
Adjustments: + Size, - Location, - Site

COMPARABLE SITE SALES (CONT.)

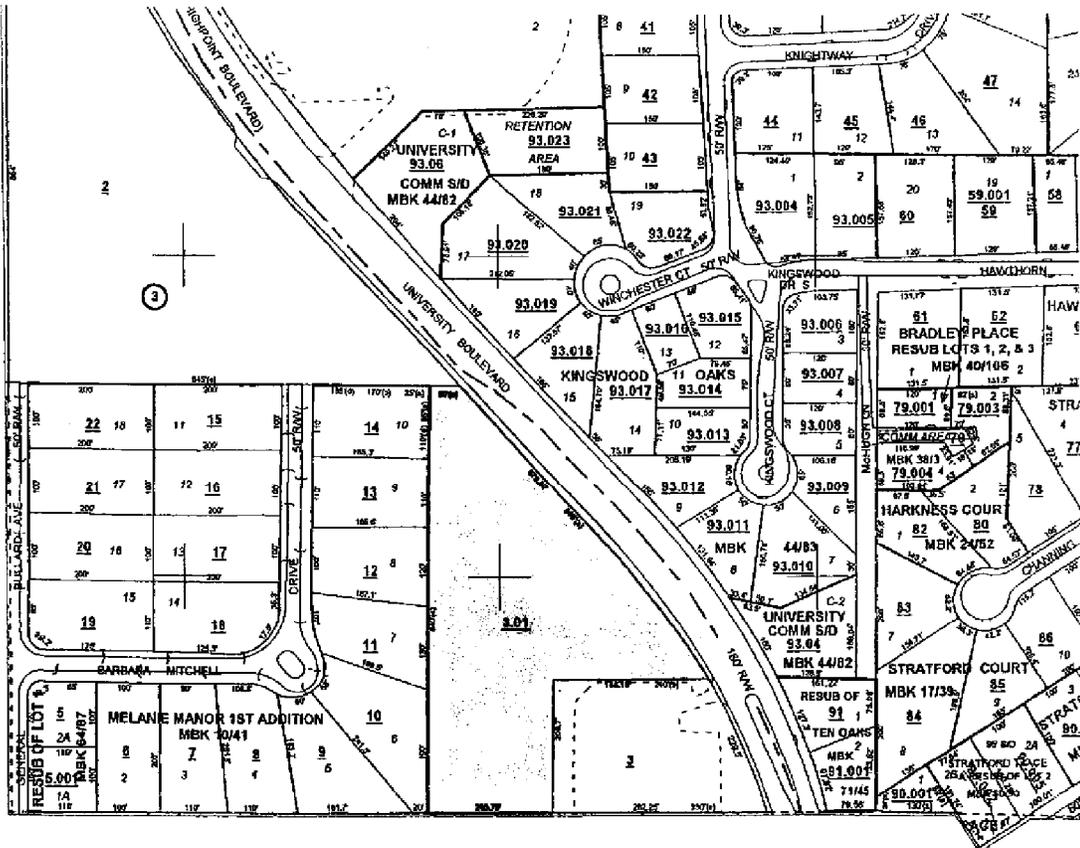
Sale No. 3 (cont.)



COMPARABLE SITE SALES (CONT.)

Sale No. 5

Location: West side of University Boulevard, just North of Bit & Spur Road.
 Grantor: University of South Alabama Foundation
 Grantee: Bowden's House, LLC
 Date of Sale: 10/23/07
 Site Size: 3.80 Acres
 Sales Price: \$990,000 \$6.00/S.F.
 Reference: Grantee & RPB 6280, pg. 1102
 Tax Parcel No.: 02-28-05-22-2-003-003.01
 Comments: The property contains 597' of frontage on the West side of University Boulevard; zoned B-3. A vet clinic is to be built on the site.
 Adjustments: - Site, - Size



SITE VALUATION

The most readily accepted method of valuing commercial sites is the Direct Sales Comparison Approach to Value. This Approach involves the analysis of sales of competitive properties. A comparison is made between the appraised property and the comparable sales which have sold within a reasonably close time frame of the valuation. The essence of the Direct Sales Comparison Approach to Value is to discover what competitive properties have sold for in order to determine the market value indication of the appraised property. From the data, a pattern generally emerges to indicate a value for the appraised property.

A comparable analysis has been made of properties under similar influences. My analysis of these sales has utilized the price per square foot unit of comparison, with adjustments applied to the reflected unit prices for various dissimilar features influencing value. These features include general location, size, road frontage, soil conditions, availability of utilities, topography, zoning and time of sale. The appraisal involves three "out-parcels" which lie in front of the proposed Gateway Centre. Parcel A lies in front of the proposed development and lacks frontage on the Industrial Parkway while Parcels B & C front on the road and lie along the main entrance due to the center. Parcel C has some minor wetlands issues. A complete description of each parcel can be found in the Site Data section. The properties are conveniently located to I-65 and the Industrial Parkway (Highway 158) and lies in Saraland. Various other locational features are outlined in another section of this report.

The sales are located along I-65 and the Industrial Parkway and consist of commercial sites under similar influences as the Subject. The commercial real estate market has been quite active. Sales considered to be the most comparable are outlined on the following pages. The

SITE VALUATION (CONT.)

overall range without Sale #1 is between \$8.00/S.F. and \$16.76/S.F. Typically, the more recent sales range from \$8.00/S.F. to \$13.24/S.F.

A number of sales outlined on the following pages; the time frame ranges from December of 2001 to as current as the Fall of 2007. Market conditions have improved substantially over the past 2-3 years and there has been a particular large increase since the announcement of Thyssen-Krupp Steel Mill. The announcement of this project was made in May of 2007. Sale No. 1, which lies a short distance West of the three properties is quite comparable with respect to size and location features but dates back over 7 years. Due to the time frame, little emphasis is placed on this sale.

Sale No. 2 dates back approximately 3 ½ years and needs to be adjusted upward for market conditions. This parcel is approximately ½ the size of the three properties in questions and, thus, a downward adjustment for size is appropriate. The property has excellent visibility, ingress and egress, and is considered to be a prime retail site. The property is similar in most respects other than for the time feature.

Sale No. 3 involves the sale of a 41,768 S.F. parcel for \$700,000 or \$16.76/S.F. This sale dates back over 2 years and, thus, an adjustment for market conditions is appropriate. The property is slightly smaller than the appraised property and, thus, a downward adjustment for size is appropriate. Overall, this property is judged to be quite comparable Parcels B & C.

Sale No. 4 involves a property which is located on the West I-65 Service Road in Mobile, Alabama. The property fronts directly on the I-65 Service Road and is conveniently located to the Airport Boulevard/I-65 Interchange. This sale dates back over 2 ½ years and, thus, an adjustment for market conditions is appropriate. The property is somewhat larger than the

SITE VALUATION (CONT.)

appraised parcel and, thus, an adjustment upward for size is appropriate. This sale is quite comparable so Parcels B & C.

Sale No. 5 involves a property which is located along Shelton Beach Road a short distance North of its convergence with Industrial Parkway or approximately ¼ mile West of the Subject Property. This parcel sold for \$595,000 or \$13.24/S.F. This sale is quite recent and reflects current market conditions. This parcel is to be developed with a limited service hotel. The bulk of this land lies off Shelton Beach Road and lacks the visibility which is found with Parcels B & C. Overall, this parcel is slightly inferior to the appraised properties with respect to site features.

Sale No. 6 involves the land acquisition for the Comfort Suites Motel. This transaction dates back over 2 years and, thus, an adjustment upward for market conditions is appropriate. This parcel is affected by an Alabama Power easement. This feature renders the property inferior to the Subject. Overall, this property is judged to be inferior to Parcels A, B & C.

Sale No. 7 involves a sale which is located just off the West I-65 Service Road at Airport Boulevard. This parcel is sold for \$774,500 or \$9.01/S.F. The sale dates back approximately 1 ½ years and, thus, an adjustment for market conditions is appropriate. The development for this parcel is expected to be substantial and, thus, the property is inferior to the Subject with respect to site features. In addition, the parcel is almost twice the size as Parcels B & C and, thus, an adjustment upward for size is appropriate. The parcel is comparable in many respects to Parcel A.

SITE VALUATION (CONT.)

It is important to recognize the variation in square foot value to size when comparing properties with similar locational features. The unit price tends to go up as the size goes down and conversely. This translates to a higher unit price with respect to the Subject. After considering the location and other features, I believe the value will fall at the upper end of the range.

After analyzing all sales and making adjustments for time, I am of the opinion that the Market Value of the Subject site is as follows:

Parcel A – 46,916 S.F. @ \$12.00/S.F.	\$563,000 (R)
Parcel B – 48,352 S.F. @ \$15.00/S.F.	\$725,000 (R)
Parcel C – 43,124 S.F. @ \$14.00/S.F.	\$605,000 (R)

COMPARABLE SITE SALES

Sale No. 1

Location: North side of Industrial Parkway at Shelton Beach Road,
East of I-65 in the City of Saraland, Alabama.

Grantor: Sheenal, Inc., Bimal A. Patel, and Manubhai A. Patel

Grantee: Ruby Tuesday, Inc.

Date of Sale: 12-01 and 1-02

Site Size: 2.236 Acres, or 97,400 S.F.±, with about 407.32 F.F. on the
North side of Industrial Parkway

Sales Price: \$800,000

Sales Price/S.F.: \$8.21

Tax Parcel No.: 02-22-03-08-2-000-045.03 & 048

Reference: RPB 5100, pg. 202, and Ron LaGrange, Sales Agent for
Helix Properties

Comments: The site has roughly 407.32' of frontage on Industrial
Parkway. This was a somewhat convoluted transaction.
According to Mr. LaGrange, Ruby Tuesday initially bought
a site that was contiguous to the Comfort Inn.
Subsequently, the State acquired part of the land for a right-
of-way for Shelton Beach Road. Additional land was
swapped with the Patel's by the State in order to make up
the difference in the land acquired as right-of-way. The
Grantee, Ruby Tuesday, ended up with more land as a
result. Ruby Tuesday subdivided the site, keeping the
larger parcel with frontage on Industrial Parkway. This site
has been developed with a Ruby Tuesday's Restaurant.
The smaller site, which is contiguous to and North of the
larger site, sold at a price of \$260,000, or \$11.82/S.F. and is
described on the following page.

Adjustments: + Market Conditions, + Size

COMPARABLE SITE SALES (CONT.)

Sale No. 2

Location: A short distance North of the intersection of Shelton Beach Road and Industrial Parkway, East of I-65 in the City of Saraland, Alabama.

Grantor: Ruby Tuesday, Inc.

Grantee: MPT Investments, LLC

Date of Sale: 7/2/04

Site Size: .51 Acres or 22,000 S.F.

Sales Price: \$260,000

Sales Price/S.F.: \$11.82

Tax Parcel No.: 02-22-03-08-2-000-045.03

Reference: RPB 5636, pg. 1861. Merrill Thomas, Grantee and Principal in MPT Investments, LLC

Comments: This parcel is triangular in shape and is contiguous to and North of the Ruby Tuesday Restaurant. According to Mr. Thomas, Ruby Tuesday's purchased the entire parcel and subsequently subdivided the parcel. Lot 1, which has roughly 407' of frontage on Industrial Parkway, is improved with a Ruby Tuesday's Restaurant. Lot 2 is vacant and unimproved. Mr. Thomas improved the parcel with a retail strip center. Prime retail site.

Adjustments: + Market Conditions, - Utility, - Size

COMPARABLE SITE SALES (CONT.)

Sale No. 3

Location: South right-of-way of Industrial Parkway between I-65 and Highway 43 in Saraland, Alabama.
Grantor: Spectrum Realty, Inc.
Grantee: Ladas Land & Development
Date of Sale: 12/6/05
Site Size: .959 Acres or 41,768 S.F.
Sales Price: \$700,000
Sales Price/S.F.: \$16.76
Tax Parcel No.: 02-22-03-08-2-000-047.001
Reference: RPB 5885, pg. 1381
Comments: The site has approximately 250' of frontage on Industrial Parkway and was improved with an old convenience store that was torn down to make way for a free-standing Krystal fast food restaurant. It has subsequently been subdivided and the Krystal will be situated on a site that contains approximately 19,598 S.F. The remaining 20,480 S.F. will be developed at a later date.
Adjustments: + Market Conditions, - Site, - Size

COMPARABLE SITE SALES (CONT.)

Sale No. 4

Location: Southwest corner of I-65 Service Road West and Western American Drive, South of Airport Boulevard at 828 I-65 Service Road West in the City of Mobile, Alabama.

Grantor: CNL APF Partners, LP

Grantee: Image Mobile Motels, Inc.

Date of Sale: 7-15-05

Site Size: 139' of frontage along West I-65 Service Road with approximately 473' along the North side and 148' along the East side of Western America Drive – 77,080 S.F.±

Sales Price: \$975,000

Sales Price/S.F.: \$12.65±

Tax Parcel No.: 02-28-07-25-1-000-008.04

Reference: RPB 5814, pg. 1262, and Selling Agent

Comments: Site is zoned B-3. It was improved with a 2-story building that, according to the tax records, contained approximately 10,345 S.F.± and had been constructed in 1983, making it approximately 23 years old. It had been utilized as a restaurant. The Grantee intends to demolish the improvements and will construct a Hilton Garden Inn Motel. According to the selling agent, the Grantee was offered \$1,500,000 by an adjoining property owner shortly after completion of the transaction.

Adjustments: + Size, + Time

COMPARABLE SITE SALES (CONT.)

Sale No. 5

Location: Northeast quadrant of I-65 and the Industrial Parkway.
1124 Shelton Beach Road and 1135 Joaneen Drive in
Saraland, Alabama.

Grantor: Michael D. Duke
Grantee: JLB Development, LLC
Date of Sale: 8/30/07
Site Size: Lot 22 - 22,198 S.F.
Lot 39 - 22,725 S.F.
44,923 S.F.

Sales Price: \$595,000
Sales Price/S.F.: \$13.24
Reference: Sales Contract & RPB 6255, pg. 711
Tax Parcel No.: 02-22-03-08-2-000-014
Improvements: Lot 22 was improved with a 3,294 S.F. former single-
family dwelling that was occupied by Duke Instrument
Services. Lot 39 was improved with a 2,998 S.F. single-
family dwelling appeared to be functioning in a single-
family residential capacity.

Comments: The site was improved with two single-family dwellings
that contributed little or no value in their current state.
Property is to be developed with a hotel. Part of
assemblage.

Adjustments: + Time, - Size, - Site

COMPARABLE SITE SALES (CONT.)

Sale No. 6

Location: North right-of-way of Shelton Beach Road and West right-of-way of Fernwood Road near the Northeast quadrant of I-65 and Highway 158 in Saraland, Alabama.

Grantor: Donald L. Thomaston, Debra Hughes, Stanley Hopkins, and Odie Maxine Copeland, et al.

Grantee: Pank Hospitality

Date of Sale: 11/9/05 and 11/10/05

Site Size: 1.167 Acres or 50,850 S.F.

Sales Price: \$410,000

Sales Price/S.F.: \$8.06

Tax Parcel No.: 02-22-03-08-2-000-034, 037, 037.001 & 038

Reference: RPB 5875, pg. 594, 598, 600, 604

Comments: The site was an assemblage of four parcels for the development of a Comfort Suites Motel. The site has approximately 100' of frontage on Shelton Beach Road and an additional 100' of frontage on Shelton Beach Road and an additional 252' on Fernwood Road. The site has visibility from North and South bound interstate traffic. However, it is impacted by a large Alabama Power Line easement.

Adjustments: + Market Conditions, + Utility (Alabama Power Easement), + Site

COMPARABLE SITE SALES (CONT.)

Sale No. 7

Location: Near West I-65 Service Road and Airport Boulevard - Lot 1,
Springhill Commercial Park, Unit 4.
Grantor: Springdale Stores, Inc.
Grantee: Solar Hospitality
Date of Sale: 8/4/06
Site Size: 85,880 S.F., more or less
Sales Price: \$774,500 \$9.01/S.F.
Reference: RPB 6023, pg. 616 - Mike Patel
Parcel No.: 02-28-06-24-4-000-004.016
Comments: Site lies on the North side of Springdale Memorial Drive South.
No frontage on I-65. Land required substantial site work. Site for
100-room Holiday Inn Express. Scheduled for completion in Fall
of 2008.
Adjustments: + Time, + Site (Soil Conditions), + Size

SUPPLEMENTARY SITE SALES

Sale No. 1A

Location: North right-of-way of Industrial Parkway which is a short distance West of its intersection with Park Street in Saraland, Alabama.
Grantor: Beth Anne Pierce & Leroy T. English
Grantee: S&H Investment Properties
Date of Sale: 8/4/04
Site Size: 1.01 Acres or 44,431 S.F.
Sales Price: \$356,000
Sales Price/S.F.: \$8.01
Tax Parcel No.: 02-22-02-09-3-0-000-002.010
Reference: RPB 5644, pg. 429
Comments: The site has approximately 150' of frontage on Industrial Parkway. It was purchased to build a strip retail center.

CORRELATION AND FINAL ESTIMATE OF VALUE

The Market Data Approach is generally conceded to be the most reliable method of valuing unimproved land. It involves the gathering and comparing of sales data for comparable sites. The greatest emphasis is placed on actual sales of similar land made on properties subject to comparable conditions. Therefore, the final estimate of value of the Subject Property is as follows:

Strip Retail Center Site: 8.859 Acres or 385,898 S.F. @ \$4.50/S.F.	\$1,740,000
Commercial Out-Parcel A -- 46,916 S.F. @ \$12.00/S.F.	563,000
Commercial Out-Parcel B -- 48,352 S.F. @ \$15.00/S.F.	725,000
Commercial Out-Parcel C -- 43,124 S.F. @ \$14.00/S.F.	<u>605,000</u>
Total	\$3,633,000

CERTIFICATION OF THE APPRAISER

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

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, 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.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. I have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the person signing this certification.
10. This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state certified appraiser has met the requirements of the board that allow this report to be regarded as a "certified appraisal."
11. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
12. As of the date of the report, I, Jex R. Luce, Jr., have completed the requirements of the continuing education program of the Appraisal Institute.



Jex R. Luce, Jr., M.A.I., S.R.P.A.
Certified General Real Property Appraiser
Alabama License #G00007
Florida License #RZ835

QUALIFICATIONS OF JEX R. LUCE, JR., M.A.I., S.R.P.A.

Age and Background

Born and reared in Mobile, Alabama. Graduated from Auburn University in 1968 with a B.A. in Business Administration.

Employment

Employed with the First National Bank of Mobile (now AmSouth Bank) under the Management Training Program. Experience consisted of analyzing financial statements and credit analysis. Successfully completed Analyzing Financial Statements and Bank Marketing Course sponsored by the American Institute of Banking. Began real estate career in 1972 as a salesman in the Commercial Department with Cummings and White-Spinner. Has been employed with Courtney and Morris Appraisals, Inc., as an appraiser since August, 1975.

Real Estate Education

Passed exam and received Real Estate Salesman's license in 1972. Successfully completed Course 101, Introduction to Real Estate Appraising, at the University of South Alabama 6-23-76; Course 201, Principles of Income Property Appraising, at the University of Houston 9-30-77; and exam R-2, sponsored by the Society of Real Estate Appraisers 3-17-78. Successfully completed Course II, Urban Properties, sponsored by the American Institute of Real Estate Appraisers at Memphis State University 5-18-79. Successfully completed Course 6, Introduction to Real Estate Investment Analysis, at St. Mary's Dominican College for the American Institute of Real Estate Appraisers 6-24-81. Successfully completed Income Property Demonstration Report for the American Institute of Real Estate Appraisers 5-29-81. Successfully completed requirements for Senior Residential Appraiser in December of 1979. Completed requirements and awarded S.R.P.A. designation from Society of Real Estate Appraisers in June of 1982. Has been engaged in the appraisal of residential and commercial properties since August of 1975. Has been engaged in selling real estate in Mobile County since 1972. Completed requirements and obtained Florida Real Estate Salesman's license 12-10-88 and Florida State Certified Real Estate Appraisal Exam on 4-6-91, License #0528751. Experience consists of brokerage and appraising of commercial, industrial and residential properties. Has testified in Probate Court and Federal Court as to the value of various properties.

QUALIFICATIONS OF JEX R. LUCE, JR., M.A.I., S.R.P.A. (CONT.)

Appraisal Clients

Regions Bank; Whitney Bank; Compass Bank; Colonial Bank; Sun Bank; First Community Bank; First Florida Bank; Wachovia Bank; State Bank & Trust Co.; NationsBank; New South Federal Savings Bank; Barnett Bank; Wachovia Bank; First Gulf Bank, an Affiliate of Alabama National Bancorporation; Kerr McGee Company; Bank of Pensacola; Guardian Life; Mission Bank of Kansas; FmHA; U.S. Navy; South Alabama Bank; FDIC; Deposit Guaranty National Bank; Mobile Housing Board; FSLIC; CNA Insurance; The Mitchell Company; MGIC; Travelers Insurance Company; State of Alabama Highway Department; Marriott Corporation; GE Energy, Chevron Company USA; CSX Realty; Franklin Life Insurance; Wilson-Nolan; RTC; First Bank of Baldwin County; Chrysler Realty; Washington Mortgage Company; U.S. Property & Appraisal Services Corp.; Protective Life Insurance; City of Mobile; Allied Capital; Hancock Hank; First Community Bank; Nature Conservancy; Merchants & Marine Bank; Royal Insurance; Wal-Mart; Collateral Mortgage; Atlantic Marine, Inc.; State of Alabama Department of Conservation; Auburn University; Cornell University; University of South Alabama; various attorneys, mortgage companies and individuals.

Professional Memberships

Gulf Coast Multiple Listing Service, Inc.
Real Estate Exchange Club of Mobile
Appraisal Institute (formerly American Institute of Real Estate Appraisers) -
M.A.I. Designation - No. 6720 - Former Education Chairman
Appraisal Institute (formerly Society of Real Estate Appraisers) -
S.R.P.A. Designation

Certification

State Certified General Real Estate Appraiser,
Alabama License #G00007

Florida State Certified Real Estate Appraiser,
License #RZ835

ADDENDA

LEGAL DESCRIPTION

GATEWAY CENTRE - A COMMERCIAL PARK, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A REBAR FOUND AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 3 SOUTH, RANGE 1 WEST, MOBILE COUNTY, ALABAMA; THENCE NORTH 89°23'39" EAST A DISTANCE OF 2494.05 FEET TO A CRIMP TOP IRON PIPE FOUND ON THE NORTH MARGIN OF ALABAMA HIGHWAY NO. 158; THENCE NORTH 67°52'45" WEST, ALONG SAID NORTH MARGIN, A DISTANCE OF 715.76 FEET TO A CAPPED REBAR SET AT THE POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED; THENCE NORTH 68°00'00" WEST, AND CONTINUING ALONG SAID NORTH MARGIN, A DISTANCE OF 288.69 FEET TO A CONCRETE MONUMENT FOUND, SAID MONUMENT BEING ON A CURVE TO THE LEFT (CONCAVE SOUTHERLY) AND HAVING A RADIUS OF 5854.58 FEET; THENCE ALONG THE ARC OF SAID CURVE, AND CONTINUING ALONG SAID NORTH MARGIN, A DISTANCE OF 364.68 FEET TO A POINT OF INTERSECTION OF SAID NORTH MARGIN AND THE CENTERLINE OF AN UNNAMED CREEK; THENCE MEANDERING ALONG SAID CENTERLINE IN THE FOLLOWING COURSES: NORTH 31°32'45" WEST A DISTANCE OF 169.73 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 13°11'09" WEST A DISTANCE OF 129.97 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 18°09'04" WEST A DISTANCE OF 213.47 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 12°06'16" EAST A DISTANCE OF 113.02 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 02°21'04" WEST A DISTANCE OF 129.40 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 11°24'54" EAST A DISTANCE OF 246.06 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 20°13'18" EAST A DISTANCE OF 56.58 FEET, MORE OR LESS, TO A POINT; THENCE SOUTH 46°24'25" EAST A DISTANCE OF 1208.26 FEET TO A CAPPED REBAR SET, SAID LINE BEING THE SOUTH LINE OF PINE FOREST, FIRST ADDITION, AS RECORDED IN MAP BOOK 9, PAGE 478, IN THE PROBATE COURT OF MOBILE COUNTY, ALABAMA; THENCE SOUTH 22°11'56" WEST A DISTANCE OF 441.75 FEET TO THE POINT OF BEGINNING AND CONTAINING 14.31 ACRES, MORE OR LESS.

NOTICE OF RIGHT TO RECEIVE COPY OF APPRAISAL

COMMUNITY BANK AND TRUST OF SOUTHEAST ALABAMA 901 N. BOLLWEEVIL CIRCLE ENTERPRISE, AL 36330 Lender's Name and Address	Applicant(s): _____	Loan No. 72434956
	GATEWAY CENTRE, LLC	Date of Application
	Current Address: _____	02/22/2008
	121 COOSA ST SUITE 200	Date of Notice
	MONTGOMERY AL 36104	02/22/2008
Property Address: _____		
1210 INDUSTRIAL PARKWAY		
SARALAND AL		

"You" means the Applicant(s) and "I/We" means the Lender

You have the right to a copy of the appraisal report used in connection with your application for credit. If you wish a copy, please write to us at the mailing address we have provided. We must hear from you no later than 90 days after we notify you about the action taken on your credit application or you withdraw your application.

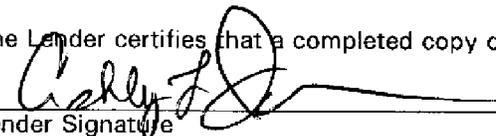
In your letter, give us the following information: Loan or application number, if known, date of application, name(s) of loan applicant(s), property address, and your current mailing address.

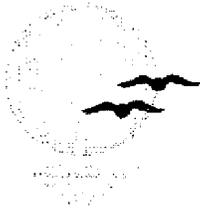
ACKNOWLEDGMENT

By signing below, you acknowledge that you have read and understood the Notice of your right to receive a copy of the appraisal.


 Applicant GATEWAY CENTRE, LLC _____ Date _____ Applicant _____ Date _____

The Lender certifies that a completed copy of the notice was mailed delivered to the applicant(s) on _____ Date _____


 Lender Signature _____ Date _____



BARRY A. VITTOR & ASSOCIATES, INC.

ENVIRONMENTAL RESEARCH & CONSULTING

8060 Cottage Hill Road

Mobile, Alabama 36695

Phone (251) 633-6100 Fax (251) 633-6738

AUTHORIZATION TO RELY UPON ENVIRONMENTAL SURVEY

Community Bank and Trust
3680 West Main Street
Dothan, Alabama 36305
Attn: Mr. Phillip Wilkes, Senior Lending Officer

February 22, 2008

Re: Phase I Environmental Site Assessment for
Shennal, Inc. Property
Highway 158 (Industrial Parkway)
Saraland, Alabama

Dear Mr. Wilkes:

Barry A. Vittor & Associates, Inc. acknowledges that the Phase I Environmental Assessment (The "Assessment"), dated December 3, 2007, concerning the above referenced property, was performed in accordance with ASTM 1527 Standards for Performing Environmental Site Assessments, and with the scope of services provided to the original client. Any exceptions to, or deletions from the ASTM Standard, or the original scope of services, are described on the attached numbered page(s).

Community Bank and Trust, and its agents, successors, and assigns, may use and rely upon the Assessment as if it had originally been prepared for and addressed to each of them.

Attached is an exhibit of our professional liability insurance coverage, including the name and coverage amount for each of our carriers.

Very Truly Yours,

Environmental Professional(s) Barry A. Vittor, Ph.D.

Title: President Firm: Barry A. Vittor & Associates, Inc.

Address: 8060 Cottage Hill Road, Mobile, AL 36695

Phone: (251) 633-6100 Fax: (251) 633-6738