

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
Zoning: B-2 Land use: _____

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

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
B - 48,352 @ 15 SF = 725,000
Parcel C - 43,124 @ 1400 = 605,000
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.

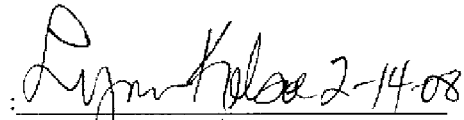
Appraisal Review Officer agrees with capitalization rate and discounted rate? Explain:

N/A

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

Explain:

Is appraisal report acceptable? Explain: YES


Appraisal Review Officer Date