

**APPRAISAL REPORT
OF A 1,489.80 ACRE TRACT OF LAND
KNOWN AS THE WEDGE PLANTATION
ABOUT 6 MILES NE OF MCCLELLANVILLE
IN CHARLESTON AND GEORGETOWN COUNTIES, SOUTH CAROLINA
TMS 790-00-00-006 & 01-1012-001-00-00**

**THE EFFECTIVE DATE OF THE APPRAISAL
SEPTEMBER 16, 2019**

**DATE OF THE REPORT
OCTOBER 7, 2019**

**PREPARED FOR

DEREK S. GRUNER
UNIVERSITY OF SOUTH CAROLINA
1300 PICKENS STREET
COLUMBIA, S.C. 29208**

**PREPARED BY
APPRAISAL CONSULTANTS, INC.**

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Trusted Real Estate Appraisers and Consultants Since 1972



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October 7, 2019

Derek Scott Gruner
1300 Pickens Street
Columbia, S.C. 29208

Re: An Appraisal Report of a 1,489.80 Acre tract of land known as The Wedge Plantation about 6 Miles NE of McClellanville in Charleston and Georgetown Counties, S.C., 29458 & 29440.
TMS No. 790-00-00-006 & 01-1012-001-00-00
A.C. File No. A190713K

Dear Mr. Gruner,

In compliance with your request, I personally visited the above referenced property. The purpose of the site visit was to aid me in the preparation of the attached appraisal report. Your instructions directed me to prepare a report setting forth my opinion of the market value of the subject property in the "as is" condition as of the effective date of the appraisal. The site visit and the effective date of the appraisal was September 16, 2019.

The subject property is located in Charleston and Georgetown Counties, South Carolina. The property is identified by Charleston County Tax Map Number 790-00-00-006 and Georgetown County Tax Map Number 01-1012-001-00-00. The Charleston County portion of the subject property has paved road access from South Santee Road, frontage along the South Santee River, 50 +/- acres of controlled impoundments, 424.8 acres of upland, and 45 acres of marsh. The Georgetown County portion of the subject property can only be accessed by boat and primarily consists of broken ricefields that have converted back to tidal marsh. The property can generally be broken down as follows:

Charleston County – Mainland -TMS 790-00-00-006

Highland:	389.2 +/- Acres (Per GIS)	
Forested Wetlands:	32.0 +/- Acres (Per NWI & GIS)	
Ponds:	3.6 +/- Acres (Per GIS)	
Total Upland:	424.8 +/- Acres (Per GIS)	
Controlled Ricefields/Impoundments:	50.0 +/- Acres (Per GIS)	
Total Upland & Impounded Acres:	474.8 +/- Acres	
Tidal Marsh:	45.0 +/- Acres (Per GIS)	
Total Charleston County Acreage:		519.8 Acres (Per Plat)

Georgetown County – Boat Access Only – TMS 01-1012-001-00-00

Broken Ricefields/Tidal Marsh:	970 Acres (Per Plat)	
Other Acreage:	0 Acres	
Total Georgetown County Acreage:		970.0 Acres (Per Plat)

Total Overall Acreage: 1,489.8 Acres

Discussions with Lamar Comalander of Millikan Forestry indicates that the subject property is encumbered by a single Red Cockaded Woodpecker (RCW) Cluster; however, the property has not been enrolled in the RCW Safe Harbor Program. Mr. Comalander also stated that based on a rough ocular inspection of the property that he would estimate the overall timber value on the tract at about \$300,000-\$400,000. The subject also contains about 50+/- acres of finished grounds and fields, benefits from an ingress/egress easement known as Wedge Plantation Road, is bisected by an ingress/egress easement known as 7 mile road that benefits an adjacent property, and is improved with a large historic home plus numerous ancillary structures ranging from dilapidated to average in condition. The reader is referred to the description of the subject site and improvements section of this report for a more detailed description of the subject property.

In preparing this report I have not been provided with any information that would indicate potential pollution. As a result, I have prepared this appraisal subject to the **assumption** that the subject property is free and clear of all forms of environmental pollution. It should be noted that the acreage indications provided by the subject plats differed from the acreage indications included in the tax records. This appraisal was made subject to the acreage indications provided by the recorded plats.

After due consideration of all the factors involved, and subject to the above mentioned assumption and attached limiting conditions, it is my opinion that the market value of the subject property in the "as is" condition as of September 16, 2019, was:

THREE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$3,200,000)

This letter must remain attached to the full appraisal report in order for the value opinions set forth to be considered valid.

Appraisal Consultants, Inc. has prepared this appraisal for the exclusive use of The University of South Carolina (the client and intended user of the report). The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this appraisal report. Any use of this appraisal by any other person or entity or any reliance or decisions based on this appraisal are the sole responsibility and at the sole risk of the third party. Appraisal Consultants, Inc. and the appraiser(s) do not accept any responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.

This appraisal has been made in conformity with the Code of Professional Ethics and the Standards of Professional Appraisal Practice as prescribed by the Appraisal Institute. This report has also been made in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).

The reader is referred to the limiting conditions section of this report for disclaimers relative to environmental pollution and other important items. By accepting this report I make the assumption that the reader has reviewed and accepts the stipulations and limiting conditions which are contained in this report.

Mr. Gruner
October 7, 2019
Page Three (3)

I further certify to the best of my knowledge and belief, the statements and opinions contained herein are full, true and correct and that this appraisal is subject to the enclosed assumption and Statement of Limiting Conditions.

Respectfully submitted,
Appraisal Consultants, Inc.

By: _____
A. Palmer Owings, Jr., MAI
State Certified General Real Estate Appraiser No. CG2011

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SUMMARY OF IMPORTANT CONCLUSIONS

Property Name:	The Wedge Plantation
Location:	S. Santee Road & Seven Mile Road about 6 Miles NE of McClellanville in Charleston & Georgetown Counties, S.C., 29458 & 29440
Tax Map #:	Charleston County: 790-00-00-006 Georgetown County: 01-1012-001-00-00
Extraordinary Assumptions:	None
Hypothetical Conditions:	None
Intended Use:	To aid the client with asset management decisions regarding the subject property.
Owner of Record:	The University of South Carolina
Client & Intended Users:	The University of South Carolina
Date of the Site Visit and the Effective Date of the Appraisal:	September 16, 2019
Date of Report:	September 27, 2019
Land Area:	Charleston County – Mainland Highland: 389.2 +/- Ac (Per GIS) Forested Wetlands: 32.0 +/- Ac (Per GIS) Ponds: 3.6 +/- Ac (Per GIS) <u>Controlled RF/Imp: 50.0 +/- Ac (Per GIS)</u> Upland & Imp Acres: 474.8 +/- Ac (Per GIS) (5-10% FWet) <u>Marsh: 45.0 +/- Acres (Per GIS)</u> Total: 519.80 Acres (Per Plat) Georgetown County – Boat Access Broken RF/Marsh: 970.00 Acres (Per Plat) <u>Other Acreage: 0.00 Acres</u> Total: 970.00 Acres (Per Plat) Total Acreage: 1,489.80 Acres

SUMMARY OF IMPORTANT CONCLUSIONS - CONTINUED

Zoning: Charleston Cnty: RM, Resource Management
Georgetown Cnty: CP, Conservation Preservation

Improvements: Main Plantation House:
5,741 Livable SF with a 2,557 SF Ground Floor Basement

Ancillary Improvements:
Conference/Lab Bldg: 2,410 SF; Strg Bldg: 918 SF;
Screened Shed: 1,772 SF; Part Screened/Strg Shed: 920 SF;
Equipment Pole Shed: 860 SF

Other Improvements – No or Little Contributing Value due to Functional Issues and/or Condition.
Caretaker House/Office Bldg, 3 Brick Bunk Houses, Large Barn, Miscellaneous Shed, Old Stable/Offices, Pasture Storage Bldg

Highest and Best Use: Recreational, Timber, and/or supporting Residential Use

Market Value Opinion: \$3,200,000

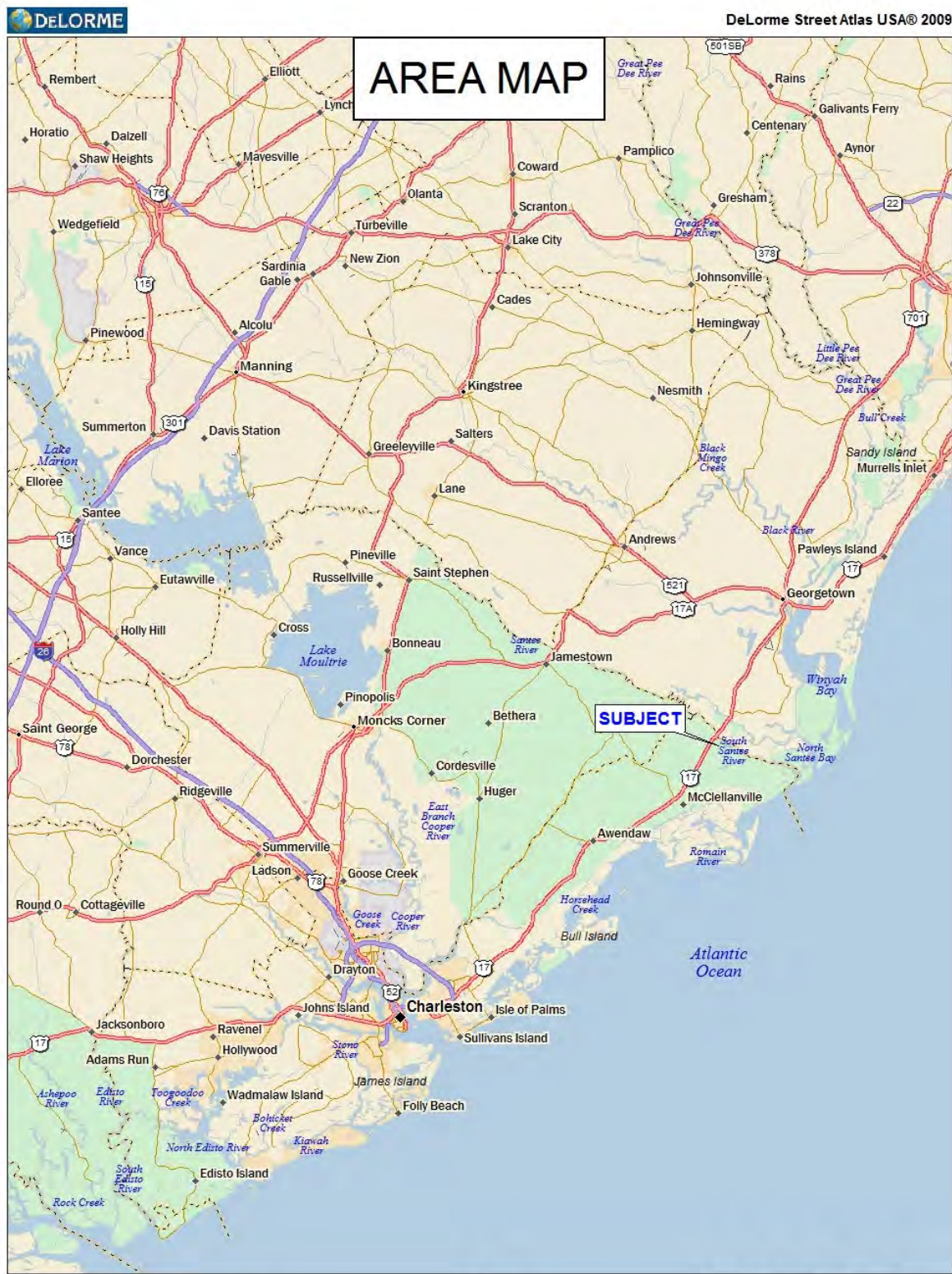
Flood Zone: Charleston County
Flood Zone X(500), X(100) & Zone AE (El-11')
FIRM No. 45019C 0070J, Revised 11/17/2004

Georgetown County
Flood Zone AE (El-11' - Flood Way Area & Otherwise Protected Area)
FIRM No. 450085 0465E, Revised 10/16/1992

Census Tract: Charleston Cnty: 50 Georgetown Cnty: 9208

Appraiser: A. Palmer Owings, Jr., MAI
State Certified General Real Estate Appraiser No. 2011

ACI File No. A190713K



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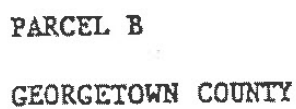
IDENTIFICATION OF THE SUBJECT PROPERTY

The property which is the subject of this report is a 1,489.80 acre tract located in Charleston and Georgetown Counties about 6 miles northeast of the village of McClellanville. The property is identified by Charleston County Tax Map Number 790-00-00-006 and by Georgetown County Tax Map Number 01-1012-001-00-00. The Charleston County portion of the subject property is further identified by a compilation plat made by J.A. Schmidt in May of 1966 that is recorded in the Charleston County RMC office in Plat Book: U at Page: 164. The Georgetown County portion of the subject property is further identified by a compilation plat made by J.A. Schmidt on June 21, 1966 that is recorded in the Georgetown County ROD office in Plat Book: S at Page: 003.

The reader is referred to the below copy of the aforementioned tax map. The subject plats are included on the following pages. A copy of the subject aerial is included in the Site Description section of this report.







DATE OF THE SITE VISIT

September 16, 2019

EFFECTIVE DATE OF THE APPRAISAL

September 16, 2019

DATE OF THE REPORT

October 7, 2019

CLIENT OF THE REPORT

The University of South Carolina

INTENDED USERS OF THE REPORT

The University of South Carolina

INTENDED USE OF THIS APPRAISAL

To aid the client with asset management decisions regarding the subject property.

PROPERTY RIGHTS APPRAISED

This appraisal states my opinion of the market value of the Fee Simple Estate, subject to conditions of record, of the subject property in the "as is" condition as of the effective date of this report.

Fee Simple Estate is defined in the Dictionary of Real Estate Appraisal-Sixth Edition as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

This is the greatest right and title an individual can hold in real property.

EXPOSURE TIME

Exposure Time is defined in the Dictionary of Real Estate Appraisal, Sixth Edition as "1. The time a property remains on the market. 2. The estimated length of time that 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)"

Reasonable Exposure Time

After considering the location, condition, and individual attributes of the subject property as well as each of the comparable sales, current market conditions, and discussions with several brokers and other market participants in the area, it is my opinion that a reasonable exposure time for the subject property would be 6-18 months.

PURPOSE OF THE APPRAISAL AND DEFINITION OF MARKET VALUE

The purpose of the appraisal is to estimate the market value of the fee simple estate of the subject property in the "as is" condition as of the date of the site visit.

Market Value is defined as:

The most probable price that 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 and 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)"

HISTORY AND STATEMENT OF OWNERSHIP

The subject property has been sitting dormant for several years with minimal upkeep and maintenance. The subject property was most recently leased and utilized for recreational purposes. Prior to leasing the property for recreational purposes, the University of South Carolina utilized the tract for research and educational purposes. The University of South Carolina acquired the property on 6/29/1990 for \$1,214,000 (Charleston-DB: N202, Pg: 363) (Georgetown-DB: 441, Pg: 329).

On the effective date of this report the subject property was owned by The University of South Carolina. A review of public records indicates no other transactions involving the subject property during the past 36 months.

In early 2014 the subject property was reportedly offered for sale through a bid process with a minimum price of \$4,000,000. No credible bids at or above the minimum asking price were received. The subject property was then listed for sale on the Charleston Trident MLS system by Holcombe Fair & Lane at \$4,250,000 on 10/10/2014. This listing reportedly expired on 9/23/2015. During the listing period the property was reportedly placed under contract for a consideration of \$4,000,000; however, that contract fell through when the potential buyer could not secure funding for the transaction. A discussion with the listing brokers indicate that the subject property was looked at by several other interested parties during the listing period; however, the condition of the plantation house, condition of the other improvements, and the condition of the impounded ricefields were reportedly a major deterrent to the potential buyers at the then asking price. No other contracts were reportedly ratified during the listing period.

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AREA & NEIGHBORHOOD ANALYSIS

The subject is located about 6 miles northeast of the Town of McClellanville in Charleston and Georgetown Counties, South Carolina. McClellanville is the northern most municipality in Charleston County and is situated about 25 miles northeast of the Town of Mount Pleasant and approximately 34 miles northeast of the City of Charleston. The area is located approximately equal distance between New York and Miami in the Coastal Plain of South Carolina and is generally referred to as the Charleston-North Charleston metropolitan area, which is also referred to as the Trident Region. The Trident Region includes Charleston, Berkeley, and Dorchester Counties and is generally treated as a single, integrated economic unit, of which the City of Charleston is the leading area, acting as the financial, commercial, transportation and cultural center. Charleston County covers an area of about 933 square miles with 91 miles of coastline. This constitutes in excess of 40% of the entire South Carolina coast. The Trident area encompasses 2,612 square miles.

The subject property is located on either side of the South Santee River which serves as the Charleston/Georgetown County Line. Both Charleston and Georgetown Counties are bordered to the east by the Atlantic Ocean. The town of McClellanville is the closest municipality to the subject providing services and basic shopping needs. The Town of McClellanville is a historic fishing village located generally southeast of US Highway 17 North near its intersection with State Road 45. The Town of McClellanville offers several restaurants, basic shopping needs and there are several gas stations located near the intersection of Highway 17 and State Road 45. The “Village” portion of McClellanville contains a variety of historical houses and is inter-mixed with newer development. “The Village” basically borders Penny Creek which provides direct water access to the Intracoastal Waterway, the Cape Romain National Wildlife Refuge, and beyond. In recent years the McClellanville area has become a popular primary and second home destination among residents of the greater Charleston area and other locations. The Town of McClellanville is also becoming more attractive as a tourist destination due to its history, quaint Village lifestyle, and recreational amenities. The increased demand for the Village of McClellanville has also enhanced residential and recreational demand in the immediate surrounding area.

The area located between the South and North Santee Rivers is generally referred to as the Santee Delta. The Santee Delta is the largest river delta on the East Coast and was a major center of rice production in the 18th and 19th centuries. As a result, much of the Santee Delta was converted to ricefields in colonial

times and utilized as part of an extensive plantation system that dominated the cultural and economic lives of the region for over a century. Today the remains of the plantation culture are evident in the Santee Delta and other coastal river systems throughout the lowcountry region of South Carolina. After the war between the States, the rice culture in the region declined and by the turn of the twentieth century there was little commercial production of rice in the area. Although many of the old rice field dikes in the area have breached and are converting back to tidal marsh and hardwood bottomland; the dikes of numerous ricefields on public and private lands have been maintained for duck hunting and recreational purposes and are currently in good demand.

There are several areas of public and protected land in the immediate region that contribute to the recreational appeal and wintering waterfowl population of the general area. These include two state run Wildlife Management Area's in close proximity to the subject property. The first is known as the Santee Delta WMA which contains about 1,722 acres and is basically located on either side of Highway 17 North directly north of the subject mainland and west of the subject's broken ricefields in Georgetown County. The Santee Delta WMA is managed by the S.C. Department of Natural Resources, who's goal is to provide quality habitat for wintering waterfowl and other wetland wildlife including wood storks, wading birds, ospreys and bald eagles. The WMA consists of Santee Delta East, which is predominately impounded rice fields, and Santee Delta West, which is impounded bottomland hardwood forest. The impoundments contain about 9 miles of dikes. This WMA provides recreational opportunities for the hunting and non-hunting public.

The other WMA located near the subject is known as the Santee Coastal Reserve (SCR). This is a 24,000 +/- acre tract located generally east of the subject property in Charleston and Georgetown Counties. The property is comprised of Murphy Island, Cedar Island, The Cape, Washo Reserve and adjacent upland habitats. Murphy Island, Cedar Island and The Cape are former rice fields managed for the benefit of breeding, migratory and wintering waterfowl, shorebirds and wading birds. Washo Reserve, owned and co-managed by The Nature Conservancy, is a 1,040-acre sanctuary within Santee Coastal Reserve consisting of a cypress lake and surrounding upland longleaf pine buffer. The impounded cypress lake harbors the oldest wading bird rookery in continuous use in North America. The upland habitat at SCR contains a diversity of forest types, including a natural stand of longleaf pine, which supports many colonies of the endangered Red-cockaded woodpecker. The SCDNR intensively manages SCR to provide

optimum habitat for a wide variety of wildlife and to provide recreational opportunities for the hunting and non-hunting public.

Another significant natural area located on the northern edge of the Santee Delta in Georgetown County is the 20,000 +/- acre Tom Yawkey Wildlife Center Heritage Preserve. This wildlife refuge includes 12 miles of pristine beaches on North and South islands, which attract nesting loggerhead sea turtles. The preserve also includes managed rice fields that attract up to 30,000 ducks each winter; some of the northernmost Palmetto forests in South Carolina; a handful of historic buildings; and the state's oldest working lighthouse. At least 200 species of birds, including bald eagles and the endangered red-cockaded woodpecker, are found on the preserve.

Located generally southeast of the subject property, on the east side of the Intra Coastal Waterway, is the Cape Romain National Wildlife Refuge. Established in 1932 as a migratory bird refuge, Cape Romain NWR encompasses a 22-mile segment of the southeast Atlantic coast. The refuge consists of 66,287 acres which includes an expanse of barrier islands, salt marshes, coastal waterways, long sandy beaches, fresh and brackish water impoundments, and maritime forest. Points of interest include Bulls Island, Cape Island, and Lighthouse Island where two lighthouses, no longer operational, still stand.

The Francis Marion National Forest comprises much of the mainland acreage surrounding the McClellanville area. The National Forest generally extends from the Awendaw area in Charleston County east along US Highway 17 to the Santee River and northward well into Berkeley County. The Francis Marion National Forest provides numerous recreational amenities to include hunting, fishing, horseback riding, hiking, camping, etc. It is also important to note that the location of the Francis Marion National Forest around the town of McClellanville ensures that the community will retain its rural character for the foreseeable future.

The mainland portion of the subject property is located in the northern most section of Charleston County, South Carolina. The general area is largely undeveloped and offers few community services; however, the area is a popular hunting and fishing destination and has good recreational demand which typically results in premium prices for properties in comparison to other areas further from Charleston and/or the coast. The majority of the privately owned property in the subject area is typically utilized for

recreational, timber, and/or low density residential use.

The subject is located along South Santee Road at its intersection with Seven Mile Road. South Santee Road is a secondary two lane paved road that basically forms a 4.2 mile half circle on the south side of Highway 17 North. This road is rural in nature, borders protected undeveloped lands, and is partially developed with typical rural residences on small acreage sites. Seven Mile Road is a dirt county road that extends from Highway 17 North until it terminates at South Santee Road. The old road bed extends across South Santee Road into the subject property as an ingress/egress easement for the adjacent Harrietta Plantation. Notable historic properties in the immediate vicinity of the subject mainland are Fairfield Plantation, Harrietta Plantation, and the Santee Coastal Reserve.

The National Housing Market, along with the Charleston Trident Area, experienced a significant housing boom from 2003 through 2006 which resulted in dramatic property value increases and rapid development. As was the case nationally, speculator demand and sub-prime lending practices helped fuel the housing boom which created an oversupply of homes and over inflated values in many markets which ultimately led to the collapse of the financial markets in late 2008. This resulted in much more stringent lending practices and demand for property in most markets declined after October of 2008 which ultimately resulted in negative value corrections for most property types. General market conditions for rural acreage tracts in the subject area appeared to stabilize in 2010 and 2011 and began to improve modestly in 2012 and 2013 with more notable improvements after 2014; however, much of the improvement was in the form of increased market activity with many rural acreage indications in the area still being below their 2006-2008 peaks.

In closing, it can be stated that the subject property is located in a desirable recreational area in a rural section of Charleston and Georgetown Counties that is situated in close proximity to the national forest and other protected lands with convenient access to the Town of McClellanville, the Town of Mount Pleasant, and the City of Georgetown. The areas close proximity to McClellanville, 20 minute drive from the City of Georgetown, and 45 minute drive from the Town of Mount Pleasant increases the desirability of the area for recreational purposes. The reader is referred to the following page this report for a copy of the neighborhood map with the general location of the subject property indicated.



DESCRIPTION OF THE SUBJECT SITE AND IMPROVEMENTS

In order to better visualize the subject site, the reader's attention is directed to the end of this section for a copy of the subject's aerial photograph, soil map, field photos, and other exhibits. As previously discussed, the subject property is located on either side of the South Santee River in both Charleston and Georgetown Counties. According to the 1966 plats made by J.A. Schmidt the subject property contains 1,489.80 total acres. The overall acreage can be broken down as follows:

Charleston County – Mainland -TMS 790-00-00-006

Wooded Highland:	339.2 +/- Acres (Per GIS)	
Finished/Cultivated Highland:	50.0 +/- Acres (Per GIS)	
Forested Wetlands:	32.0 +/- Acres (Per NWI & GIS)	
<u>Ponds:</u>	<u>3.6 +/- Acres (Per GIS)</u>	
Total Upland:	424.8 +/- Acres (Per GIS)	
<u>Controlled Ricefields/Impoundments:</u>	<u>50.0 +/- Acres (Per GIS)</u>	
Total Upland & Impounded Acres:	474.8 +/- Acres	
<u>Tidal Marsh:</u>	<u>45.0 +/- Acres (Per GIS)</u>	
Total Charleston County Acreage:		519.8 Acres (Per Plat)

Georgetown County – Boat Access Only – TMS 01-1012-001-00-00

Broken Ricefields/Tidal Marsh:	970 Acres (Per Plat)	
<u>Other Acreage:</u>	<u>0 Acres</u>	
Total Georgetown County Acreage:		<u>970.0 Acres (Per Plat)</u>

Total Overall Acreage:	1,489.8 Acres
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The reader is referred to the following paragraphs of this report where I have discussed the various attributes of the subject property.

Access/Road Frontage

Tax records indicate that the subject mainland has about 570 linear feet of paved road frontage along South Santee Road. The subject is also bisected by the old road bed of Seven Mile Road. The subject property utilizes Seven Mile Road as it's primary access. The subject utilizes an entry gate on the north side of Seven Mile Road that permits access into the northern portion of the subject property.

The subject can also be accessed by what is now commonly referred to as Wedge Plantation Road. This road crosses a section of the adjacent property via an ingress/egress easement that benefits the subject property. The location of this road is shown on the previously enclosed plat and in the exhibits included

at the end of this section. The 1990 deed identifies the right of access along Wedge Plantation Road as follows:

All right, title and easement of the Grantor to use for roadway and access purposes, a road sometimes referred to as "Service Road" or "Palo Alto Road", running between the Santee Public Road and the said Wedge Tract, over Fairfield Plantation as the servient tenement, which road is shown on the said plat of J. A. Schmidt dated May 1966.

The boat access portion of the subject property is accessed by the South Santee River and from the North Santee River via Six Mile Creek. It should be noted that the public also accesses the navigable waters of the subject's boat access broken ricefields for recreational purposes.

Cultivated/Finished Land

The subject is a historic plantation property that is improved with a historic plantation home. As such, the property has finished grounds around the residence that is populated with many grand live oaks. The property also has several fields and pastures as well as a couple of wildlife openings/food plots. GIS analysis indicates that these areas total about 50 +/- acres, which makes up about 11% of the upland and impounded acreage.

Amenity Frontage

GIS analysis indicates that the subject mainland has about 4,175 linear feet of upland and diked frontage along the South Santee River. The distance from the upland and dikes to the river ranges from about 350-600 linear feet. The subject also has a dike that extends out to the river at the northeastern corner of the property which serves as the current dock site for the property. The South Santee River provides direct access to the Intra Coastal Waterway, which is located about 5 miles southeast of the subject property. Although the South Santee River is wide, it can be shallow and contains several sandbars which may make navigation by larger vessels difficult, or not feasible, at lower tides.

Topography

The subject property was primarily level; however, the elevation drops when moving from the highland portions of the property to the wetland portions of the property. There is also a modest drop in elevation along the edge of the ricefields and marsh. For analysis purposes, the subject wetlands have been broken down into three categories. The three categories are Ricefields/Impounded Land, Forested Wetlands, and Broken Ricefields/Tidal Marsh.

Impounded Ricefields - GIS analysis indicates that the impounded ricefields and ponds on the subject property contain about 53.6 acres. Impounded ricefields experience good demand in the subject area due to their high recreational utility and typically increase the overall appeal of a plantation property. As a result, the ricefield and impounded acres were not included in the wetland percentage for adjustment purposes.

Forested Wetlands - The forested wetlands are typically considered to be drainages and bottomlands located next to highland that are limited in use but increase the habitat diversity of a property which typically increases the wildlife potential of a tract. Most recreational buyers desire some forested wetlands for the above reasons; however, properties with higher percentages of forested wetlands (over 10%) typically sell for less due to the lower overall utility of that land type. The National Wetland Inventory Maps indicate that approximately 32 +/- acres of the subject property consists of forested wetlands. The NWI maps are approximations and typically not based on field delineations; however, they do give us a rough idea of a properties forested wetland content. As a result, we have assumed a forested wetland content of 5-10% of the upland and impounded acres.

Broken Ricefields/Marsh - GIS analysis indicates that about 45 acres of the subject's mainland tract consists of marsh and broken ricefields. As previously indicated, the most recent plat indicates that the marsh and broken ricefields located north of the South Santee River contain about 970 acres. Therefore, the subject contains about 1,015 acres of broken ricefields and tidal marsh. 970 of these acres can only be accessed by boat. Much of this area was once historic ricefields; however, they are no longer fully impounded, it is highly unlikely that they can ever be re-impounded, the area is protected by the USACE as jurisdictional tidal wetlands, the interior has largely grown up into a very thick low utility tidal marsh, and the navigable creeks and old canals that bisect these lands are navigable and routinely utilized by the

public for recreational purposes. As a result, the broken ricefields and marsh are considered to have a very low utility to the property owner. Verification of finished plantation sales that include a broken ricefield component indicate that most buyers of plantation type properties place very little, if any, emphasis or contributing value on the broken ricefield/marsh component of the property. As a result, the unit of value that will be utilized in this appraisal is the price paid per upland and impounded acre. For comparison purposes, the broken ricefield/marsh component found on the subject property, and on the comparable sales, will be excluded from the price per acre indications. Because the broken ricefields/marsh will also be excluded from the comparable sales, any contributing value from this property type will be inherently recognized in the adjusted upland and impounded per acre indication.

It should be noted that the subject contains about 15 acres of marsh/broken ricefield and isolated uplands in the northern corner of the mainland property that are included in the 1,015 acres of very low utility wetlands. There is an old dike at this location that has been missing its water control structure for many years causing the area to largely convert back to marsh. Discussions with Ducks Unlimited indicate that there may be a possibility to obtain a permit to reinstall the missing water control structure and re-impound the area; however, it was unknown on the effective date of this report if obtaining the permit was probable. Therefore, due to the risk, cost, and uncertainty involved with re-impounding this area it is my opinion that most buyers would view this area conservatively and include it with the very low utility wetland component of the subject property.

Impounded Ricefields

The subject property has 3-4 ricefield impoundments totaling about 50 acres plus about 3.6 acres of ponds. Impounded ricefields are in good demand in the subject area due to their high recreational utility and typically increase the overall appeal of a plantation property; however, the subject ricefields are in poor condition.

There are multiple trunks and several risers of questionable condition/functionality that are currently serving the impoundment system on the subject property. Some of the impounded fields are badly overgrown with undesirable vegetation and do not appear to have been actively managed in some time. There are also a series of "pits" which have been dug in the impoundments which are not desirable for recreational use. If the water control structures, grading, and inner canal system are functional the amount

of water on the interior of a ricefield can be controlled. Typically for waterfowl management, the water is removed during the spring and summer months, the fields are burned and/or planted with crops while the water is out, and then the fields are flooded in the fall in the hopes that they will contain enough planted or natural food to attract migrating waterfowl. Some plantations and recreational tracts in the area are also practicing a wet management system that maintain a certain water level throughout the year in order to promote the growth of food bearing water plants.

Jamie Rader and Malcolm Baldwin of Ducks Unlimited assessed the condition of the subject ricefields in 2014 and 2017 in order to estimate the approximate cost to make the subject ricefields and ponds function at a high level. In 2014 the total cost estimate was about \$441,000. In 2017 the total cost estimate was about \$552,000. It should be noted that these cost estimates include re-impounding the northern marsh area that has the missing water control structure; therefore, if this project was excluded, the cost would be something less than the projections. Both Mr. Rader and Mr. Baldwin cautioned that cost have likely risen about 20% since the 2017 estimate and that it would likely take about 2 years post construction to get the adverse vegetation in some of the fields under control so that they could be functionally managed and productive for waterfowl purposes. It should be noted that potential NAWCA Grants may be available to potential buyers that would split the overall cost of improving the impoundments; however, these grants can take 2 or more years to acquire. It is my opinion that most potential buyers would seek a NAWCA grant in this situation. Regardless, a potential buyer will be faced with a sizable monetary and time investment in order to get the subject impoundments upgraded to a functional and productive level for waterfowl hunting and recreational purposes.

Soil Content

According to the Charleston and Georgetown County Soil Survey Maps, the subject property consists of about 8 different soil types. The reader is referred to the following chart for a list of each soil type found on the property. Each soil's hydric rating, non-irrigated farm capability classification, and loblolly pine timber index has been included.

Soil Name	Hydric	Farm Class	Loblolly Ind.
15 – Bohicket silty clay loam	Hydric	8	Not Reported
Cg - Capers silty clay loam	Hydric	8	Not Reported
Ch – Charleston loamy fine sand	Not Hydric	2	85
Cm – Chipley loamy fine sand	Not Hydric	3	84
HoA & HoB- Hockley loamy fine	Not Hydric	2	90
LaB – Lakeland sand	Not Hydric	3	Not Reported
Rg – Rutledge loamy fine sand	Hydric	4	90
St – Stono fine sandy loam	Hydric	3	96
WgB – Wagram loamy fine sand	Not Hydric	2	90

It should be noted that the soil maps are not exact and are subject to field verification; however, the maps can be used to give us a general idea of the soil conditions on the property. A review of the subject soil maps indicates that the subject has typical soils in comparison to other tracts along the South Santee River. The forested wetlands primarily consist of the Rutledge and Stono soils which are hydric and not typically conducive for conventional farming. The marsh and ricefield areas have Capers and Bohicket soils which are also hydric and not conducive for conventional farming. The highland portions of the subject primarily consists of the Chipley, Hockley, Lakeland, and Wagram soils which are not hydric, could potentially be farmed, and have average to productive site indexes for loblolly timber.

The non-irrigated farm land capability classification shows, in a general way, the suitability of soils for most kinds of field crops. The soils are grouped according to their limitations for field crops, the risk of damage if they are used for crops, and the way they respond to management. These classifications range from one to eight with one being the best. Basically, the higher the rating the more limitations there are that restrict the soils use for row crops. Several of the subject's wetter soils have a rating of 3, 4, and 8 which is not typically considered productive/conducive for conventional agricultural use without notable enhancement; however, most of the subject's pastures and fields have a rating of 2 which could be productive for agricultural use.

The timber "site index" is the average height, in feet, that dominant and co-dominant trees of a given species attain in a specified number of years. The site index applies to fully stocked, even-aged, unmanaged stands. Overall the subject soils have average to good site indexes for loblolly growth.

A copy of the soil map for the subject mainland is included at the end of this section. The property boundaries indicated on the attached soil map are approximate and only meant for the reader to better understand the general location of the subject property in relation to the various soil types.

Interior Road System

The subject property has an average interior road system that provides adequate access throughout the interior portions of the tract.

Timber

The forested portions of the subject mainland primarily consists of loblolly and longleaf pine timber. Although some of the timber stands appeared to have a decent density, the timber appears to be largely unmanaged with no evidence of recent burnings or thinnings. There was also one area of several acres near the house grounds that had become overrun by invasive vines. A discussion with Lamar Comalander of Millikan Forestry indicated that he constructed a timber type map for the subject property several years ago. Mr. Comalander also indicated that based on a rough ocular inspection of the property he would estimate the total timber value on the tract at about \$300,000-\$400,000. Assuming a timber value of \$350,000 provides a per acre indication of about \$737 per upland and impounded acre.

Public Utilities

The subject is currently served by Public Electricity. Many rural properties in the subject area must utilize septic tank systems for sewer and private wells for water. In rural locations similar to the subject the use of private wells and septic tanks is commonplace and does not adversely affect property values.

Flood Zone

According to Flood Insurance Rate Map 45019C 0070J, revised 11/17/2004, the subject mainland is located in a Flood Zone X(500), X(100) and a Flood Zone AE (El-11').

According to Flood Insurance Rate Map 450085 0465E, revised 10/16/1992, the boat access portion of the subject property is located in a Flood Zone AE (El-11' - Flood Way Area and Otherwise Protected Are).

A Flood Zone X(500) is located outside of the 500 year flood plain and is not considered to be a flood hazard area. A Flood Zone X(100) is located outside of the 100 year flood plane but within the 500 year flood plane. Most banks do not require flood insurance in a Flood Zone X(100). A Flood Zone AE is located within the 100 year flood plain and is considered to be a flood hazard area. The portions of the subject mainland closest to the Santee River are located in a Flood Zone AE.

Red Cockaded Woodpecker (RCW)

According to our discussion with Lamar Comalander, of Millikin Forestry, the subject property currently hosts at least one cluster of RCW's (Red Cockaded Woodpeckers). The RCW is an endangered species that is protected under the Endangered Species Act of 1973. According to the ESA the nesting trees must be protected and the 10 acres immediately surrounding the cluster must maintain a minimal basal area of 50 square feet per acre. An additional 65 contiguous acres must also maintain a basal area of at least 40 square feet per acre to serve as foraging habitat for the RCW. Therefore, approximately 75 acres are impacted by each RCW Cluster; however, the requirements permit fairly heavy thinning within the foraging area. Vertical improvements can be located adjacent to the foraging area but may not be included in the foraging acreage.

Mr. Comalander indicated that the subject property has not been entered into a RCW Safe Harbor Agreement. The Safe Harbor Agreement limits a property owner's responsibility to the known clusters of red-cockaded woodpeckers existing at the time of the agreement in exchange for habitat enhancement activities and the right to relocate any future red-cockaded woodpecker clusters. This agreement may be cancelled by either party with 60 days notice; however, if cancelled the land owner would retain the "incidental take permit" which would continue to limit their responsibility to the base line clusters as long as they permit relocation of any new clusters. Mr. Comalander also states that if entered into a safe harbor agreement, SCDNR and USFWS are much more flexible when it comes to reshaping foraging areas. Because the basal requirements permit fairly heavy thinning and the boundaries of the foraging areas can be continually modified, the regulations under the Safe Harbor Agreement permit the foraging areas to be effectively worked into long term commercial timber management plans.

Due to the low current demand for conventional development in the area and because the RCW Safe Harbor Agreement would be a viable option for a potential buyer that would protect him from the future

encumbrance of additional RCW Clusters, the basal requirements of the RCW are consistent with quail and other wildlife habitat management, and the foraging area may be reconfigured and reshaped to work with a long term timber management plan, it is my opinion that the presence of the subject's red-cockaded woodpecker cluster does not have a substantial impact on value; however, it does ultimately reduce a landowners flexibility in the impacted area which will be recognized in the Sales Comparison Approach.

Adverse Easements/Encroachments

The adjacent Harrietta Plantation utilizes that portion of Seven Mile Road that bisects the subject property as its primary access via an ingress/egress easement. The Seven Mile Road ingress/egress easement bisecting the subject property disrupts the recreational continuity of the tract by effectively isolating approximately 67 +/- acres of upland located on the south side of the road. This ingress/egress easement is noted in the 1990 deed as follows:

(1) that certain easement crossing the property from the Santee Public Road to Harrietta Plantation, which is depicted as "Seven Mile Road" on the plat of J.A. Schmidt, dated May 1966 and recorded in the R.M.C. Office for Charleston County in Plat Book U at page 164; and

No other Adverse Easements or encroachments were noted or reported during my site visit or found in the 1990 legal description of the subject property.

Subject Improvements

The subject is a historical plantation that was utilized for research and educational purposes for many years. As such, the property features the historic plantation home plus a wide variety of ancillary buildings that were either constructed or modified to suit the research and education needs of the University. The improvements are discussed below.

---Main Residence---

The subjects main residence is an elevated 2.5 story Federal Style home with Neo-Classical details that was constructed Circa 1830. The home was included on the National Register of Historic Places in 1980. The home has about 5,741 SF of livable area over a ground floor basement area of 2,557 square feet. The home also features a 347 square foot front porch with Doric Columns and a 90 square foot back porch.

The exterior features masonry construction on the ground floor with wood frame construction on the upper floors. The roof is slate with gutters and downspouts and the windows are wood double hung with single pane glass. The interior features wide plank wood floors, very good trim, and plaster walls. The ceiling heights on the first two floors range from 9'7" – 10'9". The third floor ceiling heights are about 7'7" in height. The home has 7 bedrooms, 5 full baths, and one ½ bath. The home also features three masonry fireplaces on the main floor. As with most historical homes, several forms of functional obsolescence were noted in the floor plan and general layout.

The home appears to have been updated at some point during the past 40 years, but was notably dated at the time of my site visit and appears to have laid dormant with minimal upkeep for the past several years. The home also had notable deferred maintenance to include wood decay, broken windows, and exterior paint. The condition and efficiency of the air handlers was unknown, although one seemed notably older than the other. The condition of the wiring was also unknown. Although dated and in rough condition, the home features very good construction quality and is appealing to the eye.

Due to the condition and dated nature of the interior it is my opinion that most potential buyers would budget for a complete and costly renovation of the home. Discussions with the previous listing agents indicated that previous potential buyers estimated renovation cost at anywhere from \$500,000 to \$1,000,000.

---Conference/Lab Building---

Located on the edge of the main house grounds is a non-historical one story ranch style building containing 2,410 square feet that appears to have been constructed and utilized for conference and lab purposes. This building features a slab foundation, brick veneer siding, overhangs and casement style windows. The interior features a large open conference room with fireplace, a large lab area, an office, and one full bath. The ceiling heights range from 9'-12' in height. The interior floors are vinyl tile, the walls are sheetrocked and paneled, and the interior ceilings are acoustical drop tiles with recessed fluorescent lighting.

This building appeared to be of good overall quality but has been abandoned for several years and was in fair overall condition. Due to the buildings more modern architecture it does not blend well with the

surrounding grand oaks and historic plantation grounds. As a result, some buyers may want to remove it from the property as it can be seen from the main house. A discussion with the previous listing brokers indicated that most of the potential buyers did not mention razing the structure, but thought they could renovate the improvement into a useful ancillary building (club house, social hall, game room, etc...). If this improvement were to be utilized by a future owner they would likely require a complete renovation.

---Storage Building, Screened Shed, Part Screened/Storage Shed, Equipment Pole Shed---

There is a cluster of buildings located southwest of the main house within the plantation's finished grounds that would likely have some use to a potential buyer. One of these is a 918 square foot wooden storage shed with a concrete slab floor and 3 tab shingle roof. This building is in fair-average condition with damaged acoustical drop tile ceilings and fluorescent lighting, some damaged windows, some damaged siding, and sheet rocked walls. The building would require renovation and some retrofit but could likely be used for general storage by a potential buyer.

There is a 1,772 SF screened shed with a concrete floor and a 3 tab shingle roof that could be modified and enhanced for use as a cook shed and/or social gatherings. At the time of my site visit a large oak tree limb had fallen and badly damaged the roof.

There is another partially screened partially enclosed wooden building with a 3 tab shingle roof containing 920 square feet. This building could also be upgraded and utilized as a social cook shed, screened in skinning shed, or for general storage. This building appeared to be in fair - average overall condition.

Lastly, there is a 1,772 SF pole shed with a lean-to tin roof and concrete floor that is utilized for equipment storage. This structure is of modest quality and was in fair to average condition; however, most recreational acreage tracts require a similar structure for the storage of tractors and equipment.

---Improvements of Little or no Contributing Value---

The subject property is improved with numerous improvements that are either in such poor condition or so dysfunctional for use with a recreational plantation property, that in my opinion they have no, or very little, contributing value to the property as a whole. These improvements are discussed below.

The old caretakers house appears to have been modified and expanded into an office at some point. This building has fair construction quality, was in poor condition, and so dysfunctional for residential use due to the office conversion that it would likely not be financially feasible to renovate the property back into a caretakers home. Therefore, it is my opinion that this building has no contributing value.

There is an old wooden stable building containing 1,380 square feet that was completely converted to office use at some point in the past. This building has also been abandoned for several years and so dysfunctional for stable/barn use that it may not be financially feasible to renovate the property back into a stable.

There is a small pasture shed and another miscellaneous shed with low eaves located on the property that would have little functional use for a recreational plantation and therefore not contributing notably to value.

Lastly, the property was improved with a pump house, 3 bunk houses, and a large barn that were all in dilapidated to poor condition and therefore no longer contributing to value.

Some buyers may decide to substantially renovate or convert some of the above improvements while others may desire to remove them all from the property; however, renovation cost may equal or exceed the contributing values when completed if any of these improvements are renovated. It is also my opinion that most buyers will have at least some, if not all, of the above improvements removed from the site. This would be an additional cost to a prospective buyer. This condition was accounted for in the condition adjustment in the Sales Comparison Approach section of this report.

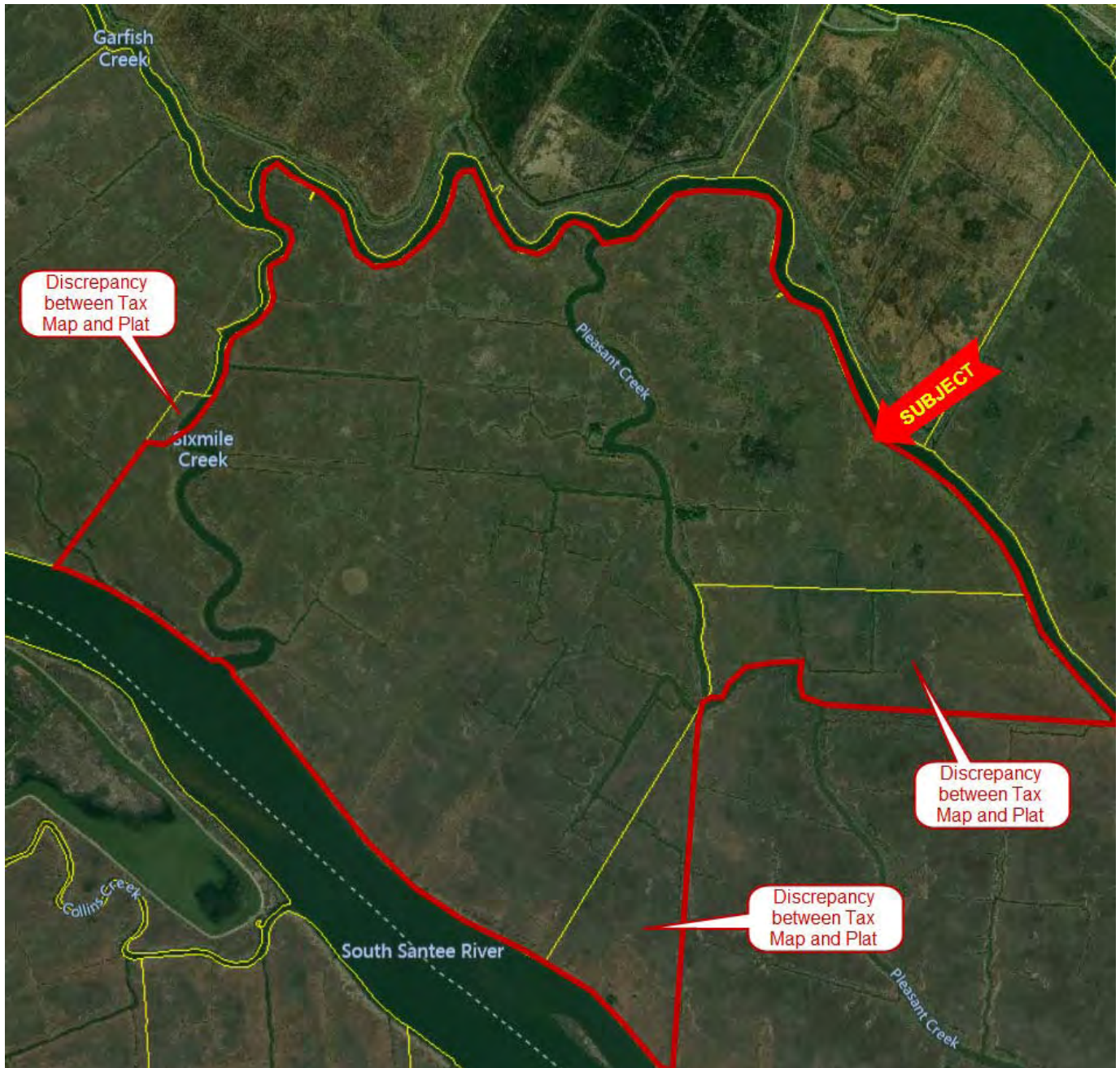
Conclusion

The subject is a historic rice plantation property with the potential to be a very attractive and desirable recreational tract; however, the overall condition of the ricefields and improvements will likely be a major deterrent to many buyers. The reader is referred to the following pages of this report for a copy of the subject's aerial photos, soil map, flood map, ricefield information, building sketch, timber type map, and field photos.

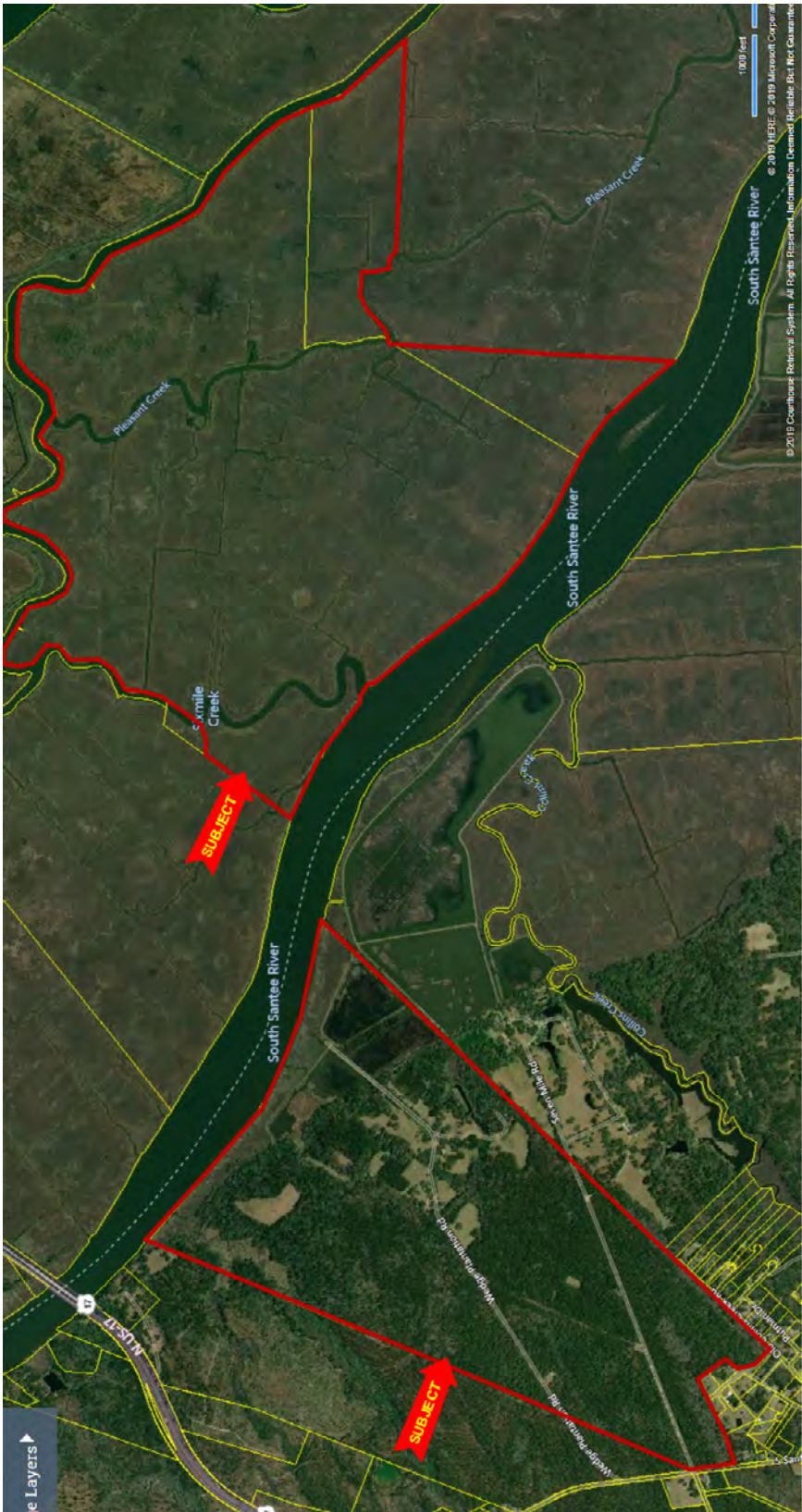
AERIAL PHOTOGRAPHS



SUBJECT MAINLAND (North Up)



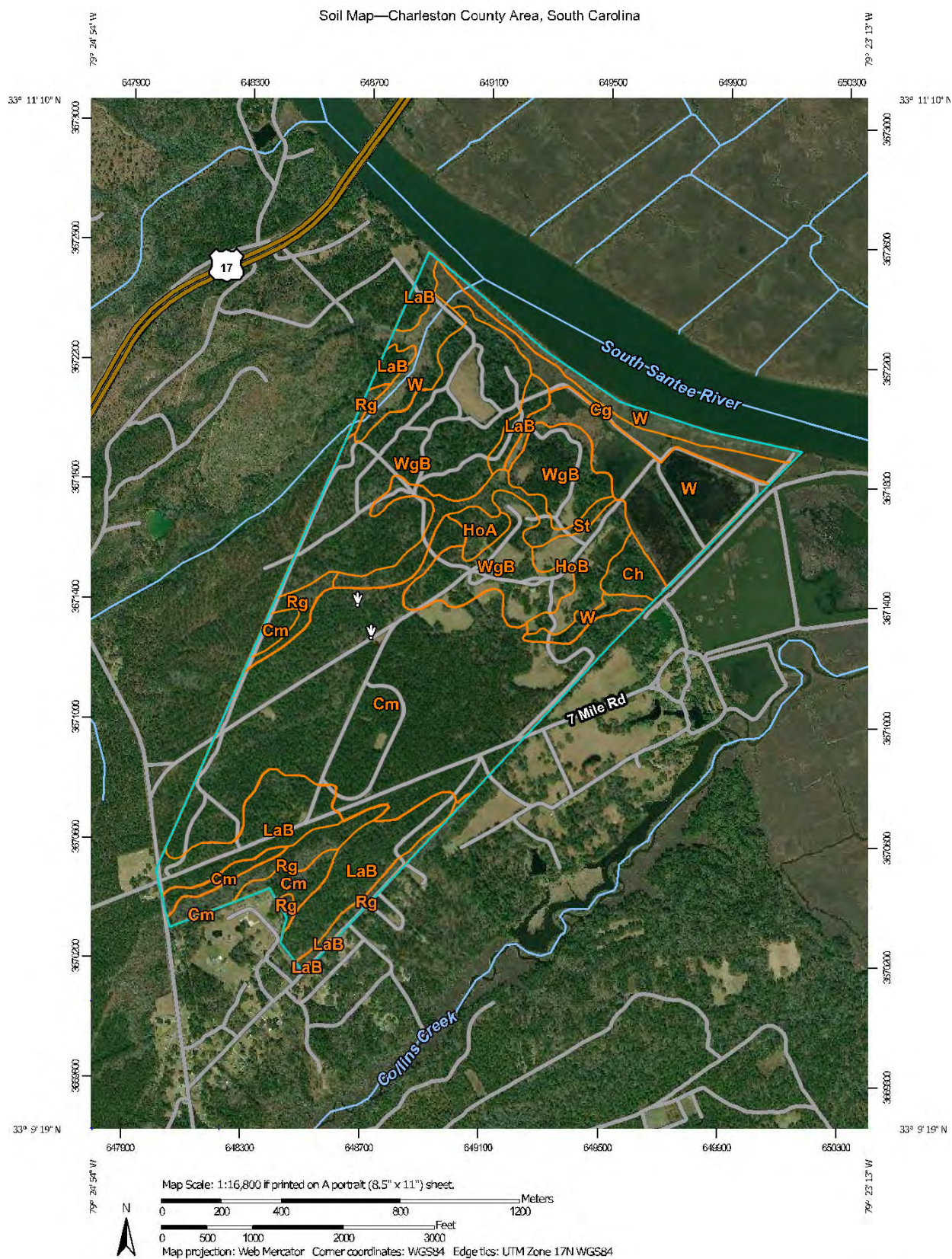
BOAT ACCESS BROKEN RICEFIELDS AND MARSH (North Up)



AERIAL PHOTO OF THE ENTIRE SUBJECT PROPERTY (East Up)

SOIL MAP

The boundaries indicated on the following soil map are approximate and only meant to aid the reader in better understanding the general soil conditions on the subject property



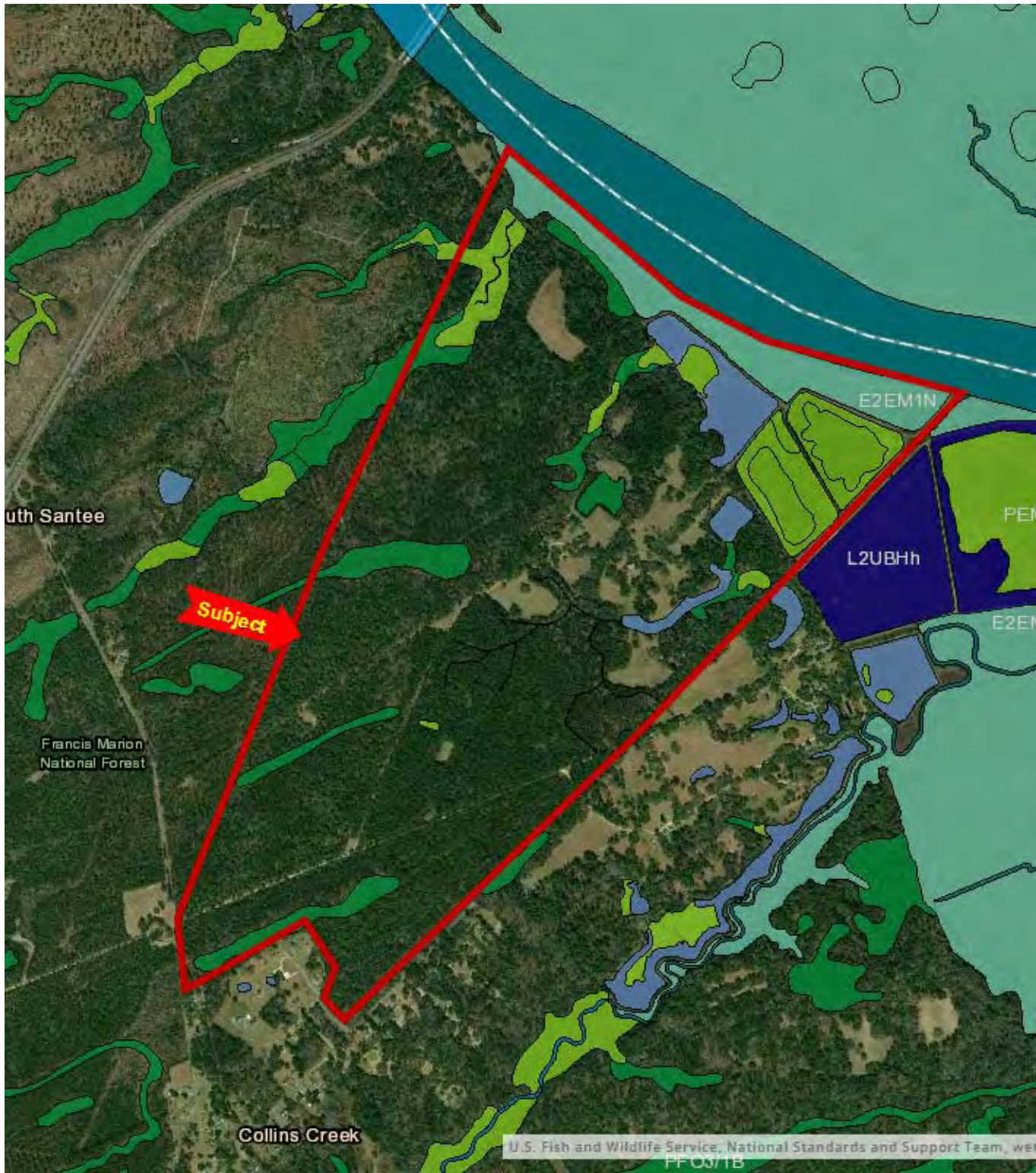
Natural Resources
Conservation Service

Web Soil Survey
National Cooperative Soil Survey

9/9/2019
Page 1 of 3

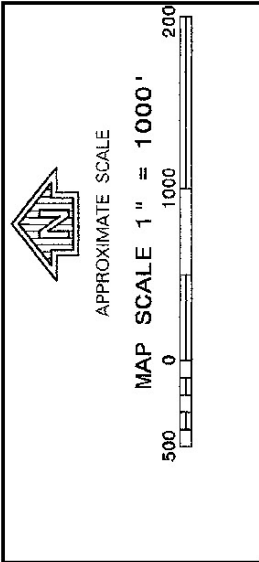
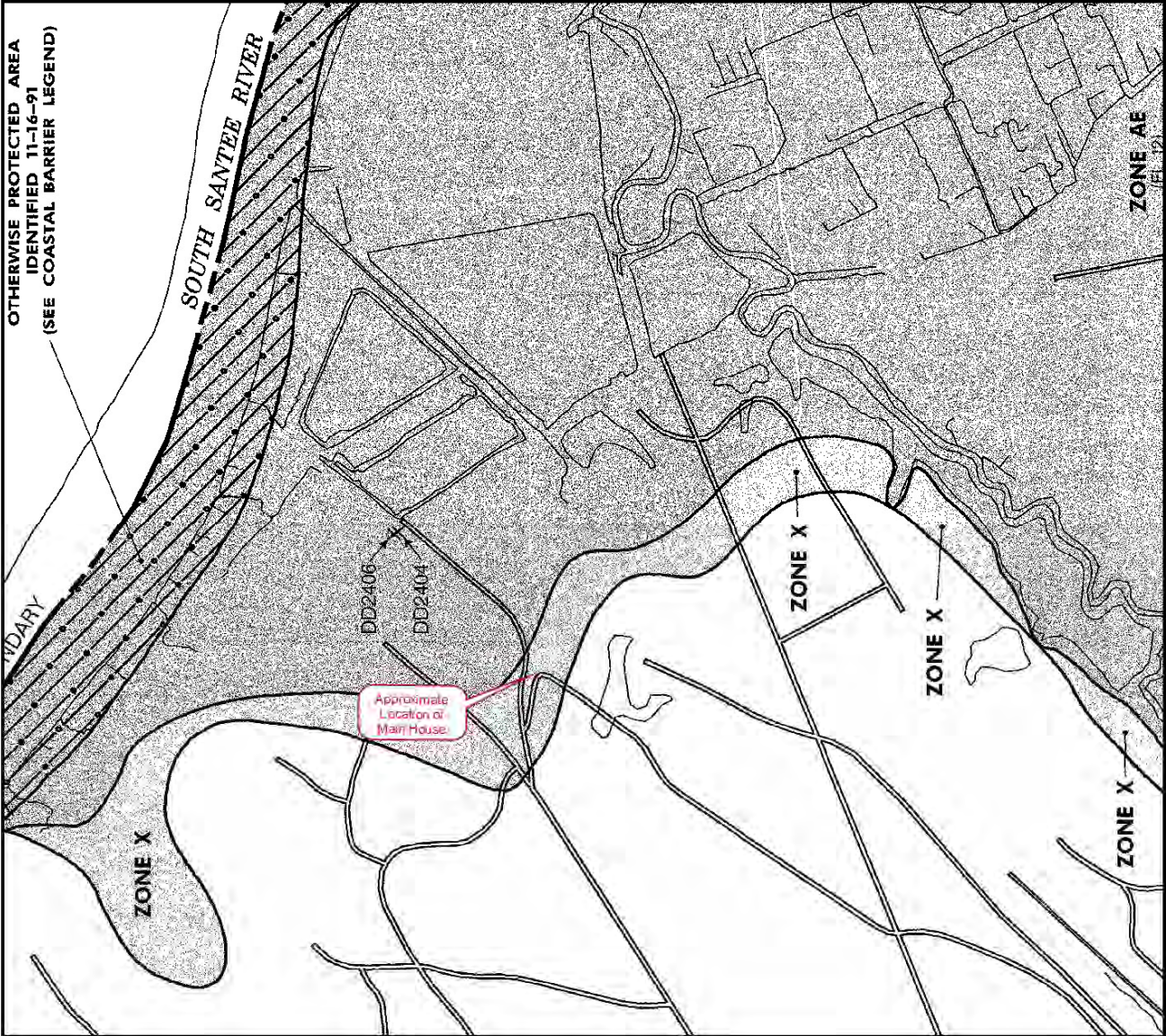
NATIONAL WETLAND INVENTORY (NWI) MAP

The boundaries indicated on the following NWI map are approximate and only meant to aid the reader in better understanding the approximate location of wetlands on the subject property. As previously discussed, the ricefield impoundments and ponds were not included in the wetland percentage for adjustment purposes. Also, the marsh and broken ricefields are not included in the upland and impounded acres.



FLOOD MAP OF THE SUBJECT MAINLAND

The subject's approximate location is indicated.



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP
 CHARLESTON COUNTY,
 SOUTH CAROLINA
 AND INCORPORATED AREAS

PANEL 70 OF 855
 (SEE MAP INDEX FOR PANELS NOT PRINTED)

COUNTY	CHARLESTON COUNTY
NUMBER	46678
PANEL	4010
SUFFIX	J

THIS MAP INCORPORATES APPROXIMATE BOUNDARIES OF FLOOD INSURANCE RATE MAPS AND FLOOD INSURANCE RATE MAPS OF OTHERWISE PROTECTED AREAS ESTABLISHED UNDER THE COASTAL BARRIER IMPROVEMENT ACT OF 1964 (PL 86-568).
 Notes to User: The MAP NUMBER shown below should be used when ordering flood insurance. The MAP NUMBER shown below should be used as insurance applications for the subject community.

MAP NUMBER
45019C00701

EFFECTIVE DATE:
NOVEMBER 17, 2004

FEDERAL EMERGENCY MANAGEMENT AGENCY

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

TIMBER TYPE MAP



**DUCKS UNLIMITED IMPOUNDED RICEFIELD ASSESSMENT
AND THE 2014 AND 2017 COST ESTIMATES**

Wedge Plantation NAWCA Proposal

Rice Fields: The current management of the fields is focused on moist-soil and brackish SAV management. The perimeter embankment is in fair condition with few trees; the interior berm and the circulation canal are compromised. Water control structures are in poor shape and need replacing and additional bulk heading, and are not providing enough internal movement in the system and tidal interchange at the primary outflow is limiting water flow and passage out of the system. The interior cross-dike is low and structures within the dike are placed to high and not of ideal materials. Former research pools will affect management and flow and it is our recommendation to remove them at time of construction. Additionally, the linear field to the north has a breach at a former structure. If permitted for replacement, additional bulkhead will be needed.

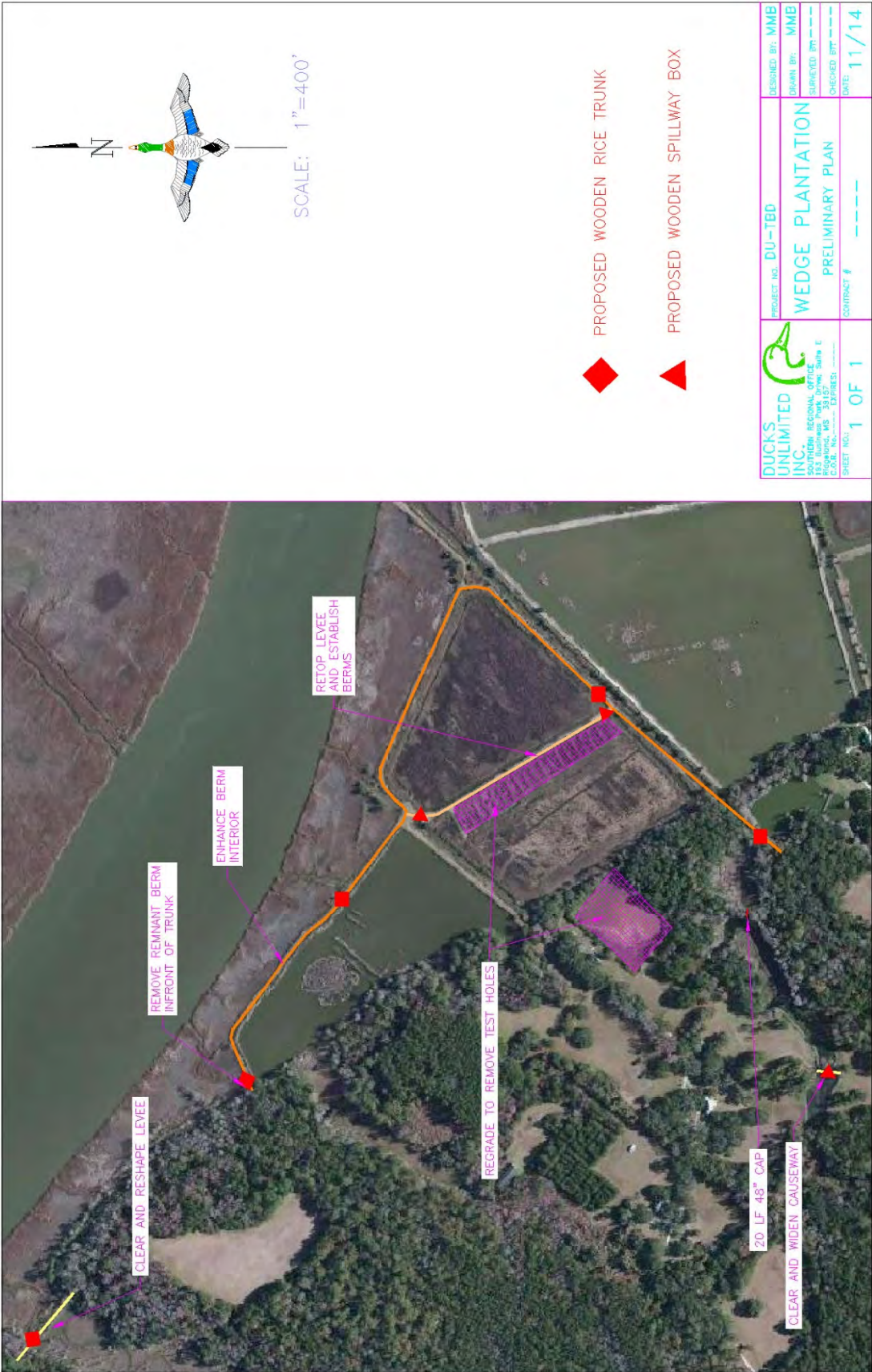
Inland fields: The dikes separating the sub-units are in need of rehabilitation, structures need replacing and the lowest elevation dike will require a rice trunk for ideal water management.

Challenges:

1. Lack of water control structures to circulate water throughout the system resulting in algal blooms and stagnant water
2. Inadequate berm/canal infrastructure inside perimeter field to support embankment and allow water circulation on river end of property
3. Desired separation of current dependent fields and independent water delivery to interior impoundments will require enhancement of existing cross-dike
4. Experimental ponds affecting connectivity and management
5. Inadequate interior embankment footprint (width and height) for final desired water management regime
6. Compromised impoundments at locations of former water control structures
7. Interior field have inadequate connectivity and flow

Cost Estimates

Cost estimates are based on the most current pricing we are receiving from our contractors. Rice trunks will include a stacked wall bulkhead, interior and exterior wing walls, cap boards and exterior splash pad to prevent erosion when discharging water. The cost share is estimated and may reduce based on actual bids received at time of contract award. The maximum out of pocket will be 50% of the final bid price. All staff time necessary for DU to complete survey, design, permitting and construction oversight will be covered at no cost to the landowner.



**Construction Cost Estimate
Wedge Plantation**

Item	Description	Estimated Quantity	Unit	DU Materials	Contractor	Total
201	Mobilization/Demobilization	1	L.S.	\$ -	\$ 15,000.00	\$ 15,000.00
202	Site Preparation					
	General Site Preparation	1	L.S.	\$ -	\$ 8,000.00	\$ 8,000.00
	Reshaping Test Holding Areas	4.8	AC	\$ -	\$ 6,500.00	\$ 31,200.00
204	Earthfill Embankment					
	Levee Re-topping Existing Dike w/Berm Enhancement	100	LF	\$ -	\$ 12.00	\$ 1,200.00
	Levee Clearing and Re-topping	524	LF	\$ -	\$ 13.00	\$ 6,812.00
	Berm Enhancement	4800	LF	\$ -	\$ 11.00	\$ 52,800.00
205	Water Control	1	LS	\$ -	\$ 9,000.00	\$ 9,000.00
206	Water Control Structures					
	60" X 18" Rice Trunk w/splash pad, BH and wing walls	5	EA	\$ -	\$ 36,000.00	\$ 180,000.00
	60" X 18" Rice Trunk w/splash pad and long strait walls	1	EA	\$ -	\$ 46,000.00	\$ 46,000.00
	60" X 18" Spillway Box with BH and wingwalls	3	EA	\$ -	\$ 28,000.00	\$ 84,000.00
207	48" Corrugated Aluminum Pipe	30	LF	\$ -	\$ 150.00	\$ 4,500.00
210	Seeding and Mulching	1	AC	\$ -	\$ 2,000.00	\$ 2,000.00
DU Materials				\$ -		
Contractor's Cost				\$ 440,512.00		
Total Estimated Construction Cost				\$ 440,512.00		\$ 440,512.00

TOTAL CONSTRUCTION COSTS	\$ 440,512.00
INDIRECT COSTS	\$ 20,000.00
TOTAL PROJECT COSTS	\$460,512.00
ESTIMATED COST TO LANDOWNER	\$230,256.00

11/10/2014

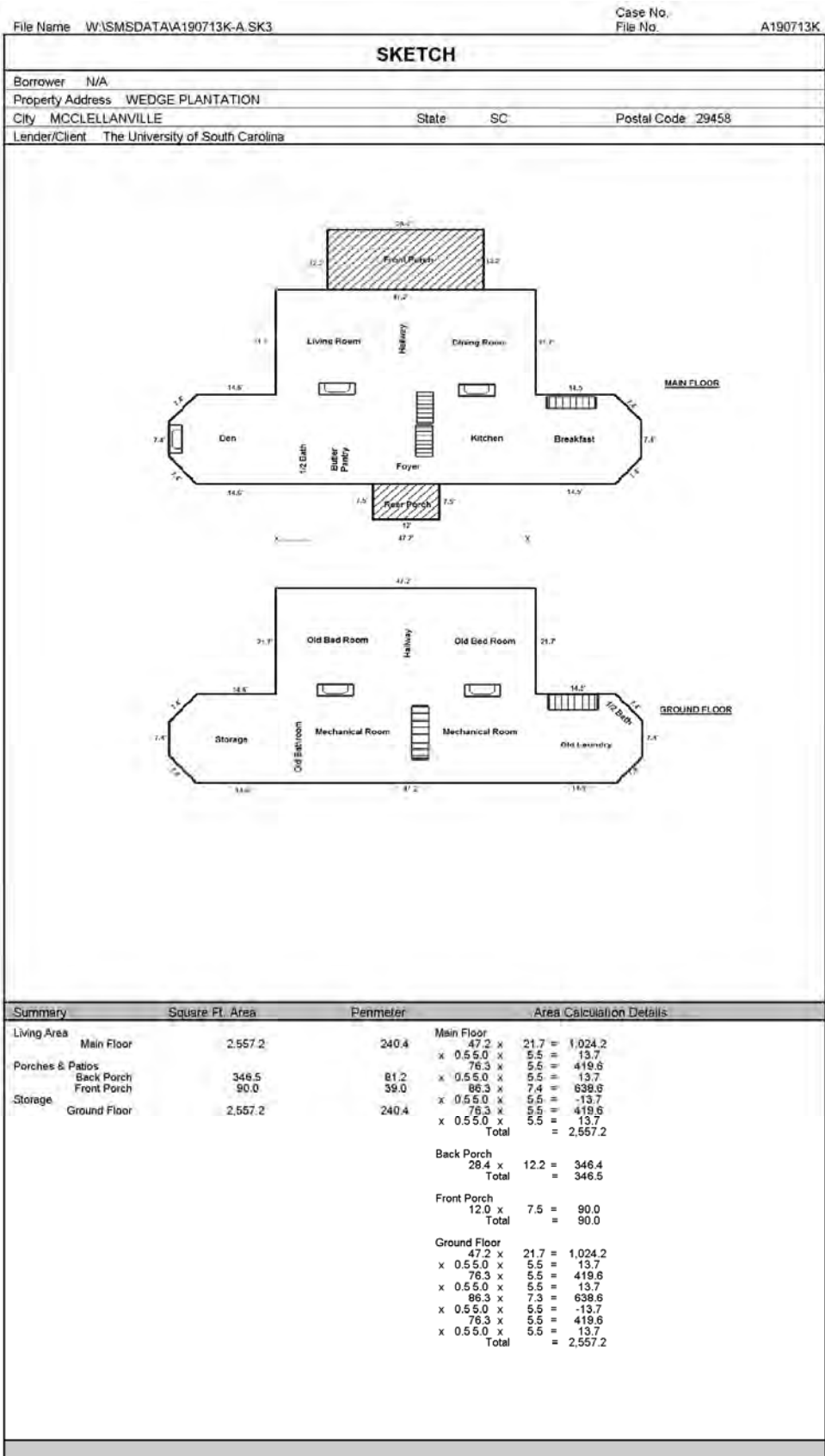
**Construction Cost Estimate
Wedge Plantation**

Item	Description	Estimated Quantity	Unit	DU Materials	Contractor	Total
201	Mobilization/Demobilization	1	L.S.	\$ -	\$ 30,000.00	\$ 30,000.00
202	Site Preparation					
	General Site Preparation	1	L.S.	\$ -	\$ 10,000.00	\$ 10,000.00
	Reshaping Test Holding Areas	4.8	AC	\$ -	\$ 6,500.00	\$ 31,200.00
204	Earthfill Embankment					
	Levee Re-topping Existing Dike w/Berm Enhancement	1134	LF	\$ -	\$ 30.00	\$ 34,020.00
	Levee Clearing and Re-topping	420	LF	\$ -	\$ 18.00	\$ 7,560.00
	Levee Widening	4320	LF	\$ -	\$ 12.00	\$ 51,840.00
205	Water Control	1	LS	\$ -	\$ 10,000.00	\$ 10,000.00
206	Water Control Structures					
	60" X 18" Rice Trunk w/splash pad, BH and wing walls	5	EA	\$ -	\$ 42,000.00	\$ 210,000.00
	60" X 18" Rice Trunk w/splash pad and long strait walls	1	EA	\$ -	\$ 48,000.00	\$ 48,000.00
	60" X 18" Spillway Box with BH and wingwalls	3	EA	\$ -	\$ 34,000.00	\$ 102,000.00
207	48" Corrugated Aluminum Pipe	30	LF	\$ -	\$ 300.00	\$ 9,000.00
210	Seeding and Mulching	4	AC	\$ -	\$ 2,000.00	\$ 8,000.00
DU Materials				\$ -		
Contractor's Cost				\$ 551,620.00		
Total Estimated Construction Cost				\$ 551,620.00		\$ 551,620.00

TOTAL PROJECT COSTS	\$551,620.00
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Updated 2/6/17

BUILDING SKETCH



45

SUBJECT FIELD PHOTOS



View of the main entrance into the subject property – which is also known as Seven Mile Landing Road. Harrietta Plantation has an access easement over this road and also utilizes it as their main entrance.



View of the gate accessing the northern portion of the subject property from Seven Mile Landing Road.



View of Seven Mile Landing Road as it bisects the subject property.
The subject gate is located to the left. The southern portion of the subject is located to the right.
Harrietta Plantation is located straight ahead.



View of South Santee Road.
The Subject Property is located to the left.



View of the secondary entrance into the subject property known as Wedge Plantation Road. This subject property has an access easement over this portion of the adjacent property to the north.



View of the main road accessing the northern portion of the subject from Seven Mile Road.



View of a typical field located on the subject property.



View of an old pasture.



Additional view of a field extending towards the river from the main house.



View of one of the subject ponds.



View of an area near the plantation grounds that is overgrown with invasive vines.



View of timber looking north from Wedge Plantation Road.



View of younger longleaf timber looking north from the subject's main road.



View of timber on the southern portion of the property looking south from Seven Mile Road.



View of the main dike that bisects the subject ricefields and extends from the mainland towards the river.



View of the dike paralleling the river.



Interior view of one of the ricefield impoundments.



Interior view of another ricefield impoundment.



View of an old riser located between two of the ricefield impoundments.



View of the marsh located between the ricefield dike and the river.



Front View of the subject's historic plantation house.



Rear view of the plantation house.



View of the kitchen located on the main floor.



View of the dining room located on the main floor.



View of the living room located on the main floor.



View of the den located on the main floor.



View of the breakfast area located on the main floor.



View of the 1/2 bath located on the main floor.



View of a typical bedroom located on the second floor.



View of a typical bathroom located on the second floor.



View of a typical bedroom located on the third floor.



View of a typical bath located on the third floor.



View of the conference/lab building located near the main house.



View of the lab area.



View of the old conference room.



View of the enclosed storage building.



View of the screened shed. The reader will note the roof damage caused by the tree limb.



View of the partially screened storage building.



View of the equipment pole shed.



View of the old caretakers house that was converted to offices and is now in poor condition.



View of a stable looking building that is upfitted with old offices and not currently functional for recreational plantation use.



View of a large old barn in poor condition.



View of an old pump house in poor condition.



View of bunk house 1 in poor condition.



View of bunk house 2 in poor condition.



View of bunk house 3 in poor condition.



View of an old shed located in the middle of a pasture.



View of a miscellaneous shed located on the property.

ASSESSED VALUATION AND TAXES

The subject property is currently owned by the University of South Carolina, which is a non-profit state owned university. Therefore, the property has been exempt from paying property taxes since they acquired the tract almost 20 years ago.

Charleston County has not placed a taxable value on the subject property. In order to roughly estimate the approximate tax burden to a potential buyer I have assumed that the assessor's office will appraise the improvements for the amount included in this appraisal (\$500,000) and that the acreage will be assessed for agricultural use value. A tax comparable (TMS 806-00-00-015) was utilized to estimate the per acre agricultural use value of \$275/Acre or about \$145,000. Georgetown County currently has the subjects broken ricefields/marsh appraised at \$38,800. Therefore, subject to the above, the potential tax burden for the subject property is roughly estimated at approximately \$8,820 or as follows:

TAX MAP PARCEL	PROPERTY TAX TYPE	GROSS ACREAGE	TAXABLE VALUE	ASS. RATIO	ASSESSED VALUE	MILLAGE	BASE TAX	TAX CREDIT	PROPERTY TAX ESTIMATE
Charleston County									
790-00-00-006	Improvements		\$500,000	6%	\$30,000	0.2480	\$7,440	(450)	\$6,990
	Ag Land Use	519.8	\$145,000	4%	\$5,800	0.2480	\$1,438	(131)	\$1,308
Estimated Property Tax									\$8,298
Estimated Fees									\$158
Estimated Tax Burden									\$8,456

TAX MAP PARCEL	PROPERTY Tax TYPE	GROSS ACREAGE	TAXABLE VALUE	ASS. RATIO	ASSESSED VALUE	MILLAGE	BASE TAX	TAX CREDIT	PROPERTY TAX ESTIMATE
Georgetown County									
01-1012-001-00-00	Ag Land Use	970	\$38,800	4%	\$1,552	0.2348	\$364	0	\$364
Estimated Tax Burden									\$364

The reader should note that there is no guarantee the assessor will place a taxable value on the subject property that is similar to what is included above. Therefore, the actual tax burden could vary notably from the above tax burden estimate.

ZONING

The Charleston County portion of the subject property is currently zoned RM, Resource Management. The RM district allows for a variety of agricultural uses and low density residential use. The RM district is very restrictive in that it only permits a maximum density of 1 unit per 25 acres with a minimum lot size of 1 acre. If lots range from 1-3 acres one bonus lot would be allowed.

The Georgetown County portion of the subject property is zoned CP, Conservation Preservation. The CP zoning district limits the maximum density to one unit per acre; however, non-conditional permitted uses within the CP zoning district only include hunting, fishing, aqua farming, hunting preserves/refuges, planting grain for wildlife, private docks, boat houses, fishing pier, state and federally permitted maintenance of dikes and impoundments, and various public uses associated with navigation.

HIGHEST AND BEST USE

The Appraisal Institute recognizes the concept of Highest and Best Use as being distinguished between the Highest and Best Use of the land and the Highest and Best Use of the property. Because the subject property is primarily vacant land and the improvements located on the property serve the purposes of the land, the Highest and Best Use of the land is the same as the Highest and Best Use of the property.

The Highest and Best Use of the land is defined as:

"That use of the land which may reasonably be expected to produce the greatest net return to the land over a given period of time. That use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported and financially feasible which results in the highest land value."

The analysis of the Highest and Best Use of the land may be influenced by many factors, several of which are as follows:

Legally Permissible

1. The availability of land for a particular use in terms of existing regulations and restrictions, deed restrictions, lease encumbrances, or any other legally binding codes, restrictions, regulations, or interests.

Physically Possible

2. The physical adaptability of the site for a particular use.

Financially Feasible

3. All uses that are legally permissible and physically possible that are likely to produce an income, or return, equal or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization are considered to be financially feasible.

Maximally Productive

4. Of the financially feasible uses, the use that produces the highest net return or the highest present worth.

Highest and Best Use Conclusion

The mainland portion of the subject property is zoned RM, Resource Management, which permits agricultural, timber, and recreational uses, as well as a maximum residential density of 1 unit per 25 acres. The subject property has adequate paved road access and frontage, contains about 474.8 upland and impounded acres which includes 50 +/- acres of impounded ricefields, frontage along the South Santee River, 389 +/- acres of highlands, and a large historic plantation house with aesthetic plantation grounds. Therefore, it appears that many of the legally permissible uses are physically possible. The property is located in a rural area with limited development demand; however, the tract is located on the Santee Delta near the Town of McClellanville in an area with good recreational demand. Therefore, after reviewing the above and considering the subject properties zoning, location, condition, property types, and water frontage it is my opinion that the maximally productive highest and best use of the subject property is for recreational plantation and timber use.

SCOPE OF THE APPRAISAL

The scope of this appraisal is to consider market information in order to indicate my opinion of the market value of the subject property in the “as is” condition. In the process of preparing this report, I have made an extensive search of the market for transfers of desirable recreational acreage tracts and plantation properties with amenity frontage in desirable recreational locations. My market search included a search of real estate transfers, contacts with buyers, sellers and agents active in the area, as well as contacts with other appraisers active in the area. The market transactions utilized in this analysis were verified by either the seller, buyer, broker, knowledgeable third party and/or public records. The data collection and analysis is considered to be quite thorough and the information found in this report is, in my opinion, the most recent and comparable data available.

It is my opinion that the Sales Comparison approach is the best value method that may be utilized to estimate the value of the subject property. Typically, the most common unit of value utilized by purchasers of similar acreage tracts is the price paid per upland and impounded acre. The cost approach was utilized to help estimate the contributing value of the subject improvements. The income approach was not considered to be applicable for this analysis and was not necessary to provide a credible value indication.

The sales Comparison approach is the process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this approach depends on the similarity of the subject property and the comparable properties considered. The subject property is a historical rice plantation property with river frontage located north of Charleston. As a result, my market research was focused on other river front plantation type properties located in desirable recreational areas north of Charleston. Sales of similar type properties were somewhat limited; however, I was fortunate to locate 7 closed transactions for comparison with the subject property. Each of these sales is located north of Charleston, had notable improvements, have some type of amenity frontage, and all but one have a waterfowl hunting component. After obtaining these comparables I then subtracted any contributing improvement value in order to arrive at a land indication per acre which was then compared to the subject property under various elements of value.

After arriving at a land value indication a cost analysis was made of the subject plantation house utilizing the Marshal Valuation Service Manual. Depreciation was then estimated resulting in the estimated contributing value of the subject improvements. This was crosschecked against the market derived contributing values placed on the comparable improvements. The contributing value of the improvements was then added to the land value which indicated an overall property value. It is my opinion that the comparable data available was sufficient in order to arrive at a credible indication of value for the subject property.

SALES COMPARISON APPROACH

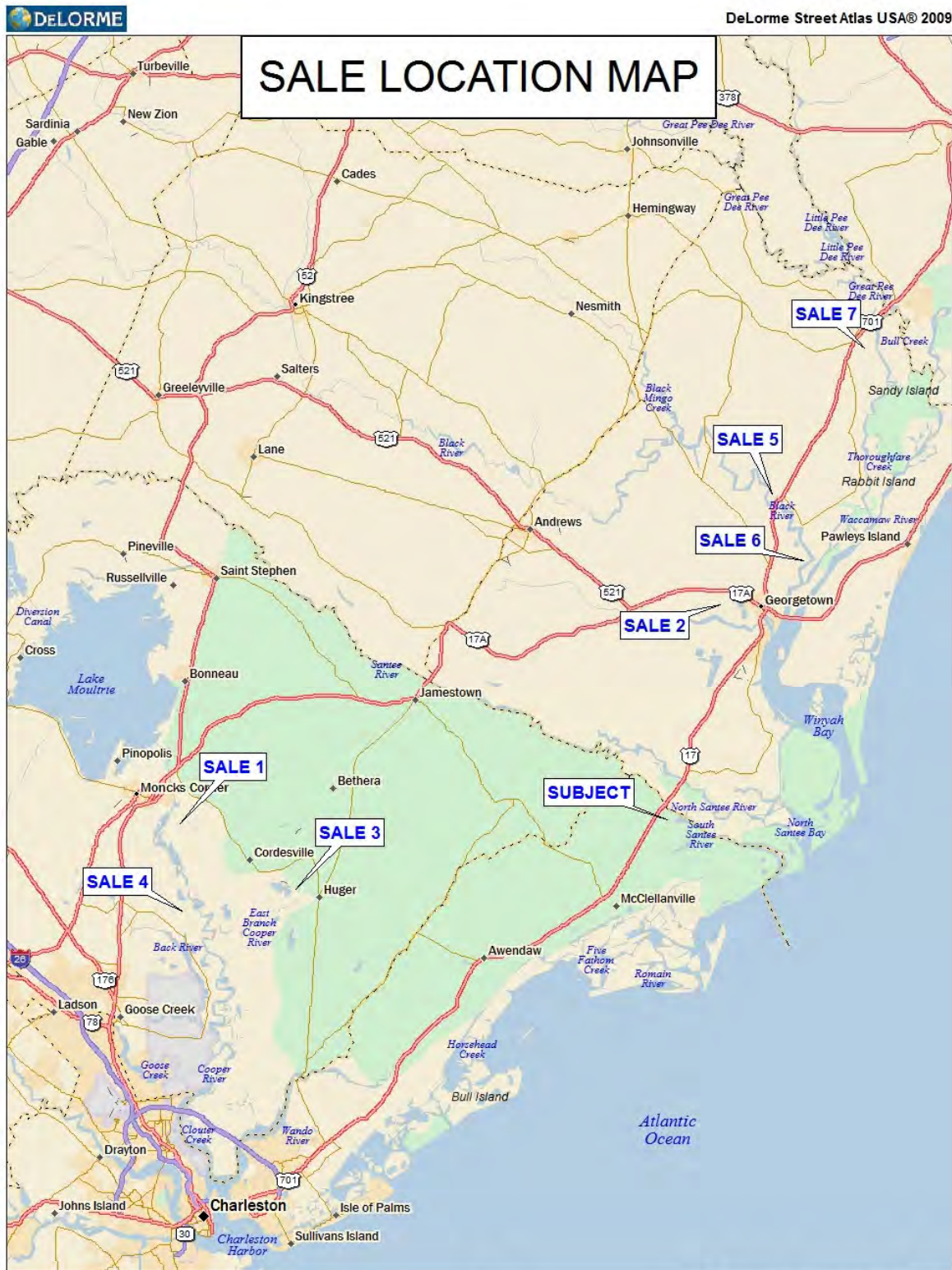
The most universally accepted method of valuing land is by comparing properties that have recently sold in the competing market place. I have researched acreage sales throughout Charleston, Berkeley, and Georgetown Counties in order to locate sales that were most similar to the subject in overall appeal. Numerous comparables were considered and seven were chosen for comparison with the subject property. The reader is referred to the following pages of this report for a location map and transaction sheets summarizing the seven comparable sales.

As previously discussed, the best unit of comparison was considered to be the price paid per upland and impounded acre. Therefore, for comparison purposes, the broken ricefield/marsh acres found on the subject property, and on the comparable sales, have been excluded from the price per acre indications in this analysis. Because the broken ricefield/marsh acres are also excluded from the comparable sales, any contributing value from this property type will be inherently recognized in the adjusted upland and impounded per acre indication.

In addition to the 7 comparable sales, I also researched older plantation transactions with a notable broken ricefield/marsh component. This included the 7/18/2014 sale of Wee Hope Plantation in Colleton County for \$1,700,000 on 7/18/2014 (DB: 2237, Pg: 105). This sale included 330 upland and impounded acres along with 1,217 acres of broken ricefields and marsh. My verification of this sale indicated that the buyer did not allocate any additional or separate value to the broken ricefield/marsh component of this property.

The 6/14/2012 sale of Combahee Plantation in Colleton County for \$4,990,000 on 6/14/2012 (DB: 2022, Pgs: 088 & 064) included 716 upland and impounded acres along with 488 acres of broken ricefields and marsh. My verification of this sale also indicated that the buyer did not allocate any additional or separate value to the broken ricefield/marsh component of this property.

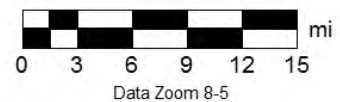
The above two older transactions provide additional support to the methodology of excluding the broken ricefield and marsh acres from the comparable unit of value (upland and impounded acres) utilized in this appraisal.



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TRANSACTION NO: 1

TMS: 163-00-01-005 & 163-00-01-006 COUNTY: BERKELEY
 DATE: 6/13/2017 AREA: MONCK'S CORNER
 PROP. NAME: BRICK HOUSE PLANTATION CODE: LRAB17K
 GRANTOR: EDWARD J. DENNIS, IV, ETAL REC. NO. 1630001005-17-2
 GRANTEE: BOULINEAU HOLDINGS, LLC
 CONSID: \$3,000,000
 LAND SIZE: UPLAND ACREAGE: 261.0 ACRES +/- (Highland + Forested Wetlands)
 IMPOUNDED RICEFIELDS: 250.0 ACRES +/-
BROKEN RICEFIELDS/MARSH: 0.0 ACRES +/-
 TOTAL ACRES: 511.0 ACRES
 RECORDED: DEED BOOK: 2493 PAGE: 583
 PUB UTIL: ELECTRICITY
 ZONING: FLEX 1 - AGRICULTURAL DISTRICT
 VERIFIED: FREDDY ST. LAURENT (Broker), KNOWLEDGEABLE 3RD PARTY & PUBLIC RECORDS
 LOCATION: DR. EVANS ROAD
 MONCK'S CORNER, BERKELEY COUNTY, SC 29461
 COMMENTS:

This property was purchased for recreational use. This tract had been listed off and on for several years; however, the property had been inherited by 7 different individuals who were reportedly not in agreement on how to manage and/or dispose of the property. Taxes had reportedly not been paid and the tract was at risk of being sold at tax auction. Therefore, some of the sellers were highly motivated to sell the property and others that did not want to sell were effectively forced to sell. As a result, it appears that the property may have sold for a favorable price.

This property is located on the east bank of the West Branch of the Cooper River with approximately 4,750 feet of diked and upland river frontage. The property is accessed from a paved road known as Dr. Evans Road. The property contains about 161 +/- acres of highland. Approximately 55 acres of the highland consisted of well-maintained fields and food plots. The NWI maps also indicate that the property contained about 100 acres (20%) of forested wetlands. The wooded portions of the property reportedly contained an average-good stand of timber. The buyer reportedly viewed the timber from a recreational and aesthetic point of view and did not know the merchantable timber value at the time of sale. This property was not encumbered by a conservation or other adverse easement at the time of sale.

This property contains approximately 250 acres of impounded ricefields. 100 acres of the impoundments were marginally managed and in fair to average condition at the time of sale. The remaining ricefields had essentially been abandoned, had grown up with brush, and were in poor overall condition. The condition of the ricefields were reportedly a deterrent to many potential buyers.

At the time of sale this property was improved with two small one bedroom historic cottages in good condition (440 SF and 880 SF Respectively) and two larger residences that the new buyer plans to completely gut and renovate (1,260 SF and 3,736 SF Respectively). The property was also improved with 3 sheds and a garage of fair quality and condition. The contributing value of the improvements were estimated by a former appraiser of the tract at \$400,000.

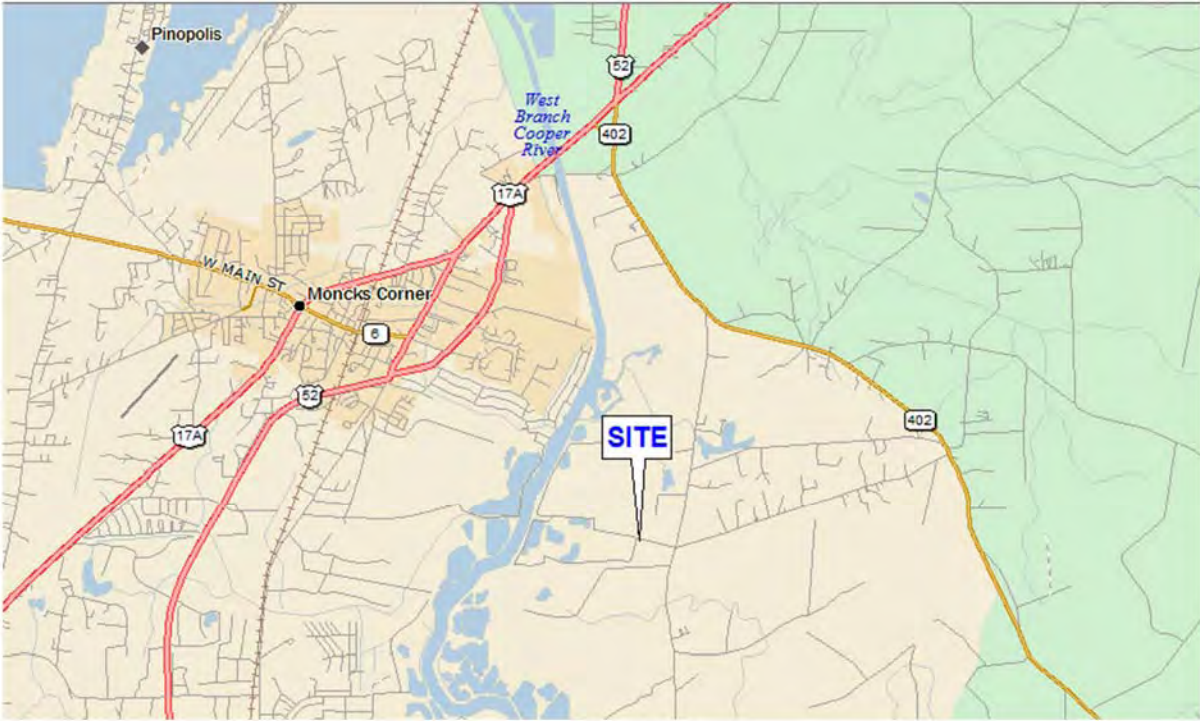
TRANSACTION NO: 1 - CONTINUED

Based on my discussion with the verification sources the contributing components of the purchase price can be broken down as follows:

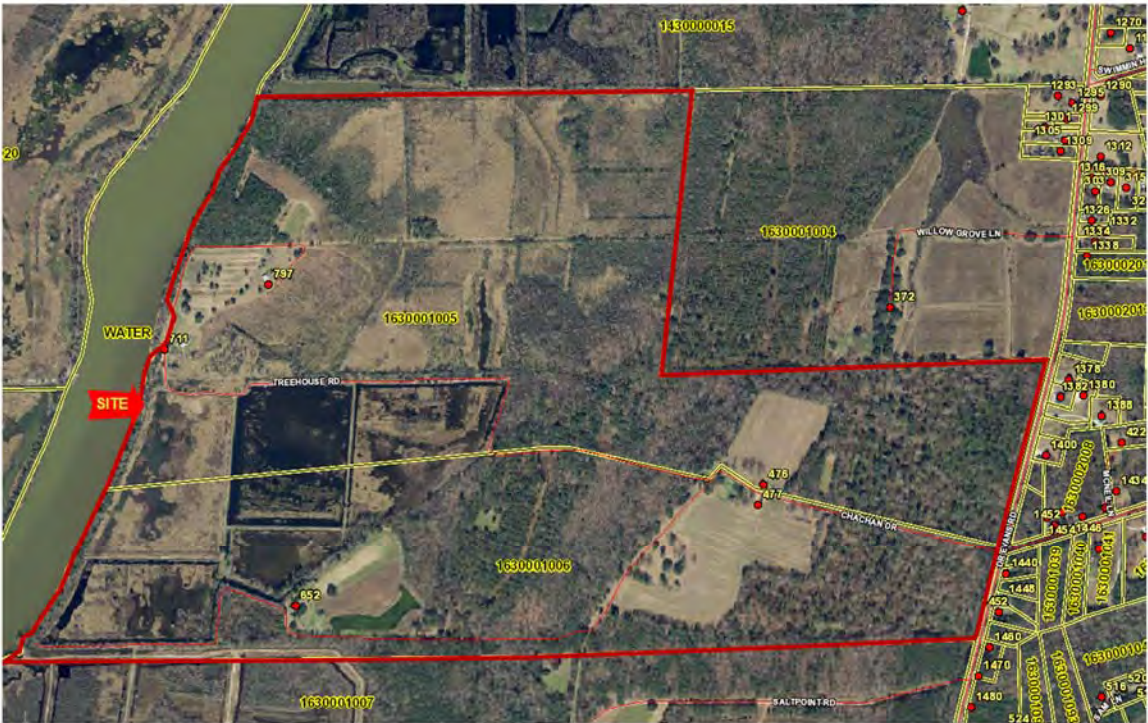
Total Sales Price:	\$3,000,000
<u>Improvement Value: Lump Sum</u>	<u>(\$ 400,000)</u>
Upland & Impounded Indication:	\$2,600,000
<u>Upland & Impounded Acreage :</u>	<u>511 Acres</u>
Land Indication Per Acre:	\$5,088/Ac

A quitclaim deed transferring ownership rights in TMS 163-00-01-005 between family members for a consideration of \$5 was recorded on 5/25/2017 (DB: 2480, Pg: 265). This was obviously not an arms-length transaction. No additional arms-length sales involving this property have occurred during the past 12 months.

TRANSACTION NO. 1



Location Map



Aerial with Tax Map Overlay

TRANSACTION NO: 2

TMS: 01-0418-006-00-00 COUNTY: GEORGETOWN
 DATE: 6/17/2019 AREA: GEORGETOWN
 GRANTOR: SILVER HILL PLANTATION, INC CODE: LRA019K
 GRANTEE: SILVER HILL ACQUISITION, LLC REC NO. 0104180060000-19
 CONSID: \$8,200,000
 SIZE: Upland: 2,030.5 +/- Acres
Controlled Ricefield: 163.0 +/- Acres
 Upland & Impounded: 2,193.5 +/- Acres (5-10% Wet) (18% Fields & Finished Land)
Broken Ricefield/Marsh: 400.0 +/- Acres
 TOTAL: 2,593.5 Acres (Per Deed)
 IMPR: RENOVATED HISTORIC RESIDENCE, 2 GUEST COTTAGES, MANAGERS HOUSE,
 HORSE STABLE, EQUIPMENT SHEDS, DOG KENNELS.
 RECORDED: DEED BOOK: 3534 PAGE: 008
 UTILITIES: ELECTRICITY, WATER, SEWER
 ZONING: FA, FOREST AGRICULTURE DISTRICT
 CP, CONSERVATION PRESERVATION DISTRICT
 VERIFIED: CHIP HALL (BROKER) & PUBLIC RECORD
 LOCATION: HIGH MARKET STREET (Hwy 17A & Hwy 521)
 2-3 MILES WEST OF GEORGETOWN, GEORGETOWN COUNTY, SC, 29440

COMMENTS:

This property is known as Silver Hill Plantation. The property was purchased for recreational purposes. The property has an irregular but functional shape with good paved road frontage along Highway 17A/521 and extensive river frontage along the Sampit River. The property has access to public water and sewer; however, due to low development demand in the area the presence of public water and sewer did not notably impact value; however, the broker did state that the properties close proximity to the International Paper Company Mill had a notable negative impact on value due to the smoke stacks and resulting odors.

This property was well maintained with a good interior road system and had been primarily managed for quail and waterfowl hunting. A property type map indicated that about 428 acres of the property consisted of cultivated land, food plots, and finished house grounds. About 48 acres of the property was encumbered by a transmission line. The tract also contained about 10 acres of ponds. The property has a good stand of timber that was reportedly cruised/valued by Millikan Forestry at about \$2,200,000 (\$1,003/Upland & Impounded Acre). The property is in the RCW (Red Cockaded Woodpecker) Safe Harbor Program and reportedly has about 10 base line clusters. The broker stated that the RCW's are a burden, but the flexibility of the RCW Safe Harbor Agreement notably reduces the impact of the base line clusters on value. All total, the tract has about 2,030.5 acres of upland which includes 5-10% forested wetlands.

The tract reportedly contains about 163 acres of controlled ricefields. The ricefield dikes and water control structures were reportedly in good condition at the time of sale. Therefore, the property has about 2,193.5 upland and impounded acres.

Approximately 400 acres of the property consisted of very low utility broken ricefields and tidal marsh. Due to the low utility of these lands they do not have a significant impact on the overall value of the property. Therefore, any contributing value offered by the broken ricefields and marsh is considered to be inherent in the upland and impounded per acre indication.

At the time of sale the property was improved with a renovated historic residence (4,137 SF) that was originally constructed in 1794 and included in the National Register of Historic Places. The property also contained two guest cottages, a managers house, a horse stable, equipment sheds, and dog kennels. The broker estimated the contributing value of the improvements at about \$1,000,000.

TRANSACTION NO: 2 - CONTINUED

The properties value indications are as follows:

Overall Consideration: \$8,200,000

Contrib. Value of Improvements: \$1,000,000

Upland & Impounded Land Indic: \$7,200,000

Total Acreage: 2,593.5 Acres

Upland & Impounded Acreage: 2,193.5 Acres (7.4% Impounded)

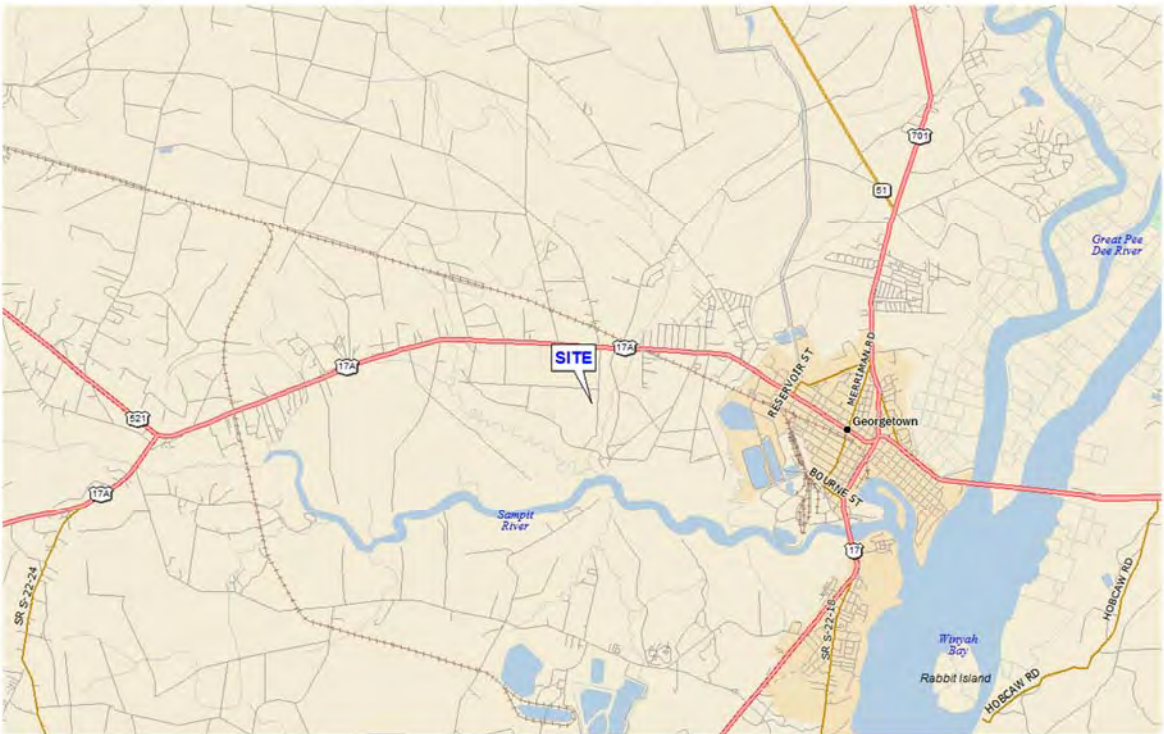
Broken Ricefield Acreage: 400.0 Acres

Land Consideration/Total Ac: \$2,776/Acre

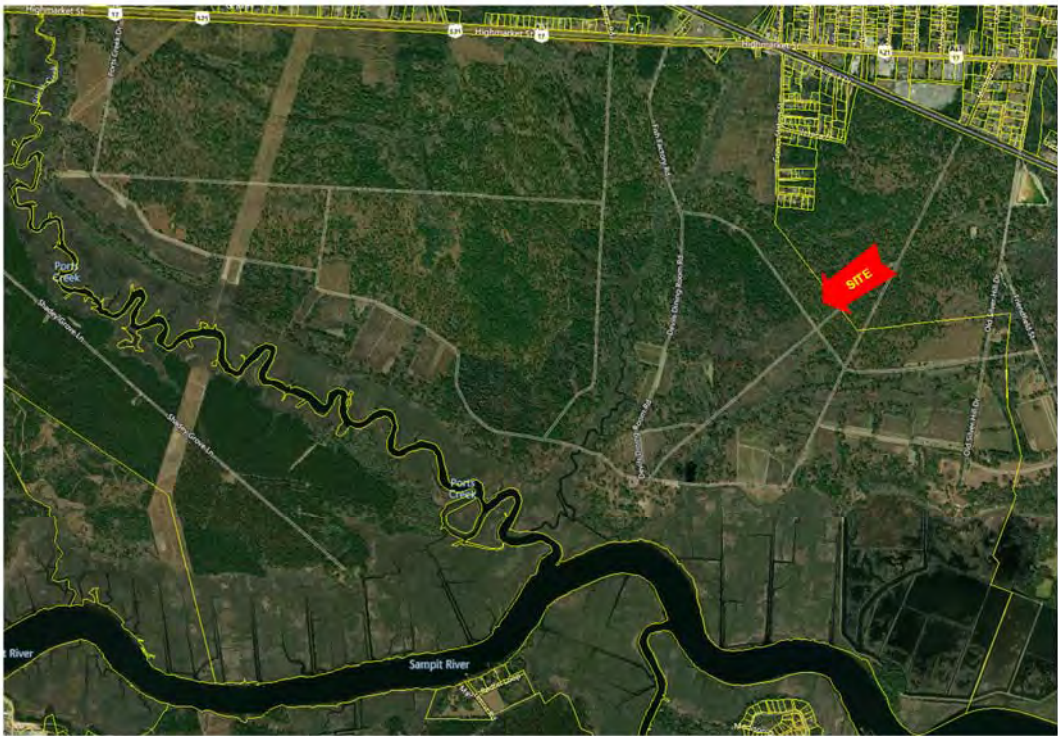
**Consid./Upland & Impounded Ac: \$3,282/Acre (Contrib. Value of Marsh & Broken RF
Inherent in upland & Impounded Indic.)**

No additional transactions involving this property have occurred during the past 12 months. This property had been offered for sale for several years prior to contract and marketed for as much as \$11,500,000. The asking price at the time of contract was \$9,000,000.

TRANSACTION NO. 2 - CONTINUED



SALE LOCATION MAP



AERIAL PHOTO WITH TAX MAP OVERLAY

TRANSACTION NO: 3

TMS: 201-00-00-001 COUNTY: BERKELEY
 DATE: 8/18/2017 AREA: CORDESVILLE
 PROP. NAME: HYDE PARK PLANTATION CODE: LRAO17K
 GRANTOR: HYDE PARK ESTATES, INC. REC. NO. 2010000001-17
 GRANTEE: HYDE PARK-EAST BRANCH, LLC
 CONSID: \$3,510,000
 LAND SIZE: UPLAND ACREAGE: 467.0 ACRES +/-
 CONTROLLED RICEFIELDS: 0.0 ACRES +/-
 UPLAND AND IMPOUNDED: 467.0 ACRES +/- (10-15% Wetlands)
 BROKEN RICEFIELDS/MARSH: 136.7 ACRES +/-
 TOTAL ACRES: 603.70 ACRES
 RECORDED: DEED BOOK: 2543 PAGE: 316
 PUB UTIL: ELECTRICITY
 ZONING: FLEX 1 - AGRICULTURAL DISTRICT
 VERIFIED: GERALD MCCORD (BROKER), GRANTEE, & PUBLIC RECORDS
 LOCATION: 748 IRVING CHAPEL ROAD
 CORDESVILLE, BERKELEY COUNTY, SC 29434
 COMMENTS:

This property was purchased by an LLC affiliated with the LOLT (Lowcountry Open Land Trust) to satisfy mitigation requirements imposed on the SCSPA (South Carolina State Ports Authority). The SCSPA fully funded the transaction and will utilize all mitigation rights; however, they will not take title to the property. The property was not encumbered by a Conservation Easement at the time of sale. The LOLT plans to protect the property with a Conservation Easement and then resell the tract to a recreational/conservation buyer. It should be noted that a quitclaim deed (DB: 2543, Pg: 322) followed the primary deed to recognize the new acreages reported by the 2017 survey.

This property is located on the north bank of the East Branch of the Cooper River. The property is accessed from a dirt road known as Irving Chapel Road. This road encumbers a small section of the property along the northern boundary; however, the encumbrance reportedly did not impact negotiations or the consideration paid. The property was reportedly adequately maintained but had no cultivated land or extraordinary recreational amenities. The tract did have an attractive home site along a bluff overlooking the broken ricefields of the East Branch of the Cooper River. The property has tidal access through the broken ricefields to the Cooper River. The broker stated that deep water access could be obtained but would require a long dock or use of a dike remnant. NWI maps report that the property has about 10-15% forested wetlands. The broker stated that this wetland estimate was reasonable. The timber value was estimated by multiple sources to be between \$425,000 and \$500,000.

The property contains about 136.7 acres of broken ricefields and marsh along the East Branch of the Cooper River. The broken ricefields have very limited utility. Therefore, the contributing value of the broken ricefields, if any, is considered to be inherent in the upland indication.

At the time of sale this property was improved with a 2,331 SF good quality residence, a 750 SF guest cabin, an older wooden barn, and an old pole shed. The broker estimated the contributing value of the improvements at about \$300,000.

TRANSACTION NO: 3 - CONTINUED

Based on my discussion with the verification sources the contributing components of the purchase price can be broken down as follows:

Total Sales Price:	\$3,510,000
Improvement Value: Lump Sum	(\$ 300,000)
<u>Broken Ricefields: Inherent in Upland Indication</u>	
Upland Indication:	\$3,210,000
Upland Acreage :	467 Acres (Includes 10-15% Forested Wetlands)
Indication per upland acre:	\$6,874/Ac

No additional sales involving this property have occurred during the past 12 months.

After purchase (10/2018) the buyer (Hyde Park-East Branch, LLC) listed the property for sale, subject to a conservation easement, with an asking price of \$3,900,000. The asking price was reduced to \$3,400,000 on 9/12/2019. As of 9/16/2019 no credible offers had been ratified.

TRANSACTION NO. 3



Location Map



Aerial with Tax Map Overlay

TRANSACTION NO: 4

TMS: 212-00-01-010 COUNTY: BERKELEY
 DATE: 10/28/2015 AREA: GOOSE CREEK
 GRANTOR: THE BLUFF PLANT. ON THE COOPER RIVER, LLC CODE: LRAB15K
 GRANTEE: ROBIN HOLLOW, LLC REC NO. 2120001010-15
 CONSID: \$7,750,000
 SIZE: Upland: 1,736.25 +/- Acres
 Impoundments: 56.0 +/- Acres (GIS)
 Upland & Impounded: 1,792.25 +/- Upland & Impounded Acres (15% Forested Wetland)
 ken Ricefield/Marsh: 167.0 +/- Acres (Survey)
 TOTAL: 1,959.25 Acres (Per Deed)
 IMPR: TWO RESIDENTIAL COTTAGES, SMALL HISTORIC OFFICE, STABLE, BARN, AND SHEDS
 RECORDED: DEED BOOK: 2045 PAGE: 558
 UTILITIES: ELECTRICITY, WATER, SEWER
 ZONING: FLEX 1, AGRICULTURAL DISTRICT
 VERIFIED: KNOWLEDGEABLE THIRD PARTIES & PUBLIC RECORDS
 LOCATION: BLUFF PLANTATION - 1963 PIMLICO BLVD
 ABOUT 7 MILES NE OF GOOSE CREEK, BERKELEY COUNTY, SC, 29440

COMMENTS:

This property is known as the Bluff Plantation. The property was purchased for recreational purposes. The property has an irregular but functional shape with good paved road frontage along Pimlico Blvd and Cypress Gardens Road with deep water access to the Cooper River. The property has access to public water and sewer; however, due to the tract being encumbered by a conservation easement that eliminates any subdivision development potential, the presence of public water and sewer at the site did not notably impact value.

A delineation made by Glenn Associates Surveying reports that the property contains about 167 acres of very low utility broken ricefields and tidal marsh. Therefore, this property has about 1,792.25 acres of upland and impounded land. Due to the low utility of the broken ricefields/marsh, they were not considered to have a significant impact on the overall value of the property. Therefore, any contributing value offered by the broken ricefields and marsh is considered to be inherent in the upland and impounded per acre indication.

This property was well maintained with a good interior road system and had been primarily managed for recreational and wildlife purposes. GIS analysis indicates that about 4-7% of the upland and impounded land consists of food plots, fields, and finished house grounds. The property features about 56 acres of upland waterfowl impoundments (3%). A delineation indicates that the property contains about 260 acres (15%) of forested wetlands. There was reportedly a timber cruise done on the property which indicated a timber value of about \$761,000 or \$425/Upland & Impounded Acre. The property is bisected by an active CSX Rail Line which is considered to be a negative for the property.

At the time of sale the property was improved with two residential cottages (2,605 +/- SF & 1,962 +/- SF) that were constructed in 2007 and 2008. The property was also improved with a small historic office, barn, equipment sheds, and dog kennels of fair to average condition and quality. Some of the verification sources felt that due to the restrictive nature of the Conservation Easement and the placement of the cottages at the premium home site location, the existing improvements were not contributing notably to value as a buyer wanting to construct a larger "plantation house" would likely remove the cottages. Other verification sources felt the improvements were contributing about \$400,000. The existing improvements are still being used by the buyer; therefore, we have applied a contributing improvement value in this write-up of \$300,000.

TRANSACTION NO: 4 - CONTINUED

A conservation easement on this property was granted to The Nature Conservancy on 9/24/2001 (DB:2424, Pg: 0143). An amendment to the conservation easement was granted on 7/24/2014 (DB: 10910, 146). The amendment basically released 0.34 acres from the easement in order to permit the repair/construction of damaged bridge on Cypress Gardens Road. The conservation easement prohibits subdivision of the subject property and limits residential construction to two residential dwellings and one caretakers cottage. The dwellings must be constructed on the 28 acre designated "homesite" area or on the 8 acre "caretaker" site. The total livable square footage of the dwellings cannot exceed 13,500 SF in the aggregate. The conservation easement permits associated outbuildings but these structures cannot exceed 2,500 SF each. The easement permits one deep water dock and the right to maintain the existing impoundments. The easement permits wildlife plantings in the existing fields and food plots but prohibits commercial agriculture. The easement also prohibits hunts for profit.

The property's value indications are as follows:

Overall Consideration: \$7,750,000

Contrib. Value of Improvements: \$300,000

Upland & Impounded Land Indic: \$7,450,000

Total Acreage: 1,959.25 Acres

Upland & Impounded Acreage: 1,792.25 Acres (3% Impounded)

Broken Ricefield Acreage: 167.00 Acres

Land Consideration/Total Ac: \$3,802/Acre

**Consid./Upland & Impounded Ac: \$4,157/Acre (Contrib. Value of Marsh & Broken RF
Inherent in upland & Impounded Indic.)**

No additional transactions involving this property occurred during the 12 month period preceding this transaction. This property had been offered for sale at \$8,500,000 at the time of contract.

The map displays the project area with the proposed SR 5-B-9 route highlighted in yellow. Major roads shown include SR 170, SR 174, SR 155, and SR 127. Water bodies such as the Atlantic Ocean, Back River, and various lakes (e.g., Cotingree Lake, West Branch Cooper River, East Branch Cooper River) are also depicted. A callout points to a 'SITE' near the intersection of SR 155 and SR 5-B-9.

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 Search
 Results for 21200

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TRANSACTION NO: 5

TMS: 03-0446-009-01-00 COUNTY: GEORGETOWN
 DATE: 10/25/2017 AREA: GEORGETOWN
 GRANTOR: RUSSELL L. BAUKNIGHT (TRUSTEE) CODE: LRA017K
 GRANTEE: CAMPFIELD FARMS VENTURE, LLC REC NO. 0304460090100-17
 CONSID: \$2,450,000
 SIZE: Upland: 158 Acres
 Interior Ponds: 8 Acres
Controlled Ricefield: 10 Acres
 Upland & Impounded: 176 Acres (16% Wet) (51% Fields & Finished Land)
Broken Ricefield: 60 Acres
 TOTAL: 236 Acres
 IMPR: HIGH QUALITY RESIDENCE, STABLE & APARTMENT, TENANT HOUSE, COOK
 SHED, STORAGE BLDG, AND DOCK ON THE RIVER
 RECORDED: DEED BOOK: 3146 PAGE: 143
 UTILITIES: ELECTRICITY
 ZONING: FAR, FOREST AGRICULTURE RESIDENTIAL DISTRICT
 CP, CONSERVATION PRESERVATION DISTRICT
 VERIFIED: MULTIPLE KNOWLEDGEABLE THIRD PARTIES & PUBLIC RECORD
 LOCATION: 3149 CHOPPEE ROAD
 7.5 MILES NORTH OF GEORGETOWN, GEORGETOWN COUNTY, SC, 29440

COMMENTS:

This property is known as Campfield Plantation. The property has an irregular but functional shape with over 3,000 linear feet of paved road frontage on Choppee Road and over 2,700 linear feet of upland frontage along the Black River. GIS analysis indicates about 90 acres (51%) of fields and finished land. The NWI maps indicate that about 28 acres (16%) of the upland and impounded land is forested wetlands. The tract contains a marginally maintained 10 acre impounded ricefield and two interior ponds totaling about 8 acres. The timber cover appeared to be average to good and comprised about 47% of the non-impounded land. The tract also contains about 60 acres of broken ricefields with very limited recreational utility.

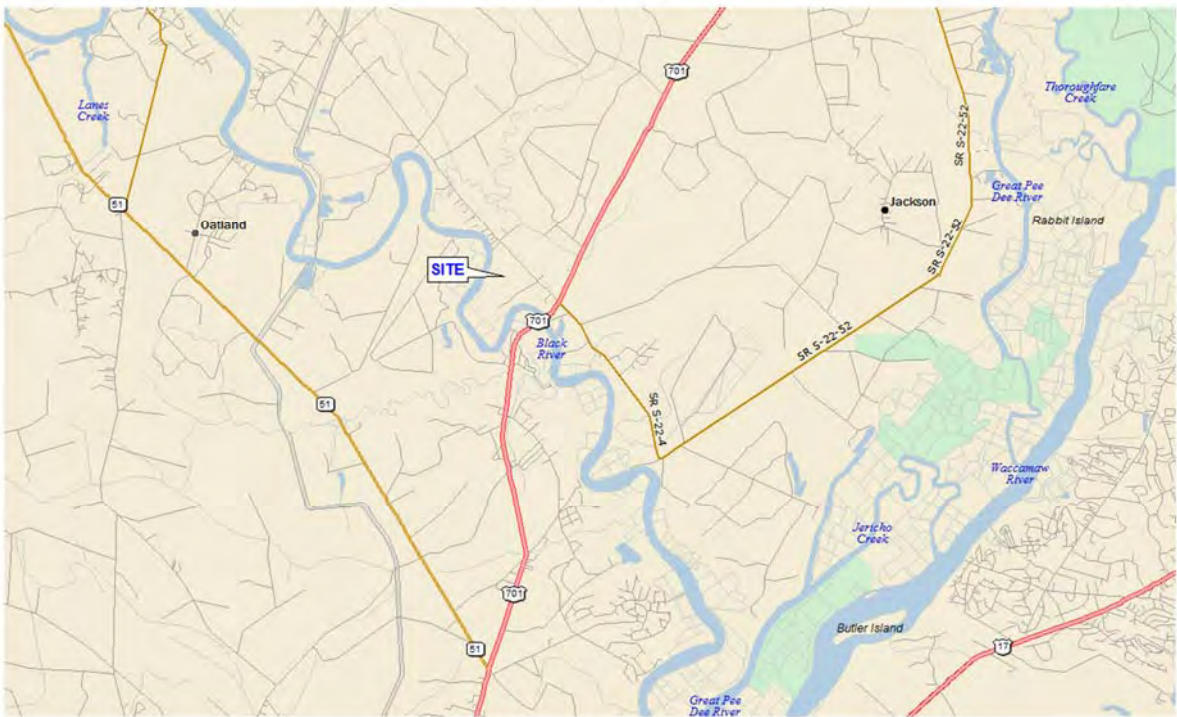
This property has an attractive home site on the Black River that is improved with a modern high quality residence. The property is also improved with a good quality cook shed, a dock on the river, a horse stable that has a small apartment on the second floor, a large metal storage building, and a small tenant house. Two separate knowledgeable third parties estimated the contributing value of the improvements at about \$1,000,000.

The properties value indications are as follows:

Overall Consideration:	\$2,450,000
<u>Contrib. Value of Improvements:</u>	<u>\$1,000,000</u>
Upland & Impounded Land Indic:	\$1,450,000
Total Acreage:	236 Acres
Upland & Impounded Acreage:	176 Acres (10% Impounded)
Broken Ricefield Acreage:	60 Acres
Land Consideration/Total Ac:	\$6,144/Acre
Consid./Upland & Impounded Ac:	\$8,239/Acre (Contrib. Value of Marsh & Broken RF Inherent in upland & Impounded Indic.)

No additional transactions involving this property occurred during the previous 12 months.

TRANSACTION NO. 5



SALE LOCATION MAP



2014 AERIAL PHOTO WITH TAX MAP OVERLAY

TRANSACTION NO: 6

TMS:	02-1009-016-00-00	COUNTY:	GEORGETOWN
DATE:	7/14/2016	AREA:	GEORGETOWN
PROP. NAME:	PIG PEN	CODE:	LRAO16K
GRANTOR:	WHITEHOUSE HUNT CLUB, LLC	REC. NO.	0210090160000-16
GRANTEE:	ARTHUR K. CATES		
CONSID:	\$1,500,000		
LAND SIZE:	UPLAND:	10 ACRES +/-	
	<u>CONTROLLED RICEFIELDS:</u>	<u>137 ACRES +/-</u>	
	UPLAND & IMPOUNDED:	147 ACRES +/- (0-5% Forested Wet)	
	<u>BROKEN RICEFIELDS/MARSH:</u>	<u>12 ACRES +/-</u>	
	TOTAL ACRES:	159 ACRES	
RECORDED:	DEED BOOK: 2839	PAGE: 171	
UTILITIES:	WELL AND SEPTIC		
ZONING:	R 1/2AC (Residential) & CP (Conservation Preservation)		
VERIFIED:	GRANTOR & PUBLIC RECORDS		
LOCATION:	ROBERTS ROAD NEAR WEDGEFIELD		
	GEORGETOWN, GEORGETOWN COUNTY, SC		
COMMENTS:			

This property was purchased for recreational purposes with an emphasis on waterfowl hunting. This transaction was part of a property exchange and was utilized by the seller as partial payment for a larger tract of land. The sales price of \$1,500,000 was arrived at by both parties and was considered to be a "fair" arms length transaction. The reader should note that the seller acquired this property for \$1,200,000 on 5/27/2014 (DB: 2369, Pg: 347). After purchasing the property in 2014 the seller incurred expenses repairing and improving the ricefield dikes. The 2016 price increase was attributed to the superior condition of the property.

This property is located just north of the City of Georgetown with frontage and deep water access to the Black River. The property primarily consists of impounded ricefields and has historically been utilized for waterfowl hunting purposes. The ricefields were reported to be in good condition. The tract contains about 10 acres of manicured highland that is improved with an attractive "Party Shed/Club House", several storage buildings, and a deep water dock. The property had no significant timber value at the time of sale with about 3% of the upland and impounded acreage consisting of bottomland hardwood. The contributing value of the improvements was reported by the seller at approximately \$250,000. The property also contained about 12 acres of very low utility marsh that borders the impoundment along the Black River. The marsh acreage did not contribute notably to the sales price.

The tract backs up to a residential development known as Wedgefield Plantation; however, the property cannot be developed as it was encumbered by a conservation easement at the time of sale. The conservation easement encumbering the property was granted to Wetlands America Trust, Inc (aka: Ducks Unlimited) on December 17, 2004 (DB: 1596, Pg: 029). The easement prohibits commercial and industrial uses. The easement prohibits subdivision of the property. The easement limits construction/structures to the existing Club House/Party Shed, 1 new house, 1 dock, and typical ancillary structures. The overall heated and cooled square footage of the two houses cannot exceed 7,500 square feet. The easement permits hunting and fishing as well as hunting leases and daily paid hunts. The easement permits commercial timber harvest and most typical agricultural uses.

TRANSACTION NO: 6 - CONTINUED

Based on my discussions with the grantor the contributing components of the purchase price can be broken down as follows:

Total Sales Price:		\$1,500,000
Improvement Value:	Lump Sum	(\$ 250,000)
<u>Equipment Value:</u>		<u>Nominal</u>
Overall Land Consideration:		\$1,250,000
Total Acreage		159 Acres
Upland & Impounded Acreage:		147 Acres (91% Impounded)
Broken Ricefield/Marsh Acreage:		12 Acres
Land Consideration/Total Acre:		\$7,862/Acre
Consid./Upland & Impounded Ac:		\$8,503/Ac (Contrib. Value of Marsh Inherent in upland and Impounded Indication)

No additional sales involving this property have occurred during the past 12 months. As previously indicated, this property previously sold for \$1,200,000 on 5/27/2014 (DB: 2369, Pg: 347). This indicates an overall price increase of 25% or about 11.72% per year. Although some of the price increase recognizes the improved condition of the ricefield dikes, the sale/resale clearly indicates that market conditions have improved since 2014.

TRANSACTION NO. 6 - CONTINUED



Location Map



Aerial with Tax Map Overlay

TRANSACTION NO: 7

TMS: 03-0453-009-00-00 COUNTY: GEORGETOWN
DATE: 2/01/2016 AREA: YAUHANNAH
GRANTOR: CLAUDE A. WHITE CODE: LRAO16K
GRANTEE: YAUHANNAH CREEK FARM, LLC REC. NO. 0304530090000-16
CONSID: \$750,000
SIZE: 116 ACRES (Per Deed)
RECORDED: DEED BOOK: 2734 PAGE: 152
REC. INST.: WARRANTY DEED
UTILITIES: ELECTRIC, WELL, AND SEPTIC
ZONING: PA, PRESERVATION AGRICULTURE DISTRICT
H&B USE: RECREATION, TIMBER, AGRICULTURE, AND/OR SUPPORTING RESIDENTIAL
VERIFIED: PUBLIC RECORD & PHILLIP BRADY (BROKER)
LOCATION: 1148 BENJAMIN DRIVE
0.5 MILES SOUTHEAST OF YAUHANNAH, GEORGETOWN CNTY, SC 29440

COMMENTS:

This property was purchased for recreational purposes. The broker was a dual agent in this transaction and stated that the sale was fairly negotiated and represented typical conditions of sale. The property was listed at \$859,000 prior to sale.

This property was a well maintained recreational tract at the time of sale. The property has limited road frontage but adequate public road access from Benjamin Drive. Approximately 10% of the tract consisted of agricultural fields. The property also contained a 5 acre +/- duck hunting impoundment, a 3 acre +/- green tree reservoir, and two small fish ponds totaling about 1 acre. Two deep wells provide water for the impoundments and pond when needed. The tract contained a good stand of mature hardwood timber in the bottomland with mature mixed pine/hardwood stands on the highland portions of the tract. The broker stated that a timber value was not estimated for the purposes of this sale; however, the timber did contribute to the aesthetic appeal of the tract. Discussions with the broker indicate that the properties timber value was likely \$700-\$900 per overall acre

The NWI maps and discussions with the broker indicate that about 30-40% of the property is bottomland. The majority of the bottomland is associated with Yauhannah Creek, which borders the property to the south. A navigable/dockable portion of Yauhannah Creek borders the eastern tip of the property and provides potential boat access to the Great Pee Dee River.

At the time of sale this property was improved with a partially renovated/completed (50% +/-) 1,800 square foot residence, a renovated 1 bedroom guest house containing about 750 SF that was located in an old tobacco barn, a large good quality storage/entertainment barn with an unfinished apartment in the loft, and an average quality equipment barn and shed. The broker stated that approximately \$275,000 was attributed to the vertical improvements in the transaction.

The sale also included a tractor, backhoe, various implements, and other equipment; however, these were transferred in a separate bill of sale outside of closing for \$53,000.

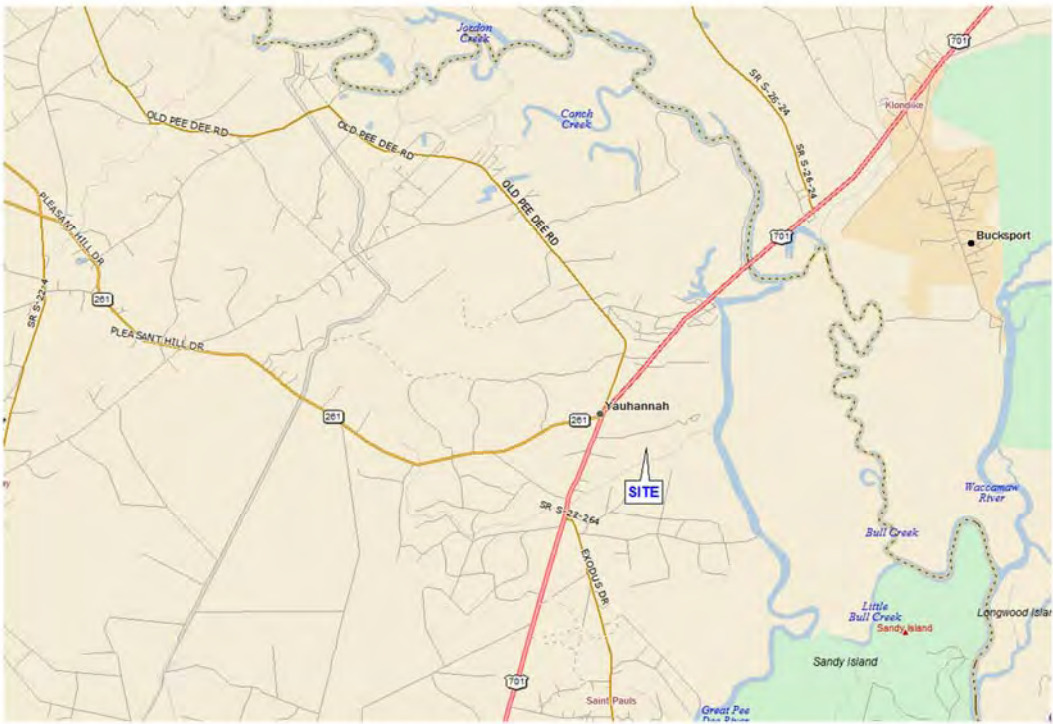
TRANSACTION NO. 7 - CONTINUED

This property was encumbered by a conservation easement at the time of sale. The easement was granted to The Nature Conservancy on 12/23/2002 (DB: 1340, Pg: 011). The conservation easement prohibits subdivision, permits expansion of the existing residence and guest house, permits accessory buildings, permits 1 dock, permits selective commercial timber harvest, permits most agricultural uses, permits up to 5 wetland impoundments, permits the incorporation of the agricultural fields into the existing upland impoundment system, permits wildlife food plots, permits most recreational uses, permits hunting leases, and permits hunts for profit. The easement does not permit additional dwellings. The easement prohibits typical commercial and industrial uses. The easement reduces the property owner's flexibility; however, due to the configuration and intended use of this property the broker stated that it was his opinion the easement had less of an impact on this property than it would have had on others.

The overall indication is \$6,466 per acre. Subtracting the contributing value of the improvements indicates a land and timber value of about \$475,000 or \$4,095 per acre. Subtracting the estimated timber value at \$800/Acre indicates a bare land value of about \$3,295/Acre.

No additional arms-length transactions involving this property have occurred during the past 12 months.

TRANSACTION NO. 7 - CONTINUED



Sale Location Map



2014 Aerial Photo with Tax Map Overlay

LAND VALUE CONCLUSION

After reviewing each of the comparable sales it is my opinion that the best unit of comparison is the price paid per upland and impounded acre. I was fortunate to have been provided with the contributing value of any improvements located on the comparable sales. I have subtracted the contributing value of the improvements from the overall sale prices which resulted in a value per upland and impounded acre including the timber. After arriving at the land indication for the comparables each of the sales was adjusted to the subject property for transactional differences in property rights conveyed, financing terms, conditions of sale, expenditures made immediately after sale, and market conditions/time. After adjusting for the transactional differences the comparables were then adjusted to the subject property for physical differences in location, condition/appeal, amenity frontage, fields & finished land, timber cover, impounded land, topography/bottomland, and adverse easements/encumbrances. After the above adjustments were considered it was then necessary to adjust the comparables to the subject property for differences in size.

The reader is referred to the following page of this report for an adjustment grid where each of the comparable transactions is adjusted to the subject property.

**LAND ADJUSTMENT CHAR+A+A1:J54
THE WEDGE PLANTATION
474.8 +/- UPLAND & IMPOUNDED ACRES
CHARLESTON & GEORGETOWN COUNTIES, SC
=====**

TRANSACTION :	SUBJECT	1	2	3	4	5	6	7
TYPE TRANSACTION	N/A	SALE	SALE	SALE	SALE	SALE	SALE	SALE
GRANTOR	N/A	DENNIS	SILVER HILL	HYDE PARK	THE BLUFF	BAUKNIGHT	WHITEHOUSE	WHITE
GRANTEE	N/A	BOULINEAU	SILVER HILL	HYDE PARK	ROBIN	CAMPFIELD	CATES	YAUHANNAH
DATE	16-Sep-19	13-Jun-17	17-Jun-19	18-Aug-17	28-Oct-15	25-Oct-17	14-Jul-16	01-Feb-16
TOPOGRAPHY	5-10% For. Wet	20%	5-10%	10-15%	15.0%	16%	0-5%	30-40%
CONSIDERATION	N/A	3,000,000	8,200,000	3,510,000	7,750,000	2,450,000	1,500,000	750,000
IMPROVEMENT VALUE	510,000	400,000	1,000,000	300,000	300,000	1,000,000	250,000	275,000
LAND CONSIDERATION		2,600,000	7,200,000	3,210,000	7,450,000	1,450,000	1,250,000	475,000
CULTIV./FINISHED LAND	11%	11%	18%	0%	4-7%	51%	6%	10%
IMPOUNDMENT	11%	49%	7.4%	0%	3%	6%	91%	8%
TIMBER QLTY/COVERAGE	Good - \$737/Ac	Avg/40%	GD+/\$1,003/Ac	GD+/\$990/Ac	AVG/\$425/Ac	AVG/43%	Min./3%	Good/\$800/Ac
SIZE - UP & IMP ACRES	474.80	511.00	2,193.50	467.00	1,792.25	176.0	147.0	116.0
\$/ACRE UPLAND & IMPND	N/A	5,088	3,282	6,874	4,157	8,239	8,503	4,095

TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS	Fee Simple	0	0	0	30	0	15	15
ADJUSTED PRICE/AC		5,088	3,282	6,874	5,404	8,239	9,779	4,709
CONDITIONS OF SALE	TYPICAL	10	0	0	0	0	0	0
ADJUSTED PRICE/AC		5,597	3,282	6,874	5,404	8,239	9,779	4,709
FINANCING TERMS	CASH EQUIV.	0	0	0	0	0	0	0
ADJUSTED PRICE/AC		5,597	3,282	6,874	5,404	8,239	9,779	4,709
EXPENDITURES	NONE	0	0	0	0	0	0	0
ADJUSTED PRICE/AC		5,597	3,282	6,874	5,404	8,239	9,779	4,709
MARKET COND. (TIME)	16-Sep-19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ADJUSTED PRICE/AC		5,597	3,282	6,874	5,404	8,239	9,779	4,709

PHYSICAL ADJUSTMENTS

LOCATION	Good	5	10	5	5	10	10	15
CONDITION/APPEAL	Fair-Avg	(7.5)	(15)	(10)	(15)	(10)	(15)	(10)
AMENITY FRONTAGE	Gd-Dike River Frtg	(5)	(5)	(5)	(5)	(5)	(5)	15
FIELDS/FINISHED LAND	11%	0	0	5	0	(20)	0	0
TIMBER COVER	Good - \$737/Ac	7.5	(7.5)	(7.5)	7.5	7.5	7.5	0
IMPOUNDED LAND	11%	0	0	10	0	0	0	0
TOPOGRAPHY	5-10%	5	0	0	0	0	0	15
ADVERSE ENCUMBRANCES	7 Mile Rd/RCW	(5)	0	(5)	5	(5)	(5)	(5)
OTHER	None	0	35	0	0	0	0	0
TOTAL ADJ BEFORE SIZE		1.00	1.18	0.93	0.98	0.78	0.93	1.30
INDICATION BEFORE SIZE		5,597	3,857	6,358	5,269	6,385	9,045	6,122
SIZE ADJUSTMENT		0	13	0	11	(7)	(7)	(10)
SIZE FACTOR		1.00	1.13	1.00	1.11	0.93	0.93	0.90
INDICATION / AC		5,597	4,358	6,358	5,848	5,938	8,412	5,510

LAND VALUE INDICATION/ACRE.....	\$5,700
ACREAGE	474.80
LAND VALUE.....	2,706,360
IMPROVEMENT VALUE	510,000
INDICATED PROPERTY VALUE	3,216,360
ROUNDED.....	3,200,000

Property Rights Conveyed

As previously discussed, the subject property is appraised in the Fee Simple Estate. Sales 1, 2, 3, and 5 each sold in the Fee Simple Estate requiring no adjustment under this category. Sales 4, 6, and 7 were encumbered by conservation easements at the time of sale. Sale 4's easement notably impacted the property and substantially reduced the flexibility of the owner requiring a large positive adjustment. Due to the smaller size and configuration of Sales 6 and 7, their conservation easements did not place as big a burden on the properties requiring smaller positive adjustments.

Conditions of Sale

Sale 1 was an estate transaction that had become distressed due to conflicts within the selling family. As a result, it was reported that the property sold for a favorable price requiring a positive adjustment under this category. No other adjustments were required.

Financing Terms, Expenditures Made Immediately After Sale

Each of the comparables were conveyed with cash or cash equivalent terms and had no unusual expenditures immediately after sale. Therefore, no adjustments were required under the above categories.

Market Conditions

As discussed in the area and neighborhood sections of this report, economic conditions have improved throughout the subject region during the past five years. Also, most sectors of the real estate market have experienced improved market conditions; however, improved market conditions do not necessarily result in a continual value increase. In the case of large recreational acreage tracts in rural Charleston, Berkeley, and Georgetown Counties it appears that improving market conditions have resulted in increased market activity; however, a general review and sensitivity analysis of the comparable sales provides no clear evidence supporting increasing property values for large rural recreational tracts since 2015. As a result, it is my opinion that the comparable sales utilized in this analysis still reflect similar market conditions requiring no adjustment for this element of comparison.

Location

As discussed in the neighborhood section of this report, the subject is located in a desirable recreational area that typically commands a premium over other properties located further north of Charleston or inland from the coast. As a result, positive adjustments were required for each comparable accordingly.

Condition/Appeal

The subject property appears to have been minimally maintained for the past several years. The subject ricefields are still impounded but in need of a significant investment in order to make them productive for waterfowl hunting purposes. The subject had a good stand of timber; however, the timber does not appear to have been actively managed. The subject fields and food plots do not appear to have been planted in many years; however, the fields were cut and increased the appeal of the property. Many of the subject improvements are either in poor condition and/or so dysfunctional that many buyers would be burdened with the cost of removing them. The comparables were maintained to various degrees and reflected a variety of appeal ratings; however, they were all considered superior to the subject property in overall condition and/or appeal. As a result, negative adjustments were made for each comparable accordingly.

Amenity Frontage

The subject has good diked and upland frontage along the South Santee River; however, the house grounds have no river view. Sales 1, 3, 4, 5, and 6 each have either bluff river frontage and/or homesites with good amenity views requiring negative adjustments. Sale 7 has no river view, inferior river access, and inferior river frontage requiring a positive adjustment.

Fields/Finished Land

Approximately 11% of the subject properties upland and impounded acres consists of upland fields and finished grounds which increase the appeal of the property. Sales 1, 2, 4, 6, and 7 also have a similar percentage of fields and finished grounds requiring no adjustment under this category. Sale 3 has an inferior percentage requiring a positive adjustment. Sale 5 has a substantially higher percentage of fields and finished land requiring a large negative adjustment.

Timber Cover

The subject appears to have a good stand of longleaf and loblolly timber. Lamar Comalander, of Millikan Forestry, provided an ocular estimate of the total timber value at about \$737 per upland and impounded acre. This was a very rough timber value estimate that was not backed by a timber cruise; however, it was the best information available as of the effective date of this report. It is important to note that some buyers of recreational rice plantation properties look at the contributing value of the timber cover for its general aesthetic and recreational appeal and have no knowledge of the timbers actual value; however, typically the larger and more valuable the timber the more aesthetic and appealing it is, so timber value and timber appeal are typically related. The buyers of Sales 1, 5, and 6 had no knowledge of the timber value. We were fortunate to have been provided with timber value information for the remaining sales. Adjustments were made due to general differences in timber value and/or timber appeal. Sales 1, 4, 5, and 6 were considered inferior to the subject under the category of timber cover requiring positive adjustments accordingly. Sales 2 and 3 were considered superior requiring negative adjustments accordingly. Sale 7 was considered similar to the subject in timber cover requiring no adjustment.

Impounded Land

The subject's impounded land is considered to be a recreational amenity that increases the overall recreational appeal of the tract. As previously stated, the impoundments have not been properly maintained; however, that issue was recognized in the condition adjustment. This adjustment simply recognizes the added appeal created by a waterfowl hunting impoundment. Sale 3 was the only comparable sale that did not have an impoundment component. As a result, Sale 3 was considered inferior to the subject under this category and required a positive adjustment.

Topography

As discussed in the description of the subject site section of this report, it appears that approximately 5-10% of the subject's upland and impounded acreage consists of forested wetlands. Forested wetlands typically have a lower overall utility in comparison to highland and therefore typically have a lower contributing value. As a result, all other things equal, a property with a higher percentage of forested wetlands will typically sell for less than a property with a lower percentage of forested wetlands; however, most recreational buyers desire some percentage of forested wetlands, especially if those wetlands have good recreational utility, which was considered in the analysis. Sales 1 and 7 had a higher percentage of

forested wetlands requiring negative adjustments accordingly. The remaining sales were considered generally similar under this category requiring no adjustment.

Adverse Encumbrances

The subjects main access road is also an ingress/egress easement serving as the primary access road for an adjacent property. The subject is also encumbered by 1 cluster of the federally protected Red Cockaded Woodpecker. As a result, Sales 1, 3, 5, 6, and 7 were considered superior to the subject under this category requiring negative adjustments accordingly. Sale 2 was encumbered by numerous RCW Clusters which was considered to off-set the subject's encumbrance of a single cluster along with the ingress/egress ROW. Sale 4 was bisected by an active rail road right of way which was considered inferior to the subject under this category requiring a positive adjustment.

Other

Sale 2 is located in close proximity to the International Paper Mill. The smoke stacks of the mill are visible from the properties house grounds and an adverse odor is present when the wind is blowing towards the comparable from the mill. The broker stated that the paper mill was a major deterrent to most buyers who looked at the property. Also, the presence of other active and past manufacturing facilities near Georgetown on the Sampit River, along with past pollution issues, typically decreases the market appeal of properties along that river. Therefore, due to these reasons, a large positive adjustment was made to Sale 2. No other adjustments were required under this category.

Size

As previously indicated, the best unit of value was considered to be the price paid per upland and impounded acre. Typically larger properties command a lower price per unit than smaller properties. Sales 1 and 3 were similar to the subject in size requiring no adjustment under this category. Sales 2 and 4 were larger than the subject requiring a positive adjustment under this category. Sales 5, 6, and 7 were smaller than the subject requiring a negative adjustment under this category.

Land Value Conclusion

After adjustment the seven comparables indicated a value range from \$4,358 per acre to \$8,412 per acre. Sale 1 was given less emphasis as it was notably below the range of value indicated by the remaining comparables. Sale 6 was also given less emphasis as it was notably above the range of value indicated by the remaining comparables. The remaining sales indicated a value range from \$5,510/Acre to \$6,358/Acre. Therefore, after reviewing each of the comparables, the adjustments made, and the subject's overall appeal, it is my opinion that the contributing value of the subject's upland and impounded land with timber was about \$5,700 per acre or \$2,706,360.

Contributing Value of Improvements

In order to estimate the contributing value of the subject improvements a replacement cost analysis was processed utilizing the MVS (Marshall Valuation Service Manual), a nationally recognized cost manual. The reader should note that this is a replacement cost estimate, not a reproduction cost estimate, and that the purpose of the replacement cost estimate is to aid in estimating the contributing value of the subject improvements to the land for market value analysis purposes only. The subject's plantation home is considered to be an asset to the property and clearly contributes to the overall value of the tract. The home was classified in the MVS as an Excellent quality, Class D, Historical Single Family Residence. The indicated base cost was \$196.00/SF. After adjusting for current cost, local cost, wall height and shape the adjusted base cost was indicated at \$188.24/SF. This cost was applied to the first floor area. The second floor cost was reduced by an additional 8% which indicated a second floor cost of about \$173.18/SF. The third floor was also reduced by 8% plus an additional 9% to recognize the lower ceiling heights. After adding the estimated cost new of the ground floor Basement, the Fireplaces, the Appliances, the Front Porch, and the Rear Porch the Replacement Cost New was indicated at about \$1,107,786. Utilizing the MVS depreciation tables, with an overall observed effective age of 40-50 years, indicates physical depreciation at about 50%. As is the case with most historical residences, the floor plan was not as efficient as a modern residence and it had some deficiencies. Therefore, functional obsolescence was recognized at 10% of the depreciated improvement value. Observed External Obsolescence was also recognized at 10% of the physically depreciated improvement value due to the rural nature of the property. This indicates a depreciated value for the plantation home at about \$443,115. This value was roughly compared to the contributing improvement values reported for each of the comparable sales and was considered to be reasonably supported in the market given the condition of the

subject home.

As previously discussed, the subject's lab/conference building appears out of place on the edge of the plantation homes historic grounds; however, some potential buyers expressed an interest in utilizing the building as an ancillary improvement for social purposes. The building appears to feature good overall construction quality but would likely require a complete interior renovation. There is also the possibility that some buyers would want the building removed from the historic plantation grounds. After considering the above, a contributing value of \$50,000 was assigned the lab/conference building.

One of the enclosed storage buildings, the screened sheds, and the open pole shed all require different levels of repairs and/or renovations, but it was my opinion that these improvements would have some utility to most potential buyers. As a result, contributing values were assigned accordingly.

In my opinion the remaining improvements were either too dysfunctional or their condition was too poor to be contributing any notable value to the land as though vacant. As previously discussed, it is likely that most buyers would be burdened by the cost of removing all, or most, of these improvements; however, that condition was accounted for in the overall property condition adjustment. Therefore, no additional adjustment is required for these improvements.

Based on the above analysis, the total contributing value of the subject improvements was estimated at about \$510,000. The reader is referred to the Cost Approach grid that is included on the following page of this report.

**COST ANALYSIS
THE WEDGE PLANTATION
474.8 UPLAND & IMPOUNDED ACRES
CHARLESTON & GEORGETOWN COUNTYIES, S.C.**

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MARSHALL VALUATION SERVICE INFORMATION

SINGLE FAMILY RESIDENCE

MARSHALL VALUATION SERVICE

BASE - HISTORIC SFR - EXCELLENT, CLASS D, AUGUST 2018

REPLACEMENT COST

BASE COST	196.00
CURRENT COST	1.020
LOCAL COST	0.900
WALL HEIGHT	1.060
AREA/SHAPE	0.987
ADJUSTED MAIN/1ST FLOOR COST	188.24
SECOND FLOOR MULTIP.	0.92
ADJUSTED 2ND FLOOR COST	173.18
THIRD FLOOR MULTIP.	0.83
ADJUSTED 3RD FLOOR COST	143.74

APPLICATION OF COST TO LODGE AND ASSOCIATED IMPROVEMENTS

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RESIDENCE - MAIN/1ST FLOOR	2,557	SF	@	188.24		481,341
RESIDENCE - 2ND FLOOR	1,888	SF	@	173.18		326,973
RESIDENCE - 3RD FLOOR	1,296	SF	@	143.74	.....	186,291
GROUND FLOOR/BASEMENT	2,557	SF	@	26.85	.....	68,655
FIREPLACE	3	LS	@	5,000	.....	15,000
APPLIANCES		LS	@	2,000	.....	2,000
FRONT PORCH	90	SF	@	44.44	.....	4,000
REAR PORCH	347	SF	@	67.80	.....	23,527
REPLACEMENT COST NEW					.....	1,107,786
LESS OBSERVED DEPRECIATION						
PHYSICAL	50%	of	above	.....		(553,893)
FUNCTIONAL OBSOLESCENCE	10%	of	above	.....		(55,389)
EXTERNAL OBSOLESCENCE	10%	of	above	.....		(55,389)
DEPRECIATED VALUE OF RESID					.....	443,115
CONTRIB. VALUE OF LAB HSE (2,410 SF)	1	LS	@	50,000	.....	50,000
CONTRIB. VALUE OF STG BLDG (918 SF)	1	LS	@	5,000	.....	5,000
CONTRIB. VALUE OF 2 SCRNS SHEDS (2,692 SF)	1	LS	@	10,000	.....	10,000
CONTRIB. VALUE OF POLE SHED (1,772 SF)	1	LS	@	3,000	.....	3,000
DEPRECIATED VALUE OF RESIDENCE						
AND ASSOCIATED IMPROVEMENTS.....						511,115
ROUNDED TO						510,000

OVERALL PROPERTY VALUE CONCLUSION

Based on the preceding analyses the Market Value of the subject property in the “as is” condition can be calculated as follows:

Contributing Land Value: 474.8 Upland & Imp acres @ \$5,700 per acre.....	\$2,706,360
<u>Contributing Value of Improvements:</u>	<u>\$ 510,000</u>
Market Value Indication:	\$3,216,360
Rounded to:	\$3,200,000

RECONCILIATION

As previously mentioned in this report, the Income Approach to value was not considered to be an applicable valuation approach for rural vacant land. Therefore, the Sales Comparison Approach was processed in order to estimate the contributing value of the subject land. The Cost Approach was utilized to estimate the contributing value of the subject improvements. I was fortunate to locate seven comparables with which to compare the subject property. It is my opinion that the comparables support a reasonable value range for the subject property and result in a credible opinion of value.

The value opinion included herewith was not subject to any extraordinary assumptions or hypothetical conditions; however, this appraisal was made subject to the acreages provided by the 1966 subject plats, to the **assumption** that no forms of adverse pollution are present on the subject property, and to the Limiting Conditions section of this report.

Therefore, based on my analysis of the comparable data, it is my opinion that the market value of the subject property in the “As Is” condition, subject to the enclosed assumption and limiting conditions, as of September 16, 2019 was:

THREE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$3,200,000)

CERTIFICATE OF APPRAISAL

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

- I. The statements of fact contained in this report are true and correct.
- II. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- III. 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.
- IV. I have performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- V. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- VI. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- VII. 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.
- VIII. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- IX. I have made a personal inspection of the property that is the subject of this report.
- X. That no one provided significant real property appraisal assistance to the person signing this certification.
- XI. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- XII. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- XIII. As of the date of this report, I have completed the continuing education program of the Appraisal Institute and the State of South Carolina.

\$3,200,000
Opinion of Value



September 16, 2019
Effective Value Date

A. Palmer Owings Jr., MAI
S.C. Certified General Real Estate Appraiser No. CG2011

October 7, 2019
Signature Date

LIMITING CONDITIONS

The appraisal is subject to the following conditions and to such other specific and limiting conditions as set forth in the appraisal report.

1. The legal description is assumed to be correct.
2. We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.
3. The sketch in this report indicates approximate dimensions and is included to assist the reader in visualizing the property. We have made no survey, engineering studies or soil analysis of the property and assume no responsibility in connection with such matters or for engineering which might be required to discover such factors.
4. This appraisal does not take into consideration the possibility that the property, or nearby properties, may be contaminated with asbestos, polychlorinated biphenyl (PCB's) or by any other toxic, hazardous, or radioactive substance(s). The value reported herein is exclusive of the cost to discover, encapsulate, renovate, or repair the site due to treatment. If you have any concern that such substances may be on the property, or any nearby properties, you should hire a qualified, independent engineer or contractor to investigate the subject property. We do not assume any responsibility for the discovery, analysis or treatment of such substances.
5. Unless otherwise noted, it is assumed that there are no encroachments, zoning, or restriction violations existing in the subject.
6. The American with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
7. Information, estimates, and opinions contained in this report are obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser(s) can be assumed by the Appraiser(s).
8. We are not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore.
9. The division of the land and improvements as valued herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application. On all appraisals, subject to satisfactory completion, repairs, or alterations, the report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
10. Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute and by the limitations stated herein. Except as hereinafter provided, the party for whom this report was prepared may distribute copies of this report, in its entirety, to such third parties as may be selected by the party for whom this report was prepared; however, selected portions of this report shall not be given to third parties without prior written consent of the signatories of this report. Further, neither all nor any part of the appraisal shall be dismissed to the general public by the use of advertising media, public relations media, sales media, or other media for public communication without the prior written consent of the signatories of this report.

QUALIFICATIONS OF THE APPRAISER**A. Palmer Owings Jr., MAI**

S.C. State Certified General Real Estate Appraiser No. CG2011

Education

1986-1989: Porter Gaud High School, Charleston, SC
1990-1993: The Citadel, Military College of SC
B.S. Degree in Business Administration

Special Education**Appraisal Institute**

7/92: Real Estate Appraising Principles 1A-1
7/92: Basic Valuation Procedures 1A-2
6/93: Residential Case Study 210
3/94: Basic Income Capitalization 310
4/94: General Applications 320
4/95: Standards of Professional Practice, Part B
7/96: Adv. Resid. Form & Narrative Report Writing 500
3/98: Report Writing & Valuation Analysis 540
5/98: Advanced Income Capitalization 510
5/00: Standards of Professional Practice, Part C
10/00: Highest and Best Use and Market Analysis 520
9/01: Advanced Sales Comparison and Cost Approaches
4/02: Advanced Applications 550
8/02: General Comprehensive Exam - Passed (Appraisal Institute)
9/02: 6,000 hours of general appraisal experience approved (Appraisal Institute)
1/13: Conservation Easements & Your Taxes
10/13: Valuation of Conservation Easements
To Present: 14 Hours of Continuing Education Per Year

Licenses, Memberships & Affiliations

MAI member of the Appraisal Institute
South Carolina Certified General Real Estate Appraiser - No. CG2011
South Carolina Real Estate Agent - No. 500168793
Member of the Commercial Investment Division of CTAR
National Organization of Realtors

Employment

8/93-Present: Appraisal Consultants, Inc. - Independent Fee Appraiser
1/93-5/93: Appraisal Consultants, Inc. - Internship
Summer 92: Atlantic Document Storage - Assistant
Summer 90: Chas. Cnty Assessors Off - Data Collector, Assist. Appraiser

ADDENDUM A
CLIENT PURCHASE ORDER AGREEMENT



UNIVERSITY OF
SOUTH CAROLINA

Purchase Order

Page: 1 of 2

University of South Carolina
Purchasing Department
1600 Hampton Street
Columbia SC 29208
United States

Dispatch Via Email		
Purchase Order No. 2000048378	PO Date 07-23-2019	Revision No. / Date
Buyer Lana Widener	Phone 803/777-4115	Currency USD
Payment Terms Net 30 Day	Freight Terms Destination Freight Prepaid	Ship Via COMMON

SUPPLIER
APPRAISAL CONSULTANTS INC
890 JOHNNIE DODDS
BOULEVARD STE 2C
MOUNT PLEASANT SC 29464-
6129
United States
Supplier ID: 0000039150

SHIP TO
1300 PICKENS STREET
COLUMBIA SC 29208
United States

ATTENTION
Derek Scott Gruner

BILL TO
Controller's Office
1600 Hampton Street 6th Floor
Columbia SC 29208
United States

Line	Item / Description	Qty	Unit	Unit Price	Extended Amt	Due Date
1	USC Wedge Property Appraisal 1.3-4+/- Acre Property Charleston and Georgetown Counties TMS No. 790-00-00-006 (Charleston County) TMS No. 01-1012-001-00-00 (Georgetown County)	1.00	LOT	6,000.00	6,000.00	12/31/2019

Item 1 Total 6,000.00

Total PO Amount 6,000.00

Authorized Signature

Lana Widener

TERMS AND CONDITIONS
BY ACCEPTANCE OF THIS ORDER SELLER AGREES WITH BUYER AS FOLLOWS

1. Buyer will not be responsible for goods for services supplied without an official properly authorized, written, and pre-numbered purchase order.
2. Subject to conditions beyond the control of the seller, delivery or completion must actually be effected within the time stated on the purchase order. If for any reason whatsoever, including conditions beyond the control of seller, completion is not timely, the buyer reserves the right to obtain the goods or services elsewhere and to charge seller with any loss incurred as a result thereof or, as its option, to cancel the order.
3. Whenever the seller has knowledge that any actual or potential labor dispute is delaying or threatens to delay the timely performance of this order, seller shall so inform buyer immediately.
4. Any materials shipped in excess of the quantity specified in the order may, at buyer's option, be returned to the seller at seller's expense or kept by the buyer. Buyer will not be obligated to pay for services or labor provided in excess of that specified in the order. For regulations on printing services, please refer to the South Carolina Consolidated Procurement Code effective July 1, 1993.
5. In addition to any warranties provided by applicable law, the seller hereby represents and warrants that the goods delivered or services performed on this order will be in accordance with the buyer's specifications, drawings, or samples, if such were submitted. If any goods or workmanship proves defective within one year from delivery or completion, or is not in accordance with specifications, drawings, or samples, the buyer may cancel and return this order or correct the defective goods or work at seller's expense. The foregoing representations and warranties shall survive acceptance of the goods or services and termination or cancellation of this agreement.
6. This purchase order is not assignable by the seller without the prior written consent of the buyer.
7. This order shall be governed in all respects by the laws of the State of South Carolina. Jurisdiction of any dispute regarding the terms and conditions of this order shall be vested in the courts of Richland County, State of South Carolina. This order shall not be modified except by written agreement of buyer and seller. This agreement and its attachments is the sole agreement of the parties and supersedes and replaces any and all prior understandings of the parties, written or oral, related to its subject matter.
8. If any other work is specified by this order to be performed at the buyer's premises, the seller may be required, prior to commencement of work, to furnish buyer with certificates of insurance showing that it has currently in force comprehensive general liability insurance providing coverage for bodily injury of \$500,000.00 for each person and \$500,000.00 for each occurrence and coverage for property damage for \$50,000.00 for each occurrence and \$100,000.00 aggregate and Worker's Compensation insurance and employer's liability coverage with a limit of \$500,000.00.
9. All transportation, insurance, crating and/or packing charges are to be entered as separate items on seller's invoice, unless goods are sold F. O.B destination or such charges are included in seller's price.
10. Whenever seller acts as buyer's agent in importing goods from other countries, the seller agrees to show on its invoice the amount of any customs or import duties paid to the United States Government, as a separate item.
11. Notwithstanding any other provisions of this agreement, the parties hereto agree that the charges hereunder are payable by the University of South Carolina (buyer) from appropriations, grants, and monies received by the buyer from the State Legislature and other government entities. In the event such appropriations, grants, & monies are determined in the sole discretion of the Vice President for Business and Finance of the University of South Carolina to no longer exist or to be insufficient with respect to charges payable hereunder, during or at the end of any fiscal year, this agreement shall terminate without further obligation to the seller or buyer. In such event, the Vice President for Business and Finance of the University of South Carolina shall certify to the seller the occurrence thereof.
12. The seller, by acceptance of this order, will be deemed to represent that seller has complied, or will comply with all applicable Federal, State and local laws and ordinances and all lawful orders, rules and regulations thereunder.
13. The University of South Carolina is an Affirmation Action/Equal Opportunity Employer and does not discriminate on the base of race, color, religion, sex, national origin, age, handicap or veteran status. The successful vendor will take affirmative action in complying with all Federal and State requirements concerning fair employment of the handicapped, and concerning the treatment of all employees and applicants for employment without discrimination by reason of race, color, religion, sex, national origin, age, handicap or veteran status.
14. When Federal funds are used for this procurement, this contract is subject to all applicable Federal Acquisition Regulations (April, 1984 or as amended).
15. The University of South Carolina requires all contractual activities to be in compliance with local, State, and Federal mandates concerning the "Protection of Human Health and the Environment". Any contractor doing business with the University of South Carolina will be required to document compliance and to specify prudent practices used by the contractor to address applicable mandates including, but not restricted to, "The Hazard Communication Standard" OSHA CFR 1910, 1200 (SCRR Article1, 71-1910, 1200). By acceptance of this contract, the contractor agrees to take all necessary steps to ensure compliance with these requirements.
16. Seller certifies compliance with Federal (41 U.S.C. 81) and State (Title 44, Chapter 107) Drug Free Workplace Acts.
17. In compliance with the State of South Carolina Higher Education Transparency initiative, payments issued by the University of South Carolina are subject to public reporting via the University website at <http://spend.admin.sc.edu>.

Authorized Signature

Lana Widener