

ORDINANCE NO.: 2014-089

Authorizing the City Manager to execute a Contract of Sale and any other documents necessary to consummate the transfer of 5212 Randall Street, Richland County TMS #11701-06-06 from the City of Columbia to Columbia Housing Authority

BE IT ORDAINED by the Mayor and Council this ___ day of _____, 2014, that the City Manager is authorized to execute the attached Contract of Sale, and any other documents necessary and approved by the City Attorney to consummate the transfer of 5212 Randall Street, Richland County TMS #11701-06-06, from the City of Columbia to Columbia Housing Authority for the sum of Eighty-five Thousand and No/100 (\$85,000.00) Dollars.

Requested by:

Community Development Director

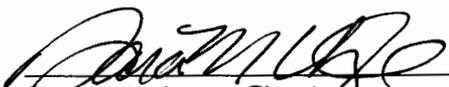
Mayor

Approved by:

City Manager

Approved as to form:

ATTEST:



Senior Assistant City Attorney

City Clerk

Introduced:

Final Reading:



CONTRACT OF SALE

Date. A Contract for the sale and purchase of the hereinafter described property is entered into this ____ day of **September, 2014** by and between **Columbia Housing Authority.**, Purchaser(s) and **City Of Columbia**, Seller.

Offer and Description. Purchaser(s) agree(s) to buy and Seller(s) agree(s) to sell that lot or parcel of land, with improvements thereon situated in **Richland** County, State of **South Carolina** and being described as follows: **TMS#R11701-06-06**,

5212 Randall Street, Columbia, South Carolina 29203

Conveyance Shall Be Made. Conveyance shall be made subject to all covenants of record (provided they do not make the title unmarketable) and to all governmental statutes, ordinances, rules and regulations.

Price. The purchase price is **\$85,000.00** and shall be paid by the Purchaser as follows: **\$500.00** upon execution of the Contract as an earnest money deposit to be held in trust by Xavier Starkes, Attorney at Law, as escrow agent; **Eighty- Four Thousand Five Hundred Dollars 00/100 (\$84,500.00)** Dollars in cash or certified funds at closing.

Closing Cost. The Purchaser shall pay all pre-paid items to include 1st year annual home owners insurance required property taxes and insurance escrow due at closing. The Seller shall pay all allowable closing cost not to exceed **\$0.00**. The Seller shall pay any cost incurred by Seller and the Seller shall pay Seller's pro-rata share of the 2014 real estate taxes.

Contract Contingencies: This closing is contingent upon the Purchaser receiving a funding grant provided by the City of Columbia's Community Development's Housing of Persons With Aides (HOPWA).

Conveyance Date of Closing. The closing shall take place within sixty (60) days from the date of this contract. Seller(s) agree(s) to convey by marketable title and deliver a proper statutory warranty deed with dower duly renounced, if applicable, and free of encumbrances, except as herein stated, with all stamps affixed thereto. The deed shall be prepared in the name of **Columbia Housing Authority.**

Adjustments: Real estate taxes, homeowner association/regime fees, and rents when applicable, will be adjusted as of the date of closing. Tax proration pursuant to this Contract is to be based on the tax information available and deemed reliable by the Closing Attorney on the date of closing and to be prorated on that basis. Buyer will be responsible for applying for any applicable tax exemptions. Buyer is also responsible for any tax increases due to change of ownership. Unless otherwise agreed, Seller will pay all regular and special homeowner's association assessments and all governmental assessments levied through date of closing and Buyer will pay for those assessments levied after the date of closing.

Condition of Property. This property is being sold "As Is". Purchaser may have home inspection done within 10 days from complete execution of said contract. This may include CL-100, HVAC or other inspections or tests done to determine the condition of property. Seller will have no obligations to make any repairs or replacements to property identified as a result of inspections.

Home Warranty Coverage: Buyer and Seller agree that a home warranty will (x) will not () be provided at closing. If applicable, the warranty premium will be paid by Buyer () Seller (x) in the amount not to exceed **\$399.00**, provided by **2-10 Home Buyers Warranty** (home warranty company).

Condition of Title. At the closing, the premises shall be conveyed with good, marketable and insurable fee simple title subject to the following:

- (a) Taxes: Real Estate taxes for the current year and future years;
- (b) Easements and Right-of-Way: Easements and right-of-way of record or as would be shown by a current survey; provided, however, Seller warrants that said easements and right-of-way do not materially affect the premises or unreasonably interfere with purchaser's intended use;
- (c) Restrictions of record.

Possession. Possession of said premises will be given Purchaser on the day of the closing.

Default. If the Purchaser shall default under this agreement, the Seller shall have the option of suing for damages including but not limited to reasonable attorney's fees or rescinding this contract. The earnest money shall be paid to the Seller. Upon default by

the Seller, the Purchaser shall have the option of suing for damages or specific performance, or rescinding this contract. Upon default by the Seller, if the Purchaser elects to rescind this agreement, the purchaser will be refunded all sums paid hereunder.

Other Terms: N/A

Effect of Contract. The parties hereto further agree that this written contract expresses the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereunder.

Binding Contract. This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as state law permits.

Disbursing Agent. It is agreed by both parties that all money paid under the contract shall pass through the hands of Xavier Starks Law Firm, and he/she shall act as disbursing agent for both parties hereto.

Extension Agreement. Time is of the essence; however, if the transaction is not closed within the stipulated time limits of this contract, then both parties agree to extend said contract for a period not to exceed fifteen (15) days from the date designated for original closing.

Cashier's check. Purchase must have cash, cashier's check, or certified funds when completing this transaction.

Commissions. None.

SIGNATURES BELOW SIGNIFY ACCEPTANCE OF ALL TERMS AND CONDITIONS STATE HEREIN.

SIGNED, SEALED AND DELIVERED

IN THE PRESENCE OF:

AS TO PURCHASER

By: _____
PURCHASER

AS TO PURCHASER

PURCHASER

City Of Columbia

AS TO SELLER

SELLER

APPROVED BY
CITY OF COLUMBIA
LEGAL DEPT.
[Signature]

Palmetto Appraisal Group
P.O. Box 2152
Lexington, SC 29071

12/14/2012

City of Columbia
1225 Lady Street
Columbia SC 29201

RE: N/A
5212 Randall Avenue
Columbia, SC 29203
File No. 121209
Case No.

Dear Gentlemen

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

5212 Randall Avenue, Columbia, SC 29203

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

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

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of 12/13/2012 is:

\$ 99,000

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

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

Respectfully submitted,

Signature: Tracy A. Conrad

TRACY A. CONRAD
SC CR 3329

Uniform Residential Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 5212 Randall Avenue **City** Columbia **State** SC **Zip Code** 29203

Borrower N/A **Owner of Public Record** City Of Columbia **County** Richland

Legal Description College Place Lot 33 Block 28

Assessor's Parcel # 11701-06-06 **Tax Year** 2011 **R.E. Taxes \$** 0.00

Neighborhood Name College Place **Map Reference** Map 11701 **Census Tract** 106.00

Occupant Owner Tenant Vacant **Special Assessments \$** N/A **PUD** HOA \$ N/A **per year** **per month**

Property Rights Appraised Fee Simple Leasehold Other (describe) N/A

Assignment Type Purchase Transaction Refinance Transaction Other (describe) Provide Opinion of Value

Lender/Client City of Columbia **Address** 1225 Lady Street, Columbia SC 29201

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No

Report data source(s) used, offerings price(s), and date(s). Subject is not currently listed through CMLS. No listings noted during the past 12 months.

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

CONTRACT

Contract Price \$ N/A **Date of Contract** N/A **Is the property seller the owner of public record?** Yes No **Data Source(s)** N/A

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No

If Yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Location	Property Values	PRICE	AGE	One-Unit	65 %
<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Declining			
<input type="checkbox"/> Suburban	<input type="checkbox"/> Stable	<input type="checkbox"/> Over Supply			
<input type="checkbox"/> Rural	<input type="checkbox"/> Under 25%	<input type="checkbox"/> In Balance			
<input checked="" type="checkbox"/> Built-Up	<input type="checkbox"/> Demand/Supply	<input type="checkbox"/> Shortage			
<input type="checkbox"/> Over 75%	<input type="checkbox"/> Shortage	<input type="checkbox"/> 3-6 mths			
<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 3mths	<input checked="" type="checkbox"/> Over 6 mths			
<input type="checkbox"/> Under 25%	<input type="checkbox"/> Marketing Time	<input type="checkbox"/> 20 Low New			
<input type="checkbox"/> Demand/Supply	<input type="checkbox"/> Under 6 mths	<input type="checkbox"/> Multi-Family			
<input type="checkbox"/> Over 75%	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> 5 %			
<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 3mths	<input type="checkbox"/> 10 %			
<input type="checkbox"/> Under 25%	<input type="checkbox"/> Marketing Time	<input type="checkbox"/> 15 %			
<input type="checkbox"/> Demand/Supply	<input type="checkbox"/> Under 6 mths				

Neighborhood Boundaries Bounded by The Broad River, I-20, Northwest Freeway, and Beltline Blvd/River Drive.

Neighborhood Description The subject is located approximately 2.5 miles north of the downtown Columbia business district and is in close proximity to transportation routes, local employment centers, schools, shopping, and other required amenities. Subject's area has average marketability and market appeal.

Market Conditions (including support for the above conclusions) Based on available data, it appears that the market for this type of property in this area continues to soften, with inventories of homes increasing, a slight decrease in the number of sales as well as sale prices of similar properties. Interest rates continue to remain at attractive levels and ample mortgage money is available through a variety of sources for buyers with good credit history.

Dimensions 50 x 116 **Area** 5,800 SqFt **Shape** Rectangular **View** Similar Homes

Specific Zoning Classification RS-3 **Zoning Description** Single Family Residential

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) N/A

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. N/A

SITE

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	Natural Gas	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	None	

FEMA Special Flood Hazard Area Yes No **FEMA Flood Zone** X **FEMA Map #** 450170 0084 G **FEMA Map Date** 1/19/1994

Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe. N/A

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe. None observed.

IMPROVEMENTS

Units	Concrete Slab	Foundation Walls	Floors
<input checked="" type="checkbox"/> One	<input checked="" type="checkbox"/> Concrete Slab	Brick/Good	Carpet/Tile/Avg. Good
<input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Full Basement	Exterior Walls	Walls
<input type="checkbox"/> # of Stories 1	<input type="checkbox"/> Partial Basement	Brick/Good	Drywall/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq. ft.	Roof Surface Composition Shingle/Good	Trim/Finish Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts Partial/Good	Bath Floor Tile/Good
Design (Style) Traditional	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type Vinyl Frame/Good	Bath Wainscot Composite/Good
Year Built 2006	Evidence of <input type="checkbox"/> Infestation <input type="checkbox"/> None	Storm Sash/Insulated No, Yes/Good	Car Storage <input type="checkbox"/> None
Effective Age (Yrs) 2	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Good	<input checked="" type="checkbox"/> Driveway # of Cars 2 Car
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input type="checkbox"/> Woodstove(s) #	Driveway Surface Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other N/A <input type="checkbox"/> Fuel Natural Gas	Fireplace(s) #	Garage # of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck <input checked="" type="checkbox"/> Porch 2 CPO	Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other N/A	Pool <input checked="" type="checkbox"/> Other Storage	Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) N/A

Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,140 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Subject has thermal windows, 9' smooth ceilings, ceiling fans, two covered porches, attached storage, solid surface countertops.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject has received the following recent updates: interior paint, fans and light fixtures, new HVAC system. No deferred maintenance noted.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe. None observed.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe. N/A

Uniform Residential Appraisal Report

There are 30 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 50,000 to \$ 149,900	
There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 55,000 to \$ 115,000	
FEATURE	SUBJECT
Address	5212 Randall Avenue Columbia, SC 29203
Proximity to Subject	Approx. 30 Mile
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.
Data Source(s)	CMLS
Verification Source(s)	Visual Inspection
VALUE ADJUSTMENTS	DESCRIPTION
Sale or Financing	FHA Fin.
Concessions	Seller
Date of Sale/Time	10/19/12
Location	Urban
Leasehold/Fee Simple	Fee Simple
Site	Lot 5,800 SqFt
View	Similar Homes
Design (Style)	Traditional
Quality of Construction	Brick/Good
Actual Age	6 yrs/Eff 2
Condition	Good
Above Grade	Total Bdrms Baths
Room Count	5 3 2.0
Gross Living Area	1,140 sq. ft.
Basement & Finished Rooms Below Grade	None
Functional Utility	3 Bedroom
Heating/Cooling	FWA/Central
Energy Efficient Items	Thermal Windows
Garage/Carport	None
Porch/Patio/Deck	2 Covered Porches
Fireplace	None
Additional Amenities	Attached Storage
Net Adjustment (Total)	\$ -14,430
Adjusted Sale Price of Comparables	\$ 97,570
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain N/A	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data source(s) CMLS, County Records	
My research <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.	
Data source(s) CMLS, County Records	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).	
ITEM	SUBJECT
Date of Prior Sale/Transfer	See Below
Price of Prior Sale/Transfer	See Below
Data Source(s)	County Records
Effective Date of Data Source(s)	12/13/2012
Analysis of prior sale or transfer history of the subject property and comparable sales Subject 3 year sales history:	
12/13/2012 Bk 1653-393 From Nicole R Brantley to City of Columbia; deed in lieu of foreclosure.	
no additional title transfers during the past 3 years.	
No prior sales of the comparables noted through county records during the past 12 months.	
Summary of Sales Comparison Approach A thorough search revealed very few recent sale of homes of similar size, age, and construction in the subject's market area during the past 12 months; the three sales provided are the most similar available. Sale 2 was a Fannie Mae property and likely sold slightly below market. Sale 3 is a new home in a similar neighborhood; information on this property was obtained from on old CMLS listing and county records. An adjustment of \$30 per SF was made for differences in GLA. Equal weight is given to all three sales.	
Indicated Value by Sales Comparison Approach \$ 99,000	
Indicated Value by: Sales Comparison Approach \$ 99,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A	
Insufficient data to calculate GRM, thus the Income Approach has been omitted. The Sales Comparison Approach is given all weight. The Cost Approach has been considered but is not deemed necessary to present a credible opinion of value for this assignment.	
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: N/A	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 99,000, as of 12/13/2012, which is the date of inspection and the effective date of this appraisal.	

SALES COMPARISON ANALYSIS

RECONCILIATION

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS/ASSUMPTIONS/CONDITIONS/LIMITATIONS:

It is assumed that the house is free and clear of any and all infestations and that all mechanical systems are in proper working order. The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal to determine an appropriate asking price for marketing the property, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Inspection of the subject property has been performed according to FHA guidelines which includes a head and shoulders inspection of accessible crawl and attic spaces except as noted in this report. All utilities were functional at time of inspection and appeared to be functioning properly.

ADDITIONAL COMMENTS

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) N/A

COST APPROACH

ESTIMATED	<input type="checkbox"/>	REPRODUCTION OR	<input type="checkbox"/>	REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	N/A	
Source of cost data	N/A				Dwelling	1,140	Sq. Ft. @ \$ = \$ N/A	
Quality rating from cost service	N/A	Effective date of cost data	N/A				Sq. Ft. @ \$ = \$ N/A	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	N/A							
					Garage/Carport		Sq. Ft. @ \$ = \$ N/A	
					Total Estimate of Cost-new		= \$ N/A	
					Less	Physical	Functional	External
					Depreciation			= \$ (N/A)
					Depreciated Cost of Improvements			= \$ N/A
					As-is Value of Site Improvements			= \$ N/A
Estimated Remaining Economic Life (HUD and VA only)	N/A	Years			Indicated Value By Cost Approach		= \$ N/A	

INCOME

Estimated Monthly Market Rent \$ N/A X Gross Multiplier N/A = \$ N/A Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) N/A

PUD INFORMATION

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project N/A
Total number of phases N/A Total number of units N/A Total number of units sold N/A
Total number of units rented N/A Total number of units for sale N/A Data source(s) N/A
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion. N/A
Does the project contain any multi-dwelling units? Yes No Data source. N/A
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion. N/A
Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options. N/A
Describe common elements and recreational facilities. N/A


Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
6. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

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

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

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

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

APPRAISER

Signature *Tracy A. Conrad*
 Name TRACY A. CONRAD
 Company Name Palmetto Appraisal Group
 Company Address P.O. Box 2152
Lexington, SC 29071
 Telephone Number (803)896-5416
 Email Address TraConrad@aol.com
 Date of Signature and Report 12/14/2012
 Effective Date of Appraisal 12/13/2012
 State Certification # CR 3329
 or State License # _____
 or Other (describe) _____ State # _____
 State SC
 Expiration Date of Certification or License 6/30/2014

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

5212 Randall Avenue
Columbia, SC 29203

APPRAISED VALUE OF SUBJECT PROPERTY \$ 99,000

LENDER/CLIENT

Name _____
 Company Name City of Columbia
 Company Address 1225 Lady Street
Columbia SC 29201
 Email Address _____

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Market Conditions Addendum to the Appraisal Report

Case No.

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **5212 Randall Avenue** City **Columbia** State **SC** ZIP Code **29203**

Borrower **N/A**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)	6	6	2	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)	1.00	2.00	0.67	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Comparable Active Listings			30				
Months of Housing Supply (Total Listings/Ab. Rate)			45.00				
	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Median Comparable Sales Price	80,000	94,750	94,250	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable Sales Days on Market	46	117	82	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Median Comparable List Price			74,900				
Median Comparable Listing Days on Market			214				
Median Sale Price as % of List Price	91.15	95.08	96.89	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

Seller concessions of up to 3% are typical for this market, a trend that is likely to continue into the foreseeable future.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

Resales of foreclosed homes currently comprise a significant portion of the market in the subject's area, however, there is insufficient data to determine the extent of their effect on market values at this time.

Cite data sources for above information.

CMLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

The above information includes all listings and sales in CMLS area 3 with 900 to 1400 SF, excluding homes older than 12 years in age.

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend			
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Total # of Active Comparable Listings							
Months of Unit Supply (Total Listings/Ab. Rate)							

Are foreclosures sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature

Tracy A. Conrad

Signature

Appraiser Name **TRACY A. CONRAD**
 Company Name **Palmetto Appraisal Group**
 Company Address **P.O. Box 2152, Lexington, SC 29071**
 State License/Certification # **CR 3329** State **SC**
 Email Address **TraConrad@aol.com**

Supervisor Name
 Company Name
 Company Address
 State License/Certification #
 State
 Email Address

Borrower N/A

Property Address 5212 Randall Avenue

City Columbia

County

Richland

State SC

Zip Code

29203

Lender/Client City of Columbia

Address 1225 Lady Street, Columbia SC 29201



Palmetto Appraisal Group
SUBJECT PHOTO ADDENDUM

File No. 121209
Case No.

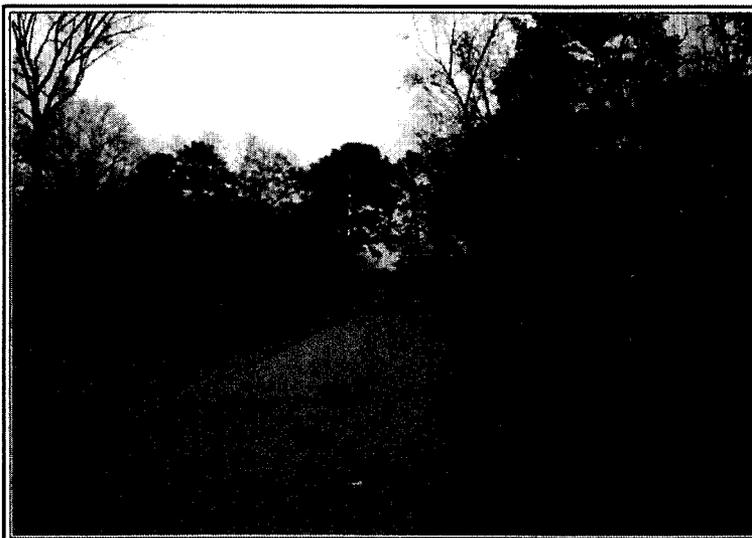
Borrower	N/A							
Property Address	5212 Randall Avenue							
City	Columbia	County	Richland	State	SC	Zip Code	29203	
Lender/Client	City of Columbia		Address				1225 Lady Street, Columbia SC 29201	



**FRONT OF
SUBJECT PROPERTY**
5212 Randall Avenue
Columbia, SC 29203



**REAR OF
SUBJECT PROPERTY**

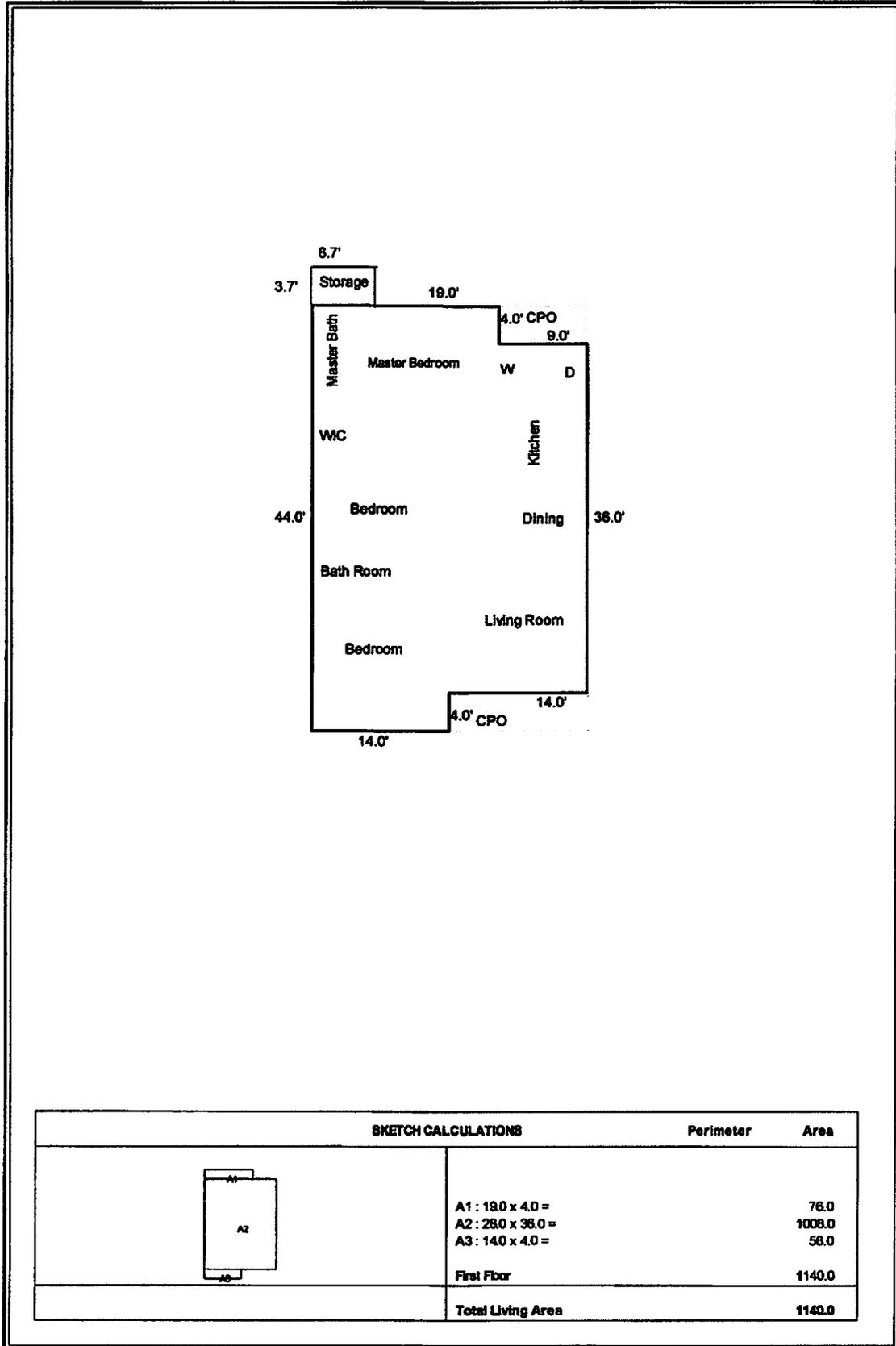


STREET SCENE

Palmetto Appraisal Group
SKETCH ADDENDUM

File No. 121209
 Case No.

Borrower	N/A				
Property Address	5212 Randall Avenue				
City	Columbia	County	Richland	State	SC
Zip Code	29203				
Lender/Client	City of Columbia	Address	1225 Lady Street, Columbia SC 29201		



SKETCH CALCULATIONS		Perimeter	Area
	A1: 19.0 x 4.0 =		76.0
	A2: 28.0 x 36.0 =		1008.0
	A3: 14.0 x 4.0 =		56.0
First Floor			1140.0
Total Living Area			1140.0

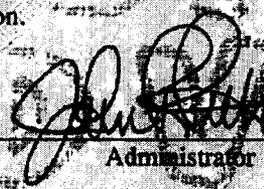
**State of South Carolina
Real Estate Appraisers Board**

**TRACY A CONRAD
CR 3329**

Having Satisfied The Qualifications Of The South Carolina Real Estate Appraisers Board And Having Complied With The Requirements Prescribed By Law, Is Hereby Entitled To Practice As A
Certified Residential Appraiser

In Witness Whereof The State Of South Carolina Real Estate Appraiser Board By Virtue Of The Authority Vested In It By Chapter 60, Title 40 Code of Laws Of South Carolina Has Caused This Document To Be Issued With Its Seal Imprinted Hereon.

Property of South Carolina Real Estate Appraisers Board


Administrator

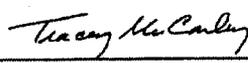
State of South Carolina BCD1020092
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

TRACY A CONRAD

Is hereby entitled in practice as a:
Certified Residential Appraiser

License Number: 3329

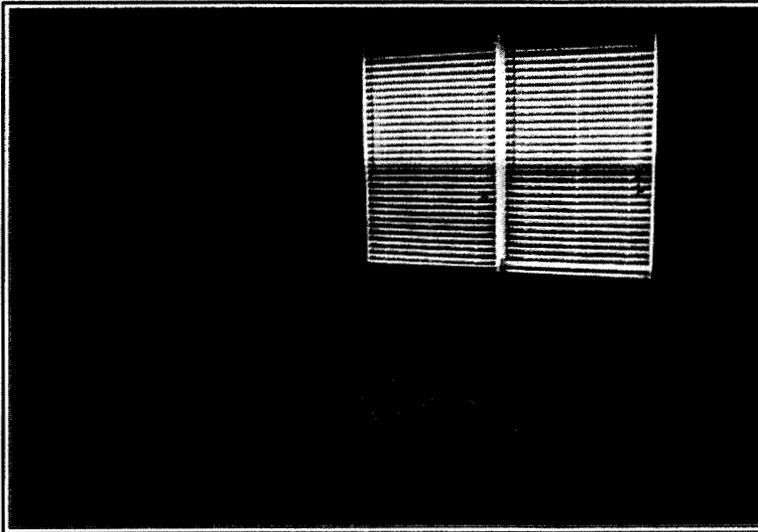
Expiration Date: 06/30/2014
OFFICE COPY


Administrator

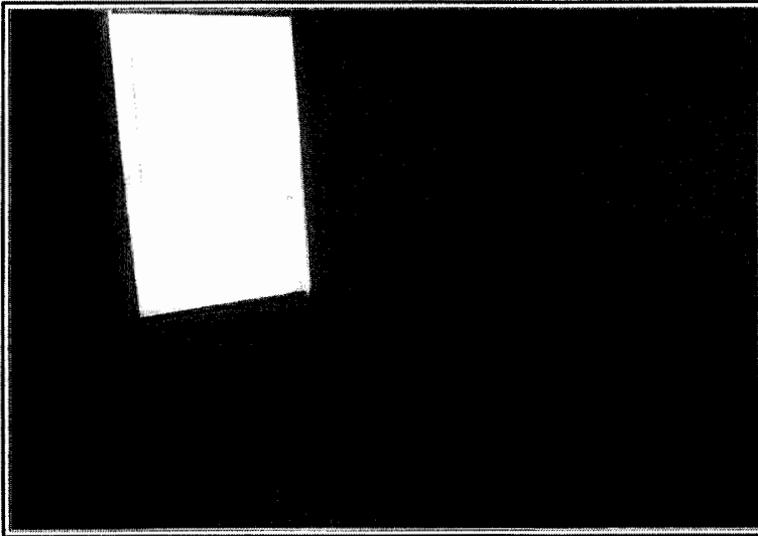
Palmetto Appraisal Group
SUBJECT PHOTO ADDENDUM

File No. 121209
Case No.

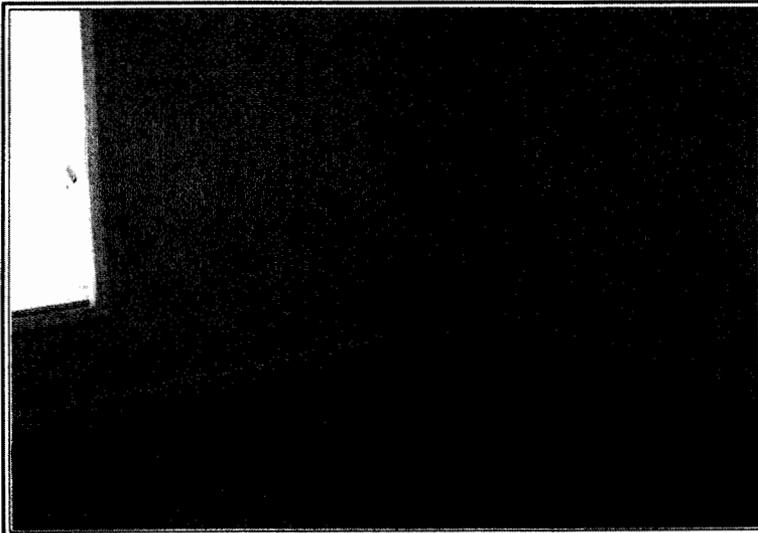
Borrower	N/A						
Property Address	5212 Randall Avenue						
City	Columbia	County	Richland	State	SC	Zip Code	29203
Lender/Client	City of Columbia		Address 1225 Lady Street, Columbia SC 29201				



Master Bedroom



Bedroom



Bedroom

Palmetto Appraisal Group
COMPARABLES 1-2-3

File No. 121209
Case No.

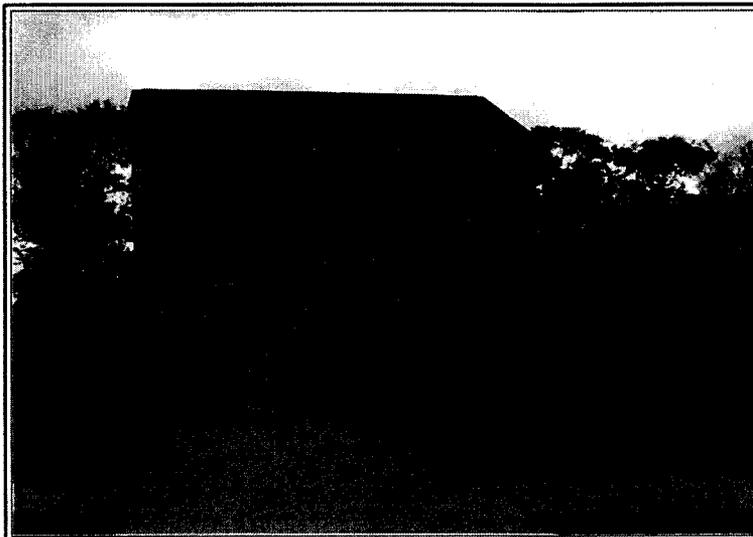
Borrower	N/A						
Property Address	5212 Randall Avenue						
City	Columbia	County	Richland	State	SC	Zip Code	29203
Lender/Client	City of Columbia		Address 1225 Lady Street, Columbia SC 29201				



COMPARABLE SALE # 1
1510 Charlton Street
Columbia



COMPARABLE SALE # 2
4714 Luvalie Street
Columbia

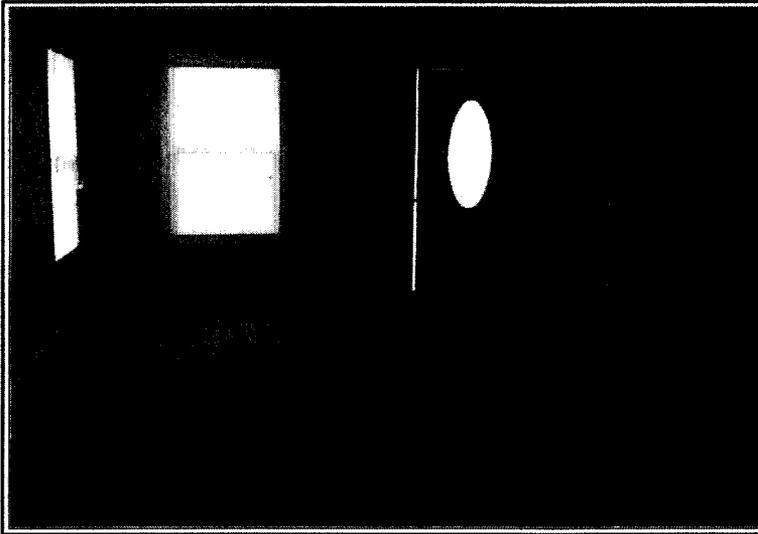


COMPARABLE SALE # 3
130 Burton Heights Circle
Columbia

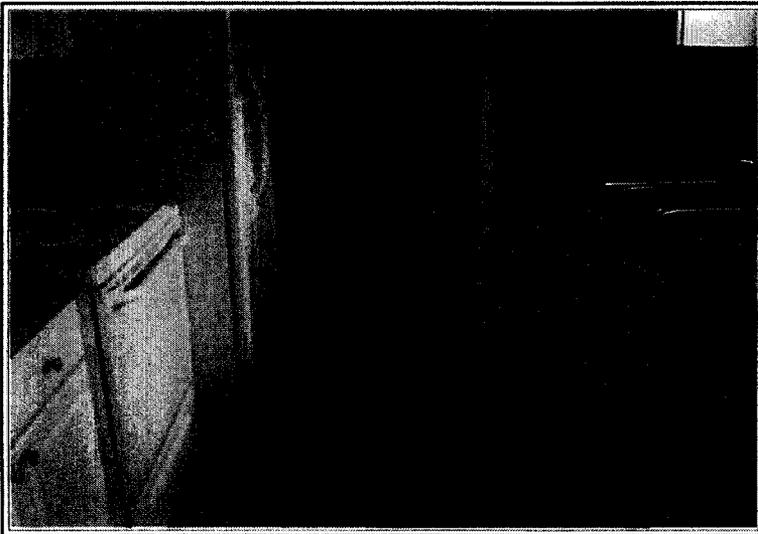
Palmetto Appraisal Group
SUBJECT PHOTO ADDENDUM

File No. 121209
Case No.

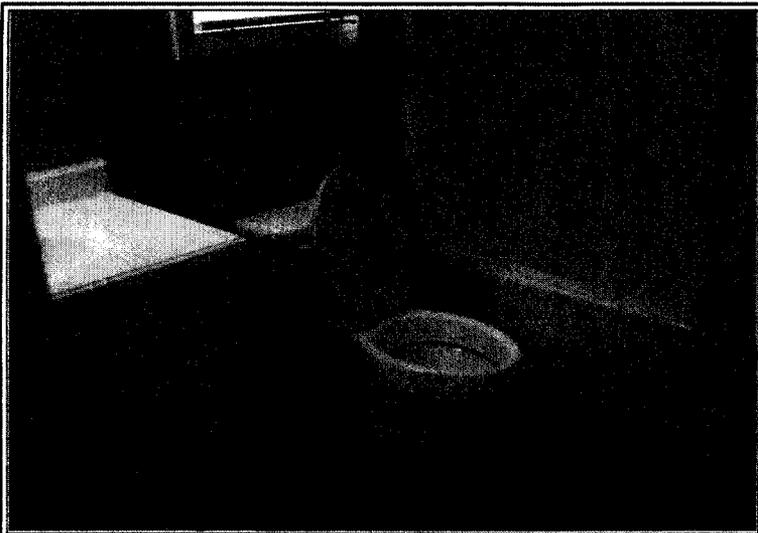
Borrower	N/A						
Property Address	5212 Randall Avenue						
City	Columbia	County	Richland	State	SC	Zip Code	29203
Lender/Client	City of Columbia		Address 1225 Lady Street, Columbia SC 29201				



Living Room



Kitchen

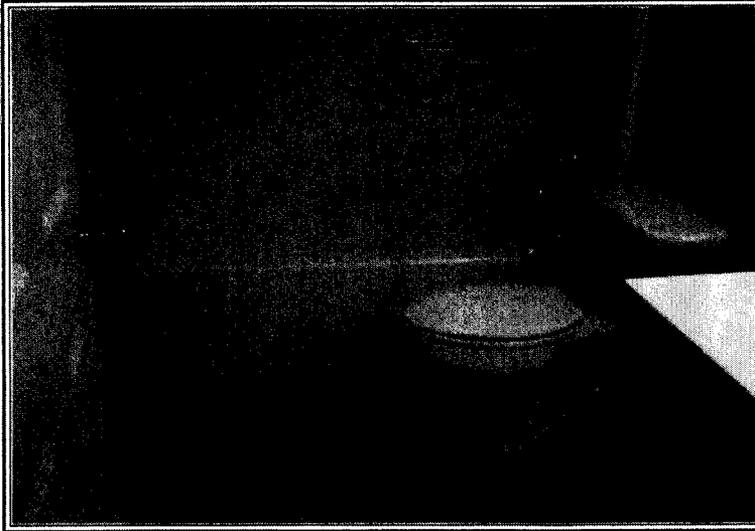


Master Bathroom

Palmetto Appraisal Group
SUBJECT PHOTO ADDENDUM

File No. 121209
Case No.

Borrower	N/A						
Property Address	5212 Randall Avenue						
City	Columbia	County	Richland	State	SC	Zip Code	29203
Lender/Client	City of Columbia		Address 1225 Lady Street, Columbia SC 29201				



Bathroom

