

APPRAISAL REPORT

Approximate 66 Acres
Lying on the South Side of Roy Parker Road
Ozark, AL 36361

For: Mark Blankenship, Mayor
City of Ozark
P.O. Box 1987
275 N Union Avenue
Ozark, AL 36360

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February 7, 2024

Mark Blankenship, Mayor
City of Ozark
P.O. Box 1987
275 N Union Avenue
Ozark, AL 36360

RE: Approximate 66 Acres
Roy Parker Road
Ozark, AL 36361

Dear Mr. Blankenship:

In response to your authorization, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the market value of the fee simple interest in the above referenced property.

The scope of the appraisal included inspecting the subject property and gathering market data on similar properties near the subject property in Ozark. The appraiser was able to find market data considered suitable for use in estimating the value. The appraiser contacted local residents, real estate professionals, and parties to the transactions to obtain information used in the process of estimating the property value.

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of January 15, 2025, and subject to the assumptions and limited conditions set forth in this report, the subject property has a market value of \$343,000 (**includes no timber value**). The following report was prepared to meet your requirements as described in my initial engagement, but if you have any questions relating to this assignment, please give me a call.

Sincerely,



A.B. Bryars III, MAI
Member Appraisal Institute
Alabama Certified General Real Property Appraiser G00089

Summary of Important Conclusions

Property Location: South side of Roy Parker Road and only a short distance east of U.S. Highway 231, Ozark, AL 36361.

Owner: James Howard Peters and Janice Sue Peters

Interest Appraised: Fee Simple

Purpose of The Report: Provide an estimate of value for possible future purchase purposes.

Function of The Report: Market value estimate.

Date of Inspection: January 15, 2025

Legal Description: See following legal description.

Current Assessment:

Land	\$209,400
Improvements	<u>\$ 54,250</u>
Total	\$263,650

Land Size: Approximate 66 acres

Zoning: B-4, Highway Commercial along U.S. Highway 231, R-H, Rural and Holding for most of the land lying in the rear away from the U.S. Highway 231 frontage, and I-2, Heavy Industrial, for the narrow access strip extending from the south side of Roy Parker Road to the larger portion of the property to the south.

Highest and Best Use: The highest and best use for the property is for a residential or industrial use for most of the property.

Exposure Time Estimate: 1 to 6 months

Flood Zone: According to flood insurance rate map 01045C0135D dated May 2, 2016, a very small portion of the extreme southwest corner of the property and a very small portion of the extreme northeast corner of the property is crossed by a drain or creek resulting in only a very small portion of both of these described corners of the subject property to lie in an area described as susceptible to flooding during times of heavy rain. The appraiser includes a copy of the flood insurance rate map for the subject property in the addenda section of the report.

Estimated Market Value: \$343,000

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CLIENT: Mark Blankenship, Mayor
City of Ozark
P.O. Box 1987
275 N Union Avenue
Ozark, AL 36360

APPRAISER: A.B. Bryars, III, MAI
Real Estate Appraiser
BRYARS APPRAISAL SERVICE
103 Easy Street #B
Enterprise, AL 36330

SUBJECT: Approximate 66 Acres
South side of Roy Parker Road
Ozark, AL 36361

PURPOSE OF THE APPRAISAL:

The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property as of the date of inspection.

DEFINITION OF MARKET VALUE:

Market value means 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 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
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.

INTENDED USE OF REPORT:

This appraisal report is for use by the client to provide a market value estimate for possible purchase purposes.

INTENDED USER:

City of Ozark

USE OF REAL ESTATE:

The subject property primarily consists of land that was wooded used for timber management prior to the recent timber harvest. The property also has a small amount of land that is open, land in a home site, and a small pond. **The property has a small amount of wooded area. The appraiser's value estimate does not include a value for any timber.**

PROPERTY RIGHTS APPRAISED:

The fee simple interest is the property rights appraised.

STATEMENT OF OWNERSHIP:

The property is owned by James Howard Peters and Janice Sue Peters.

EFFECTIVE DATE OF VALUE:

January 15, 2025 (date of inspection)

DATE OF THE REPORT:

February 7, 2025

Value Estimate: \$343,000

The property has a small amount of wooded area. The appraiser's value estimate does not include a value for any timber.



A.B. Bryars, III, MAI
Member Appraisal Institute
Alabama Certified General Real Property Appraiser

APPRAISAL DEVELOPMENT AND REPORTING PROCESS: SCOPE OF WORK

There are typically three approaches to a real estate value estimate: Cost Approach, Income Approach and Sales Comparison Approach.

Cost Approach is defined as: “A set of procedures in which an appraiser derives a value indication by estimating the current cost to reproduce or replace the existing structure, deducting for all accrued depreciation in the property, and adding the estimated land value.”

Income Approach is defined as: “A set of procedures in which an appraiser derives a value indication for income-producing property by converting anticipated benefits into property value. This conversion is accomplished either by 1) capitalizing a single year’s income expectancy or an annual average of several year’s income expectancies at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; or 2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.

Sales Comparison Approach is defined as: “A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of the comparison, to the sales prices of the comparables.

The subject property is an approximate 66-acre land tract with an old home and some old shed or storage type farm buildings south of the home site. The appraiser made a search to obtain information on sales of similar acreage land tracts to make a comparison and value estimate. The appraiser obtained information on sales of similar land tracts either within the Ozark city limits or near the City of Ozark for use in a comparison and value estimate. The appraiser compared the comparable land sales to the subject property for use in estimating the land value. The property is improved with an old residence, and an old farm shelter building, with some site improvements. Considering the condition of the buildings and estimated length of time between most recent use of some of the site improvements, the appraiser estimates a buyer of the property would likely not allocate any value to the old residence and old farm buildings as well as any site improvements on the property. The appraiser estimates that a buyer of the property would allocate no value to the improvements on the property therefore the appraiser provides no value estimate discussion related to the improvements on the property. **The subject property has only a small amount of wooded area. The appraiser’s value estimate does not include a value estimate for any timber.**

LEGAL DESCRIPTION

The appraiser was not provided a legal description on the property requested to be appraised. The appraiser was provided a general description of the property to be appraised by the client, with the description referencing the property owner James Peters and some tax parcels. The appraiser met the owner's representative on the date of inspection with the owner's representative verifying the property to be appraised as the two tax parcels referenced by the client. The county data describes the subject property as an approximate 66-acre land tract with the property lying on the south side of Roy Parker Road and with the property lying only a short distance east of the U.S. Highway 231 frontage from the southwest property corner. The property lies in Sections 29 and 30, Township 6 North, Range 24 East. The property is also known as Dale County Tax Parcels 26-06-09-29-0-001-001.000 and 26-06-09-30-0-001-002.002.

TAX MAP COPY



AERIAL PHOTO



SITE DATA:

- Location:** Lying on the south side of Roy Parker Road in the City of Ozark. The property lies in Sections 29 and 30, Township 6 North, Range 24 East.
- Size:** Approximately 66 acres according to the size estimate by Dale County.
- Shape:** Irregular. See previous copy of tax map.
- Road Frontage:** Approximately 1,136' on the south side of Roy Parker Road by measurement of the road frontage by use of the county mapping software.
- Utilities:** The property has all utilities available along the Roy Parker Road frontage.
- Land Use:** The subject property previously was primarily used for timber management. Most of the timber on the property was recently harvested resulting in the largest portion of the property being cutover timberland. The northern portion of the property around the pond has some trees, but with these trees being a mixture of mostly old hardwood trees and surrounding brush. The west central portion of the property is in the area with both open areas and scattered trees, with this area also including some old farm buildings and an old residence. The northeast corner of the property includes a small pond, with the southeast corner of the property including a food plot for recreational hunting. The appraiser's land use breakdown on the property is shown below.
- | | |
|------------|---|
| 55.5 Acres | Cutover Area |
| 2 Acres | Food Plots |
| 7.7 Acres | Open/Wooded, Home and Farm Building Sites |
| .8 Acres | Pond |
| 66 Acres | Total Land Area |
- Zoning:** The zoning for the property is primarily R-H, Rural and Holding over most of the south and central portions of the property. The northern portion of the property along Roy Parker Road has I-2, Heavy Industrial zoning. The southwest corner of the property is very close to the road frontage of U.S. Highway 231, but lies a short distance east of the frontage. The extreme southeast corner of the property lying only a short distance from U.S. Highway 231 has B-4, Highway Commercial zoning.
- Soil Types:** The appraiser checked the Dale County Soil Survey to obtain information on the primary soil types present on the property. The primary soils on the subject property include Shubuta and Angie, very fine sandy loam eroded very gently sloping phases and Shubuta and Angie, very fine sandy loam eroded gently sloping phases. The Shubuta soils are described as being average for crops and pasture grasses commonly grown in this area and good for timber types commonly grown in this area. Another prominent soil on the property is Norfolk loamy sandy, very gently sloping thick surface phase. The Norfolk soil is described as being average in its suitability for crops and pasture grasses commonly grown in this area and good for timber types commonly grown in this area. The other prominent soils on

the property include Lakeland loamy fine sand, 0-5% and 5-12% slopes. The Lakeland soil is described as being average in its suitability for crops and pasture grasses commonly grown in this area and well suited to growing timber types commonly grown in this area.

**Topography &
Drainage:**

The topography of the property ranges from level to gently rolling. The appraiser's check of a topography map found the elevation to vary from a low of about 290' MSL to a high of about 320' MSL. A drain or creek crosses both the northeast corner and southwest corner of the property. These corners of the property crossed by a drain or creek include very small areas of land shown as being susceptible to flooding during times of heavy rain. The appraiser includes a copy of the flood insurance rate map for the property in the addenda section of the report.

Flood Hazard:

According to flood insurance rate map 01045C0135D dated May 2, 2016, the extreme northeast corner of the property and southwest corner of the property are both crossed by drains or creeks resulting in a very small portion of these two corners of the property shown as lying in areas susceptible to flooding during times of heavy rain. The appraiser estimates the total area susceptible to flooding to be no more than two acres.

Improvements:

The appraiser described previously the property is improved with an old residence, old farm buildings, and site improvements. A detailed description of the improvements on the property is included following this site data discussion.

Functional Utility:

The subject property has frontage on Roy Parker Road in an area heavily developed with a mixture of industrial and warehouse type uses. The area of the subject property also includes larger acreage land tracts used for either agricultural purposes or timber management. The extreme southwest corner of the property lies in close proximity to U.S. Highway 231 with this frontage having significant commercial uses, but the subject property does not have frontage on this highway lying only a few hundred feet east of U.S. Highway 231. The characteristics of the property make the property best suited for a residential use or industrial or warehouse type use.

**Relationship to
Surroundings:**

The subject property has a location in the north central portion of the City of Ozark. The property lies on U.S. Highway 231 in an area developed with a mixture of uses to include hotel, office, retail, auto dealer, municipal, and RV park. Development along the Roy Parker Road frontage is a mixture of agricultural, single-family residential, general commercial, industrial, and warehouse.

Assessment and Taxes

Parcel #

26-06-09-29-0-001-001.000 Land
Imp.

Appraised Value

\$200,800
\$ 54,520
\$255,320

Taxes

\$459.95

26-06-09-30-0-001-002.002 Land

\$ 8,600

\$ 8.18

TOPOGRAPHY MAP



Description of Improvements

Old Residence

The property is improved with an old residence. The appraiser spoke to Mr. Peters to obtain information on the history of the residence. Mr. Peters stated that the residence is the old family residence. The residence was most recently used a few years ago as a rental residence. The residence is in poor condition. Mr. Peters stated that the tenant did not take good care of the residence. The appraiser's inspection found the residence in need of significant repair and renovation. The right rear room has a floor that is sunken. The appraiser estimates a buyer of the property would be purchasing the property for development with new improvements and would likely allocate no value to the old residence on the property. A buyer of the property might be able to repair and renovate the old residence, but considering the condition and need for significant repairs, the appraiser estimates a buyer of the property would likely not allocate any value to the residence.

Old Farm Buildings

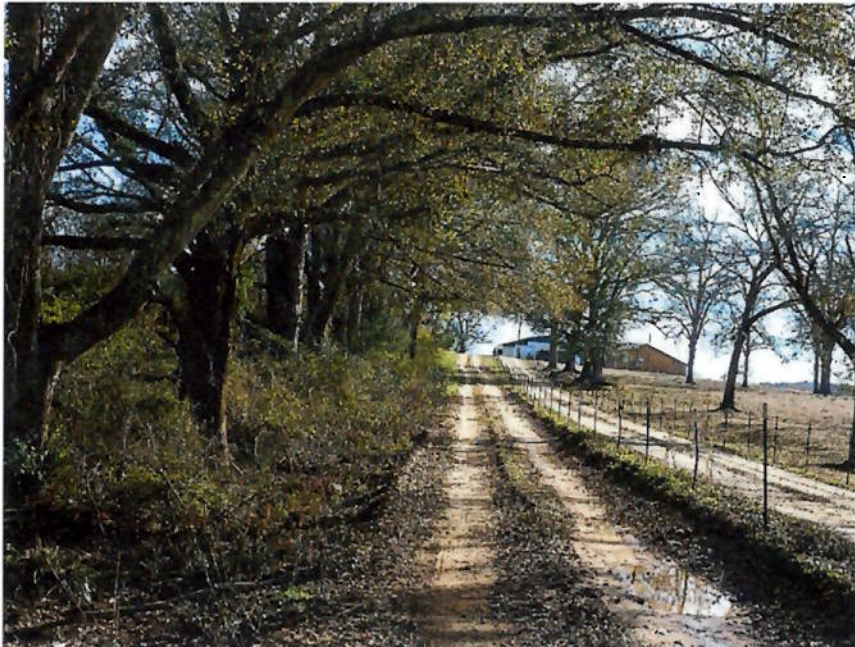
The property is improved with some old farm buildings. Some of the old farm buildings are only partially standing and have sustained significant damage as a result of age and possibly damage from some severe weather. The only remaining old farm building currently used for general storage as a storage shed is an old hog barn. The appraiser estimates a buyer of the property would likely allocate no value to the hog barn although it is currently used as a shelter for general storage of equipment and supplies.

Site Improvements

The property owner described the property having some site improvements to include an old dug well and drilled well. The condition of these wells is not known. The wells lie in the area of the old farm buildings and these wells are estimated to have been used for providing water or a water source for the former hog farm operation. The appraiser estimates that these wells have not been used for many years and with their condition not known, the appraiser estimates a buyer of the property would likely allocate no additional value to these site improvements in a purchase of the property.



East at Front Low Wet Area at Frontage



South Down West Side Entry Road



South Down Drive to South Land Area



North at East Side of Property



South at East Side of Property



West at South Cutover Land



South at South Cutover Land



East at Southern Food Plot



Front and Right Side of Residence



Rear and Right Side of Residence



Central Hall in Residence From Rear



Laundry



Kitchen



Right Rear Room – Floor Sinking Down



Front Left Room



Bathroom



Old Barn



Old Fallen Farm Buildings



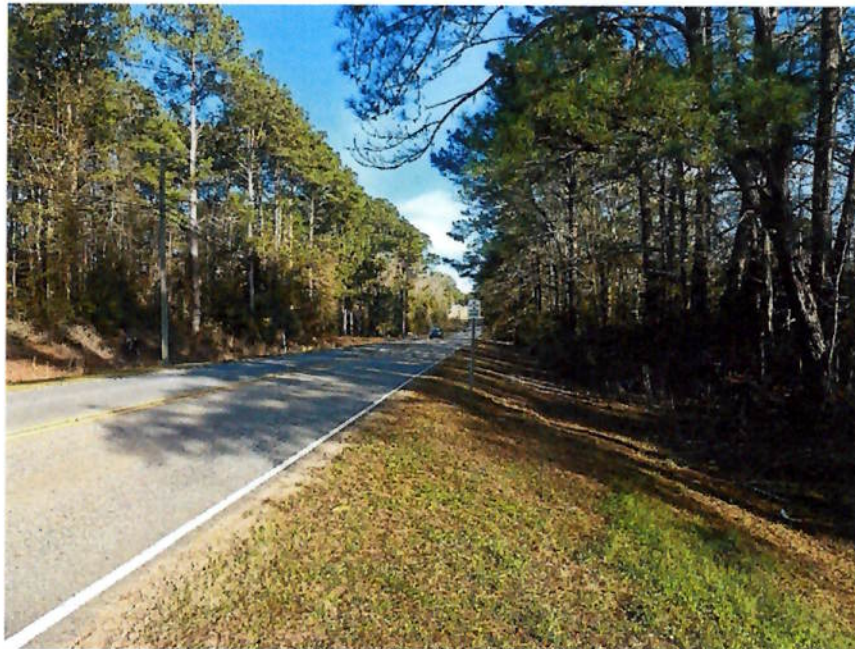
Old Farm Building in Poor Condition



Sewer Line R.O.W. From Frontage



Frontage West Down Roy Parker Road



Frontage East Down Roy Parker Road

History of the Property

The appraiser spoke to James Peters on the date of inspection and obtained information on the history of the property. The old residence on the property had been a residence for the Peters family for many years. The residence was last used as a rental residence many years ago, with the building currently showing significant wear from age and use. Mr. Peters stated that most of the property at one time was open and used for agricultural purposes. Mr. Peters stated that they had a hog farm operation at one time, with the old farm buildings used as part of the hog farm business. The appraiser's inspection found only one of the old farm buildings suitable for general storage use, but with the other old farm buildings in poor condition unsuitable for use. Most of the acreage on the property had a recent history for timber management use. The property for many years had planted pines growing that had grown to a mature size. The planted pines on the property were recently harvested resulting in most of the acreage on the property best described as cutover timberland.

Highest & Best Use

Highest and best use is defined in "*The Dictionary of Real Estate Appraisal*" Seventh Edition as: "The reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity".

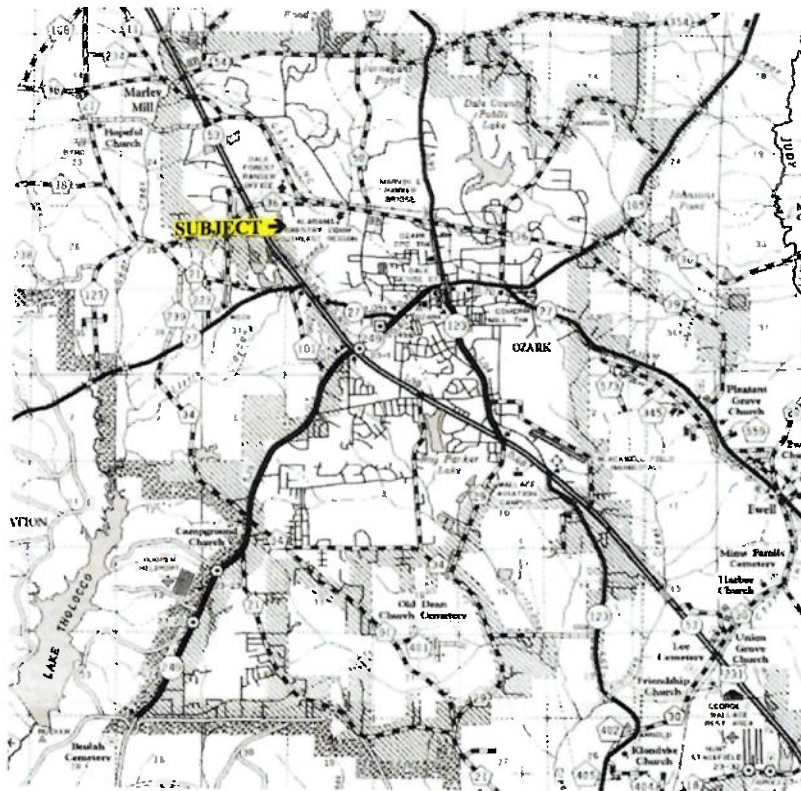
The subject property is an approximate 66-acre land tract lying in the northern portion of the Ozark city limits. The property has road frontage on the south side of Roy Parker Road. Roy Parker Road is developed with a mixture of uses to include light industrial, warehouse, and service type uses. The Roy Park Road frontage also includes some small commercial uses. The area of Roy Parker Road of the subject property also includes some agricultural properties, with some of these properties improved with residences. The subject property land is level to gently rolling. Utilities available include electricity, telephone, sewer, and water. The appraiser's check of a zoning map for the area found the entire land area of the subject property to have R-H, Rural Holding zoning. The R-H zoning permits a mixture of uses to include residential, agricultural/timber, and is estimated would be permitted for an industrial or warehouse type use with approval by the Ozark Industrial Development Board. The subject property has a large acreage size that is larger than typical for commercial, service, or industrial uses. The appraiser estimates the property would be best suited for purchase by an investor or a user planning to develop a portion of the property with an industrial or warehouse type use. The investor would have a plan to develop a portion of the property for a particular use, with the investor also having additional land area for future development with additional industrial or warehouse type uses. The zoning would also permit a residential type use. The property along Roy Parker Road also includes properties having joint residential and agricultural use similar to the most recent use of the subject property. The appraiser estimates the property would be a desirable property for purchase by some local professionals that wanted to possibly split up the land into two or three pieces to allow development with a few single-family residences, to allow each of the properties to have a residence and several acres of land to go along with the residences. The appraiser gives consideration to the characteristics of the property described and estimates a highest and best use for a commercial, industrial, or residential use.

City Data – Ozark

Ozark is located in southeast Alabama in Dale County, and Ozark is the county seat of Dale County. Dale County is bounded on the north by Pike County and Barbour County, on the east by Henry County and Houston County, on the south by Houston County and Geneva County, and on the west by Coffee County. The 1990 census counted a population in Ozark of 15,893. The 2000 census showed a decrease in the population for the city of Ozark, with the 2000 census counting a population in Ozark of 15,119. The population for the 2010 census was 14,907. The 2020 census counted a population of 14,368 indicating a decrease in population from 2010. The appraiser has worked on several appraisal assignments in Ozark over the past several years. Ozark was affected by the general decline in the economy, or the recession of the past several years. Properties lying along U.S. Highway 231 have the best commercial location as indicated by the heavy traffic on U.S. Highway 231, and considering most new businesses have located on or near U.S. Highway 231.

The economy of Dale County is mainly supported by Fort Novosel and by businesses located in and near Ozark. The largest manufacturing employers are primarily in Ozark. As described previously, the major economic influence on Dale County is the military base at Fort Novosel, which employs many civilians and enlisted people in Dale County. The retail sales for Dale County are primarily a result of businesses in Ozark, with Dale County only having a few other small communities other than the city of Ozark. If existing agricultural and manufacturing businesses in Ozark remain stable or show growth, and barring any major cutback at Fort Novosel, Ozark and Dale County should continue to see no major changes for the near future.

CITY/NEIGHBORHOOD MAP



Land Value Estimate

The subject property is an approximate 66-acre land tract. The appraiser's search resulted in the appraiser obtaining information on four land sales considered suitable for use in the following comparison and land value estimate. A brief description of the four sales is included in the following chart.

Comparable Land Sales

Sale #	1	2	3	4
Date	12/22/22	3/8/23	6/14/23	8/23/24
Price	\$130,000	\$265,000	\$150,000	\$114,800
Size	20.2151	71	20	26.875
Price Per Acre	\$6,436	\$3,683*	\$7,500	\$4,272
Topography	Level to Gently Rolling	Rolling	Level to Gently Rolling	Level to Gently Rolling
Open/Wooded	Open/Wooded	Wooded	Cutover	Mostly Wooded
Other Improvements	---	Pond	---	---
Location	AL 27 North	CR 15	CR 50	Whittle Hudson Rd.
Days on Market	48	43	---	75

*Bare Land Less Approximate Timber Value & Pond/Power Line R.O.W. Area

The appraiser compares the four land sales to the subject property for use in a comparison and value estimate. The appraiser compares the land sales to the subject property with the appraiser estimating adjustments to the sales for differences between the sales and subject property. An explanation of the adjustments made to the sales for differences is given next.

Explanation of Adjustments

Market Conditions: The sales have dates of sale ranging from December of 2022 to August of 2024. The time of the sales has been a time of increases in land values. The appraiser estimates a reasonable upward adjustment on annual basis to estimate to the sales to consider increases in market values since the time of the sales to be an annual increase of 3%.

Size: The subject property has a size estimated by the county at 66 acres. Comparison of sales will often indicate sales having a larger size with other characteristics being similar will sell for a lower per acre price. Comparison of the sales indicates the sale with the largest size or Sale 2 sold for the lowest per acre price. With Sales 1, 3, and 4 having much smaller sizes downward adjustments are estimated applicable. With Sale 2 having a similar size no adjustments are estimated applicable.

Shape: The subject property has a shape that is irregular, but a shape well suited to uses permitted by the zoning. The comparable sales includes Sales 1 and 2 with irregular shapes and no adjustments are estimated applicable. Sale 3 has an irregular shape but the shape results in the property having a significant amount of

road frontage. The appraiser estimates a downward adjustment is applicable to Sale 3 for a superior shape. Sale 4 has a shape resulting in most of the property lying away from the road frontage. The appraiser estimates an upward adjustment is applicable to Sale 4 for an inferior shape.

Topography: The topography of the property is level to gently rolling. The topography of Sales 1 and 4 is estimated similar and no adjustments are considered applicable. Sales 2 and 3 have more rolling topography and upward adjustments are estimated applicable.

Open/Wooded: The subject property primarily consists of land that is open. The property recently was heavily wooded, with the timber on the property having been cut recently. The property includes some areas that are small areas that are open in the area of the old farm buildings. The wooded land on the property is in the northern portion of the property around the pond. Sale 3 primarily consisted of cutover timberland. With Sale 3 being fairly similar no adjustments are estimated applicable. Sales 2 and 4 are inferior with these two sales primarily wooded and upward adjustments are estimated applicable. Sale 1 was mostly open and a downward adjustment is estimated applicable.

Location: The subject property has frontage on the south side of Roy Parker Road. The property lies in the northern portion of the Ozark city limits with the property being in close proximity to U.S. Highway 231 and with the property lying in close proximity to heavy development in the downtown central business district. Sales 1, 2, and 4 lie further away from development and have less road frontage. The appraiser estimates upward adjustments are applicable to these three sales for inferior locations. Sale 3 lies only a short distance north of Ozark and has a large amount of frontage and a downward adjustment is estimated applicable to Sale 3 for superior location characteristics.

Land Value Estimate

Sale #	1	2	3	4
Per Acre Price	\$6,436	\$3,683	\$7,500	\$4,272
Market Conditions	6.3% \$405	5.5% \$203	1.5% \$113	1.3% \$56
Sub Total	\$6,841	\$3,886	\$7,613	\$4,328
Size	-20% (\$1,368)	0	-20% (\$1,523)	-20% (\$866)
Shape	0	0	-10% (\$761)	10% \$433
Topography	0	10% \$389	10% \$761	0
Open/Wooded	-10% (\$684)	10% \$389	0	10% \$433
Location	10% \$684	10% \$389	-10% (\$761)	10% \$433
Indicated	\$5,473	\$5,053	\$5,329	\$4,761

Conclusion: After adjustments the sales indicate a value range on a per acre basis of from \$4,761 to \$5,473. The middle of the range of the adjusted sales is a per acre value of \$5,117. The appraiser's value estimate on a per acre basis is higher than the middle of the range and closer to the predominant indications, for a per acre value estimate of \$5,200.

Value Estimate by Comparison 66 acres x \$5,200 = \$343,200
\$343,000 Rounded

Improvement Value Discussion

The appraiser described previously in this report the property is improved with an old residence in poor condition. The property is improved with an old hog barn that is used for general storage and with some old fallen down farm buildings. The property has some old wells, but the condition of these wells is not known considering they have not recently been actively used. The appraiser estimates that a buyer of the property might could use the residence, but only after significant investment in repairs and renovations. Considering the condition of the improvements and the need for repairs, the appraiser estimates a buyer of the property would likely allocate no value to the buildings or site improvements in a purchase of the property.

Final Value Estimate

Considering the condition of the improvements and the appraiser estimating no value contribution for the improvements on the property, the appraiser's final value estimate is the appraiser's land value estimate by comparison, for a final value estimate of \$343,000.

Final Value Estimate \$343,000

Exposure Time Estimate

The most recent edition of the Uniform Standards of Professional Appraisal Practice defines exposure time as, “the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.”

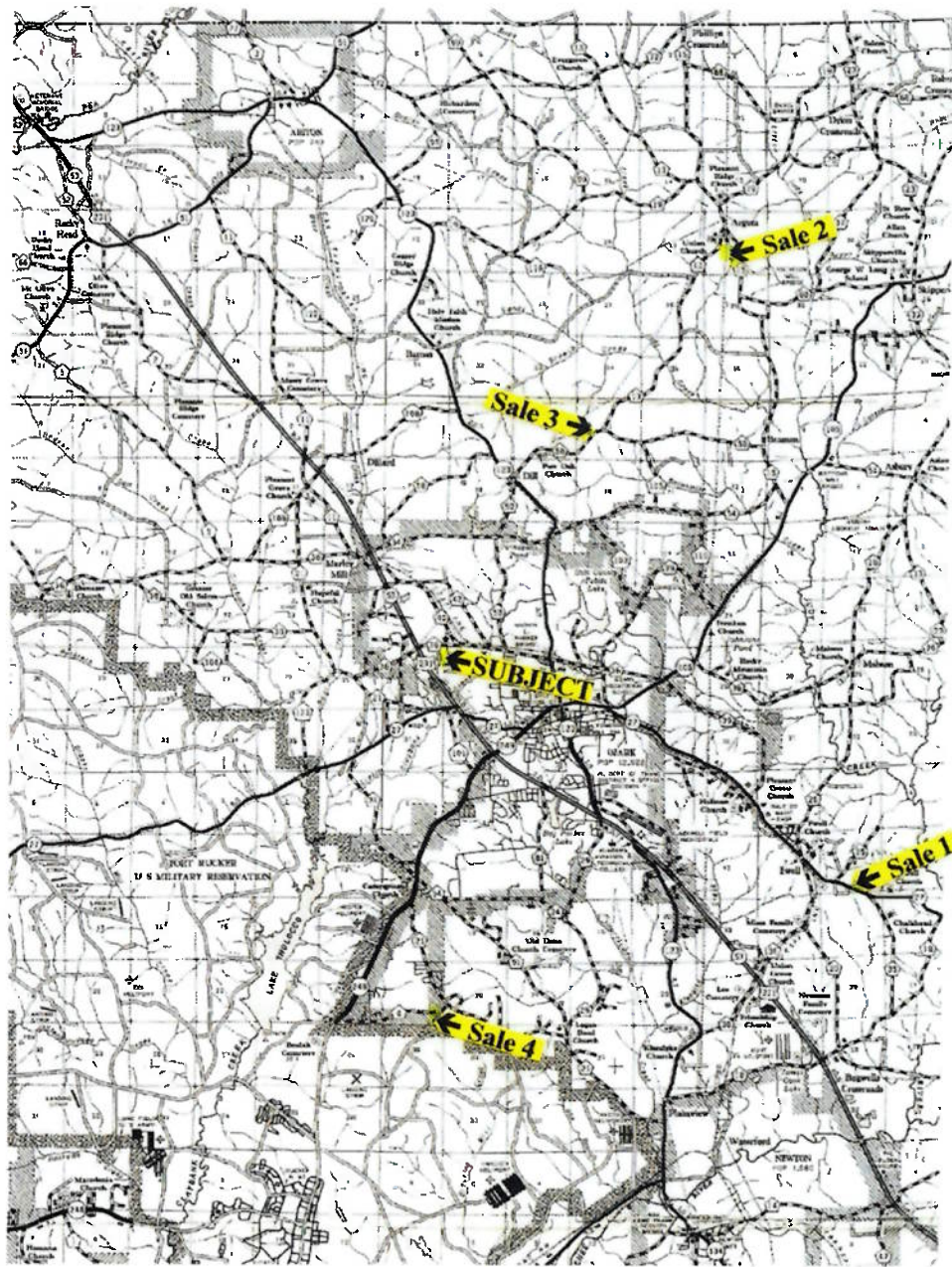
The appraiser gives consideration to the characteristics of the subject property when estimating an exposure time for the property if offered for sale. The property lies on Roy Parker Road in an area with a mixture of commercial uses, industrial uses, farm and timber use, and residential use. The larger land size indicates the best use would be for an industrial or commercial use, or for a combined agricultural and residential use. The characteristics of the property would make the property an appealing property for purchase. The appraiser will typically give consideration to marketing time information available on sales used in a comparison and value estimate when estimating an exposure time for a property being appraised. The appraiser has marketing time information available on three of the four sales used in the appraiser’s comparison and land value estimate. These three sales had marketing times ranging from only 43 days to 75 days, for a marketing time range of from between 1 and 3 months. The appraiser gives consideration to the characteristics of the property and estimates an exposure time for the property if offered for sale of from 1 to 6 months.

ADDENDA

FLOOD INSURANCE RATE MAP



LAND SALES MAP



Land Sale 1

Location: Highway 27 North, Ewell Community
Date of Sale: December 22, 2022
Grantor: Samuel J. Maund, III
Grantee: Stanford L. McKenzie and Nicole C. McKenzie
Sales Price: \$130,000
Recorded: DB: 348 P: 44
Verification: Carol Peak, Keller Williams, MLS, and Recorded Data, Sales Contract
Financing: Cash to seller
Size: 20.2151 Acres
Shape: Irregular
Road Frontage: A few hundred feet on the north side of Alabama Highway 27.
Zoning: None
Utilities: Electricity, telephone, and water
Topography: Fairly level to gently sloping.
Improvements: None
Land Use: The property primarily consists of land that is open and in grass, with the property having trees lying along the east property boundary.

Sales Analysis

Sale Price: \$130,000
Sale Price Per Acre: \$ 6,431

Comments: The property had been listed for a price of \$179,000 with the property described as having been on the market 48 days prior to the sale. The property lies a few miles east of Ozark.

Land Sale 2

Location: Arguta Community, a few miles north of Ozark.
Date of Sale: March 8, 2023
Grantor: Douglas Ward
Grantee: Daniel Cook
Sales Price: \$265,000
Recorded: DB: 349 P: 338
Verification: Micheal Dorriety, United Country, MLS, and Recorded Data
Financing: Cash to seller
Size: 71 Acres
Shape: Irregular
Road Frontage: A few hundred feet on the southwest side of County Road 15.
Zoning: None
Utilities: Electricity, telephone, and water
Topography: Gently rolling.
Improvements: None
Land Use: The property consisted of a 9-acre power line R.O.W., .75-acre pond, 8-acres of 14-year-old planted pines, and balance of property in a mixture of pine and hardwood timber.

Sales Analysis

Sale Price: \$265,000
Sale Price Per Acre: \$ 3,732
Less Timber & Pond: \$ 44,000
Bare Land Residual: \$241,000
Bare Land Per Acre: \$ 3,683 (60 acres or total land area less power line R.O.W. and pond area)

Comments: The property had been listed for a price of \$275,000 with the property described as having been on the market 43 days prior to the sale. The property was described as being well suited and prepared for use as a hunting property. The power line R.O.W. had a shooting house. The property had approximately eight acres of planted pines that were planted in 2009 and thinned in 2022. The property had a hardwood bottom along a creek crossing the property. The property was described as also having two storage sheds.

Land Sale 3

Location: Just west of intersection of County Road 50 and County Road 13.
Date of Sale: June 14, 2023
Grantor: Pea River Timber Company, Inc.
Grantee: Thomas Ethan Casey and Madeline Phillips Casey
Sale Price: \$150,000
Recorded: DB: 353 P: 391
Verified: Recorded Data and Mark Ashcroft, County Appraiser
Financing: Cash to Seller
Size: 20 acres
Shape: Irregular
Road Frontage: 1,049.76' on the north side of County Road 50.
Zoning: None. Property lies just north of Ozark city limits.
Utilities: Electricity, telephone, and water
Topography: Fairly level to gently rolling
Improvements: None
Land Use: Cutover timber land

Sales Analysis

Sale Price: \$150,000
Sale Price Per Acre: \$ 7,500

Comments: The timber had been cut from the property prior to the sale.

Land Sale 4

Location: Just outside of Ozark city limits.
Date of Sale: August 23, 2024
Grantor: Michael Grubisha
Grantee: Shauna and Matthew Gilmore
Sale Price: \$114,800
Recorded: DB: 360 P: 441
Verified: Mark Ashcroft, County Appraiser, Recorded Data, and Settlement Statement
Financing: Cash to Seller
Size: 26.875 acres
Shape: Irregular
Road Frontage: 273.21' on the south side of Whittle Hudson Road.
Zoning: None
Utilities: Electricity, telephone, and water
Topography: Fairly level to gently rolling
Improvements: None
Land Use: Wooded with mostly scrubby or smaller trees.

Sales Analysis

Sale Price: \$114,800
Sale Price Per Acre: \$ 4,272

Comments: The property lies adjacent to Fort Novosel. The property is crossed by a creek along the northwest side.

CERTIFICATION

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

the statements of fact contained in this report are true and correct.

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.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

I have not made a value estimate of the subject property within the three years prior to the value estimate in this report.

I have no bias with respect to the property that is the subject of this report.

my engagement in this assignment was not contingent upon developing or reporting predetermined results.

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.

I have made a personal inspection of the property that is the subject of this report.

no one provided significant professional assistance to the person signing this report.

my analyses, opinions and conclusion were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

the reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

the assignment was made subject to regulations of the State of Alabama Real Estate Appraiser's Board. The undersigned state certified appraiser has met the requirements of the Board that allow this report to be regarded as a "certified appraisal."

the use of this report is subject to the requirements of the Appraisal Institute relating to the review by its duly authorized representatives.

as of the date of this report, I Albert B. Bryars, III, have completed the requirements of the continuing education program of the Appraisal Institute.



A.B. Bryars, III, MAI
Member Appraisal Institute
Alabama Certified General Real Property Appraiser G00089

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- Responsible ownership and competent property management are assumed.
- The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
- It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.
- It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

- Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- Possession of this report, or a copy thereof, does not carry with it the right of publication.
- The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in questions unless arrangements have been previously made.
- Disclosure of the contents of this report is governed by the By-Laws and regulations of the Appraisal Institute. Neither all nor any part of the contents of this report (especially any conclusions as to the value, the identity of the appraiser, the firm with which the appraiser is connected, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising, public relations, news, sales or other media without prior written consent and approval of the appraiser. In furtherance of the aims of the Appraisal Institute to develop higher standards of professional performance by its members, the appraiser may be required to submit to authorized committee of said Institute copies of this report and any subsequent changes or modifications thereof.
- **The property has only a small wooded area. The appraiser's value estimate does not include a value for any timber.**

QUALIFICATIONS
OF
A.B. BRYARS, III, MAI

Employment History:

1986-1987: Real Estate Appraisers, Inc., Montgomery, AL
Appraisal Trainee
1987-10/1994: Young Johnston & Associates, Inc., Eufaula, AL
Real Estate Appraiser
11/1994-Present: Bryars Appraisal Service, Enterprise, AL

Education:

*Enterprise High School, Enterprise, AL
*Enterprise State Junior College, 1981-1983.
*Auburn University Forestry Camp, 1983.
*B.S. Degree in Business Administration (Major-Finance)
Auburn University, 1986.
*Alabama Real Estate Sales License, 1986.
*Alabama Real Estate Brokers License, 2003.

Successfully completed the following courses/examinations
approved by the American Institute of Real Estate Appraisers
and the Appraisal Institute:

*Real Estate Appraisal Principles, February, 1987.
*Basic Valuation Procedures, November, 1988.
*Capitalization Theory and Techniques, Part A and B,
February, 1989.
*Case Studies in Real Estate Valuation, March, 1990.
*Valuation Analysis and Report Writing, July, 1990.
*Standards of Professional Practice, March, 1991.

Attend several seminars every year to meet continuing education
requirements of the Appraisal Institute and the , Alabama Real Estate Appraisers
Board.

Professional and Trade Affiliations:

*Received MAI Membership in the Appraisal Institute, May 27, 1994
Member # 10,424
*Alabama Certified General Real Property Appraiser G00089

Work Experience:

Experience in appraising a variety of properties in Southeast Alabama,
including commercial, industrial, farm and timberland, multi-
family residential, and single family residential. A major part of
experience is in appraisals for right-of-way acquisition.

State of Alabama



This is to certify that

Albert B Bryars III

*having given satisfactory evidence of the necessary
qualifications required by the laws of the State of Alabama
is licensed to transact business in Alabama as a*

Certified General Real Property Appraiser

*With all rights, privileges and obligations
appurtenant thereto.*

LICENSE NUMBER: G00089

EXPIRATION DATE: 9/30/2025

John V. Cook

Executive Director

ALABAMA REAL ESTATE APPRAISERS BOARD