

Summary Appraisal Report

of

**Real Estate
Belonging to
Matthew L. Lambert**

**Located at
419 N Raleigh Ave
Sheffield, AL 35660**

as of

October 17, 2023

FOR

**L. Ashley Duel, Attorney
5565 Glenridge Connector NE, Suite 1000
Atlanta, GA 30342
And client Thomas E. Taylor
419 N Raleigh, LLC**

**Herman Jagers, Appraiser
P.O. Box 413
Lexington, AL 35648
(256) 229-6205
Fax 229-6208**

JAGGERS AND ASSOCIATES

P. O. Box 413
Lexington, AL 35648
(256)-229-6205
Fax (256)-229-



August 6, 2018

L. Ashley Duel, Attorney

**Re: 419 N Raleigh Ave
Sheffield, AL 35660**

Dear Client,

In accordance with your request, I have inspected the above referenced properties for the purpose of estimating the market value, as shown below. Please note the Assumptions and Limiting Conditions in this report. The market value definition under which the subject property was appraised is defined within this appraisal.

The report is written in compliance with USPAP and FIRREA guidelines.

This appraisal was developed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). This appraisal is being reported as a "summary appraisal report" in accordance with Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP).

*Based on the analysis of the subject property and its physical and economic environments it is estimated that the subject property has a **Market Value** as October 17, 2023 of:*

\$360,000

I certify that I have no present or contemplated future interest in the subject property. It has been a pleasure to serve you. Should you have any questions, please feel free to call or email.

Respectfully submitted,

Herman Jagers _____

Herman Jagers
AL RE Certified General Appraiser G00667

TABLE OF CONTENTS

<i>Purpose of Appraisal</i>	4
<i>Executive Summary</i>	5
<i>Certification of Value</i>	6
<i>Scope of Appraisal</i>	7
<i>Basic Assumptions</i>	8
<i>Appraisal Process</i>	10
<i>Industry/Area Analysis</i>	11
<i>Site Analysis</i>	12
<i>Improvement Analysis</i>	13
<i>Highest and Best Use</i>	13
<i>Sales Comparison Approach</i>	16
<i>Income Approach</i>	30
<i>Reconciliation and Final Value</i>	32
<i>Certificate of the Appraiser</i>	34
<i>Addendum</i>	35
<i>Limiting Conditions</i>	38
<i>Exhibits</i>	40
<i>Photographs</i>	
<i>Tax Plat Map</i>	
<i>Location Maps</i>	
<i>License</i>	
<i>Qualification of appraiser</i>	
<i>Invoice</i>	

PURPOSE OF APPRAISAL

*The purpose of this appraisal is to estimate
the Market Value of property located at*

**419 N Raleigh Ave
Sheffield, AL 35660**

**and
more specifically described as being
Approximately 0.85 Acres of land and improvements
located in tax map parcels**

07-08-28-3-005-010.000

And

07-08-28-3-005-011.000

Colbert County, AL

as of

October 17, 2023

PROPERTY RIGHTS APPRAISED

*The properties were appraised as a whole, owned
in fee simple and unencumbered, subject to
the contingent and limiting conditions out-lined
herein.*

MARKET VALUE*

**Market Value as defined by the Society of Real Estate Appraisers is the price
which a property will bring in a competitive market under all conditions requisite to a fair
sale, which would result from negotiations between a buyer and a seller, each acting
prudently, with knowledge, and without undue stimulus.*

EXECUTIVE SUMMARY

Property Appraised: 419 N Raleigh Ave
Sheffield, AL 35660

Date of appraisal: October 17, 2023

Owner of Record: VFW Post 4919 Sheffield, AL 35660

Legal Description: A lot in the SE/4 of SE/4, fronting Raleigh Ave,
Sheffield, AL in Section 11, T3S, R10W

Tract size: 0.85 Ac. +- or 37,200 sf

Area of improvements: A Rectangular, 2 story 100' X 80' (16,000 sf)
brick building used as a VFW Lodge
Total SF – 16,000 sf

Flood Zone Data: The property is not located in a
designated flood zone.

Highest and Best Use: Industrial/commercial

Zoning B-3, Central Business District

Value by Sales Comparison \$360,000

RECOUNCILIED VALUE \$360,000

CERTIFICATION OF VALUE

I hereby certify that I have no interest, present or contemplated, in the property appraised and that neither the employment to made the appraisal, nor the compensation, is contingent on the value of the property. I certify that I have personally, inspected the property and that, according to the best of my knowledge and belief, all statements or information in the report are true and correct and that no information had knowingly been withheld. This appraisal report is subject to the contingent and limiting conditions contained herein.

It is my opinion that the Market Value, as defined herein, of this property as of the 17th day of October, 2023 AD is:

\$360,000

 Herman Jagers

Herman Jagers
Alabama Certified General Appraiser # G00667

SCOPE OF APPRAISAL

SCOPE OF APPRAISAL

Extent of report: *This is a complete appraisal in a summary appraisal report. This report presents only summary discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's market value estimate. Supporting documentation concerning the appraisal process are retained in the appraiser's files. The depth of documentation contained in the report is specific to the needs of the client and is intended for the clients use only. The appraiser is not responsible for unauthorized use of this report. In accordance with prior agreements between the client and the appraiser; certain departures from the guidelines of the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE were invoked.*

SALES DATA COLLECTION, CONFIRMATION AND REPORTING

The scope of data collection includes market sales information on similar improved sales in Northwest Alabama. This information was collected from various Multiple Listing Services, Realtors, Appraisers, and personal inspection and knowledge.

*This appraisal reflects the **Fair Market Value** of the subject property. This appraisal does not address unforeseen events that could alter the improvements, proposed improvements or change the market conditions reflected in the analysis.*

FUNCTION OF THE APPRAISAL

*This appraisal has been requested to assist the client, **Thomas E. Taylor, Purchaser** to function as a basis in determination of a market value for purchasing and financing purposes.*

INTENDED USE AND USER OF THE APPRAISAL

It is my understanding that the intended use of this appraisal is to estimate the fair market value for asset valuation and financing purposes. The appraiser knows no other intended use or users at this time. The appraiser is not offering investment advice to any party.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the property described and any improvements thereon as well as proposed improvements, in fee simple unencumbered title, being subject to easements and restrictions of public record.

BASIC ASSUMPTIONS

Assumptions governing this appraisal:

- 1. That the reader is sufficiently familiar with the city, area and state so that, unless set out, city area and state Data may be omitted.*
- 2. That the subject property is free and clear from all encumbrances and liens and that the estate appraised are the fee simple estate under responsible ownership and competent management.
The appraiser cannot accept responsibility for matters legal in nature.*
- 3. That this is an appraisal of REAL ESTATE considered by the appraiser to be LAND and LAND IMPROVEMENTS. It is not intended to include any PERSONAL PROPERTY unless so stated otherwise within this report.*
- 4. That information is gathered from many sources, both public records and individuals, and is considered basically correct.*
- 5. That the appraiser, not being a surveyor, can assume no liability as to the exactness of property boundaries. Sketches rendered in this report, unless otherwise set out, are included only to help the reader visualize the property. All mapping is based upon county tax records and a copy of the survey performed for the owner.*
- 6. That this report is to be used in its entirety and only for the purpose for which it was rendered.*
- 7. That possession of this report or copy thereof does not carry with it the right of publication; nor may it be used by any person, other than the client, without previous written permission of the appraiser.*
- 8. That the appraiser is not required to give testimony or attendance in court by reason of this appraisal unless other arrangements are made.*

MARKET EXPOSURE

While a property's exposure to the marketplace is a historical fact, reasonable exposure time is linked to the value estimate. According to USPAP Statement on Appraisal Standards No. 6 (STM-6), exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to a hypothetical consummation of a sale at market value on the effective date of the appraisal; it is a retrospective estimate based upon an analysis of past events assuming a competitive and open market. SMT-6 further notes that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Therefore, exposure time constitutes the time period over which the property is listed, competently marketed, skillfully negotiated and contracted for, due diligence is conducted and the sale is consummated at closing. Exposure time is influenced by market participant's forecast of current and expected supply/demand conditions in assets market, cost information, and general economic conditions for the region coupled with historical sales information.

*To derive an expectation of reasonable exposure time the appraisers relied on surveys with local real estate brokers, commercial lenders and property owners. Also, a review of available sales of similar buildings and primary data from previous appraisals. Based on these data sources our conclusion is that reasonable market exposure for the subject property, as of the effective date of this appraisal, is **six to eighteen months**.*

THE APPRAISAL PROCESS

There are three basic approaches that may be used by appraisers in the estimation of Market Value. These three approaches are The Cost Approach, The Direct Sales Comparison Approach and the Income Approach.

The Direct Sales Comparison Approach has as its premise a comparison of the subject property with others of a similar design, utility, and use that have sold in the recent past. To indicate a value for the property, adjustments may be necessarily made to the comparable for differences from the subject. Due to differences of design, age and condition, no sale of similar property was located.

The Cost Approach has as its premise the valuation of the site by comparison with other sites in the area that have sold in the recent past, adjusting for differences to indicate a site value estimate. To this site value is added the estimated cost to build the improvements, less any loss of value (depreciation) that may have transpired or taken place. The Cost Approach is not considered a good indicator of value for the type of property valued in this report.

The Income Approach, as used for investment properties, has as its premise the estimation of the amount of the net income, which when capitalized in a manner that is commensurate with the risk and the life expectancy of the improvements will indicate the present value of the income stream. The income approach is given significant consideration in this report due to the potential income stream capable by the subject property.

Typically, these three approaches will each indicate a different value. After all the factors in each of the approaches have been carefully weighed, the indications of value derived from each of the approaches are correlated to arrive at a final value estimate.

The client is assumed to be a regular user of appraisals and no further explanation is considered necessary.

AREA ANALYSIS

Subject property is located within the Sheffield city limits and specifically in what is considered the central business district

Sheffield is located in the northwest quadrant of Alabama. It is a part of the larger regional area comprised of four cities located along the Tennessee River. On the south bank of the river are Muscle Shoals, population 17,019, Tuscumbia, population of 9,113 and Sheffield, population of 9,404. The largest of the four is Florence on the north bank of the river with 41,690.

This entire area is jointly referred to as "The Shoals" or the Quad Cities. Data is from the U.S. Census dated July 1, 2022.

The area has seen significant industrial development in the past which centered around Tennessee Valley Authority (TVA) and Wilson Dam on the Tennessee River. Ford Motor and Reynolds Aluminum, together with TVA, were the primary employers. During the 1980's the Ford plant closed and later Reynolds Aluminum sold to Wise Metals which then sold to Constellium, a major aluminum sheet metal supplier. TVA has also significantly reduced its corporate presence.

Within the last 10 years' significant effort has gone into attracting additional industry. Efforts have been successful with several large industries having located in the Shoals or near the area and existing firms have made several significant expansions. Recent additions include a Navistar engine plant and North American Lighting a primary manufacturing facility for automobile lighting and accessories.

The area is centrally located for the recent automobile industries relocating or moving to North America. Toyota at Tupelo, MS and Huntsville, AL, Hyundai at Montgomery, AL, Mercedes at Tuscaloosa, AL Volkswagen at Chattanooga, TN and the latest a Toyota-Mazda plant in Huntsville. Employment rates in the Shoals area remain at or slightly lower than the state and national rates.

Overall, the area appears to be stable with prospects for future development being good.

SITE ANALYSIS

Site Description

The subject site is approximately 0.87 Ac.+/- located in the central business district of Sheffield adjacent to the west ROW of Raleigh Ave, Tusculumbia, AL. Raleigh Avenue is a primary in the central business district where subject is located. Location is one block west of N Montgomery Avenue a key factor with this type of improvement.

Present Use: Commercial/vacant – Improved

The subject tract adjoins the west side Raleigh Avenue from W 5th Street on the north to W 4th street on the south, a distance of approximately 316 feet. The site is 120' wide. Access is good with 40+- stripped parking spots including handicapped. Street side and other parking areas are readily available.

Parking area is a level and readily accessible asphalt site parking lot. Concrete walkways lead to the building entrance at front of the building. Remainder of site has gravel.

Soil type: The subject tract is in the Dickson - Fullerton soil association which are defined as being moderately well drained and well-drained, medium textured, cherty soils. These soils are adequate for this type of improvement.

The site has available public water, power, telecommunications, natural gas, public sewage service and refuse removal services.

The site is not located in a designated flood zone according to the information provided by the Federal Department of Emergency Management

An inspection of the site revealed no adverse environmental conditions. There was no evidence of sources of contamination on the subject property or from adjacent or nearby properties. No inspection was made of the entire property for the purpose of ascertaining environmental conditions. The property is well suited for a variety of commercial uses and particularly as an entertainment venue.

Improvements

Site is the location of a purpose-built VFW Post and is good quality although dated. Building was purpose built in 1955. Structure is two-story 80 X 100 (16,000 sf) with a portion of the rear wall slightly below grade. Exterior is solid brick over concrete block walls. Front entrance fenestration is custom limestone.

Entrance is into a large foyer with offices and/or storage rooms off each side. Also along the interior front wall are separate men and women's' toilets. Entrance, past the foyer, is into a large, open lounge with an accompanying beverage bar area. HVAC/mechanical room is to the left corner. A separate lounge area is to the right side (couples only sign).

From the entrance foyer, stairs lead to the second floor which also opens into a large theatre like area with a 20'X40' elevated stage across the rear wall. To one side is a full well-stocked kitchen with food prep table, restaurant grade sinks, walk in cooler and other accessories. This floor also has a large beverage bar. There are also men and woman's separate toilets.

Windows have been covered with photos/drawings of various scenes referencing military scenes, insignia and various scenery.

Flooring throughout is good quality vinyl tile/carpet. Per the realtor, the HVAC units are newer and in good condition

Subject was furnished, at the time of inspection with many tables, chairs, etc, some of which were boxed for storage or moving. It is the appraisers understanding that all items will convey but are not included in the valuation.

Per the realtor, the HVAC system units were recently replaced.

Power was not on at the time of inspection. A portable light was used for illumination. The bright spot in some photos is a reflection of the light.

Highest and Best Use

Highest and best use is defined as that reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legally permissible alternative uses found to be physically possible, appropriately supported and financially feasible and which results in the highest land use.

The highest and best use of the subject property, as vacant, is for commercial retail or entertainment venue purposes. As improved, the highest and best use is its present use as commercial retail office or entertainment venues.

COST APPROACH

COST APPROACH

The Cost Approach was not developed for this report. The subject property is an older structure which, although well maintained, has little updating other than a new HVAC system.

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH

IMPROVED SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Buildin Size (SF)	Price/ SF
1.	230 Montgomery Ave. N Sheffield, AL 35660	06/23/20 21	\$285,000	7,500	\$38.00
2.	323 Montgomery Ave. N Sheffield, AL 35660	11/08/20 19	\$350,000	18,000	\$19.44
3.	121 Montgomery Ave N Sheffield, AL 35660	4/15/201 8	\$235,000	12,000	\$15,67
4.	409 Montgomery Ave N, Sheffield, AL 35660	9/08/202 3	\$79,500	1,917	\$33.47

Improved Sale # 1



Property Identification

Property Type	Retail/Entertainment/Restaurant
Address	230 Montgomery Ave N, Sheffield, AL 35660
Tax ID	07-08-28-3-010-044000

Sale Data

Grantor	Charles Holloman
Grantee	Keith Yarborough
Sale Date	06/23/2021
Deed Book/Page	2012/42877
Property Rights	Fee Simple
Financing	Cash to Seller

Sale Price	\$285,000
-------------------	-----------

Land Data

Land Size 0.71 Acres or 7,500 SF
Zoning B-3; General Business

Improved Sale No. 1 (Cont.)

Topography Level
Utilities All City Utilities

General Physical Data

Building Name Building
Building Type Single Tenant
Gross SF 7,500

Construction Type Brick/Concrete
Year Built 1967

Indicators

Sale Price/Gross SF \$38.00

Land to Building Ratio 1:1

Remarks

This property is located on the southeast corner of N Montgomery and E 3rd St. Building has served a number of different businesses from a Walgreen Drug to plumbing to a restaurant and venue site There is a 3,660sf basement used for storage. The building was judged to be in good condition at sale date.

Improved Sale No. 2



Property Identification

Property Type	Commercial/office/Retail/Medical/
Property Name	Three story
Address	323 Montgomery Ave N, Sheffield, AL 35660 Colbert County, Alabama
Location	Downtown Sheffield
Tax ID	07-08-28-3-010-044.000

Sale Data

Grantor	Thomas A. Pretty
Grantee	Danny Hardeman
Sale Date	November 8, 2019
Deed Book/Page	2013/24977
Financing	Cash to Seller
Property rights	Fee simple

Sale Price	\$350,000
-------------------	-----------

Land Data

Land Size 0.14 Acres or 6,000 SF

Zoning CBD
Topography Level at Building
Utilities All utilities

General Physical Data

Building Type Single Tenant
Gross SF 6,000/Fin-12,000/Unfin

Construction Type Stone/concrete
Roof Type Asphalt
Foundation Slab/basement
Stories 3
Year Built 1870

Indicators

Sale Price/Gross SF \$19,44

Remarks

This property was located on the southwest corner of the intersection of N Montgomery Av and W 4th Street. The site improved with a three-story stone/concrete building built circa 1870. Only the first floor has been refinished finished with high ceilings, solid oak flooring and good quality renovation of the walls/baths, etc. First floor was a medical office at time of sale. Top floors have not been refinished but are usable.

Improved Sale No. 3



Property Type	Commercial/Retail-Mixed
Property Name	Commercial Building
Address	121 Montgomery Ave N
Location	Sheffield, AL 35660
Tax ID	07-08-33-2-001.022 & 07-08-20-001.023

<u>Sale Data</u>	
Grantor	Uncle A.A'S Emporium, LLC
Grantee	
Sale Date	April 15, 2019
Deed Book/Page	DB 2019, Pg 9735
Financing	Cash to Seller
Verification	Pirtle, PR

Sale Price	\$235,000
-------------------	-----------

Land Data

Land Size 0..21 Ac.+ - or 9,148 SF

Zoning Commercial
Topography Level at Building
Utilities All utilities

General Physical Data

Building Name Hustle Nutrition
Building Type Single Tenant
Gross SF 15,000 – 2 story

Construction Type Brick/concrete
Roof Type Metal-new
Foundation Slab
Stories 2
Year Built Unknown

Indicators

Sale Price/Gross SF \$15.67
Land to building ratio 1.22:1

Remarks

This property was located on the west side of N Montgomery at the intersection of W 2nd Street. The site was improved with 2- two-story brick buildings of unknown age, a common issue with are many of the older structures in Sheffield. The buildings are separated but owned by the same individual and operated as two businesses for over 30 years. The buildings were in good condition at sale date.

Improved Sale No. 4



Property Identification

Property Type	Commercial/Mixed retail
Property Name	Commercial Building
Address	409 N Montgomery Ave
Location	Sheffield, AL 35660
Tax ID	07-08-28-3-005-020.001

Sale Data
Grantor

United Space, LLC

Grantee Margie Paliaferro
Sale Date September 8, 2023
Deed Book/Page 2023/22806
Financing Cash to Seller
Verification Kelly, PR

Sale Price \$ 79,500

Land Data

Land Size 0.05 Acres or 2,375 SF

Zoning Commercial/Restaurant
Topography Level at Building
Utilities All utilities

General Physical Data

Building Name Hustle Nutrition & Juice
Building Type Single Tenant
Gross SF 1,917

Construction Type Metal/Brick
Roof Type Metal
Foundation Slab
Stories 1
Year Built 1996

Indicators

Sale Price/Gross SF \$33.47
Land to building ratio 1.24:1

Remarks

This property was located at the corner of N Montgomery Ave and Alabama Ave, the center of downtown Sheffield. The site is improved with a single-story building built in 1996 and containing 1,917 SF. Property is a newer building that has been remodeled. The building was reported to be in good condition at sale date. Sale is in close proximity to the subject.
Shown only due to close proximity to subject and due to it being a very recent sale.

SALES COMPARISON CONCLUSIONS

The sales shown are variable use retail properties with some varying significantly from the subjects' large GBA. The subjects' construction is an atypical entertainment building that could serve a variety of uses.

All sales are in the immediate vicinity of the subject. All sales are from the immediate downtown area of Sheffield.

Price per SF is reasonably narrow based upon GBA. Some are also older sales and there is an evident indication of increasing values especially for the better locations and superior condition.

Sales 2 and 3 are considered the better comparables based upon their similar GBA, location and condition.

Based upon the subjects' location, condition and newer HVAC it is the appraiser's opinion that it has a value of \$20/SF or \$360,000.

18,000 SF @ \$20/SF = **\$360,000**

Say \$360,000

Analysis of each Approach and Conclusion of Value:

The final market value is judged to be:

\$360,000

The Sales, Cost and Income Approaches were all considered in the appraisal. However, the depreciated Cost Approach is considered least reliable as the validity of the considerations and assumptions around depreciation are of less certainty than desired. Therefore, this approach was not developed.

The data available for the Sales Comparison Approach is reasonably current although the use of dated sales was necessary. As with data from many sales there may be factors that affected the sale price that are unknown or difficult to value. However, the Sales Comparison reflects local factors and markets.

The Income Approach was not considered due to the lack of data for similar properties.

CERTIFICATE OF THE APPRAISER

I hereby certify that I have made a Personal inspection of the property that is the subject of this report.

1. According to the best of my knowledge and belief, all statements and information in the report are true and correct and no information has knowingly been withheld.

2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions and conclusions.

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

4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.

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

6. No one provided significant professional assistance to me in the preparation of this report unless they are specifically set out by name in the body of the report.

7. This report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.

8. This report is subject to the regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed appraiser has met the requirements of the Board that allow this report to be regarded as a "certified appraisal".

*9. It is my opinion that the Market Value, as defined herein, of this property as of the **17th day of October, 2023 AD** is **\$360,000**.*

Herman Jagers

Herman Jagers

Alabama Certified General #G00667

ADDENDUM

THIS ASSIGNMENT WAS MADE SUBJECT TO THE REGULATIONS OF THE STATE OF ALABAMA REAL ESTATE APPRAISERS BOARD. THE UNDERSIGNED STATE CERTIFIED APPRAISER HAS MET THE REQUIREMENTS OF THE BOARD THAT ALLOW THIS REPORT TO BE REGARDED AS A CERTIFIED APPRAISAL.

*Herman Jagers
Alabama RE Appraiser Certification #G00667*

ASSUMPTIONS AND LIMITING CONDITIONS

THIS APPRAISAL REPORT HAS BEEN MADE WITH THE FOLLOWING GENERAL ASSUMPTIONS:

- 1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.*
- 2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.*
- 3. Responsibility ownership and competent property management are assumed.*
- 4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.*
- 5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.*
- 6. 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 arranging for engineering studies that may be required to discover them.*

ASSUMPTIONS (continued)

7. *It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.*

8. *It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report.*

9. *It is assumed that all required licenses, certificates of occupancy, consents or 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 the report is based.*

10. *It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.*

11. *This report contains original photographs and signatures in black ink. Copying the report without the written permission of the undersigned invalidates the entire appraisal.*

**THIS APPRAISAL REPORT HAS BEEN MADE WITH THE FOLLOWING
GENERAL LIMITING CONDITIONS:**

1. *The distribution, if any, of the total valuation in this report between land and improvements apply only under the stated program of utilization. The separate allocations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.*
2. *Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed.*
3. *The appraiser herein by reason of this appraisal is not required to give further consultation, testimony or be in attendance in court with reference to the property in question.*
4. *Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media.*
5. *Disclosure of the contents of this appraisal report is governed by the by-laws and regulations of the Appraisal Institute.*
6. *Unless otherwise stated in this report, the existence of hazardous material, which may or may 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, radon or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no such material or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.*
7. *This appraisal has been made in accordance with the UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE. This is a Summary Report.*
8. *As of the date of this report, the undersigned appraiser has completed the requirements of the continuing education program of the Appraisal Institute and the Alabama Real Estate Appraisers Board.*
9. *Neither the acceptance on my part of the appraisal assignment or the final value estimate are predicted upon any predetermined value, the sale of the property nor the successful conclusion of a loan request.*
10. *Any liability on the part of the undersigned is to the original client only.*

11. Unless stated to the contrary within the body of the report, no personal property has been considered nor reflected in the final value estimate.

EXHIBITS

Front View



side View



Street View-Raleigh Ave



Side View



Interior of 1st Floor



Interior First Floor



Stage area



Kitchen



Interior Decor



Interior Decor



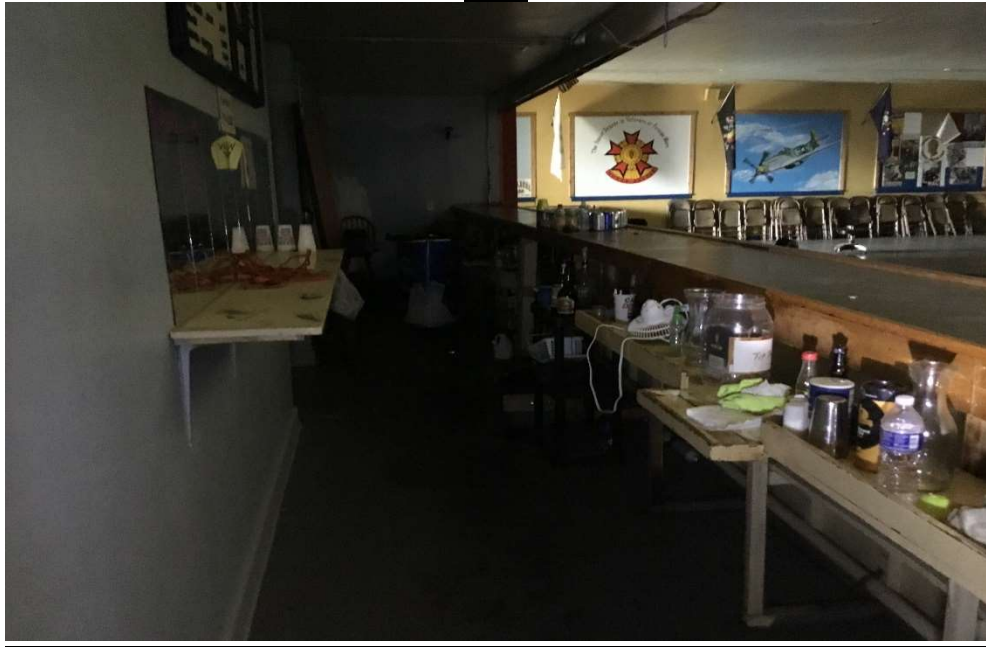
Interior Decor



Lounge

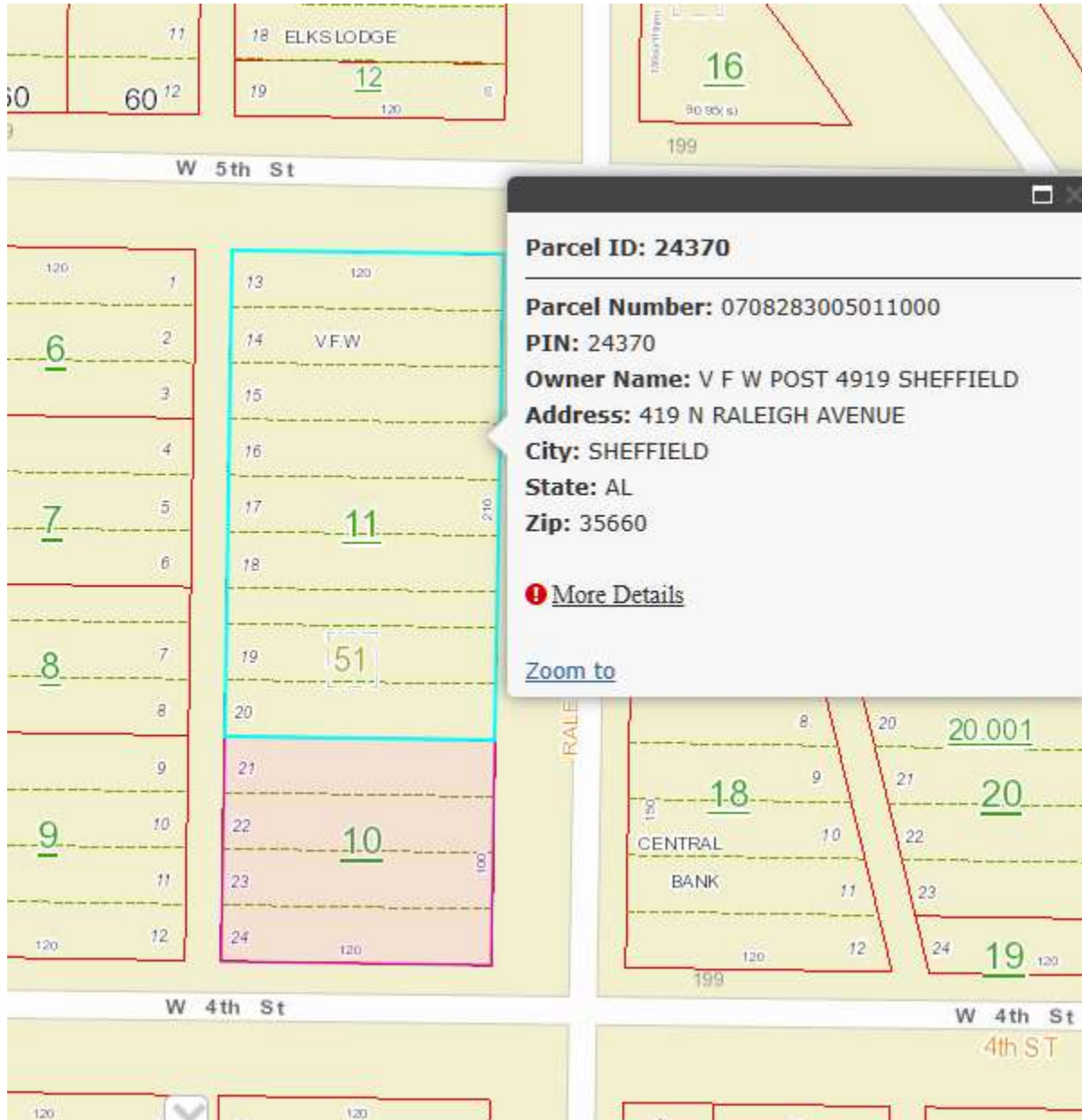


Bar

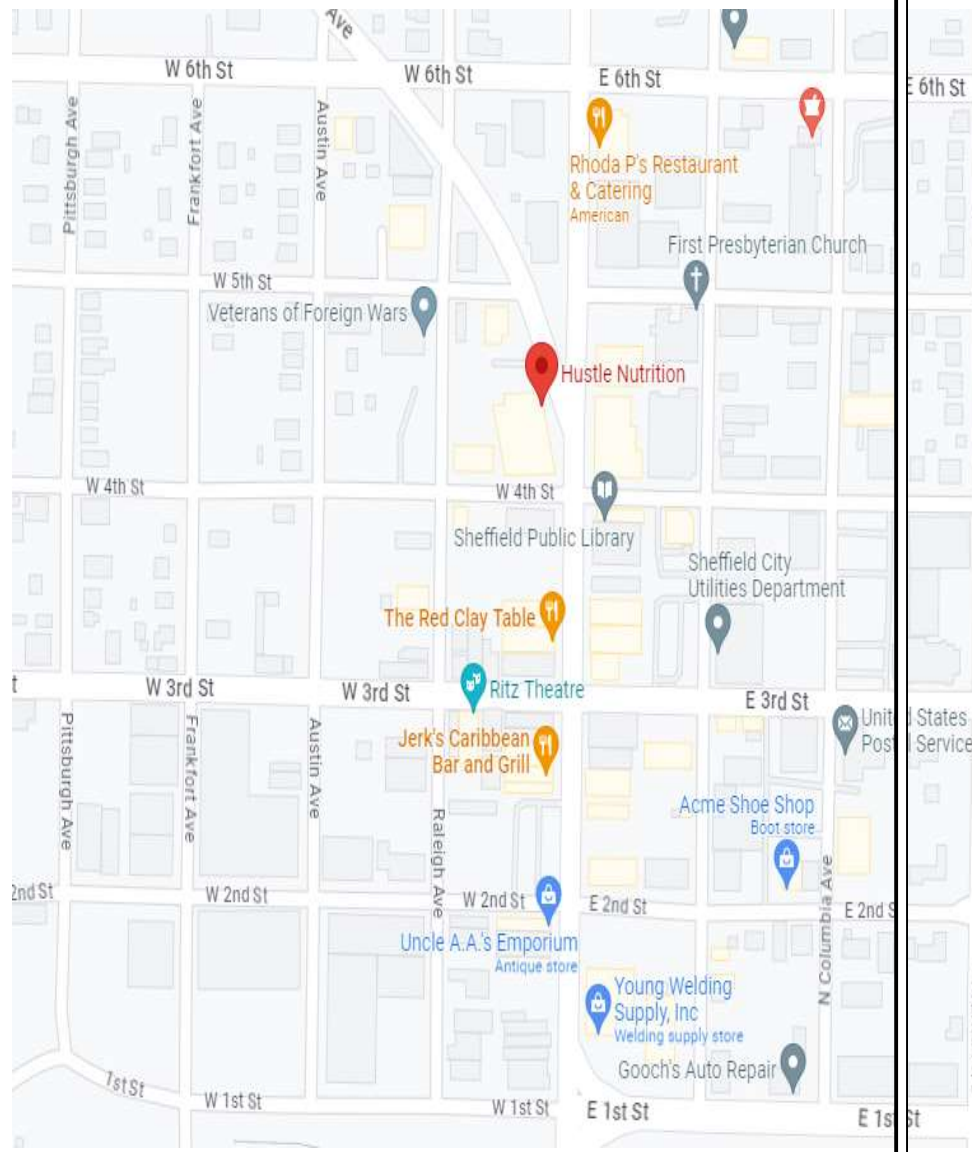


Auxiliary Lounge Area

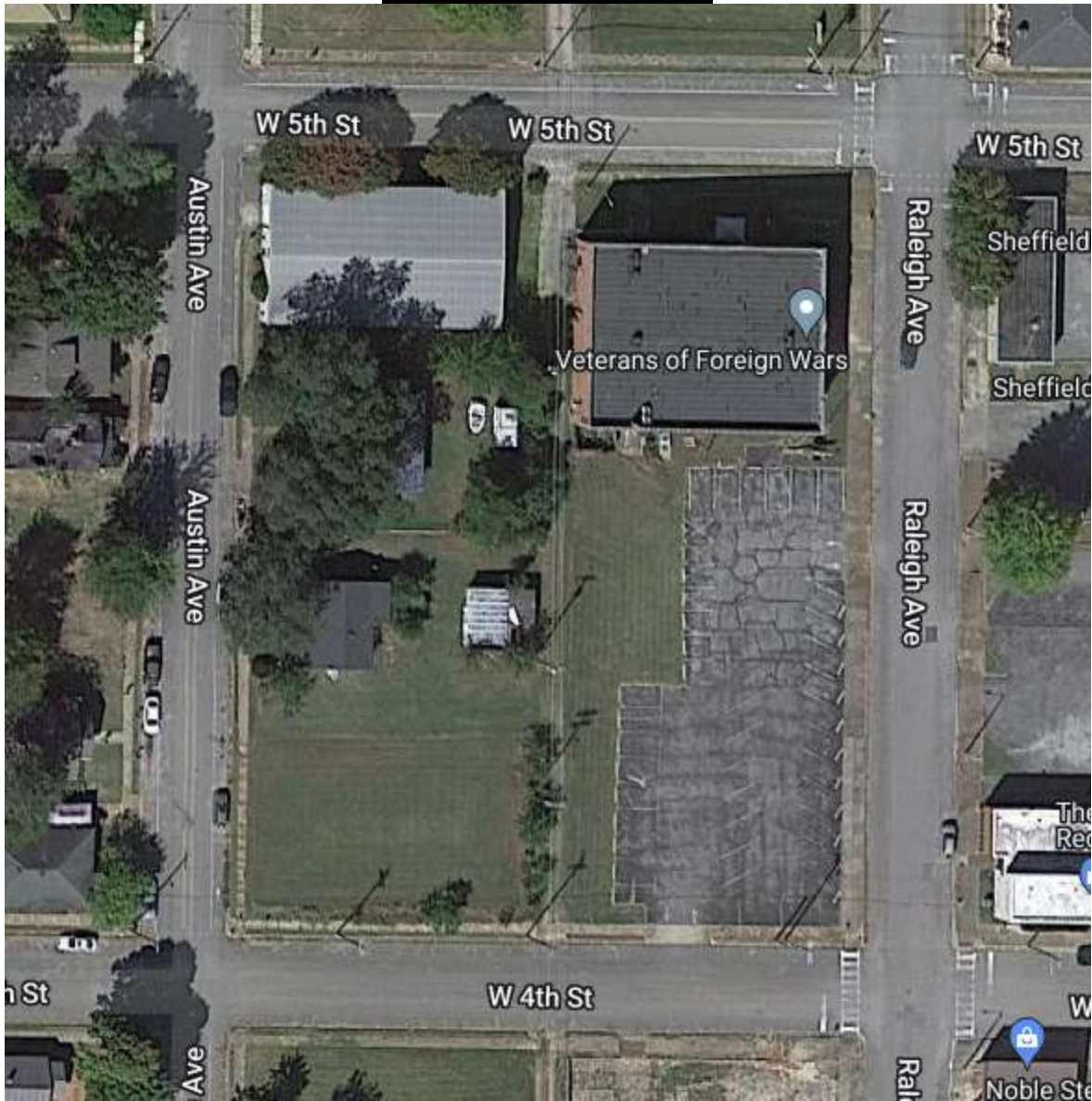




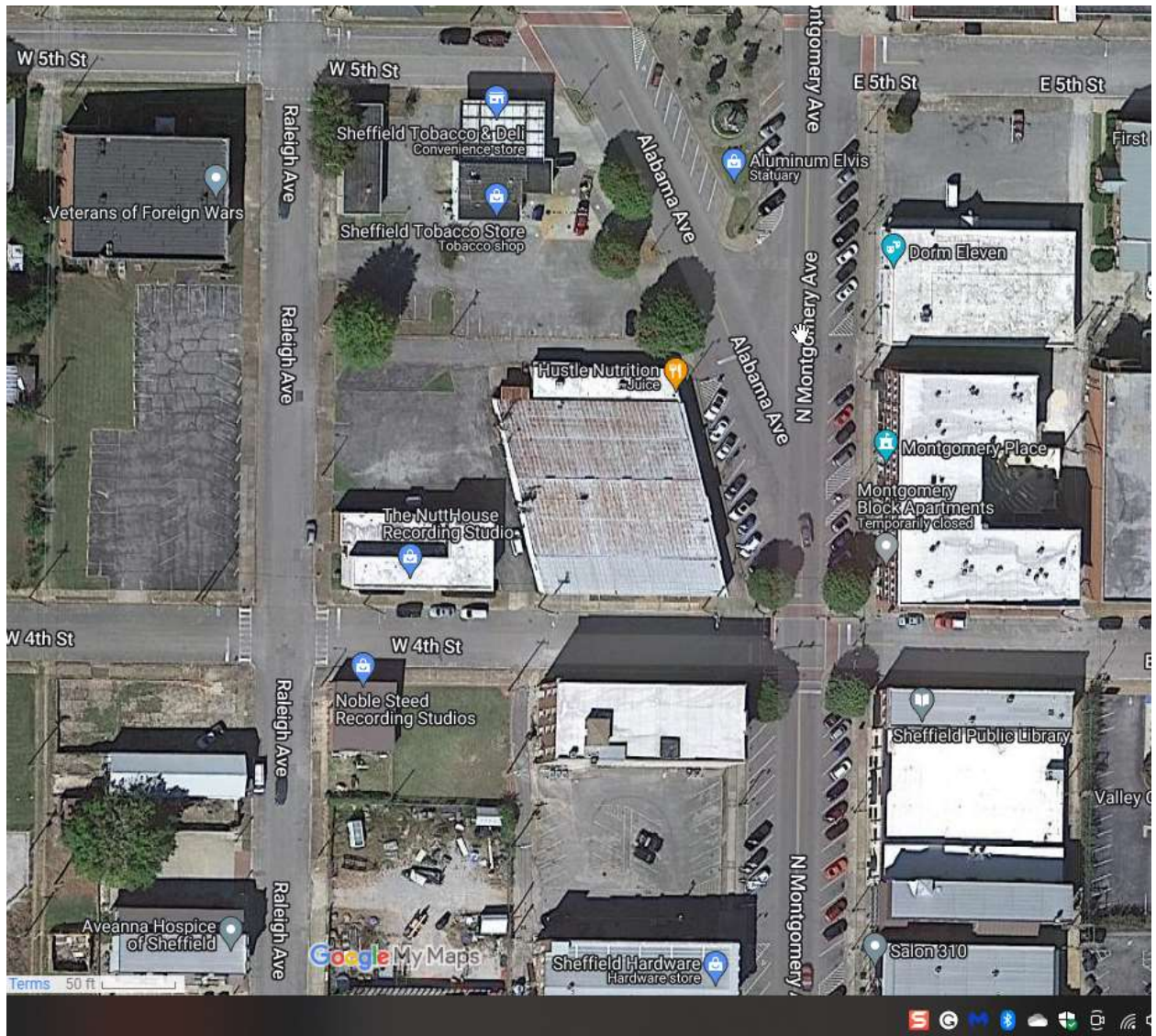
Sheffield VFW



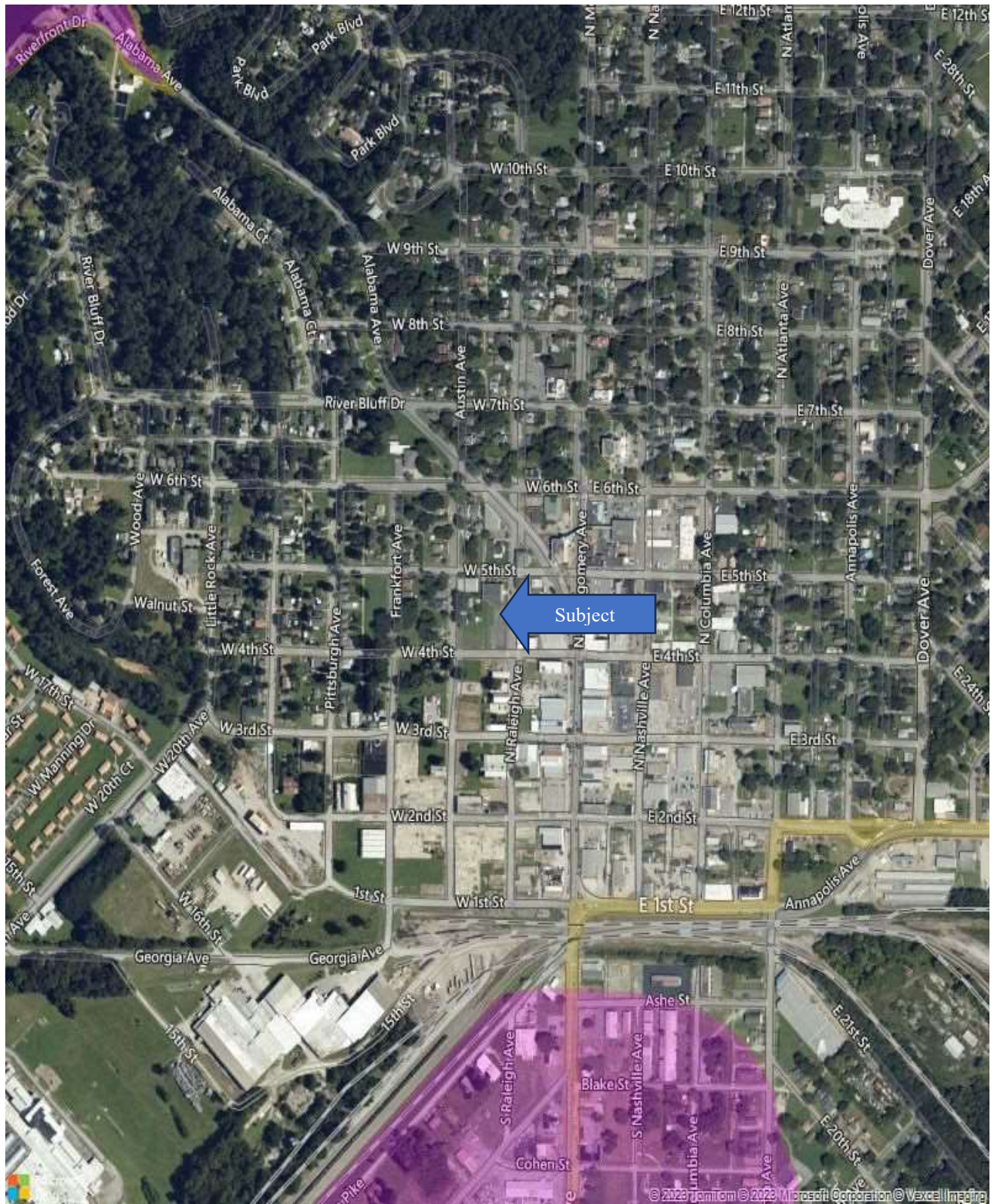
Aerial View
Downtown Sheffield



Sheffield VFW



Sheffield VFW



Qualifications of
Herman Jagers
Certified General Real Estate Appraiser

Jagers and Associates

PO Box 413
Lexington, AL 35648
(256) 229-6205
Fax 229-6208

Email - hjagers@bellsouth.net

EDUCATION

GRADUATE OF AUBURN UNIVERSITY, AUBURN, AL, 1970. B.S.

LICENSES

ALABAMA CERTIFIED GENERAL REAL PROPERTY APPRAISER –
G00667 – EXPIRATION DATE OF 09-30-25.

TENNESSEE CERTIFIED RESIDENTIAL RE APPRAISER #00003043 - EXPIRATION
DATE OF 07-31-22.

ADDITIONAL EDUCATION

ADVANCED INCOME CAPITALIZATION – APPRAISAL INSTITUTE COURSE #510 -
2006

RESIDENTIAL CASE STUDY – APPRAISAL INSTITUTE COURSE # 210 - 2003

APPRAISAL INSTITUTE COURSE #101 CHALLENGED AND PASSED

PARTIAL INTEREST – DIVIDED – 2004

FUNDAMENTALS OF REAL ESTATE APPRAISAL – 1998

INTRODUCTION TO COST APPROACH – 1998

INTRODUCTION TO SALES COMPARISON – 1998

U.S.P.A.P. 2004

INTRODUCTION TO THE SALES COMPARISON APPROACH TO REAL ESTATE
APPRAISAL – 1998

INTRODUCTION TO THE INCOME APPROACH – 1999

REAL ESTATE APPRAISAL APPLICATIONS – 2000

TIMBERLAND APPRAISAL BASICS – 2000

HIGHEST & BEST USE – 2001

CONSERVATION EASEMENTS – 2002

THE FOLLOWING ARE ADDITIONAL TRAINING/EDUCATION COURSES;

REAL ESTATE APPRAISAL AND MANAGEMENT

PERSONEL MANAGEMENT

LICENSED REAL ESTATE AGENT (INACTIVE)

EXPERIENCE AND APPRAISAL LICENSE

INITIALLY LICENSED 10-1-98

TRAINEE REAL PROPERTY APPRAISER #T00632, ISSUED ON 10-01-98.

LICENSED REAL PROPERTY APPRAISER #L00201, ISSUED ON 07-09-01.

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER WITH THE STATE OF
TENNESSEE #00003043

CERTIFIED GENERAL REAL PROPERTY APPRAISER – LICENSED 04-01-04
LICENSE #G00667 WITH THE STATE OF ALABAMA

COVERAGE AREA

ALABAMA COUNTIES

LAUDERDALE
COLBERT
LAWRENCE
LIMESTONE
MORGAN
MADISON

TENNESSEE COUNTIES

LAWRENCE
GILES
MAURY

State of Alabama



This is to certify that

Herman L Jagers

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.

Executive Director

ALABAMA REAL ESTATE APPRAISERS BOARD

LICENSE NUMBER: **G00667**
EXPIRATION DATE: **9/30/2025**