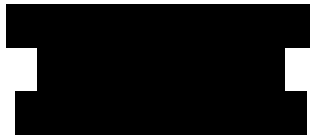


APPRAISAL OF REAL PROPERTY
FOR
VICTORY LANE CARWASH

2758 Marietta Highway (GA Route 120)
Dallas, Paulding County, Georgia

AS OF:
SEPTEMBER 12, 2007

PREPARED FOR



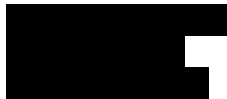
PREPARED BY
FLETCHER & COMPANY
REAL ESTATE APPRAISALS AND CONSULTATION
P.O. Box 884
GRIFFIN, GA 30224
(770) 227-4008



KEN A. FLETCHER

FLETCHER & COMPANY
Real Estate Appraisals
P. O. Box 884 • 770-227-4008
Griffin, Georgia 30224

September 21, 2007



RE: Self Contained Appraisal Report
Victory Lane Carwash
2758 Marietta Highway
Dallas, Paulding County, Georgia

Dear Sir or Madam:

In accordance with your request I have personally inspected the above captioned property for the purpose of estimating the Market Value in the Fee Simple Interest. The effective date of this appraisal is September 12, 2007.

Submitted herewith is my report containing pertinent facts and data gathered in my investigation.

The method of appraising is detailed in the attached narrative report. As of September 12, 2007 it is my opinion that the Market Value with Fee Simple Interest in the subject property is:

Final Estimate of Value, as of September 12, 2007 is:

One Million One Hundred Eighty Thousand Dollars

(\$1,180,000)

The undersigned appraiser states that his employment was not conditioned upon his producing a specific value or a value within a given range. Further employment or the payment of the fee is not dependent upon producing specified values.

It has been a pleasure to serve you in this matter

Nathan Fitzwater
State of Georgia
Registered Appraiser #210926

Respectfully submitted,

FLETCHER & COMPANY
Ken A. Fletcher
State of Georgia
Certified General Appraiser #596

TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS & CONCLUSIONS	5
INTRODUCTION	6
ASSUMPTIONS & LIMITING CONDITIONS.....	7
CERTIFICATION.....	9
APPRAISER COMPETENCY.....	10
DEFINITIONS.....	11
ASSIGNMENT DESCRIPTION.....	14
PROPERTY IDENTIFICATION.....	15
APPRAISAL OBJECTIVE & PROPERTY RIGHTS.....	15
INTENDED USE AND INTENDED USERS.....	16
EFFECTIVE DATE OF APPRAISAL/REPORT DATE.....	16
STATEMENT OF OWNERSHIP AND SALES HISTORY.....	16
THE SCOPE OF WORK.....	17
IDENTIFICATION OF PROPERTY	19
PROPERTY DATA.....	20
DESCRIPTION OF SITE.....	20
DESCRIPTION OF IMPROVEMENTS.....	22
PHOTOGRAPHS OF SUBJECT PROPERTY.....	24
AREA & NEIGHBORHOOD OVERVIEW.....	32
INTRODUCTION.....	32
POPULATION.....	32
AREA BUSINESS & RELATED ECONOMIC TRENDS.....	32
LOCATION MAP.....	34
LABOR PROFILE.....	35
MARKET ANALYSIS.....	44
HIGHEST AND BEST USE.....	46
LAND AS IF VACANT.....	47
LAND AS CURRENTLY IMPROVED.....	48
VALUATION.....	49
APPROACH TO VALUE.....	51
SALES COMPARISON APPROACH.....	52
EXPLANATION OF ADJUSTMENTS.....	53
COST APPROACH.....	56
LAND ANALYSIS.....	56
EXPLANATION OF ADJUSTMENTS.....	56
REPLACEMENT COST.....	60
INCOME APPROACH.....	63
INCOME ANALYSIS.....	63
EXPENSE ANALYSIS.....	64
CAPITALIZATION RATE ANALYSIS.....	65
DIRECT CAPITALIZATION TECHNIQUE.....	66
RECONCILIATION AND FINAL ESTIMATE.....	67

CONCLUSION.....	67
ADDENDA.....	68
SUPPORTING DOCUMENTS FOR SUBJECT PROPERT.....	69
EXHIBIT “A” ENGAGEMENT LETTER.....	70
EXHIBIT “B” LEGAL DESCRIPTION & PLAT.....	76
EXHIBIT “C” FLOOD MAP.....	77
EXHIBIT “D” COUNTY TAX ASSESSMENT.....	78
EXHIBIT “E” ZONING ORDINANCE.....	79
EXHIBIT “F” PURCHASE AGREEMENT.....	81
SUPPORTING DOCUMENTS FOR COMPARABLE PROPERTIES.....	91
EXHIBIT “G” PROFILES FOR IMPROVED SALES.....	92
EXHIBIT “H” LOCATION MAP FOR IMPROVED SALES.....	97
EXHIBIT “I” PROFILES FOR LAND SALES.....	98
EXHIBIT “J” LOCATION MAP FOR LAND SALES.....	102
APPRAISER QUALIFICATIONS.....	103

We have met the requirements of 12 CFR (Code of Federal Regulations) Part 323, concerning appraisal standards for federally related transactions per the Federal Deposit Insurance Company (FDIC).

{I}

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Intended Uses of Appraisal: [REDACTED]

Property Type: Carwash Facility

Property Address: 2758 Marietta Highway, Dallas, Paulding County, Georgia

Tax ID #: Portion of 4240-10-29.00-000

Owner: [REDACTED]

Borrower:/Purchaser: [REDACTED]

Site Size: 1.32 Acres or 57,499 SF

Improvements: (7) Bay carwash with (6) manual bays and (1) touch less automatic wash - Building also contains emissions testing bay

Year Built: 2000

Zoning: B2 – Highway Business

Interest Appraised: Estimate the Market Value of the Fee Simple Interest

Effective Date of Appraisal: September 12, 2007

Date of Report: September 21, 2007

Highest & Best Use: Current Use

Final Estimate of Value: **\$1,180,000 - Marketing Time 6 to 12 Months**

INTRODUCTION

Assumptions and Limiting Conditions

The appraisal is made subject to the following conditions and assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, plats or drawings included in this report are included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in this report. The property is appraised as free and clear of existing liens, assessments and encumbrances, except as noted in the attached report.
3. The appraiser does not assume responsibility for sub-surface soil conditions. No geological reports have been furnished to the appraiser.
4. Unless otherwise noted, it is assumed that there are no encroachments, zoning or restriction violations affecting the subject property.
5. The property is assumed to be under competent and aggressive management.
6. Information, estimates, and opinions used in this appraisal are obtained from sources considered reliable; however, no liability for them can be assumed by the appraiser.
7. The value estimates reported herein apply to the entire property and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests is set forth in the report.
8. This report may not be used for any purpose other than as stated in the report, by any other than the client without previous consent of the appraiser and his client and then only with proper qualifications.
9. The appraiser assumes the reader or user of this report has been provided with copies of all leases and amendments, if any, encumbering this property.
10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news sales or other media, without the prior written consent and approval of the author. This pertains particularly to valuation conclusions, the identity of the appraiser or firm with which he is associated.
11. The final value estimate has been concluded on the basis that the property is environmentally compliant. Further the acreage was based on information provided by the owner and/or public records. If the actual acreage or developable unit is different than the amounts used in this report, the appraiser reserves the right to modify this report.

12. The final value estimate has been concluded on the basis that the subject is not subject to flooding. For an official determination a certified survey is recommended.
13. The financial probability of the automobile repair/body shop has not been performed. This appraisal report assumed that the business operation of the automobile repair/body shop is profitable and is able to support the subject improvements.

Certification

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

- The statements of fact contained in this report are true and correct.
- Jason Fletcher visited and inspected the subject property and the comparables used in the report under review.
- The reported analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, 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 no bias with respect to the property that is the subject of this report.
- My engagement in this assignment or in any future assignment is not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the rules and regulations of the Georgia Real Estate Appraisers Board.



Ken Fletcher



Nathan Fitzwater

Appraiser Competency

Ken A. Fletcher and Nathan Fitzwater are experienced in the valuation of commercial, retail, office, industrial, land acquisition and development, condemnation, recreational and special purpose properties. For additional information on the competency of the appraiser, please review the Qualifications of Appraiser in this report.

The appraiser's have extensive experience in appraising various types of carwash facilities similar to the subject property and are considered to be competent in performing an appraisal on the subject property.

Definitions

Market Value

Market Value is defined as:

“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 are 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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.”²

Fee Simple Interest or Estate

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”³

Real Property

“All interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed.” In some states, real property is defined by statute and is synonymous with real estate. See also personal property; real estate.⁴

Improvements

“Buildings or other relatively permanent structures or developments located on, or attached to, land.”⁵

² *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 194 (as published in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989).

³ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 113

⁴ *Ibid*, 234.

⁵ *Ibid*, 142

Personal Property

“Identifiable tangible objects that are considered by the general public as being ‘personal’ -for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate.”⁶

Intangible Personal Property

“Property that has no physical existence beyond merely representational, nor any extrinsic value; includes rights over tangible real and personal property, but not rights of use and possession. Its value lies chiefly in what it represents. Examples include corporate stock, bonds, money on deposit, goodwill, restrictions on activities (for example, patents and trademarks), and franchises. Note: Thus, in taxation, the rights evidenced by outstanding corporation stocks and bonds constitute intangible property of the security holders because they are claims against the assets owned and income received by the corporation rather than by the stockholders and bondholders; interests in partnerships, deeds, and the like are not ordinarily considered intangible property for tax purposes because they are owned by the same persons who own the assets and receive the income to which they attach.”⁷

Goodwill

“The intangible asset that arises as a result of a name, reputation, customer patronage, location, products, and similar factors that have not been separately identified and/or valued but that generate economic benefits.”⁸

Exposure Time

“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.”⁹

It is our opinion that the estimated exposure time for the subject property prior to the effective date of this report would have been less than twelve months.

⁶ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p.4.

⁷ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 148.

⁸ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 128.

⁹ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 90.

Marketing Time

“an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.”¹⁰

With regard to marketability, primary consideration has been given to the subject's overall location, features, the socioeconomic characteristics of the area, and probable near-term and long-term market demand for the property.

The marketing time for the appraised is based on a review of real estate sales, some of which are provided later in this report, together with conversations with brokers and other real estate professionals in the subject market.

The estimated marketing time is estimated less than twelve months based on current market conditions.

Market conditions are considered favorable with reasonable interest rates and no financing concessions necessary.

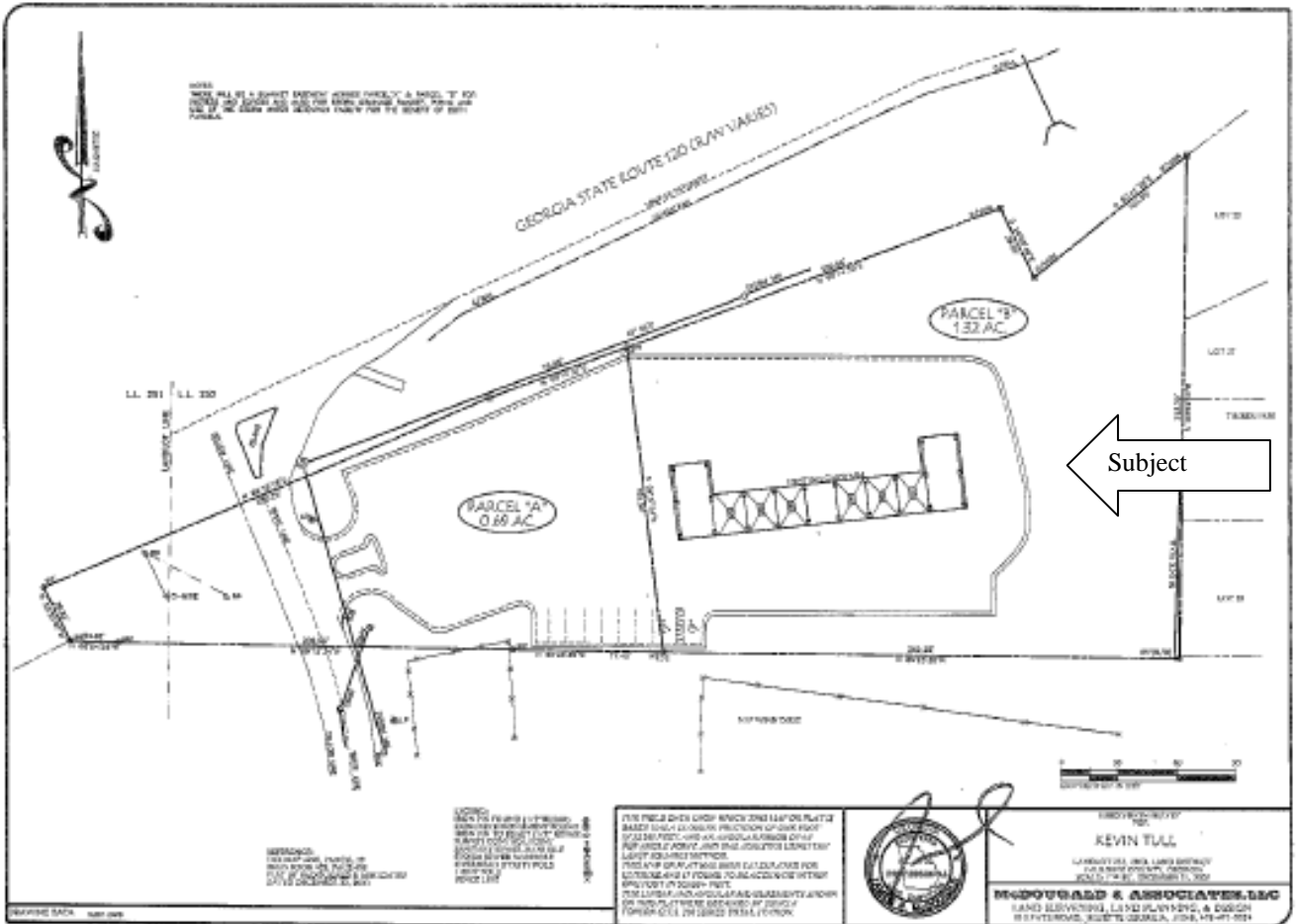
¹⁰ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 128.

Assignment Description

Property Identification

The subject property was constructed for its current use as a carwash facility, located at 2758 Marietta Highway, Dallas, Georgia. The building is a single-story structure that was originally constructed in 2000. The facility was in average condition for its age at the time of inspection.

The total site contains approximately 1.32 acres, or 57,499 square feet. The property is identified by the following survey.



Appraisal Objective and Property Rights

The objective of this appraisal is to estimate the current fee simple market value of the subject property's real estate assets.

Intended Use and Intended Users

Per Standard Rule 1-2 of USPAP, the intended use and users of the appraisal must be stated. [REDACTED] requires a market value appraisal of the Fee Simple Interest in the subject property for collateral evaluation purposes. The intended user of the report would be [REDACTED]. All information contained within this report is confidential between the client and the undersigned appraiser(s). Any information contained in this report cannot be released to a third party without the written consent of the client.

Effective Date of the Appraisal / Report Date

The final estimate of market value represents our opinion estimates as of September 12, 2007, the most recent date of the real estate inspection. The report date is September 21, 2007.

Statement of Ownership and Sales History

Standards Rule 1-5 of USPAP requires an analysis of all agreements of sale, options, or listings, and at least a three-year sales history for the subject property. There have been no transfers of the subject property in the past three years. The subject property was under contract to be purchased at the time of this appraisal for \$1,150,000.

The Scope of Work

According to Advisory Opinion 28 of USPAP, an appraisal must “1) identify the problem to be solved; 2) determine and perform the scope of work necessary to develop credible assignment results; and 3) disclose the scope of work in the report.”¹

The primary purpose of the appraisal is to meet the requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act (“FIRREA”) of 1989 with respect to real estate-related financial transactions as we understand these requirements. [REDACTED] requires a market value appraisal of the subject property in order to determine its collateral value for loan underwriting purposes. This self contained appraisal report covers a detailed collection and analysis of data, property inspections and the application of accepted approaches to value. This report sets forth the rationale, assumptions, conditions and significant facts upon which the final value is based. All of the generally accepted approaches to value have been considered within this report.

The scope of the assignment is to prepare a narrative self contained appraisal report of the subject property as requested by [REDACTED]. The appraiser was requested to provide a market value appraisal of a carwash facility located at 2758 Marietta Hwy, Dallas, Paulding County, GA. The following is a discussion of the various inspections, analysis and data collection considered and utilized in arriving at a conclusion of value. In order to properly estimate the market value of the subject property, the appraiser has found it necessary to apply all three value approaches that constitute a credible appraisal as per the requirements of the Uniform Standards of Appraisal Practice. All of the three value approaches, which are inclusive of the Sales Comparison Approach, the Cost Approach, and the Income Approach are considered to be the acceptable means by which to value similar property types as necessitated by the appraisal profession, which is comprised of the appraiser’s peers who are deemed to be also competent in valuing such properties. Therefore, the appraiser has applied the Sales Comparison Approach, the Cost Approach, and Income Approach to value in the valuation process as it applied to the subject property.

The following is a brief discussion of the various inspections and analysis and data collection and analysis considered and utilized in arriving at a conclusion of value.

1. An inspection and analysis of area and neighborhood factors which would have an impact on the subject property.
2. An inspection and analysis of the physical features of the subject property and any factors which would have a positive or negative influence on value.
3. Property consideration of the present zoning and a discussion of highest and best use of the subject.

¹ Ibid. P. 213.

4. The collection, analysis, and verification of market data considered pertinent to arriving at the value estimates made by the Sales Comparison, Cost and Income Approach (when applicable).
5. The value indications for the three approaches are then reconciled into a final estimate of value.
6. An inspection and analysis of the physical features of the subject property and any factors which would have a positive or negative influence on value.
7. Property consideration of the present zoning and a discussion of highest and best use of the subject.
8. The collection, analysis, and verification of market data considered pertinent to arriving at the value estimates made by the Sales Comparison, Cost and Income Approach (when applicable).
9. The value indications for the three approaches are then reconciled into a final estimate of value.

The appraisal has been prepared in accordance with Uniform Standards of Professional Appraisal Practice requirements (USPAP).

We have met the requirements of 12 CFR (Code of Federal Regulations) Part 323, concerning appraisal standards for federally related transactions per the Federal Deposit Insurance Company (FDIC).

Property Identification

Property Data

Description of Site

Location:	2758 Marietta Highway (GA Route 120) Dallas, Paulding County, Georgia
Land Area:	Approximately 1.32 Acres or 57,499 SF. The appraiser reserves the right to modify the concluded value if the actual size from a new survey is found to vary significantly from the size derived from the survey provided by the owner at the time of inspection.
Shape:	The subject property is considered irregular in shape.
Frontage:	The dimensions of the site are located on a larger copy of the survey located in the addenda of this report.
Topography:	The site is best described as level with the improvements with drainage areas.
Utilities:	All Available
Environmental:	There were no visible signs of hazards from the visit to the site. This report assumes that there are no environmental hazards present that would impact the value of the property.
Flood Plain:	According to the FEMA Flood Map. 13223 C0161B, dated, 9/29/2006, the subject is located in Zone X. Zone X is defined as areas determined to be outside the 500- year floodplain. This report assumes that the property is not in a flood hazard area and will not be subject to flooding. For official determination, a certified survey is recommended.
Easements:	The appraiser is not aware of any detrimental easements or encroachments encumbering the site other than typical utility and access easements. The subject does require access via an easement over a neighboring site which was formerly a portion of the subject tract.
Real Estate Taxes:	The subject's assessed value is illustrated in the following tax bill document. Based on the value conclusion in this

report, the subject is under assessed for tax ad valorem purposes.

NOTICE OF AD VALOREM TAXES & NON-AD VALOREM ASSESSMENTS

BILL # R 63977 2007

Real Estate TAX/NOTICE RECEIPT FOR PAULDING COUNTY

PROPERTY # R 000506

AD VALOREM TAXES			
TAXING AUTHORITY	MILLAGE RATE	TAX AMOUNT	
SCHOOL M & O		\$4,383.64	VICTORY LANE CAR WASH LLC 3994 AMBERLY LN MARIETTA, GA 30062 4240-10-29.00-000 BK 14 PG 56 SEE NOTES
SCHOOL BOND		\$482.20	
COUNTY BOND		\$115.91	
- FIRE		\$463.66	
COUNTY M & O		\$1,506.88	
STATE		\$57.96	
TOTAL AD-VALOREM:		\$7,010.25	
UNPAID BALANCE:		\$7,010.25	
FAIR MKT VALUE		\$579,570.00	DIST 0001
ASSESS		231828	ACRES 2.00

Exemptions:
NONE

Property Address:
2758 MARIETTA HWY
DALLAS

Zoning:

The subject site is zoned B2, Business Highway by Paulding County. The use as a carwash facility represents a compatible use with the surrounding neighborhood, which consists of various free standing offices and convenience/gas station improvements along the major thoroughfare, with single family residential developments along the secondary streets. For official zoning and allowances, a letter of permissible uses must be obtained from the Paulding County development office. An excerpt from Paulding County's zoning ordinance is located in the Addenda section of this report.

Description of Improvements

The building is a single story concrete block framed structure that was reportedly originally built in 2,000. The building contains 4,800 SF.

The major construction components of the subject property are as follows:

Foundation:	Reinforced concrete slab foundation with drainage
Structural:	Concrete/masonry block construction
Exterior Walls:	Decorative masonry and painted concrete block
Roof Covering:	Corrugated metal roofing panels
Interior Finish:	Painted Concrete Block Walls
HVAC:	Open manual wash bay areas, enclosed emissions testing area and wash equipment room with no HVAC.
Electrical & Plumbing:	Standard piping and equipment as is typical for each bay that includes sprayers and brushes with wash control panels and standard floor drainage covered in metal grates.
Other:	The emission testing bay has a built in dynamometer rollers for testing automobile emissions. The property also has (8) vacuum islands.
Site Improvements:	Site improvements consist of concrete paving and exterior lighting and signage.
Physical Condition:	The subject building was originally built in 2000 and is currently in good physical condition.. The parking lot was also considered to be in good condition.
Functional Utility:	The subject building is designed for and utilized as a carwash. The subject improvements are considered to be of average type construction and parking is typical of similar facilities in the market. The building layout is designed for a carwash and considered functional when compared to competing buildings in the market.

Actual Age, Effective Age,
Remaining Economic Life:

The subject building was constructed in 2000 and has an actual age and an effective age of 7 years. The total economic life is estimated at 50 years, of which 42 is remaining.

Subject Photos













Looking West Along Marietta Highway



Looking East Along Marietta Highway



Area & Neighborhood Overview

Introduction

The purpose of this analysis is to review the historic and projected economic and demographic data to determine whether Paulding County and the subject neighborhood will experience future economic growth, stability, or decline.

The subject property is located along the south side of Marietta Highway or State Route 120 just to the east of downtown Dallas, GA. Marietta Highway is a main commercial thoroughfare that runs between Dallas to the west and Marietta to the east. This route in the immediate area is currently in the earlier stages of heavy commercial development with a new Wal-Mart shopping center being recently completed just less than a mile east of the subject property which can be expected to positively impact the subject neighborhood overall economically. Paulding County overall is the fourth fastest growing area in the state. The county has vast areas of developable land and benefits from a widely aggressive government in relation to business development and promotion of the area to outside business as a very desirable place to locate. Both commercial and residential building permits have seen steady increases over the past several years. The medium household income in Paulding County is \$59,945 with a medium household income within seven miles of Hiram being \$68,212 with Dallas and the subject being in this seven mile radius. The population within in the seven mile radius of Hiram was 134,415 in 2006 with projected growth in 2011 being 156,186 which would equate to a 16% increase.

Transportation

The Paulding County area is strategically located to benefit from transportation routes. Access to the Atlanta airport is less than forty minutes via Highway 278 to Camp Creek Parkway. In addition the four lane of Highway 120 and its intersection with Highways 92 and 61 provide good efficient access to the majority of the county. Major improvements are slated for Highways 61 and 92 which will significantly improved access to I-20, I-285, and I-75.

The following information was obtained from the Georgia Economic Development Website

COMMERCIAL AIRPORT:

Atlanta Airport (30 miles) service by Aeromexico, Air Canada, Air France, Air Jamaica, AirTran, America West, American, ASA, British Airways, Continental, Comair, Corporate, Delta, Frontier, Hooters, Korean Air, Lufthansa, Midwest, Northwest, South African, United, US Airways. Home of Phoenix Air Group, an international light jet transport service.

GENERAL AVIATION AIRPORT:

Atlanta Airport (30 miles) with a 11,889 feet Bituminous runway, aircraft tiedown, airframe & power plant repair, hangar, lighted runway, VOR, ILS, NDB, 24-hour manned control tower; Carrollton Airport (30 miles) with a 5,000 feet asphalt runway, aircraft tiedown, airframe & power plant repair, hangar, lighted runway, NDB; Cartersville Airport (16 miles) with a 5,000 feet

32

bituminous runway, aircraft tiedown, fuel, 16 enclosed hangars, lighted runway, minor repair, VOR/DME instrument approach; Kennesaw Airport (22 miles) with a 6,340 feet bituminous runway, Control tower built in 1996 and operational from 7:00 a.m. to 10:00 p.m. daily, aircraft tiedown, airframe & power plant repair, hangars, lighted runway, 2 full-service fixed base operators.

RAIL:

CSX piggyback - Atlanta (30 miles); Norfolk Southern piggyback - Atlanta (30 miles); Norfolk Southern rail - Dallas (local). Norfolk Southern Interior Deep Water Port at Austell (7 miles) where cargo containers from all over the globe arrive and depart.

WATER:

Navigable River: Chattahoochee River (9 foot channel depth) with public barge dock at Columbus (113 miles). Seaport: Savannah Seaport (250 miles) with maintained channel depth of 42 feet.

Education

COMMUNITY SCHOOLS:

24 county public schools with 1,400 teachers, 21,623 students, and 859 high school graduates in 2005; 3 private schools with 11 students in 2005.

HIGHER EDUCATION:

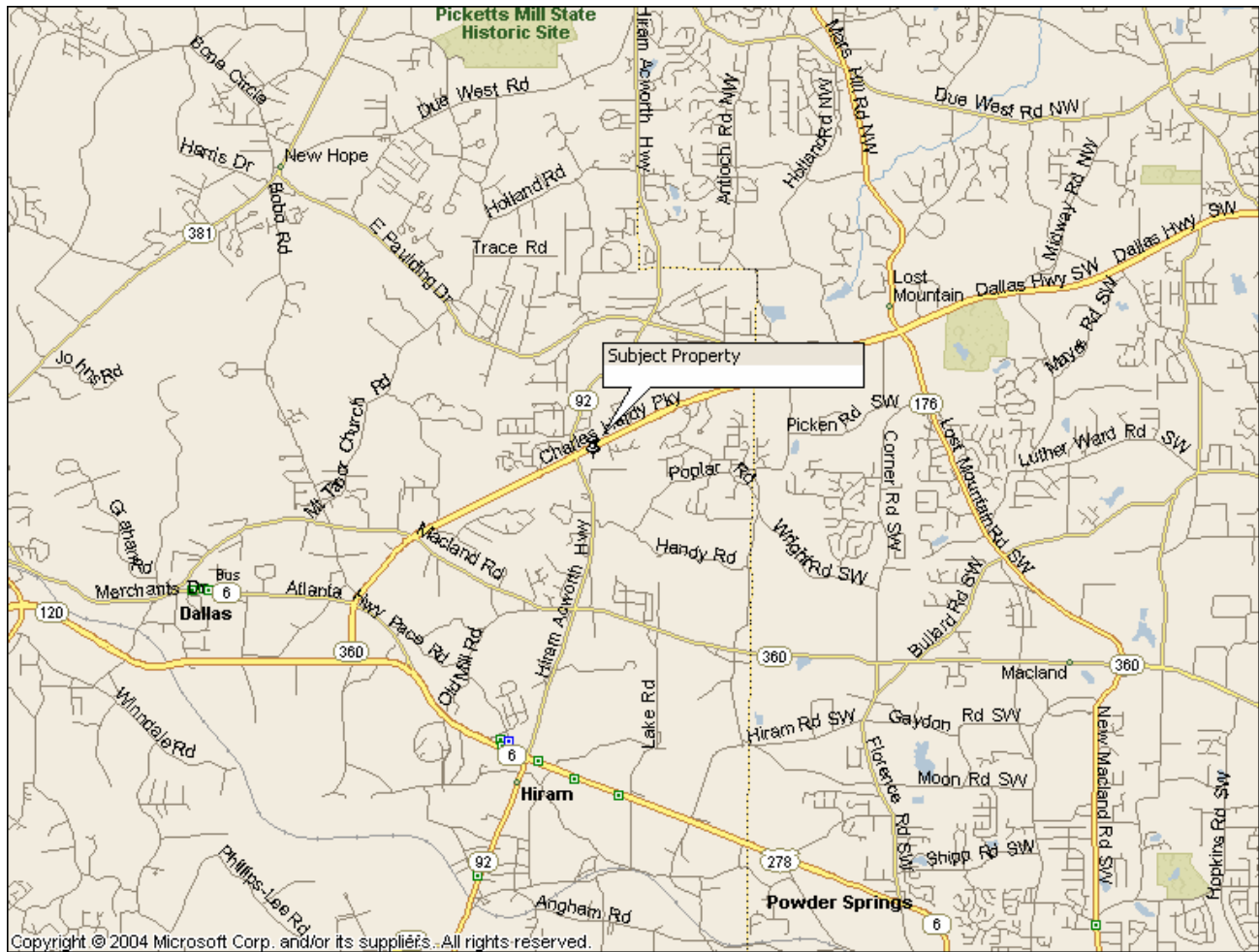
Technical College: Chattahoochee at Marietta (18 miles) with 5,920 students.

2-yr: Atlanta Metropolitan College at Atlanta (30 miles) with 1,995 students.

4-yr: Kennesaw State University at Kennesaw (23 miles) with 19,000 students; Morehouse College at Atlanta (25 miles) with 3,000 students; Southern Polytechnic State Univ. at Marietta (18 miles) with 3,683 students; State University of West Georgia at Carrollton (30 miles) with 9,675 students.

Satellite campus of Chattahoochee Technical Institute in Dallas (800+ students). There are 27 colleges and universities in the Atlanta area with a total enrollment of more than 100,000 students.

Location Map



The following is various economic and employment data obtained through the Georgia Department of Labor.



AREA LABOR PROFILE

Paulding

County



Labor Force Activity - 2006

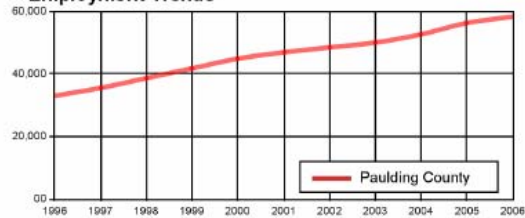
2006 ANNUAL AVERAGES

	Labor Force	Employed	Unemployed	Rate
Paulding	60,745	58,254	2,491	4.1%
Bartow	46,092	43,890	2,202	4.8%
Carroll	52,523	49,982	2,541	4.8%
Cobb	382,689	366,911	15,778	4.1%
Douglas	61,650	58,612	3,038	4.9%
Haralson	13,286	12,674	612	4.6%
Polk	21,116	20,200	916	4.3%
Paulding Area	638,101	610,523	27,578	4.5%
Georgia	4,741,860	4,522,025	219,835	4.6%
United States	151,428,000	144,427,000	7,001,000	4.6%

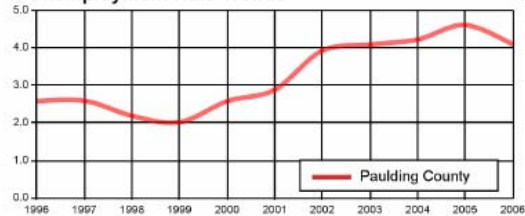
Note: This series reflects the latest information available. Labor Force includes residents of the county who are employed or actively seeking employment.

Source: Georgia Department of Labor; U.S. Bureau of Labor Statistics.

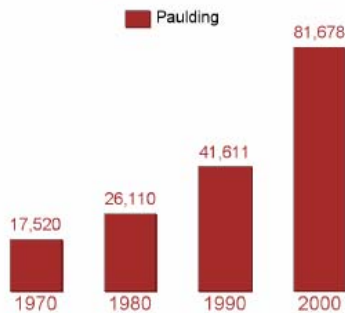
Employment Trends



Unemployment Rate Trends



Population Estimates



Population

	2000 Census	2006 Rank	2006 Estimate	% Change 2000-2006	2010 Projected*	% Change 2000-2010
Paulding	81,678	16	121,530	48.8	142,388	74.3
City of Dallas	5,056					
Paulding Area	1,008,707		1,188,710	17.8	1,308,964	29.8
Georgia	8,186,453		9,363,941	14.4	9,864,970	20.5
United States	281,421,906		299,398,484	6.4	308,936,000	9.8

Source: Population Division, U.S. Census Bureau, *Governor's Office of Planning and Budget.

MICHAEL L. THURMOND - COMMISSIONER, GEORGIA DEPARTMENT OF LABOR
 Equal Opportunity Employer/Program
 Auxiliary Aids and Services Available upon Request to Individuals with Disabilities

Workforce Information and Analysis; E-mail: Workforce_Info@dol.state.ga.us Phone: (404) 232-3875

Industry Mix - 2006

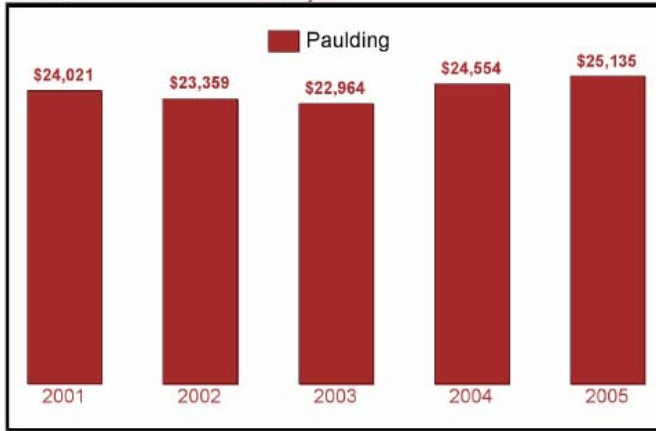
INDUSTRY	Paulding				Paulding Area			
	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WEEKLY WAGE	NUMBER OF FIRMS	EMPLOYMENT NUMBER	PERCENT	WEEKLY WAGE
Goods-Producing	490	3,373	18.1	748	4,968	87,465	19.1	772
Agriculture, Forestry, Fishing & Hunting	9	13	0.1	578	59	739	0.2	582
Mining	1	*	*	*	18	376	0.1	926
Construction	425	2,332	12.5	721	3,689	37,849	8.3	729
Manufacturing	55	1,011	5.4	811	1,202	48,502	10.6	798
Textile Mills	1	*	*	*	21	858	0.2	699
Textile Product Mills	1	*	*	*	63	2,595	0.6	591
Wood Product Manufacturing	4	106	0.6	693	54	1,397	0.3	550
Paper Manufacturing	1	*	*	*	43	2,229	0.5	766
Printing and Related Support Activities	3	*	*	*	167	2,238	0.5	618
Chemical Manufacturing	1	*	*	*	70	3,070	0.7	817
Plastics & Rubber Products Manufacturing	5	190	1.0	756	60	3,935	0.9	694
Nonmetallic Mineral Product Mfg	6	358	1.9	897	83	2,043	0.4	928
Primary Metal Manufacturing	2	*	*	*	20	3,343	0.7	929
Fabricated Metal Product Manufacturing	13	125	0.7	950	175	3,483	0.8	767
Machinery Manufacturing	3	57	0.3	829	85	1,816	0.4	845
Transportation Equipment Manufacturing	7	47	0.3	798	44	10,135	2.2	891
Furniture and Related Product Mfg	4	*	*	*	78	1,831	0.4	680
Miscellaneous Manufacturing	4	8	0.0	700	103	1,267	0.3	778
Service-Providing	1,113	10,599	56.9	495	24,281	310,582	67.9	560
Utilities	1	*	*	*	27	2,040	0.4	1,279
Wholesale Trade	79	390	2.1	834	2,360	29,044	6.3	815
Retail Trade	194	3,477	18.7	433	3,626	59,090	12.9	449
Transportation and Warehousing	58	252	1.4	606	744	12,748	2.8	695
Information	13	*	*	*	411	10,229	2.2	905
Finance and Insurance	71	354	1.9	806	1,847	16,941	3.7	822
Real Estate and Rental and Leasing	68	179	1.0	496	1,592	7,323	1.6	600
Professional and Technical Services	116	531	2.9	713	4,035	27,486	6.0	818
Management of Companies and Enterprises	5	34	0.2	1,110	127	9,336	2.0	1,198
Administrative and Waste Services	121	726	3.9	678	2,040	37,725	8.2	465
Educational Services	17	52	0.3	368	292	3,249	0.7	385
Health Care and Social Assistance	92	1,260	6.8	552	2,068	37,793	8.3	664
Arts, Entertainment, and Recreation	19	161	0.9	193	322	5,383	1.2	308
Accommodation and Food Services	105	2,174	11.7	230	2,050	39,762	8.7	226
Other Services, Ex. Public Admin	115	383	2.1	471	2,135	11,901	2.6	533
Unclassified - industry not assigned	39	37	0.2	558	605	536	0.1	600
Total - Private Sector	1,603	13,972	75.0	622	29,249	398,047	87.0	666
Total - Government	66	4,655	25.0	689	660	59,623	13.0	717
State Government	23	261	1.4	583	173	9,457	2.1	603
Local Government	34	*	*	*	400	46,698	10.2	628
Federal Government	9	129	0.7	895	87	3,468	0.8	921
ALL INDUSTRIES	1,669	18,626	100.0	566	29,909	457,667	100.0	632
ALL INDUSTRIES - Georgia					266,560	4,023,824		776

Note: *Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding since all figures represent the Annual 2006.

Source: Georgia Department of Labor. These data represent jobs that are covered by unemployment insurance laws.

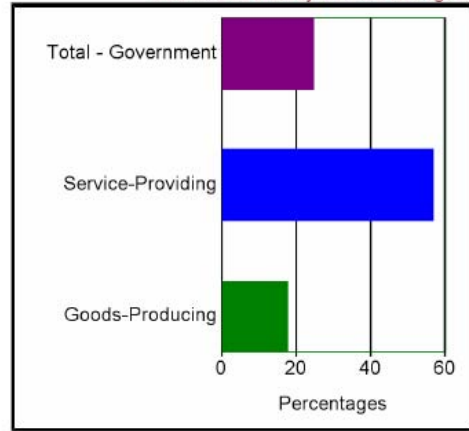
Per Capita Income

Source: U.S. Bureau of Economic Analysis



Paulding Industry Mix 2006

Source: See Industry Mix data on Page 2.



Top Employers - 2006

FIVE LARGEST EMPLOYERS

Paulding

Aiken Grading Company
 Bellsouth Telecommunications Inc
 Kroger Company
 Wal-Mart Associates Inc
 Wellstar Health System Inc

Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2006. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

TEN LARGEST EMPLOYERS

Paulding Area

Employer	COUNTY
Shaw Industries Group Inc	Bartow
Southwire Company	Carroll
Wellstar Health System Inc	Cobb
Lockheed Martin Corp	Cobb
The Home Depot	Cobb
Publix Super Market Inc	Cobb
Wal-Mart Associates Inc	Cobb
Kroger Company	Cobb
Kennesaw State University	Cobb
Six Flags Over GA Employee Inc	Cobb

Commuting Patterns

EMPLOYED RESIDENTS OF

Paulding

COUNTY WHERE EMPLOYED	NUMBER	PERCENT OF TOTAL
Cobb, GA	14,850	36.4
Paulding, GA	10,094	24.7
Fulton, GA	7,432	18.2
Douglas, GA	2,865	7.0
DeKalb, GA	1,288	3.2
Carroll, GA	711	1.7
Gwinnett, GA	655	1.6
Bartow, GA	607	1.5
Other	2,328	5.7
Total Residents:	40,830	100.0

PERSONS WORKING IN

Paulding

COUNTY OF RESIDENCE	NUMBER	PERCENT OF TOTAL
Paulding, GA	10,094	67.8
Cobb, GA	1,624	10.9
Douglas, GA	596	4.0
Carroll, GA	493	3.3
Polk, GA	472	3.2
Haralson, GA	327	2.2
Bartow, GA	229	1.5
Gwinnett, GA	179	1.2
Other	883	5.9
Total Residents:	14,897	100.0

Note: Other category represents employment from U.S. counties only.

Source: U.S. Census Bureau - 2000 County-To-County Worker Flow Files.

Education of the Labor Force

Paulding County

	PERCENT OF TOTAL	PERCENT DISTRIBUTION BY AGE				
		18-24	25-34	35-44	45-64	65+
Some High School	20.1%	27.1%	11.5%	15.9%	21.7%	48.0%
High Scholl Grad/GED	39.4%	42.3%	37.8%	39.7%	42.3%	32.0%
Some College	26.6%	27.1%	31.5%	27.6%	24.0%	13.9%
Collgege Grad 4 Yr	10.7%	3.6%	15.6%	12.7%	8.3%	4.4%
Post Graduate Studie	3.2%	0.0%	3.6%	4.1%	3.7%	1.7%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Note: Totals are based on the portion of the labor force between ages 18 - 65+. Some College category represents the percentage total of workers with either Some College with no degree or an Associate degree.

Source: U.S. Census Bureau - 2000 Decennial Census.

High School Graduates - 2006

	PUBLIC SCHOOLS	PRIVATE SCHOOLS	TOTAL
Bartow	787	0	787
Carroll	757	12	769
Cobb	6,307	169	6,476
Douglas	1,043	12	1,055
Haralson	262	0	262
Paulding	939	0	939
Polk	355	0	355
Paulding Area	10,450	193	10,643



Note: Public schools include city as well as county schools systems. Some private schools data were not reported.

Source: Office of Student Achievement; Georgia Independent School Association.

Colleges and Universities

Paulding Area

Cobb

ITT Technical Institute	
Wellstar Kennestone Radiography Program	
Embry-Riddle - Atlanta Metro Campus	http://fusion.erau.edu/ec/www/centerinfo.cfm?code=b8
Strayer University-Cobb	http://www.strayer.edu/
Chattahoochee Technical College	www.chattcollege.com
Mountain View Campus (Satellite campus of Chattahoochee Technical College)	www.chattcollege.com
South Cobb Campus (Satellite campus of Chattahoochee Technical College)	www.chattcollege.com
Kennesaw State University	www.kennesaw.edu
Life University	www.life.edu
North Metro Technical College	www.northmetrotech.edu/
Southern Polytechnic State University	www.spsu.edu

Paulding

Paulding Campus (Satellite campus of Chattahoochee Technical College)	www.chattcollege.com
Chattahoochee Technical College (Technical college servicing area)	www.chattcollege.com

Polk

Polk County Campus (Satellite campus of Coosa Valley Technical College)	www.coosavalleytech.edu
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Carroll

Carrollton Campus (Satellite campus of West Central Technical College)	www.westcentraltech.edu
University of West Georgia	www.westga.edu/

Douglas

Douglasville Campus (Satellite campus of West Central Technical College)	www.westcentraltech.edu
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Haralson

West Central Technical College	www.westcentraltech.edu
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Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.

Source: Integrated Postsecondary Education Data System (IPEDS).

Technical College Graduates - 2006

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2004	2005	2006	2004-2005	2005-2006
Accounting Technology/Technician and Bookkeeping	228	218	212	-4.4	-2.8
Administrative Assistant and Secretarial Science,	26	42	47	61.5	11.9
Allied Health Diagnostic/Intervention/Treatment Pr	5	10	6	100.0	-40.0
Automobile/Automotive Mechanics Technology/Technic	167	245	305	46.7	24.5
Biomedical Technology/Technician	9	12	6	33.3	-50.0
Business Administration, Management and Operations	13	18	23	38.5	27.8
Carpentry/Carpenter	5	1	2	-80.0	100.0
Child Care Provider/Assistant	25	9	10	-64.0	11.1
Computer Installation and Repair Technology/Techni	14	4	12	-71.4	200.0
Computer Programming Special Applications	15	2	7	-86.7	250.0
Computer Programming/Programmer, General	7	27	16	285.7	-40.7
Computer Systems Networking and Telecommunications	85	77	72	-9.4	-6.5
Cosmetology/Cosmetologist, General	50	65	48	30.0	-26.2

Version 2.0

Updated: Sep 19, 2007

Page 5 of 7

Technical College Graduates - 2006

PROGRAMS	TOTAL GRADUATES			PERCENT CHANGE	
	2004	2005	2006	2004-2005	2005-2006
Criminal Justice/Safety Studies	38	50	42	31.6	-16.0
Culinary Arts/Chef Training	14	17	12	21.4	-29.4
Customer Service Support/Call Center/Teleservice O	61	14	28	-77.0	100.0
Data Entry/Microcomputer Applications, General	8	12	3	50.0	-75.0
Data Modeling/Warehousing and Database Administrat	3	2	7	-33.3	250.0
Data Processing and Data Processing Technology/Tec	17	8	2	-52.9	-75.0
Drafting and Design Technology/Technician, General	17	24	33	41.2	37.5
Early Childhood Education and Teaching	31	55	40	77.4	-27.3
Electrical/Electronic/Communications Engr Technolo	10	8	8	-20.0	0.0
Electrician	20	52	64	160.0	23.1
Emergency Medical Technology/Technician (EMT Param	29	44	62	51.7	40.9
Food Preparation/Professional Cooking/Kitchen Assi	53	56	32	5.7	-42.9
Graphic and Printing Equipment Operator, General P	5	6	5	20.0	-16.7
Heating/AC/Ventilation/Refrig Maint Technology/Tec	8	9	123	12.5	1266.7
Licensed Practical/Vocational Nurse Training	61	61	67	0.0	9.8
Mechanic and Repair Technologies/Technicians, Othe	7	5	4	-28.6	-20.0
Medical/Clinical Assistant	11	16	10	45.5	-37.5
Operations Management and Supervision	46	40	61	-13.0	52.5
Prepress/Desktop Publishing and Digital Imaging De	18	12	11	-33.3	-8.3
Radio and Television Broadcasting Technology/Techn	17	19	29	11.8	52.6
Sales, Distribution and Marketing Operations, Gene	20	24	23	20.0	-4.2
Small Business Administration/Management	23	46	45	100.0	-2.2
Surgical Technology/Technologist	15	17	14	13.3	-17.6
Web Page, Digital/Multimedia and Information Resou	6	10	8	66.7	-20.0

Definition: All graduates except those listed as technical certificates are diploma and degree graduates. Diploma and degree programs are one to two years in length. Technical certificates are less than a year in length.

Source: Integrated Postsecondary Education Data System

Note - The data shown is from Chattahoochee Technical College

Occupational Profile for Residents of Paulding County

	Paulding		Paulding Area	
	NUMBER	PERCENT	NUMBER	PERCENT
Total Civilian Labor Force	42,507	100.0	542,984	100.0
Management, Business and Financial Workers	4,629	10.9	76,170	14.0
Science, Engineering and Computer Professionals	1,848	4.4	33,639	6.2
Healthcare Practitioner Professionals	780	1.8	13,109	2.4
Other Professional Workers	3,226	7.6	57,039	10.5
Technicians	990	2.3	10,279	1.9
Sales Workers	4,712	11.1	69,994	12.9
Administrative Support Workers	8,171	19.2	92,990	17.1
Construction and Extractive Craft Workers	3,544	8.3	30,218	5.6
Installation, Maintenance and Repair Craft Workers	3,249	7.6	27,918	5.1
Production Operative Workers	2,779	6.5	31,279	5.8
Transportation and Material Moving Operative Workers	2,331	5.5	20,294	3.7
Laborers and Helpers	1,477	3.5	20,270	3.7
Protective Service Workers	923	2.2	8,301	1.5
Service Workers, except Protective	3,730	8.8	48,934	9.0
Unemployed, No Civilian Work Experience Since 1995	118	0.3	2,550	0.5

Source: U.S. Census Bureau - 2000 Decennial Census.(EEO Data Tools)

Active Applicants - Georgia Department of Labor

	TOTAL	Prof., Tech. and Managerial	Clerical and Sales	Service	Agr., Forestry and Fishing	Processing	Machine Trades	Bench- Work	Structural Work	Misc.
Paulding	1,567	208	253	57	10	3	33	32	76	895
Bartow	3,773	298	610	298	37	16	198	304	354	1,658
Carroll	3,101	217	453	262	26	64	101	101	190	1,687
Cobb	9,385	1,868	1,381	420	34	49	153	97	323	5,060
Douglas	2,158	348	370	97	02	13	31	16	63	1,218
Haralson	577	33	69	49	04	6	29	29	52	306
Polk	2,210	104	293	275	22	65	114	101	176	1,060
Total Area	22,771	3,076	3,429	1,458	135	216	659	680	1,234	11,884

Note: For current applicant data available for a specific occupation, contact the nearest Georgia Department of Labor Career Center.

Source: Georgia Department of Labor (active applicants as of August 2007).

Georgia Department of Labor Location(s)

Career Center(s)

19 Felton Place
Cartersville GA 30120

Phone: (770) 387 - 3760

Fax: (770) 387 - 3766

Rehabilitation Center(s)

101 Bainbridge Way
Suite 300

Dallas, GA 30132-4767

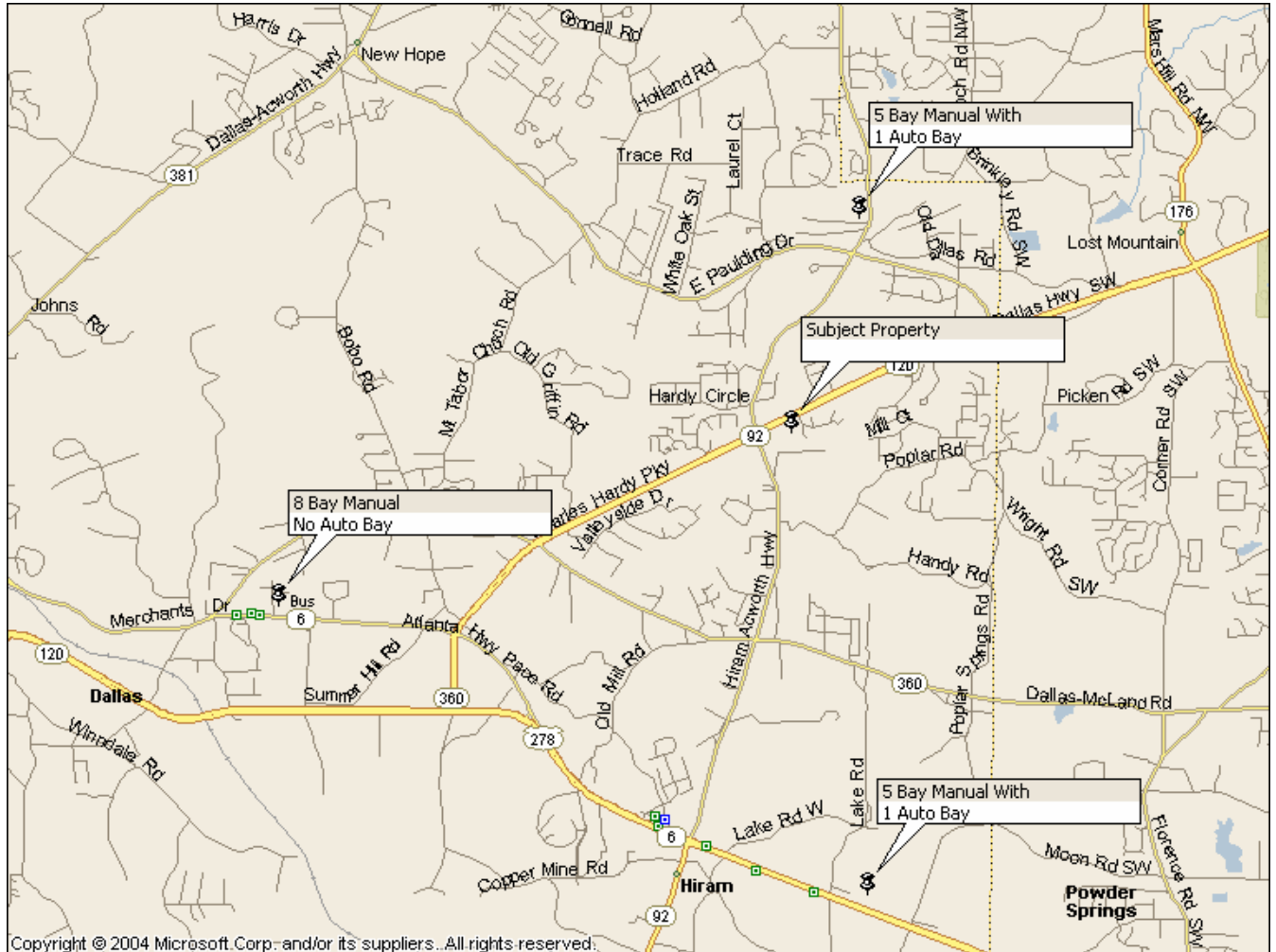
Phone: (770) 443 - 3717

For copies of Area Labor Profiles, please visit our website at: www.dol.state.ga.us or contact Workforce Information and Analysis, Georgia Department of Labor, 148 Andrew Young International Blvd N.E. Atlanta, GA. 30303-1751. Phone: 404-232-3875; Fax:404-232-3888 or Email us at workforce_info@dol.state.ga.us

Based on the above market data and economic growth figures it is expected that the area economic climate for the subject's market is strong and due to a good strategic location and strong population growth, increases in property values will continue, which are overall inclusive of the subject property.

Market Analysis

A market analysis in relation to the subject located the following nearest competitors to the subject property. Based on DOT traffic counts the daily total count in both directions is some 23,000 to 25,000 cars per day which is a desirable traffic load for similar type carwashes based on the appraisers experience with similar operations. As noted earlier the population within the 7 mile radius of Hiram is 134,000 which is significant. The subject is included in this radius with Hiram being the new center for the majority of new commercial development in the area.



The noted wash just north of the subject is located along Highway 92 near Antioch Road. This wash is not situated in such way that it provides any significant competition to the subject property. This wash is considered to have poorer overall visual appeal and significantly less visibility to traffic in the area. This wash is the closest of similar operations to the subject, but is not considered to be a significant competitor for revenue.

The 8 bay wash is an older wash located in downtown Dallas with this wash having no automatic bays. The visibility of the wash is limited to the downtown traffic which is actually minimal. The wash appears to cater to the neighborhoods in the downtown area. There is not a significant draw to traffic into this area because the majority of new commercial development is located in the more traveled areas like the subject's neighborhood and Highway 278

The five bay with one auto bay on Highway 278 had appeared to be non operational. A newer 3\$ high volume tunnel wash had located just one lot over from this property and it is likely that the property went out of business due to the new tunnel wash.

Due to the subject's location along its own fairly high traffic route it is not expected that the high volume tunnel wash will significantly impact the subject property. Certain customers require the non-touch wash available with the subject; whereas the high volume tunnels run various washing brushes over the finish which is not desirable to many carwash customers.

HIGHEST AND BEST USE

Highest and Best Use is a real estate valuation principle that dictates that the market trends to put property to its most profitable use, and that use which provides the greatest benefits of ownership. The Appraisal of Real Estate, 12th Edition, defines highest and best use as:

The reasonably 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.

Because the principle of highest and best use reflects the actions of the market, generally accepted professional appraisal practice requires that the subject property must be valued under this premise. If the property being appraised is improved with a structure, two highest and best use analyses are required; the highest and best use of the land as though vacant, and the highest and best use of the total property as developed. The highest and best use analysis is developed using the following four criteria. The highest and best use must be Legally Permissible, Physically Possible, Financially Feasible, and Maximally Productive.

Land as if Vacant

Physically Possible – As previously mentioned, the subject property contains 1.32 acres. Many uses would be physically possible including commercial, office, service, or other compatible uses; however, developments requiring large parcels would not be possible due to the size and configuration of the site.

Legally Permissible - In estimating the highest and best use of a property, the legally permissible uses are typically determined by the zoning constraints of the jurisdiction in which the property is located. The subject parcel is located within Paulding County and is under this jurisdiction of Paulding County. The property is zoned B2, Business Highway. The subject is located in a neighborhood that is predominately composed of retail on the primary streets, with detached single family residential improvements located on secondary outlets. According to the Paulding County Planning and Zoning Department, the subject's current use as a carwash is a legal and conforming use and is compatible with the surrounding land uses. For official zoning and allowances, a letter of permissible uses must be obtained from the County's planning and zoning department.

Financially Feasible and Maximally Productive Uses - After determining which uses are physically possible and legally permissible, it is necessary to determine what potential uses are economically feasible. A use that produces an overall positive return, be it cash flow or return on investment, is economically feasible. From the list of economically feasible uses, the one use that produces the greatest return is chosen. This is the maximally productive use and, therefore, is the highest and best use of the property. This thought process could be described as a detailed process of elimination.

The appraiser was not engaged in nor has performed a feasibility study whether new construction of a carwash development would or would not be financially feasible at the present time. However, according to the buyer, the property's operation is reportedly profitable; therefore, new development of a carwash property may be profitable to develop.

Maximally Productive – Of all the financially feasible uses, each use is analyzed to determine which use will return the highest profit or which use will be the maximally productive use.

Highest and Best Use as if Vacant - Of the available alternative uses that are physically and legally acceptable, the best alternative use for the subject site as if vacant would be to hold undeveloped until construction of a new retail/service development is determined financially productive.

Land as Currently Improved

The building is currently operating as carwash facility. The purpose of this analysis is to determine whether to leave the improvements as they are, to modify them, or to tear them down.

Physically Possible and Legally Permissible Uses - It would be physically possible and legally permissible to renovate the improvements, to leave the improvements as they are, or to tear them down. The subject facility is considered to be functional and it is in good condition. Therefore, it would be physically possible to leave the improvements as they are or to remove them and to construct similar improvements.

Economically Feasible and Maximally Productive Uses – The property is currently operated as a car wash. The highest and best use, as improved, is considered to be its current use. The improvements represent a higher value than the land alone.

Therefore, based primarily upon the type and quality of the subject improvements, the subject's conformance with types and quality of land uses in the area, the lack of any apparent alternative use that would provide a higher return to the land, and demonstrated market acceptance of the subject property, as reflected in the valuation section of this report, it is my opinion that the current Highest and Best Use for the improved property is the continued use as a building that is used for the purposes of an a carwash facility.

VALUATION

THE VALUATION PROCESS

The valuation process is the orderly program in which data used to estimate the value of the subject property are acquired, classified, analyzed, and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the Appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis, and in the application of the three approaches to value: The sales comparison approach, the cost approach, and the income capitalization approach.

The sales comparison approach is used to estimate the value of the land as though vacant and/or the property as improved. The Appraiser gathers data on sales of comparable properties and analyzes the nature and conditions of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, the unit of comparison is usually price per square foot or per acre.

The second approach applied is the cost approach to value. Accrued depreciation is deducted from the new cost of the improvements and this figure is added to the land value to indicate the value of the whole property. The third approach applied is the income capitalization approach and is predicated on the assumption that a definite relationship exists between the amount of income a property can earn and its value. In other words, value is created by the expectation of benefits to be derived in the future. In this approach, the anticipated annual net income of the subject property is processed to produce an indication of value. Net income is the income generated before payment of any debt service. Income is converted into value through capitalization, in which net income is divided by a capitalization rate. Factors such as risk, time, interest on capital invested, and recapture of the depreciating assets are considered in selecting the capitalization rate.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation, the Appraiser considers the relative applicability of each approach used, examines the range of the value indications, and gives most weight to the approach that appears to produce the most reliable solution to the appraisal problem. The purpose of the appraisal, the type property, and the adequacy and reliability of each approach to value are all taken into consideration. To apply the three approaches to value, information pertaining to the fair market value of the subject property must be derived from the market because the Appraiser seeks to anticipate the actions of buyers and sellers in the market.

APPROACH TO VALUE

In order to properly estimate the market value of the subject property, the appraiser has found it necessary to apply all three value approaches that constitute a credible appraisal as per the requirements of the Uniform Standards of Appraisal Practice. The applied approaches are considered to be the acceptable means by which to value similar property types as necessitated by the appraisal profession, which is comprised of the appraiser's peers who are deemed to be also competent in valuing such properties. Therefore, the appraiser has applied the Sales Comparison Approach, Cost Approach, and Income Approach to value.

Sales Comparison Approach

This indication of value for the subject property is based on an analysis of the sales of similar properties located in similar market areas. A search was conducted for the most comparable or similar type facilities in the subject property's market area. The following sales are considered to be the most comparable and current sales data from which to compare the subject and have been adjusted for accordingly. A comparable analysis is set forth as follows:

Comparable Sales Summary – Detail Comparable Data Obtained In the Addenda

Sale No.	Size Building	Overall Price / SF And GIM	Price Per Bay	Date of Sale
1	1,996 SF	\$536.00/5.52*	\$214,000 - 5 Bays	4/2004
2	4,800 SF	\$177.10/4.72	\$94,444 - 9 Bays	7/2007
3	2,596 SF	\$481.51/5.73	\$208,333 - 6 Bays	1/2006
4	3,190 SF	\$297.00/4.36	\$118,750 – 8 Bays	4/2003

*Estimated Based on Conversations with Seller

Explanation of Adjustments

Cash Equivalency - All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Conditions of Sale – No condition of sale adjustments were made to the comparable sales.

Market/Time - The time adjustment represents a dollar/percentage change (plus or minus) applied to the sale for appreciation and/or depreciation in values within the area between the time of sale for the comparable and the present. The sales range in date from April 2003 to July 2007. Sales 1, 3, & 4 warranted an upward adjustment for time of sale. Values have increased over the past years for these type properties. Appreciation must be considered.

Location - Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, access to commercial services, location aesthetics, commercial density, overall exposure and visibility, and overall market demand. The sales are considered to have relatively similar overall locations.

Access – All of the sales are relatively new and have good layouts that have reasonably taken into account that access is important.

Condition/Age – Condition and age adjustments are usually required when a comparable is older or newer than the subject property. Deferred maintenance also must be considered of the comparable, this could be a positive or negative adjustment. A building can also be older but have a similar effective age as a newer building if it has been well maintained and may only require a minor adjustment. An older property will obviously sell for less since a potential buyer may have to spend more money on curable physical deficiencies in the near future. The incurable physical depreciation must be considered as well. All of the sales have been maintained and were considered to have similar overall effective ages.

Quality of Improvements – When comparing sales in the market, the quality of construction must be noted. Buildings with more architectural detail and higher end materials and features will obviously sell for more than a standard grade finish. However, there is a point of diminishing returns. Some properties can be over improved for their typical use. The sales as are typical are of masonry construction with painted or decorative block walls similar to the subject property in utility.

Building Size - Smaller buildings tend to sell for higher prices per square foot than larger buildings due to a higher demand for smaller buildings. Estimating value by square footage is less accurate due to different structural designs of various properties and non-income producing square footage areas. Price per bay as the properties increase in size does decrease - which is typical.

Land Size – When estimating an overall value for the subject property the land size must be considered. If an improvement is situated on a larger or smaller size parcel than the subject property, an appropriate adjustment must be made to offset these factors. When considering the land of a comparable sale, the appraiser must recognize the size, estimated value, and any excess land that could be later divided for more development. There are scenarios where the comparable in question may be situated on a larger or smaller tract than the subject property but the value may be similar requiring no adjustment. However, in most cases the land difference must be adjusted properly to accurately conclude the appropriate value for the subject. The subject tract contains 1.32 acres with the utilization considered to be similar to the comparable sales.

Based on the appraiser experience with similar operations and various interviews with carwash investors and operators, the most accurate reflection of value under the Market Approach is via the

Gross Income Multipliers associated with each operation. Market participants utilize the gross income multipliers typically as a rule of thumb when purchasing such facilities. This reasoning is based on the factual data that a properly constructed and managed facility will have very predictable expenses as compared to income due to widely available industry data. Estimating value by square footage is less accurate due to different structural designs of various properties and non-income producing square footage areas. The value estimate calculated via the Gross Income Multipliers is illustrated in the following.

The total estimated revenue or gross income obtainable by the subject property has been concluded at \$19,166 per month or \$230,000 per year for of the facility, based on the recent operating history. The estimated value of the subject property utilizing the Gross Income Multipliers associated with similar facilities is calculated in the following.

$$\text{Then: } \$230,000 \times 5.25 = \mathbf{\$1,207,000}$$

A per bay calculation has also been performed on the subject property.

$$8 \text{ Bays @ } \$150,000 \text{ per bay} = \mathbf{\$1,200,000}$$

Indicated Market Value of Subject Property via the Market Approach Called: (\$1,200,000)

In the search for comparable sales data, the appraiser found it necessary to utilized comparable sales with sales dates of greater than one year in order to compile sufficient data for analysis.

Fletcher and Company Real Estate Appraising and Consulting

Client: IMPROVED SALES ADJUSTMENT GRID
United Central Bank of Garland TX
Property: Victory Carwash

Contract #: N/A
App. Date: 12-Sep-07

		Comparable Sales			
Comparable Number	Subject	I-1	I-2	I-3	I-4
LOCATION	2758 Marietta Hwy Dallas Paulding GA	8146 Hwy 85 Riverdale Clayton GA	2037 Macland Crossing Marietta Cobb GA	2138 Hwy 54 Sharpsburg Coweta GA	74 Millard Farmer Industrial Sharpsburg Coweta GA
SALE PRICE	-	\$1,070,000	\$650,000	\$1,250,000	\$950,000
Number of Units	8	5	9	6	8
Sale Price/Unit	-	\$214,000.00	94,444.44	208,333.33	118,750.00
PROPERTY RIGHTS CONVEYED	Bays				
Adjusted Price per Unit/Adjustment		\$214,000.00	94,444.44	208,333.33	118,750.00
ADJUSTED PRICE PER UNIT/ADJUSTMENT		\$214,000.00	94,444.44	208,333.33	118,750.00
MARKET CONDITIONS					
Adjustment @	0%	10.0%	0.0%	5.0%	15.0%
Adjusted Price per Unit		\$235,400.00	\$118,065.56	\$218,750.00	\$136,562.50
LOCATIONAL & PHYSICAL CHARACTERISTICS					
OVERALL LOCATION	Good	Superior	Inferior	Comparable	Comparable
ACCESSIBILITY	Good	Comparable	Comparable	Superior	Comparable
EFFECTIVE AGE	2000	Comparable	Comparable	Comparable	Comparable
CONDITION/QUALITY/UTILITY	Good	Comparable	Comparable	Comparable	Inferior
SIZE (Units)	8	Superior	Inferior	Superior	Comparable
LAND TO BLDG RATIO	1.29	Comparable	Comparable	Comparable	Comparable
ADJ. SALES PRICE PER UNIT		\$164,780	\$141,667	\$164,063	\$150,219
Range of Adjusted Sale Price		to			
Concluded Price Per Bay		\$164,780			
Concluded Value		\$1,200,000			
		Rounded			

COST APPROACH

In the cost approach, value is established based on the cost of reproducing or replacing the property, less depreciation from physical deterioration, functional obsolescence, and economic/external obsolescence. The cost figures are based on similar size, quality, and type construction using the Marshall & Swift Cost Systems.

The initial step in the Cost Approach is to estimate the value of the land in order to add this value to the cost of improvements less depreciation.

Land Value Analysis

The land will be valued as though vacant and available for highest and best use. The subject site consists of a total of 1.32 Acres or 57,499 SF. Comparable sales of similar properties were identified for comparison to the subject. A comparative analysis is set forth as follows:

Sale No.	Size Tract (Acres)	Size Tract (SF)	Price Per SF	Date of Sale
1	.682	29,707	\$8.92	3/2007
2	3.77	164,134	\$6.70	2/2006
3	1.52	66,211	\$8.31	5/2006

Explanation of Adjustments – Detail Comparable Data Located in Addenda

Cash Equivalency - All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Conditions of Sale – No condition of sale adjustments were made to the comparable sales.

Market/Time - The time adjustment represents a dollar/percentage change (plus or minus) applied to the sale for appreciation and/or depreciation in land values within the area. The land sales range in date from 2/2006 to 3/2007. Adjustments for time of sale were warranted for sales 2 and 3. These sales occurred over one year ago but were used for their location and overall similarities.

Location - Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, access to commercial services, location aesthetics, commercial density, overall exposure and visibility, and overall market demand. Sales 2 and 3 required an adjustment for location. Each of these sales is considered to be in a superior location.

Size - Smaller parcels tend to sell for higher prices per square foot than larger parcels due to a higher demand for smaller parcels. Sales 1 required a downward adjustment for this factor. Sales 2 required an upward adjustment for this factor.

Shape - Tracts that may be irregular in shape in a way that limits the divisibility and/or overall utility will create a negative impact on value. Lots that are irregular in shape tend to be less desirable to the market. All sales are of a typical shape and therefore did not require an adjustment for this factor.

Zoning – The zoning dictates what type of improvements and uses are allowed within the site. If a tract has a zoning that significantly limits the use of the site, the tract is obviously worth less. On the other hand, if the zoning of the tract allows a majority of commercial uses, the value is more. All sales have comparable zoning requirements and did not receive adjustments.

Available Utilities –If a tract does not have sewer available, the tract is limited in use since high water use businesses such as restaurants, carwashes, and large developments would not be allowed. By not having sewer, the density of the tract is also limited since septic drain fields will have to be installed causing less developable land. All sales have comparable access to utilities available to the subject site.

Access – The subject is located just along Marietta Highway of State Route 120, which is a major commercial corridor throughout the county. Sales 2 and 3 have superior access and were adjusted downward accordingly.

Topography/Site Conditions – The topography of a tract can be crucial for a tract. If a tract has a steep grade or rolling topo, grading costs can multiply and therefore a developer could not pay the same for the land as other competing tracts to compensate for the additional grading costs. Site conditions are also crucial for commercial development. Any low or flood areas could affect the density, parking, and building size that could be constructed for a development. A developer typically pays for the developable land of a site that has poor site conditions. The sales all have similar topography to the subject requiring no adjustments.

Frontage/Divisibility - Frontage can make a significant difference in value. If a land tract has above average frontage and can be further subdivided into smaller tracts from existing road frontage with very little development costs, the value can be much higher. Also a tract with frontage on multiple roads is desirable due to access. The tracts are deemed similar from this aspect.

Land Value Conclusion –

Based on the comparable sales and giving consideration for the above described characteristics, a value of \$6.00 per SF was estimated to be reasonable for the subject's land.

Then: 1.32 Acres or 57,499 SF @ \$6.00/SF = \$344,994

Indicated Value for the Subject Site via the Market Approach:

Called \$340,000

In the search for comparable sales data, the appraiser found it necessary to utilized comparable sales with sales dates of greater than one year in order to compile sufficient data for analysis.

LAND SALES ADJUSTMENT GRID

Client: *United Central Bank of Garland, Texas*
Property: *Victory Carwash*

Contract #: *N/A*
App. Date: *12-Sep-07*

Comparable Sales							
Comparable Number	Subject	L-1		L-2		L-3	
LOCATION	2758 Marietta Hwy	Marietta Highway		Hwy 278		Wendy Bagwell Pky or 278	
City	Dallas	Dallas		Hiram		Hiram	
County	Paulding	Paulding		Paulding		Paulding	
	GA	GA		GA		GA	
SALE PRICE	-	\$265,000		\$1,100,000		\$550,000	
Land Area in SF	57,499	29,707		164,134		66,211	
Sale Price/SF	-	\$8.92		\$6.70		\$8.31	
PROPERTY RIGHTS CONVEYED							
Adjusted Price per SF/Adjustment		\$8.92	0%	\$6.70	0%	\$8.31	0%
FINANCING TERMS							
Adjusted Price per SF/Adjustment		\$8.92	0%	\$6.70	0%	\$8.31	0%
CONDITIONS OF SALE							
Adjusted Price per SF/Adjustment		\$8.92	0%	\$6.70	0%	\$8.31	0%
MARKET CONDITIONS							
Adjustment @	0.0% /yr	Mar-07		Feb-06		May-06	
Adjusted Price per SF		0.0%		5.0%		5.0%	
		\$8.92		\$7.04		\$8.72	
LOCATIONAL & PHYSICAL CHARACTERISTICS							
OVERALL LOCATION	Good	Comparable	0%	Superior	-20%	Superior	-20%
ACCESS/VISIBILITY	Good	Comparable	0%	Comparable	0%	Comparable	0%
TOPOGRAPHY	Fair	Comparable	0%	Comparable	0%	Comparable	0%
SHAPE	Irregular	Comparable	0%	Comparable	0%	Comparable	0%
SIZE (SF)	57,499	Superior	-25%	Inferior	10%	Comparable	0%
ZONING	B2, Business Hwy	Comparable	0%	Comparable	0%	Comparable	0%
UTILITIES	All	Comparable	0%	Comparable	0%	Comparable	0%
FRONTAGE		Comparable	0%	Comparable	0%	Comparable	0%
ADJ. SALES PRICE PER SF		\$6.69	-25%	\$6.33	-10%	\$6.98	-20%
Range of Adjusted Sale Price				\$6.33	to	\$6.98	
Concluded Value Per SF				\$6.00			
Concluded Value				\$340,000			

REPLACEMENT COST

Cost of Reproduction new is defined as the estimated amount required to reproduce a duplicate or a replica of the entire property at one time in like kind and materials in accordance with current market prices for materials, labor, and manufactured equipment; contractors' overhead and profit; and fees; but without provision for overtime, bonuses for labor, or premiums for materials.

Cost of Replacement new is defined as the estimated amount required to replace the entire property at one time with a modern new unit using the most current technology and construction materials that will duplicate the production capacity and utility of an existing unit at current market prices for materials, labor, and manufactured equipment; contractors' overhead and profit; and fees; but without provision for overtime, bonuses for labor, or premiums or materials.

Physical Deterioration is defined as the loss in value from wear and tear in operation and exposure to the elements. Total depreciation was estimated based on the observed condition, with consideration given to the age and economic life of the improvements and market conditions. The subject improvements were constructed in 2000. The subject property has been maintained and has an estimated effective age of 7 years. The economic life for facilities of this nature is usually 50 to 60 years. Considering an economic life of 50 years the subject property's depreciation is estimated at 14% (7 years / 50 years). There were no items of deferred maintenance noted with the facility at the time of inspection.

Functional Obsolescence is a reduction in the capacity of the improvement to perform the function for which it is intended in accordance with current standards of acceptability, and hence a decline in their functional utility. The decrease in utility is termed Functional Obsolescence because the structural component or element is outmoded or inefficient according to current market standards of performance for the type space provided. Functional obsolescence is intrinsic to the structure and the property and may be either curable or incurable or both. It stems from market-perceived inadequacies in layout, space configuration, equipment, occupancy cost, and the capacity of space in question to support the intended use both operationally and physically. The subject does not suffer from any type Functional Obsolescence.

External Obsolescence is defined as a loss in the property value resulting from adverse causes outside the property. The appraiser concludes that the subject does not suffer from any type External Obsolescence

COST APPROACH SUMMARY

REPLACEMENT COST NEW:				
Main Structure	4,800 SF @	\$100.00	\$480,000	
Building Subtotal				\$480,000
Less Depreciation:				
Physical	14.00%		\$67,200	
Functional	0%		\$0	
External	0%		\$0	
Total			(\$67,200)	
Building Subtotal				\$412,800
Hard Costs:				
Carwash/Emissions Equipment Depreciated			\$250,000	
Concrete			\$85,000	
Site Work			<u>\$40,000</u>	
				\$375,000
Total Hard Costs				
Soft Costs:				
Mobilization & Insurance/Permit			\$15,000	
Design Fees/Architect/Engineering			<u>\$30,000</u>	
Total Soft Costs:				\$45,000
Building Subtotal				\$832,800
Developers Profit	15%			<u>\$124,920</u>
Subtotal				\$957,720
REPLACEMENT COST NEW (rounded)				\$960,000
Plus: Land Value				\$340,000
INDICATED VALUE VIA COST APPROACH				\$1,300,000

INCOME APPROACH

(Direct Capitalization)

Investment properties are valued on their ability to generate an income stream, which is characterized by its quantity, quality, and desirability. Therefore, analysis of a property in terms of its ability to provide a sufficient net annual return on investment capital is an important means of developing a value indication. This estimate is developed in the income capitalization approach by capitalizing the projected net income at a rate commensurate with investment risks inherent to the ownership of the property. Such a conversion of income considers competitive returns offered by alternative investment opportunities. When properly applied, this approach is generally considered to provide the most reliable indication of value for income-producing properties. In valuing carwash facilities it is necessary to confirm that the operating income and expenses for the subject are reasonable based on similar operations in similar markets. This information is often difficult to obtain requiring the appraiser to utilize various income data from similar surrounding markets of very similar properties.

The following are income and expense figures obtained from other similar carwash operations in similar markets. This summary will exhibit the reasonableness of the income and expenses allocated to the subject property in the analysis of its past operating history.

Property Location	Size (SF)	Gross Income Per Month	Gross Income Per Year	NOI	% Expenses of Gross Income	# Bays
Water Wizard Carwash Highway 341 S., Barnesville, GA.	2,984	\$12,000	\$144,000	\$72,000	50%	6
Carwash Facility 1603 Williamson Road, Griffin, GA.	2,758	\$13,499	\$161,989	\$83,741	48%	6
*8146 Highway 85 Clayton County, GA	1,996	\$16,166	\$194,000	\$107,000	45%	5
7995 Senoia Road Fairburn, Fulton County, GA	2,000	\$16,333	\$196,000	\$107,800	45%	4
2138 Highway 154 Sharpsburg, GA	2,596	\$18,157	\$217,889	\$119,838	45%	5
74 Millard Farmer Ind. Blvd, Newnan, GA	3,190	\$18,157	\$217,889	\$119,838	45%	8
2037 Mac land Crossing Marietta, GA	4,800	\$15,000	\$180,000	\$108,000	40%	9

*Estimated

The current income and expenses from operations are as follows:

Gross Annual Profit:	\$230,000
Operating Expenses:	
Administration:	\$1,000
Labor:	\$20,000
Maintenance:	\$3,100
Accounting:	\$750
Chemicals:	\$4,000
Telephones:	\$1,500
Property Taxes:	\$7,000
Vending and Supplies:	\$3,400
Utilities:	\$30,000
Insurance:	\$6,500
Emission Certificates:	\$23,000
	\$100,250
	43.60% Expenses
	Net Income \$129,750

Based on the expense ratios of the comparable sales and the additional income data obtained, an expense ratio of 43.60% is deemed reasonable for the subject taking into consideration the age and quality of the subject property.

The appraiser reviewed profit and loss statements provided by the buyer, which were obtained through the seller. The P&L documents were from 2005 to year to date 2007. The appraiser requested the actual tax return documents; however they were not provided. Therefore, the appraiser reserves the right to alter the final value conclusion in this report if it is discovered at any subsequent point in the future that the information provide via the P & L statements was incorrect or inaccurate in any manner. If this information was incorrect or inaccurate in any way then the value in this report would be voided.

CAPITALIZATION

Real Estate Investor Surveys

One technique used to determine the proper capitalization rate involves analyzing surveys of real estate investors. These surveys include data on investors operating regionally, nationally, such as representative of insurance companies, commercial banks, pension funds, investment banking firms, syndication firms and investment advisory firms. Such companies invest in all types of real estate properties, including office buildings, retail shopping centers, restaurants, hotels, apartment complexes, and industrial and healthcare facilities. Anticipated yields varied according to perceived risks associated with different types of investment real estate. In addition, OARs are dependent on these types of investors, their cost of capital, expectations about future inflation, and anticipated holding period.

According to Realty Rates Investor Survey, Third Quarter 2007, indicated OAR's for special purpose properties range from 7.38% to 15.56%, with an average of 11.19%

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2007*						
SPECIAL PURPOSE - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.81%	DCR Technique	1.15	0.076322	0.80	7.02
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	6.56%	Mortgage	80%	0.076322	0.061058	
Amortization	30	Equity	20%	0.083300	0.016660	
Mortgage Constant	0.076322	OAR				7.77
Loan-to-Value Ratio	80%	Surveyed Rates				7.38
Equity Dividend Rate	8.33%					
Maximum						
Spread Over 10-Year Treasury	12.00%	DCR Technique	1.95	0.182559	0.50	17.80
Debt Coverage Ratio	1.95	Band of Investment Technique				
Interest Rate	16.75%	Mortgage	50%	0.182559	0.091279	
Amortization	15	Equity	50%	0.166100	0.083050	
Mortgage Constant	0.182559	OAR				17.43
Loan-to-Value Ratio	50%	Surveyed Rates				16.56
Equity Dividend Rate	16.61%					
Average						
Spread Over 10-Year Treasury	4.10%	DCR Technique	1.70	0.105380	0.66	11.75
Debt Coverage Ratio	1.70	Band of Investment Technique				
Interest Rate	8.85%	Mortgage	66%	0.105380	0.069105	
Amortization	21	Equity	34%	0.128840	0.044351	
Mortgage Constant	0.105380	OAR				11.35
Loan-to-Value Ratio	65.6%	Surveyed Rates				11.19
Equity Dividend Rate	12.88%					

*2nd Quarter 2007 Data

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Capitalization Rate Formula

Another accepted method to develop an overall rate is a formula based on expected financial and funds cost. This is as follows:

Assumptions:

Mortgage at 8.25%; 20 year – Monthly Amortization; 75% LTV

Equity at 12%

Holding Period 10 years

No appreciation or depreciation

Method 3: Band of Investment					
Weighted Debt Component:	75%	x	8.25%	=	6.19%
Weighted Equity Component:	25%	x	12.00%	=	3.00%
					9.19%
				Rounded To:	9.20%

Capitalization Rates Extracted From the Market

This method is considered to be the most reliable when estimating a capitalization rate since it is derived from the competing market and proves what investors are willing to receive as a rate of return within the competing market on similar properties.

The Net Operating Income must be capitalized at an appropriate rate in order to arrive at a value estimate for the subject property. The comparable sales utilized in the Sale Comparison Approach indicated overall capitalization rates of 10.00%, 12.70%, 9.6% and, 12.6%. The appraiser will utilize a capitalization rate of 11.00% based on this sales data and with additional rate data obtained through Realtyrates.com as exhibited in the preceding. The appraiser notes that overall capitalization rates have been decreasing in recent years, which was considered in relation to the more dated comparable sales information utilized.

$$\text{NOI} = \frac{\$129,750}{11.00\%} = \$1,179,545$$

Indicated Value Via the Income Approach Called = \$1,180,000

RECONCILIATION AND FINAL ESTIMATE

<u>Market Approach:</u>	\$1,200,000
<u>Cost Approach:</u>	\$1,300,000
<u>Income Approach:</u>	\$1,180,000

The Market Approach is generally the most reliable indicator of value since it typically reflects actions of buyers and sellers in the market place, especially in an active market.

The Cost Approach traditionally sets the upper limits as it does in this case. This approach is more reliable when appraising new construction or special purpose properties as to the highest and best use and for feasibility.

The Income Approach is the most basic of the three approaches and is normally the starting point for the developer or lender. The Income Approach is considered a reliable indication of value since the typical investor in this type property is concerned with the income producing aspect.

Based on the foregoing analysis it is the appraiser's opinion that the Income Approach best reflects the value of the subject property. The Sale Comparison and Cost Approaches were considered. The Income Approach indicates a value of \$1,180,000.

Final Estimate of Value, as of July 20, 2007 is:

One Million One Hundred Eighty Thousand Dollars

(\$1,180,000)

{VII}

ADDENDA

**Supporting Documents
For
Subject Property**

Exhibit “A”
Engagement Letter

Exhibit "B"

Subject Legal Description

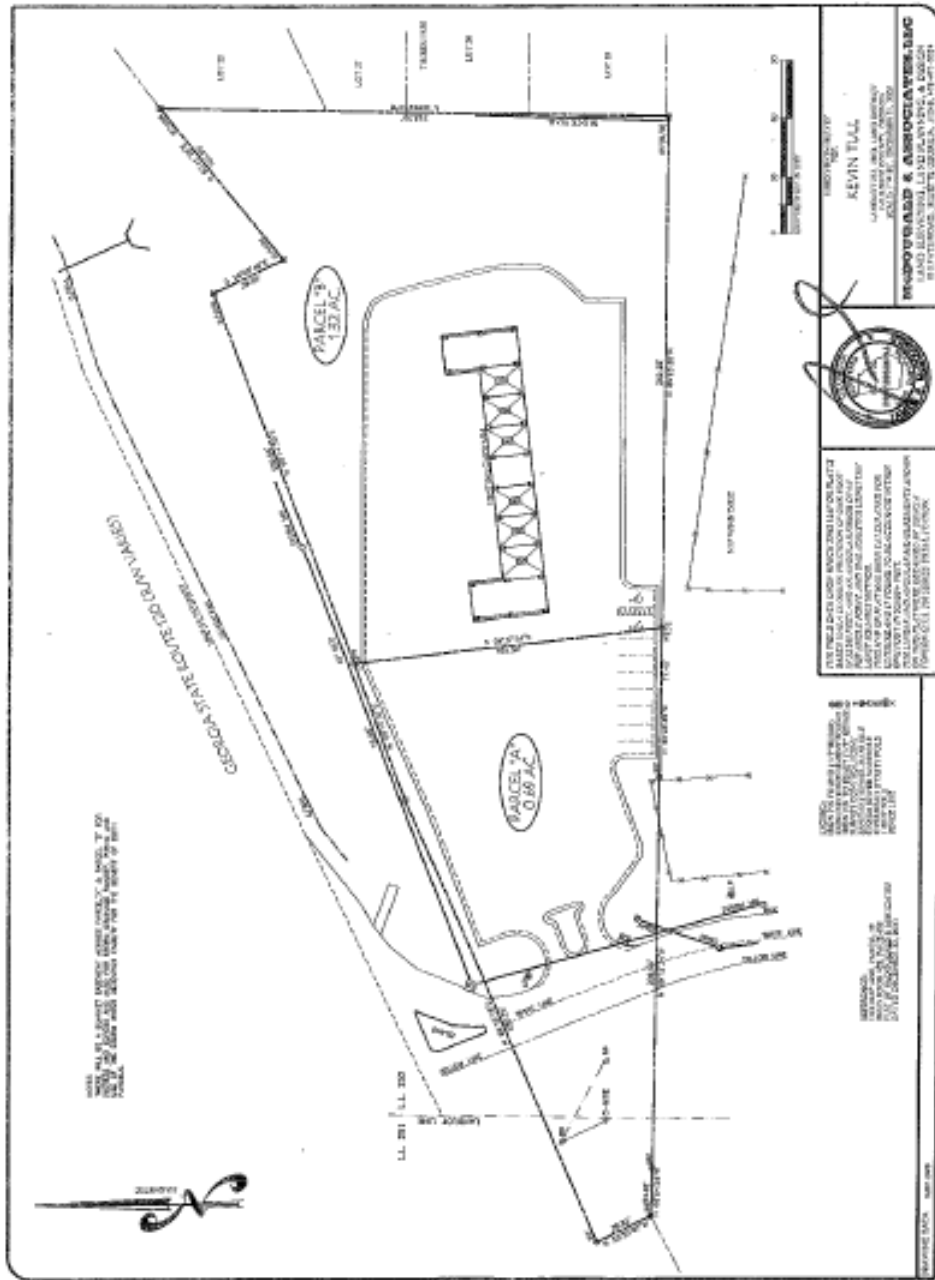
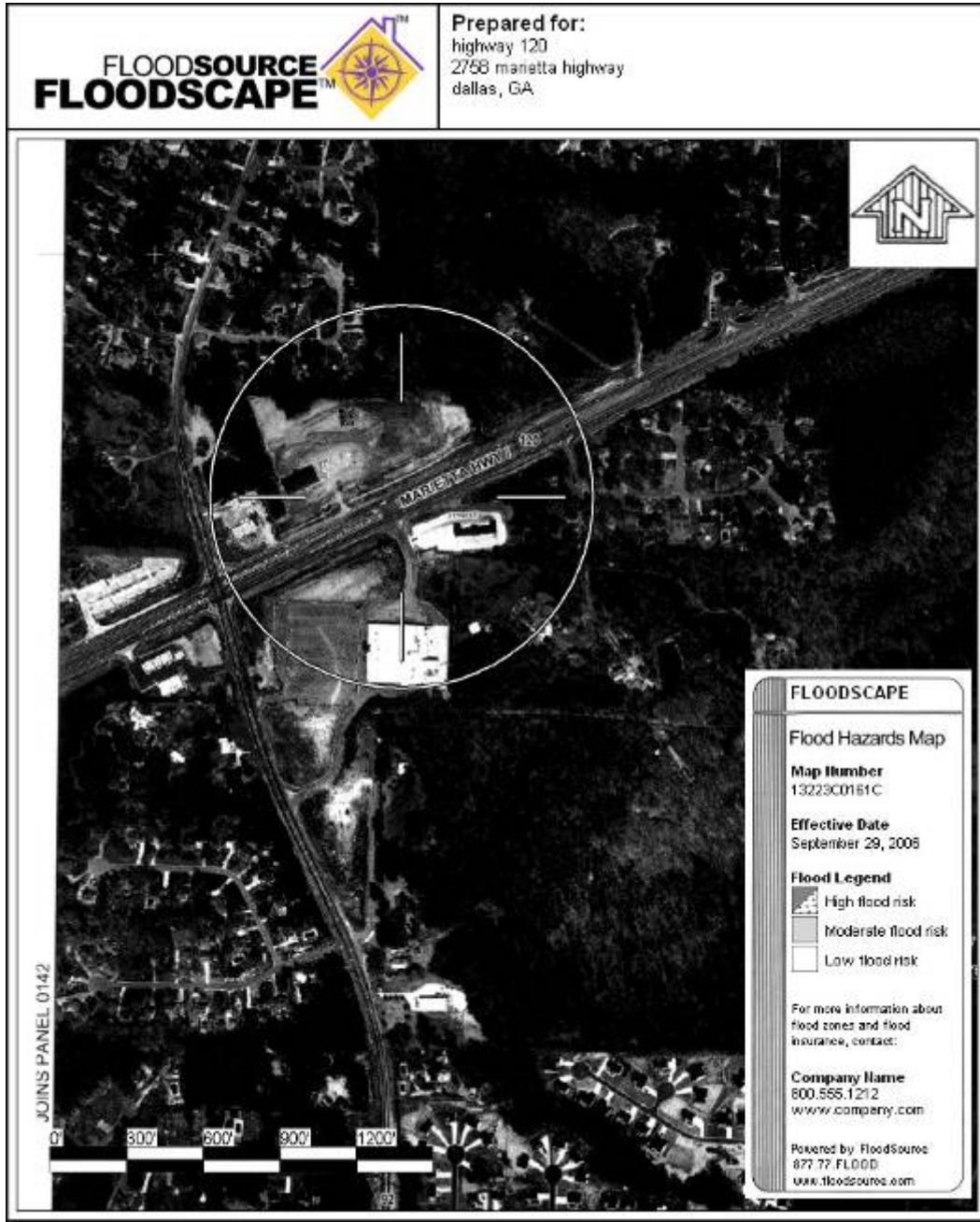


Exhibit "C"

Flood Map



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Exhibit "D" County Tax Assessment

NOTICE OF AD VALOREM TAXES & NON-AD VALOREM ASSESSMENTS

BILL # R 63977 2007

Real Estate TAX/NOTICE RECEIPT FOR PAULDING COUNTY

PROPERTY # R 000506

AD VALOREM TAXES			
TAXING AUTHORITY	MILLAGE RATE	TAX AMOUNT	
SCHOOL M & O		\$4,383.64	VICTORY LANE CAR WASH LLC
SCHOOL BOND		\$482.20	3994 AMBERLY LN
COUNTY BOND		\$115.91	MARIETTA, GA 30062
- FIRE		\$463.66	4240-10-29.00-000
COUNTY M & O		\$1,506.88	BK 14 PG 56
STATE		\$57.96	SEE NOTES
TOTAL AD-VALOREM:		\$7,010.25	
		FAIR MKT VALUE	\$579,570.00
		DIST	0001
UNPAID BALANCE:		\$7,010.25	
		ASSESS	231828
		ACRES	2.00

Exemptions:
NONE

Property Address:
2758 MARIETTA HWY
DALLAS

Exhibit "E"

Zoning

Sec. O. B-2 HIGHWAY BUSINESS DISTRICT

(1) Purpose and Intent. The B-2 district is composed of certain lands and structures located along state and federal roads which require high visibility, locations accessible to major highways and arterials, and serve significant portions of the community. It is also the intent of this district to provide areas for business to occur which, because of their intensity, some outside storage area or hours of operation may have a significant impact on adjoining properties. Because of the nature of the businesses permitted in the B-2 district, the zoning district should be limited to property fronting on major thoroughfares and/or in large commercial nodes.

(2) Permitted Uses. Within the B-2 district, the following uses are permitted provided all activities are carried on entirely within an enclosed building and any outdoor storage of materials, supplies, inventory, accessories, etc., is within a designated area enclosed by a six (6) foot high opaque privacy fence unless otherwise stated herein.

(a) All uses permitted in the "B-1" district.

(b) Assembly halls.

(c) Athletic and health clubs.

(d) Indoor auction galleries, including furnishings and art memorabilia.

(e) Automobile, boat, motorcycle, all-terrain (ATV) sales and service facilities.

(f) Automobile, truck, and trailer lease and rental facilities (principal or accessory).

(g) Automotive paint and body repair shops.

(h) Automobile repair facilities.

(i) Automotive upholstery shops.

(j) Building lumber and supply establishments provided the entire storage area is enclosed within a solid wall or fence of at least six (6) feet in height.

(k) Commercial indoor recreation uses; commercial outdoor recreation uses; indoor amusement enterprises, including bowling alleys, pool halls, or the like.

(l) Equipment rental, sales, or service, provided the storage of equipment areas are enclosed within a solid wall or fence at least six (6) feet in height.

(m) Exterminating facilities (insect and/or rodent).

(n) Farm and garden supply stores; farm equipment sales and repair facilities.

(o) Farmers markets (fully enclosed).

PAULDING COUNTY – APRIL 22, 2003 AMENDED – AUGUST 14, 2007 93

- (p) Film developing and printing facilities.
 - (q) Full service gasoline stations provided said facility shall not be located adjacent to a residential zoning district.
 - (r) Manufacture of pottery or other ceramic products, using only previous pulverized clay.
 - (s) Manufacture of clocks, watches, musical instruments, and novelties.
 - (t) Printing, publishing, and lithography establishments, provided that no more than fifty (50) percent of total gross floor area will be used for storage.
 - (u) Telecommunications towers and antennas subject to requirements of adopted Ordinance.
 - (v) Temporary uses.
 - (w) Uses customarily incidental to the above uses and accessory buildings in accordance with this Ordinance.
 - (3) Lot Size, Area, and Setback Requirements:*
- *Unless otherwise specified; also subject to approval by State Environmental Health.
- (a) Minimum lot size: 20,000 sq. ft.
 - (b) Minimum public road frontage: 30 feet
 - (c) Minimum lot width at building line: 100 feet; 85 feet in curve / cul-de-sac
 - (d) Minimum front yard setback: 50 feet
 - (e) Minimum side yard setback: 15 feet; 40 feet if abut residential
25 feet if corner lot
 - (f) Minimum rear yard setback: 15 feet; 40 feet if abut residential
 - (g) Maximum building height: Four stories
- (4) Off-street parking: See ARTICLE VII of this Ordinance.
 - (5) Required buffers: See ARTICLE VI, Sec. E. of this Ordinance.
 - (6) Sign regulations: See ARTICLE XII of this Ordinance.

PAULDING COUNTY – APRIL 22, 2003 AMENDED – AUGUST 14, 2007 94

Exhibit ‘F’
Purchase Agreement

Supporting Documents
For
Comparable Sales

Exhibit "G"
Profiles for Improved Sale

Improved Sale 1

Property Identification

1. Property Type: Carwash - 5 bays
2. Address: 8146 Hwy 85
Clayton County, GA
3. Tax ID: 13234A A016

Sale Data

4. Grantor: Dean McDonald
Grantee: Jin and William Nam
5. Sale Price: \$1,070,000
6. Price Per SF: \$536.00 or \$214,000 per bay
7. Sale Date: 4/2004
8. Deed Book/Page: 7489-40
9. Verification: Public Records
10. Condition of Sale: Arm's Length
11. Financing: All Cash to Seller

Property Data

12. Building Size: 1,996 Square Feet
13. Land Area: .617 Acres
14. Year Built: 2002
15. Zoning: GB, General Business
16. Utilities: All Available
17. Comments:

This is a sale of a carwash in Clayton County – Gross Income \$194,000 (Estimated)
NOI; \$107,000 – OAR 10% With A GIM Of 5.52



Improved Sale 2

Property Identification

1. Property Type: Carwash – 9 Bays
2. Address: 2037 Macland Crossing
Marietta, GA
3. Tax ID: 19-0413-022

Sale Data

4. Grantor: Victory Lane Carwash
- Grantee: Pirate Bay Car Wash
5. Sale Price: \$850,000
6. Price Per SF: \$177.01 or \$94,444 Per Bay
7. Sale Date: 7/2007
8. Deed Book/Page: 14517-4304
9. Verification: Public Records/Agent
10. Condition of Sale: Arm's Length
11. Financing: All Cash to Seller

Property Data

12. Building Size: 4,800 Square Feet
13. Land Area: .91 Acres
14. Year Built: 2004
15. Zoning: Commercial
16. Utilities: All Available
17. Comments:

Good Condition – Block and Stucco With A Gross Income of \$180,000 and A NOI of \$108,000 – OAR: 12.7% With a GIM of 4.72. In discussions with the broker the partnership for this property had internal turmoil that forced a discounted sale of the property.



Improved Sale 3

Property Identification

1. Property Type: Carwash – 6 Bays
2. Address: 2831 Hwy 54
Sharpsburg, Coweta County, GA
3. Tax ID: 121 6059 059

Sale Data

4. Grantor: Ray Griffin
- Grantee: Willow Development LLC
5. Sale Price: \$1,250,000
6. Price Per SF: \$481.51 pr \$208,333 per bay
7. Sale Date: 1/2006
8. Deed Book/Page: 2894-182
9. Verification: Public Records
10. Condition of Sale: Arm's Length
11. Financing: All Cash to Seller

Property Data

12. Building Size: 2,596 Square Feet
13. Land Area: .97 Acres
14. Year Built: 2002
15. Zoning: Commercial
16. Utilities: All Available
17. Comments:

Good Condition – Concrete Block With A Gross Income of \$217,889 and A NOI of \$119,838 – OAR: 9.6% With a GIM of 5.73.



Improved Sale 4

Property Identification

1. Property Type: Carwash – 8 Bays
2. Address: 74 Millard FARMER Boulevard
Newnan, GA
3. Tax ID: N57A 126

Sale Data

4. Grantor: B and D Monk
- Grantee: Ray Griffin
5. Sale Price: \$950,000
6. Price Per SF: \$297.00 or \$118,750 per bay
7. Sale Date: 4/2003
8. Deed Book/Page: 2179-611
9. Verification: Public Records
10. Condition of Sale: Arm's Length
11. Financing: All Cash to Seller

Property Data

12. Building Size: 3,190 Square Feet
13. Land Area: 1.15 Acres
14. Year Built: 2000
15. Zoning: Commercial
16. Utilities: All Available
17. Comments:

Good Condition – Concrete Block With A Gross Income of \$217,889 and A NOI of \$119,838 – OAR: 12.6% With a GIM of 4.36.



Exhibit "H" Location Map for Improved Sales



Exhibit "I"
Profiles for Land Sales

Land Sale 1

Property Identification

1. Property Type: Vacant Land
2. Property Description: Commercial Parcel
3. Address: Marietta Hwy
Paulding County, GA
4. Tax ID: Portion of 4240102900000

Sale Data

5. Grantor: Victory Lane Carwash
Grantee: Stadion At Dallas, LLC
6. Sale Price: \$265,000
7. Price Per SF: \$8.92
8. Sale Date: 3/2007
9. Deed Book/Page: 2362-425
10. Verification: Seller
11. Condition of Sale: Arm's Length
12. Financing: All Cash to Seller

Property Data

13. Land Area: .682 Acres or 29,707 SF
14. Zoning: B-2 – Highway Business
15. Utilities: All Available
16. Comments:

Portion of Original Parcel Was developed With A Carwash – This remaining area sold off by developer and was being developer separately with Texaco Oil Change Shop

Land Sale 2

Property Identification

- | | |
|--------------------------|--|
| 1. Property Type: | Vacant Land |
| 2. Property Description: | Commercial Out Parcel |
| 3. Address: | Hwy 278
Hiram, Paulding County, GA
4530-06-04.00-000 |
| 4. Tax ID: | 4530-06-05.00-000 |

Sale Data

- | | |
|------------------------|----------------------|
| 5. Grantor: | Nail J Negrin |
| Grantee: | West Side Organizers |
| 6. Sale Price: | \$1,100,000 |
| 7. Price Per SF: | \$6.70 |
| 8. Sale Date: | 2/2006 |
| 9. Deed Book/Page: | 2097-468 |
| 10. Verification: | Public Records |
| 11. Condition of Sale: | Arm's Length |
| 12. Financing: | All Cash to Seller |

Property Data

- | | | | |
|----------------|---------------|----|------------|
| 13. Land Area: | 3.77 Acres | or | 164,134 SF |
| 14. Zoning: | Commercial | | |
| 15. Utilities: | All Available | | |
| 16. Comments: | | | |

Vacant commercial land tract purchased in heavily developing area with office and retail

Land Sale 3

Property Identification

1. Property Type: Vacant Land
2. Property Description: Commercial Parcel
3. Address: Wendy Bagwell Parkway
Hiram, Paulding County, GA
4. Tax ID: 6320-00-47.00-000

Sale Data

5. Grantor: S.M. Bishop Company., Inc
- Grantee: Mark Caffery
6. Sale Price: \$550,000
7. Price Per SF: \$8.31
8. Sale Date: 5/2006
9. Deed Book/Page: 2157-530
10. Verification: Public Records
11. Condition of Sale: Arm's Length
12. Financing: All Cash to Seller

Property Data

13. Land Area: 1.52 Acres or 66,211 SF
14. Zoning: Commercial
15. Utilities: All Available
16. Comments:

Vacant commercial land tract purchased in heavily developing area with office and retail

Exhibit "J"

Location Map for Land Sales



Appraiser Qualifications License & Resume

KEN A. FLETCHER
122 West Solomon Street
Griffin, Georgia
Appraisals

Commercial – Industrial – Land – Residential

Appraisal Service Since 1971

Appraisal of properties for:

First Bank of Pike
United Bank
First National Bank of Griffin
First National Bank of Barnesville
United Community Bank
BB & T
Regions Bank
West Central Georgia Bank of Thomaston
Georgia Banking Company
Colony Bank and Trust
McIntosh State Bank
First Georgia Bank
Heritage Bank
Park Avenue Bank

Peachtree Bank of Gwinnett
Southern Community Bank
Georgia Power Company
First Liberty Building & Loan
Security Bank
Spalding County
Horizon Bank
City of Griffin
Main Street Bank
Neighborhood Community Bank
Bank of Coweta
First City Bank
Farmers and Merchants Community Bank

Attorneys:

Larry Evans – Griffin
John Newton – Griffin
Sid Esary – Griffin
Dick Mullins – Griffin
Hal Sturdivant – Griffin
Sam Sullivan – Griffin
Wade Crumbley - McDonough

Drew Whalen – Griffin
Tim Cramer – Griffin
John Carlisle – Griffin
Jack Park – Griffin
John M. Cogburn – Griffin
Smith, Welch & Brittain – McDonough

Accountants – CPA:

P. Lewis Robinson – McDonough
Paul Cook – Griffin
C. Randall Howell – Griffin
Steve Manley – Acquisition Services

Alton Knight – Griffin
M. Barry Erwin – Griffin

Qualified as Valuation Expert Witness: Superior Court of Spalding, Pike, Fayette, Lamar, Henry, Rockdale, Fulton, and Upson Counties. U. S. Bankruptcy Court, Savannah, Newnan, and Atlanta, Georgia.
U. S. Tax Court – Northern District Atlanta

Education:

Graduate of the University of Georgia – 1970
Degree: BBA
Major: Real Estate and Urban Development
Licensed Real Estate Broker
State of Georgia –
Certified General Real Estate Appraiser – No. 596

KENNETH A FLETCHER
596
STATUS ACTIVE
CERTIFIED GENERAL REAL PROPERTY APPRAISER

ORIGINALLY LICENSED
16/15/1991
END OF RENEWAL
10/31/2007

THIS APPRAISER CLASSIFICATION EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER. SEE REVERSE SIDE.

State of Georgia
Real Estate Appraisers Board
Suite 1000 – International Tower
228 Peachtree Street, N.E.
Atlanta, GA 30303-1605



Real Estate Commissioner
CHARLES CLARK

Nathan S. Fitzwater
P.O. Box 1291
Griffin, GA 30224

Real Estate Appraiser - Commercial - Industrial - Residential - Land
Phone: 404-483-7072

Appraisal of properties for:

Southern Community Bank - Atlanta Area	Regions Bank - Atlanta Area
Heritage Bank - Atlanta Area	CSR-Rinker Concrete Corporation
Liberty Building and Loan - Newnan, GA	Lafarge Concrete Corporation
United Bank of Griffin	Spondrivi's Restaurants, Inc.
First National Bank of Griffin	Melatosh State Bank - Atlanta
First National Bank of Barnesville	Alma Exchange Bank, Alma, GA
City of Senoia, GA	Banc Mortgage
Walker Concrete and Transportation - Atlanta	Telerent Leasing Corporation
Prudential Real Estate of America	Citicorp Financial Services
Willis Petroleum Company, Griffin, GA	Eastman Chemical Company
The Bank of Georgia - Atlanta Area	Kentucky Clay Corporation
BB&T - Atlanta Area	Pepsi Cola - USA
First Union - Atlanta Area	Overnite Transportation
Health South	Tyson Poultry Corporation
Integrity Development, Inc. - Atlanta	Quebecor World Color
West Central Bank, Thomaston, GA	Navajo India Reservation

Education:

1993 - 1998 Georgia Southern University, Statesboro, GA
Bachelor of Business Administration Degree in Finance, 1998, Member
GSU Finance Association

Appraisal Courses:

Course 110 Appraisal Principles
Course 120 Appraisal Procedures
Course 310 Basic Income Capitalization
Course 510 Advanced Income Capitalization
Course 520 Highest and Best Use Analysis
Course 530 Advanced Sales Comparison and Cost Approaches
American Society of Appraisers; Course SE100 USPAP

Georgia Registered Real Estate Appraiser #210926



Fletcher & Company