

Tidwell Associates
 Real Estate Appraisers - Consultants
 2112 Eleventh Avenue South, Suite 215
 Birmingham, Alabama 35205
 (205) 252-8686

August 30, 1991



Mr. Earl Billiard
 Attorney at Law
 1605 8th Avenue North
 Birmingham, Alabama 35203

Billiard Building
 Proposed Renovation
 1612-1614 3rd Avenue North
 Birmingham, Alabama 35203

Dear Mr. Billiard:

At your request, an inspection and appraisal have been completed on the above referenced property. The purpose of the appraisal was to estimate the market value of the property subject to renovation as an office building according to plans and specifications made an addendum to the report. A definition of market value and legal description are presented within the attached report.

In valuing the property, consideration was given to the three traditional appraisal methods, i.e., the Reproduction Cost, Income Capitalization, and Sales Comparison Approaches to Value.

Based on the available data and subsequent analysis, the property has an indicated market value, subject to renovation, as of August 25, 1991, of:

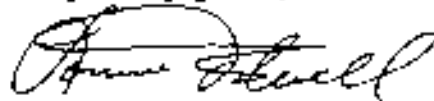
Three Hundred Five Thousand Dollars
 (\$305,000)

Divided as:

Land	\$ 49,000
Improvements	<u>256,000</u>
Total	\$ 305,000

The attached report is submitted in support of this conclusion.

Very truly yours,


 Lonnie Tidwell, MAI, SRPA

LT/kv

Enclosure

EXECUTIVE SUMMARY

Property Address: Hilliard Building
1612-1614 3rd Avenue North
Birmingham, AL 35203

Legal Description: Lot 15, Block 70, Birmingham Survey

Owner's Name and Address: Earl P. Hilliard, Attorney
1605 8th Avenue North
Birmingham, Alabama 35203

Subject Sale History: William Parker to Earl P. Hilliard
Price \$125,000 (PMM \$118,500)
Date 8/21/86; Recorded RV 2971,
Pg. 226

Tax Assessment: Parcel I.D. # 22-36-2-41-9

Land	\$ 35,000
Improvements	<u>239,320</u>
Total	\$274,320

before renovation]

Present Zoning: B-4, General Business District

Highest and Best Use: Office or Retail use.

Date of Value: August 25, 1991

*Indicated Market Value: \$305,000

Divided as:	Land	\$ 49,000
	Improvements	<u>256,000</u>
	Total	\$305,000

* Subject to completion according to plans and specifications attached hereto.

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EXHIBITS SECTION

Subject Photographs
Location Map
Tax Map
Building Plans
Comparable Office Rentals
Comparable Building Sales
Comparable Land Sales Map
Assumptions and Limiting Conditions
Qualifications of Appraiser

DATE OF VALUE ESTIMATE

The subject property is appraised as of January 29, 1987, being the date of inspection. The appraisal is made subject to completion of renovation plans and specifications as made an addendum hereto and summarized under Description of Improvements.

PROPERTY OWNERSHIP/TAX DATA

The subject is owned by:

Mr. Earl P. Hilliard
Attorney at Law
1605 8th Avenue North
Birmingham, Alabama 35203

The property is assessed under parcel #22-36-2-41-9. The total present value for tax purposes is:

Land	\$ 35,000
Improvements	<u>\$239,320</u>
Total	\$274,320

Ad Valorem Taxes: \$3,813 (Sold to state for non-payment of taxes.)

LOCATION OF SUBJECT/LEGAL DESCRIPTION

The two-story commercial building is located in the downtown business district of Birmingham.

1612-1614 3rd Avenue North
Birmingham, AL 35203

Lots 15, Block 70
Survey of Birmingham

The lot is a rectangular shaped interior lot, with 50 feet along 3rd Avenue North and 140 feet deep. The total land area is 7,000 square feet.

SELF FLUOR
LATHING 1/2" x 1/2"

2x4 TREATED
WOOD SHOUT

2x4x8 Veneer
SHOUT

TINTED GLAZ

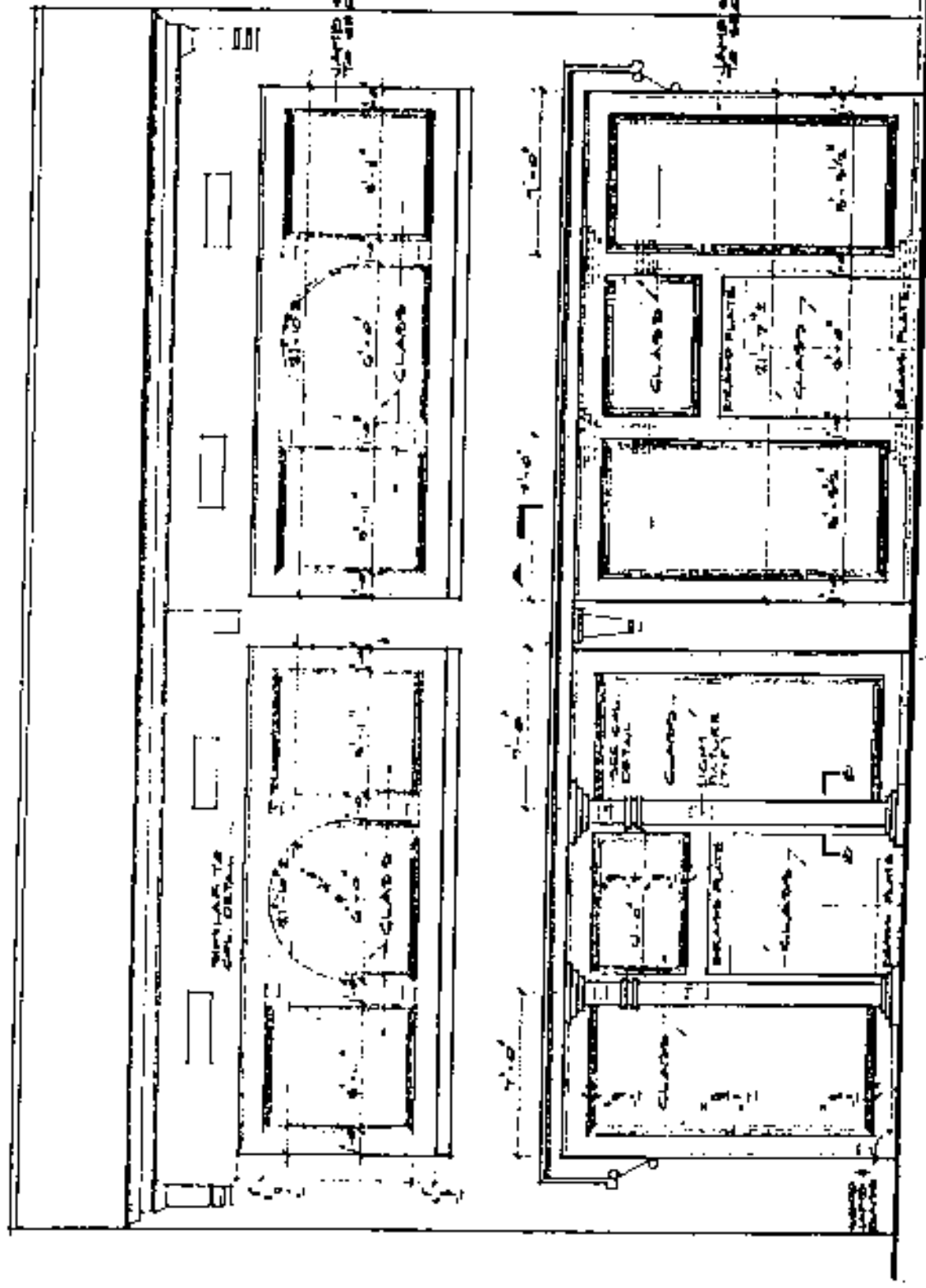
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TO AIR SHOUT AREA

SHOUTED AIR
TO AIR SHOUT AREA

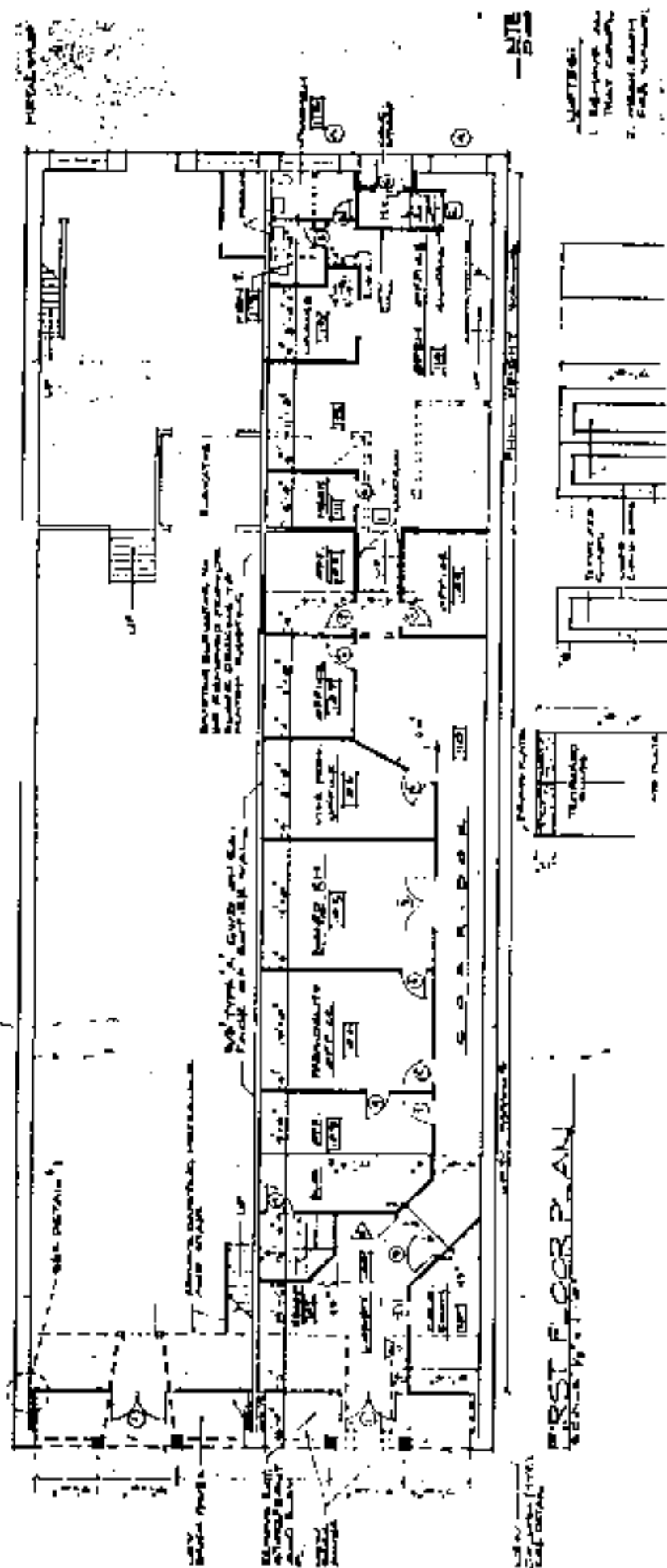
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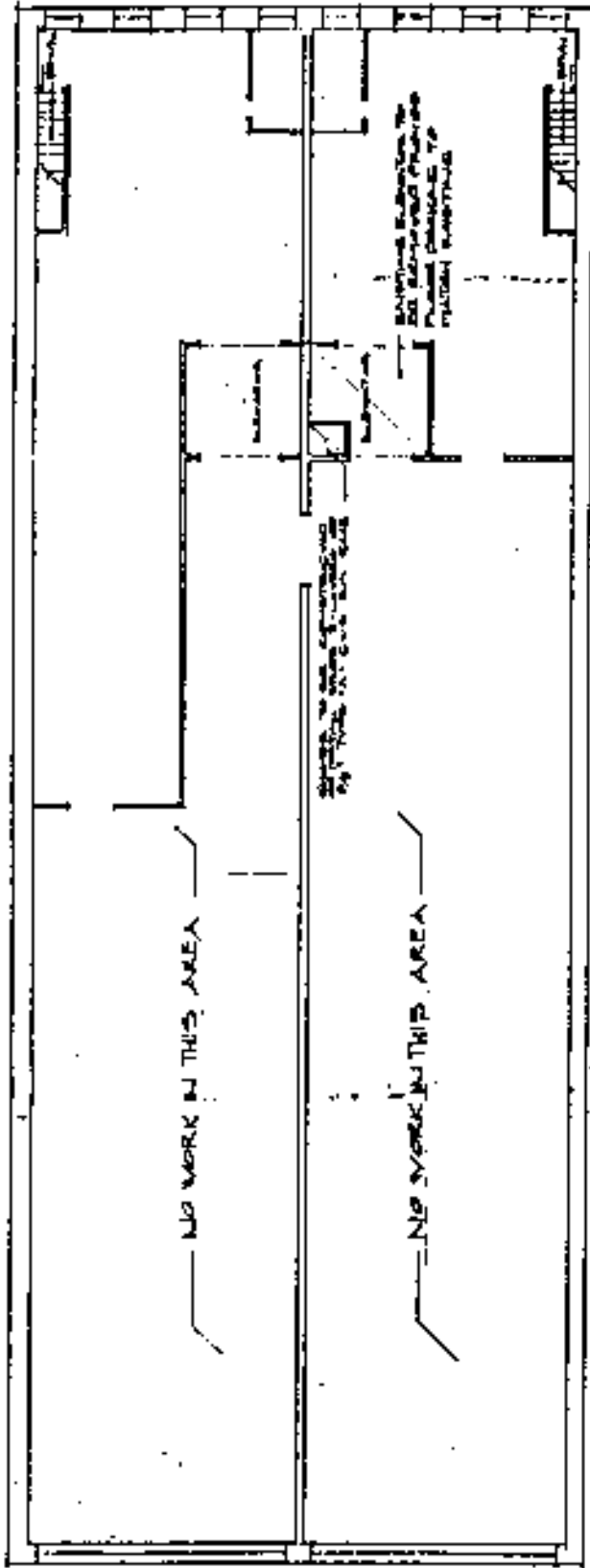
SHOUTED AIR
TO AIR SHOUT AREA

SE
1/2"

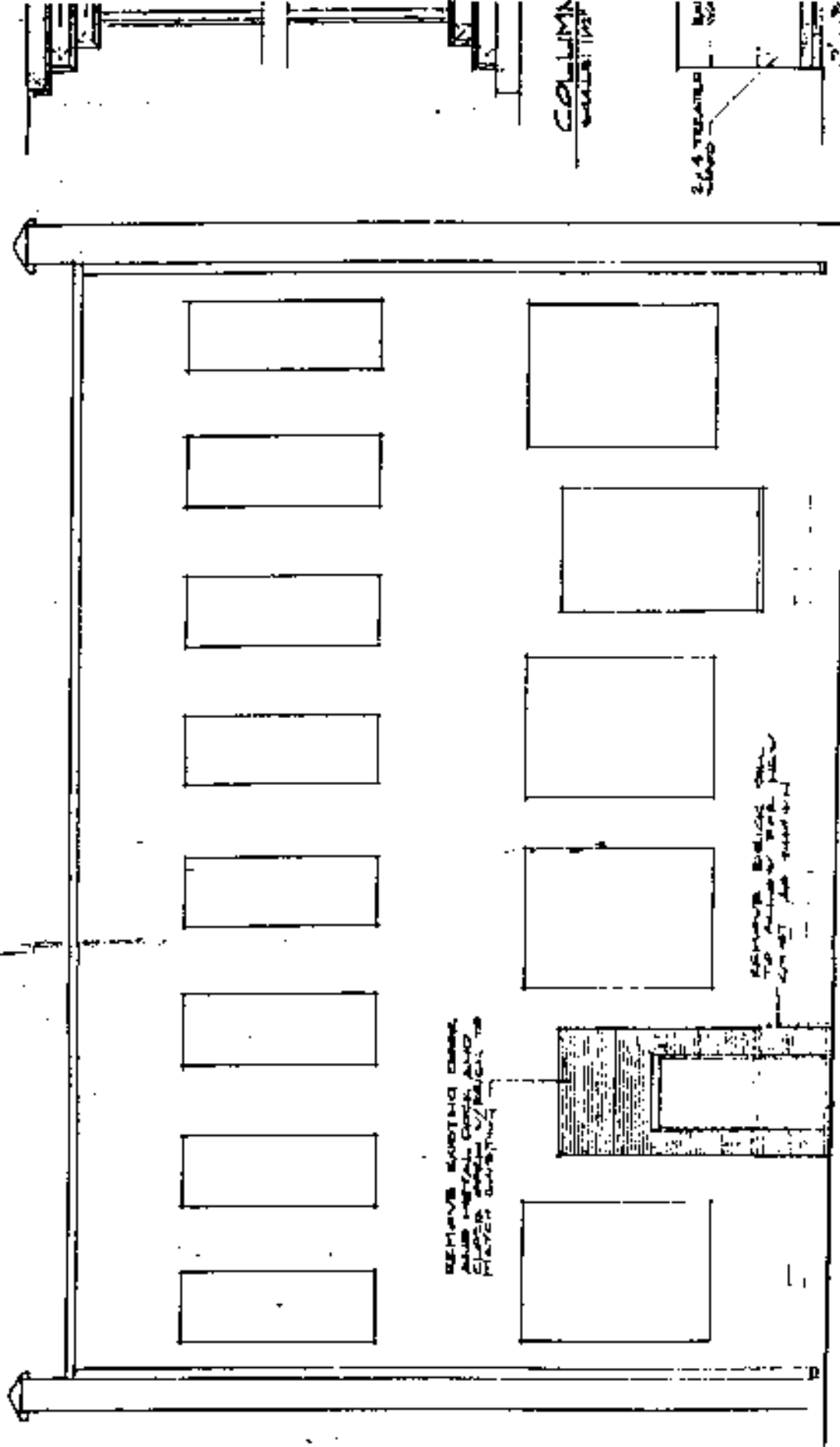


FRONT ELEVATION





SECOND FLOOR PLAN



COLUMNS
2x4 TREATED
12x12

2x4 TREATED
12x12

REMOVE EXISTING DOORS
AND METAL CURTAINS
AND PLACE CURTAINS
IN PLACE

REMOVE BRICK ON
TO ABOVE TO BE
REBUILT

1-1

NOTES:

1. REMOVE EXISTING DOORS AND METAL CURTAINS AND PLACE CURTAINS IN PLACE.
2. REMOVE ALL BRICK ON TO ABOVE TO BE REBUILT.
3. REMOVE ALL EXISTING 2x4 TREATED 12x12

REAR ELEVATION