



November 28, 2017

Sea Pines - Community Services Association, Inc.  
Attn: Victoria R. Shanahan, CPA  
175 Greenwood Dr.  
Hilton Head Island, SC 29928

Re: 14 Greenwood Dr., Hilton Head Island, SC 29928

Dear Ms. Shanahan:

In fulfillment of the agreement outlined in our engagement letter dated October 31, 2017, we are pleased to present the attached appraisal report for the above referenced property as of Tuesday, November 07, 2017. The report, which is qualified by the definitions, limitations and certifications set forth therein, sets forth our opinion of the subject property's market value in the amount of \$1,440,000 together with the data and reasoning which form the basis of that opinion.

This report was specifically prepared for Sea Pines - Community Services Association, Inc. and is intended for use only by that person or entity, its associates, professional advisers and appropriate regulatory authorities, if applicable. It may not be distributed to or relied upon by any other persons or entities without our prior written permission.

If you have any questions concerning this report, please contact the undersigned.

A handwritten signature in blue ink, appearing to read 'Travis Lee Avant'.

Travis Lee Avant, ASA, ARM-RP, R/W-AC  
Certified General Real Estate Appraiser 4749

A handwritten signature in black ink, appearing to read 'Philip A. Rizer'.

Philip Austin Rizer  
Certified General Real Estate Appraiser 6987