

MARINA BAY SALES STUDY CONDUCTED DECEMBER, 2009 FOR HCCFEG

1. Sales for a six month period from 06/01/09 thru 12/01/09
2. 8 of 9 properties are over-valued an average of 64.9% as compared to sales.
3. Sales data obtained from the official PT61 E filing as listed on the GSCCCA (Georgia Superior Court Clerks Cooperative Authority) web site at GSCCCA.org.
4. Tax value information from Hall County Tax Commissioner web site at hallcounty.org.
5. SB 55 requires tax assessors to consider foreclosure sales, bank sales, other financial institution owned sales, or distressed sales, or any other combination thereof, of comparable real property in determining the fair market value of real property.

| BUYER | SALE | DATE | VALUE | ADDRESS | OVER/UNDER VAL |
|-------------|-----------|-------|-------------|------------------------|-------------------|
| DAVENPORT | \$864,000 | 9-Oct | \$1,563,290 | 6744 HEDGE ROW LN | \$699,290 |
| HARDEN | \$333,000 | 9-Aug | \$567,855 | 6821 GRAND MAR CIR | \$234,855 |
| LEATHERWOOD | \$333,000 | 9-Jul | \$578,546 | 6622 WESTERLY LN | \$245,546 |
| GREENE | \$425,000 | 9-Sep | \$563,977 | 6630 WESTERLY LN | \$138,977 |
| LOGUE | \$430,500 | 9-Sep | \$547,369 | 6615 WESTERLY WAY | \$116,869 |
| DAVIS | \$530,000 | 9-Jul | \$990,831 | 6205 RANDOM WDS BL | \$460,831 |
| GRAY | \$497,000 | 9-Oct | \$745,794 | 6213 RANDOM WDS BL | \$248,794 |
| DUVALL | \$457,500 | 9-Sep | \$825,798 | 6447 GRAND MAR CIR | \$368,298 |
| ORRIS | \$550,000 | 9-Jul | \$490,512 | 6017 GRAND MARINA C | -\$59,488 |