

Carol D. Mouchet, Certified General Real Property Appraiser

Telfair Appraisal Company

Regency Executive Plaza
315 Commercial Drive, Suite D-4
Savannah, Georgia 31406

Contact: 912.224.8959
Fax: 912.459.0764

Email: carol@telfaircompany.com

www.telfaircompany.com

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- Principal of the Telfair Appraisal Company, 2017 to present
 - Senior commercial real estate appraiser with The Ganem Group, 2015-2017
 - Over 24 years of related commercial real estate appraising as an Associate Commercial Appraiser with Johnnie Ganem Appraisal Company until 2015
 - Associate Real Estate Broker with the Mouchet Company with focus on commercial leasing.

PROFESSIONAL DESIGNATIONS/AWARDS

- Certified General Real Estate Appraiser (Georgia Certification # 4427)
- Certified General Real Estate Appraiser (South Carolina Certification # 7229)
- Georgia Real Estate Broker's License (A-117148-Inactive)
- Savannah Area Chapter of the Appraisal Institute- Board of Directors- Secretary (2000-2017)
- National Volunteer of Distinction Award- The Appraisal Institute 2019

SPECIAL PROJECTS

Appraised 35 landmark historic buildings for the Savannah College of Art & Design, Winner of National Trust for Historic Preservation Honor Award. Performed market studies for the downtown Broughton Street Retail Corridor and the Historic District multi-family market for Ben Carter Enterprises. Special projects for the city of Savannah- Arena Project at West Gwinnett Street- appraisals as well a Southern Telecom Broadband Project for acquisition of easements in Georgia. Appraised Georgia Power Company real estate portfolio for southeast Georgia region.

PARTIAL LIST OF CLIENTS:

<ul style="list-style-type: none">• Savannah State University• Synovus Financial Corporation• BB&T• South State Bank• Workman's Circle Credit Union• CBC National Bank• Queensborough National Bank & Trust• Certus Bank• First Horizon Bank• Ameris Bank• Sea Island Bank• University System of Georgia Board of Regents• Fidelity Bank• CES Services• State Bank and Trust Company• The Coastal District of the United Methodist Church• WH Gross Construction Company• Renasant Bank• Grand Oaks Bank	<ul style="list-style-type: none">• Farmers & Merchants Bank• Lott- Barber Architects• South Carolina Bank & Trust• S Bank• The Salvation Army• Trust Management Inc.• The Heritage Bank• Housing Authority of Savannah• Hunter-Mclean Law Firm• Small Business Administration• Claxton Bank• South Georgia Banking & Trust• Savannah College of Art & Design• Workmen's Circle• City of Savannah• Troutman- Sanders• Citizens Bank & Trust Company<ul style="list-style-type: none">• Community Bank of GA• YMCA of Coastal Georgia• Servis Bank	<ul style="list-style-type: none">• Garden City• United Community Bank• First Bank of Georgia• First Chatham Bank• Gibraltar Capital Corporation• Regions Bank• Bryan Bank & Trust• Southeastern Bank• South Georgia Bank• Colony Bank• FDIC• Bouhan-Falligant Law Firm• Georgia Power Company• Duffy-Feemster Law Firm• First Citizen's Bank• Troutman-Sanders• Georgia DOT• Southern Telecom• Sandhills Bank• BankSouth• Wells Fargo Private Bank
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Experience includes commercial real estate appraisals and consultations on the following property types:

<ul style="list-style-type: none"> • Apartment Complexes • Assisted Living Facilities • Automobile Dealerships • Auto Service Facilities • Bed & Breakfast Inns • Car Washes • Churches • Colleges • Commercial Subdivisions • Condominiums • Container Storage Facilities • Convenience Stores • Conservation Easements • Estate Evaluation • Equestrian Centers • Fractional Interests • Fuel Dispensing Facilities • Historic Inns 	<ul style="list-style-type: none"> • HUD Multi-Family Properties • Golf Courses • GDOT Easements • Industrial Buildings • Industrial Subdivisions • Internet Easements • Institutional Buildings • Islands • Landmark Historic Properties • Leased Fee Interest • Leasehold Interest • Manufacturing Plants • Marinas • Marketability/Feasibility Studies • Medical Offices/Clinics • Miniature Golf Courses • Motels • Mobile Home Parks • Multi-Family Parcels • National Trust Award Properties • Condemnation • Non-Profit Facilities 	<ul style="list-style-type: none"> • Office Buildings • Partial Interests • Personal Care Facilities • Post Offices • Prison Facilities • Recreational Vehicle resort Parks • Resort Facilities • Residential Subdivisions • Restaurants • Right of Ways • Schools • Southern Telecom Easements • Strip Shopping Centers • Surgical Centers • Truck Terminals • Vacant Land • Veterinary Offices • Warehouses • Waterfront Properties • Yard Storage Centers
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EDUCATION:

- Bachelor of Arts Degree in Sociology and English, University of West Georgia
- Property Management Courses, Georgia State University
- Post Graduate Courses, Kennesaw State University
- Successfully completed Appraisal Institute and other education courses as follows:

- National Board of Realtors - Commercial Investment Course (CCIM 101)
- Northwest Center - Leasing Commercial Office Buildings
- Appraisal Institute - Appraisal Principles #110
- Appraisal Institute - Appraisal Procedures #120
- Appraisal Institute - Basic Income Capitalization #310
- Appraisal Institute - Standards of Professional Practice (USPAP) #410
- Appraisal Institute - Standards of Professional Practice (USPAP) #420
- The ABC's of Construction
- Appraisal Institute - Advanced Income Capitalization #510
- Tax Free Exchanges
- Income Capitalization Approach Techniques & Applications
- Introduction to Environmental Considerations
- From the Underwriter to the Appraiser
- Appraisal Institute- Appraising Properties in a Declining Market
- A Professional's Guide to Conservation Easements
- Appraisal Institute - Appraisal Curriculum Overview
- Appraisal Institute- General Appraising
- Appraisal Institute- Business Ethics
- Tax Advantage of Home Ownership
- Capitalization Rates and the Income Approach to Value
- Appraisal Institute-Commercial Productivity Seminar
- Problem Solving in Commercial Real Estate
- Lincoln Institute - Valuing Land Affected by Conservation Easements

- Appraisal Institute - Analyzing Operating Expenses
- Appraisal Institute – Market to Market Evaluation
- Appraisal Institute - Supporting Grid Adjustments in the Sales Approach
- Appraisal Institute- General Applications #520
- Conservation Easements- Georgia Land Trust
- Appraisal Institute-Appraisal Case Studies
- Appraisal Institute-Uniform Appraisal
- Standards for Federal Land Acquisitions
- Appraisal Institute- National USPAP Courses
- Appraisal Institute- Business Ethics
- Appraisal Institute - REO Appraisals
- Appraisal Institute - Appraisal Challenges: Declining Markets & Sales Considerations
- Appraisal Institute-Appraisal Curriculum Overview
- Foundations in Sustainability: Greening the Real Estate and Appraisal Industries
- Land & Site Valuation
- Appraisal Institute-Commercial Appraisal Productivity
- USPAP 2014-2015 – Update Course
- Appraisal of Assisted Living Facilities
- Appraisal of Fast Food Restaurants
- USPAP 2015-2016- Update Course
- Appraisal Institute- Business Ethics
- Appraising Owner-Occupied Office Buildings
- Appraising & Analyzing Retail Centers for Mortgage Underwriting
- Appraisal Institute-Uniform Appraisal Standards for Federal Land Acquisitions -Update 2017(Course & Exam)
- USPAP-2018-2019- Update Course
- Forest Valuation for Non-Foresters
- Appraisal of Limited Service Hotels
- Appraisal of land Subject to Ground Leases
- The Income Approach- An Overview
- Appraisal of Owner-Occupied Commercial Properties

GEORGIA REAL ESTATE APPRAISER CERTIFIED GENERAL- LICENSE

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

CAROL D MOUCHET
4427

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY


1007356345105725

CAROL D MOUCHET
4427
Status ACTIVE
CERTIFIED GENERAL REAL PROPERTY APPRAISER

END OF RENEWAL
12/31/2021

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

SOUTH CAROLINA REAL ESTATE APPRAISER CERTIFIED GENERAL- LICENSE

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board
CERTIFIES THAT:
CAROL DOWLING MOUCHET
IS AUTHORIZED TO PRACTICE
Certified General Appraiser



LICENSE NO.
AB .7229 CG

EXPIRATION DATE: 06/30/2022

To verify current license status, go to <http://verify.llronline.com/LicLookup/LookupMain.aspx>

E & O INSURANCE DECLARATION



LIA Administrators & Insurance Services

**APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

Aspen American Insurance Company

(Referred to below as the "Company")

590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
7/8/2020	AAI009029-04	AAI009029-03

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

<p>1. Customer ID: 169345 Named Insured: TELFAIR APPRAISAL COMPANY 315 Commercial Drive, Suite D4 Savannah, GA 31406</p>																																																	
<p>2. Policy Period: From: 06/07/2020 To: 06/07/2021 12:01 A.M. Standard Time at the address stated in 1 above.</p>																																																	
<p>3. Deductible: \$1000 Each Claim</p>																																																	
<p>4. Retroactive Date: 06/07/2017</p>																																																	
<p>5. Inception Date: 06/07/2017</p>																																																	
<p>6. Limits of Liability: A. \$1,000,000 Each Claim B. \$2,000,000 Aggregate</p> <p>Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage</p>																																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 60%;">Real Estate Appraisal and Valuation:</td> <td style="width: 10%;">Yes</td> <td style="width: 10%; text-align: center;"><input checked="" type="checkbox"/></td> <td style="width: 10%;">No</td> <td style="width: 10%; text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Residential Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>No</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>If "yes", added by endorsement)</td> </tr> </tbody> </table>		Real Estate Appraisal and Valuation:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Residential Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Commercial Property:	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>	If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	If "yes", added by endorsement)
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8.	Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa St, Santa Barbara, California 93101
9.	Annual Premium: \$2,250.00
10.	Forms attached at issue: LIA002 (04/19) LIA GA (09/19) LIA012 (05/19) LIA018 (05/19) LIA131 (05/19) LIA152 (05/19) LIA164 (05/19)

This Declarations Page, together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Policy shall constitute the contract between the Named Insured and the Company.

07/08/2020

 Date

R. Williams
 By _____
 Authorized Representative