

**Property:** Kentucky Downs; 16 developed townhome lots and 8 partially completed townhome units.

**Location:** Southeast side of Calumet Parkway, approximately 1 mile north of Bullsboro Drive; Land Lots 75 & 85, District 5; Newnan, Coweta County, Georgia 30265.

**Land Size:** Varying sizes of lots.

**Typical Lot Size:** 2,035 to 4,857 square feet.

**Zoning:** PDR-Planned Development Residential, by Newnan, GA.

## ZONING

According to information provided to the appraisers, the subject property is zoned PDR Planned Development Residential by the city of Newnan. The intent of the district is to allow residential development in a manner open to and advocating innovation in design and layout. The pertinent restrictions and minimum development standards for the PDR District are summarized:

Municipality:	City of Newnan
Classification:	PDR
Allowable Uses:	A variety of residential and residentially oriented uses.
Pertinent Restrictions—	
Maximum Density:	6.8 units per acre.
Minimum Average Width:	22 feet.
Front Setback:	0-25 feet.
Rear Setback:	20 feet.
Side Setback:	10 feet.

### **Off Site**

Access: Direct access via Commonwealth Parkway.

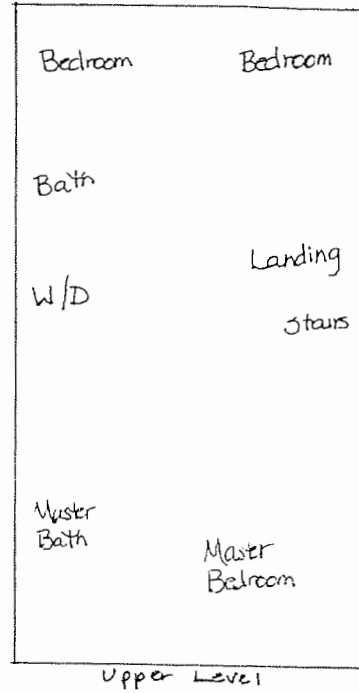
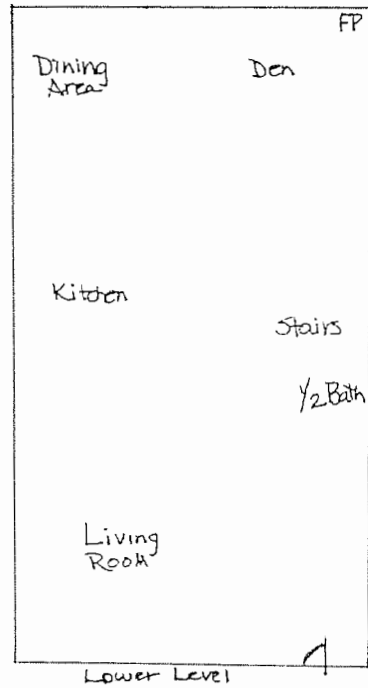
Exposure/Visibility: Adequate for planned use.

Utilities: All public utilities available, including sewer.

### **Conclusions**

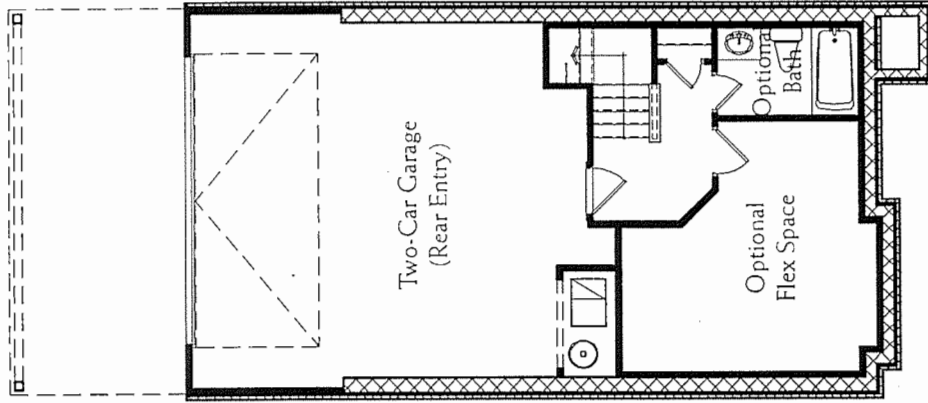
The parent tract, comprising 12.17 acres, was developed by Laurel River Properties, Inc., with a total of 83 townhome lots. The total development density equates to 6.8 units per acre. All of the lots are served by public water, sewer, natural gas, and electricity. All utilities are underground.

# FLOOR PLANS

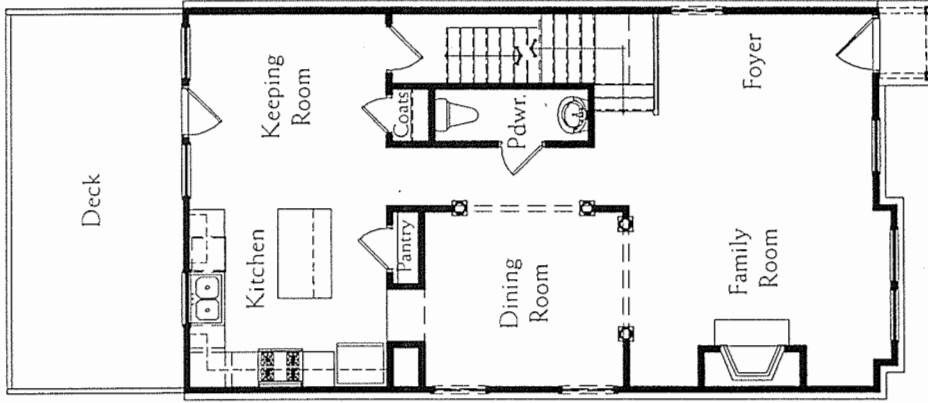


Typical Floor Plan  
21' X 39' = 819 Square Feet  
X 2 levels = 1638 Square Feet

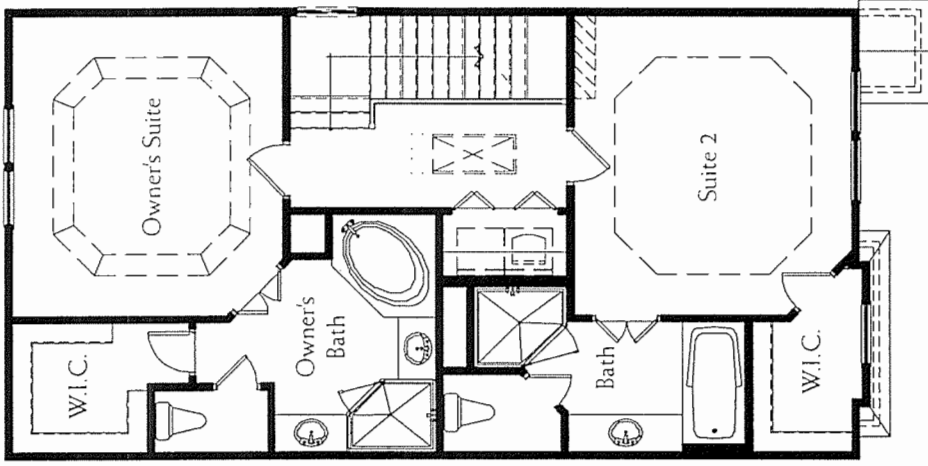
# KENTUCKY DOWNS



TERRACE LEVEL

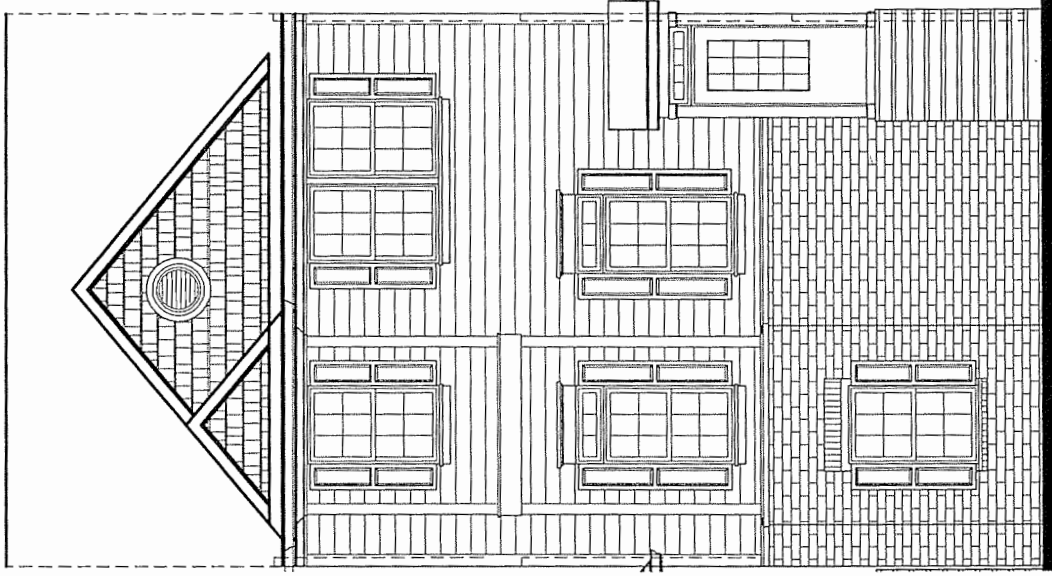


MAIN LEVEL



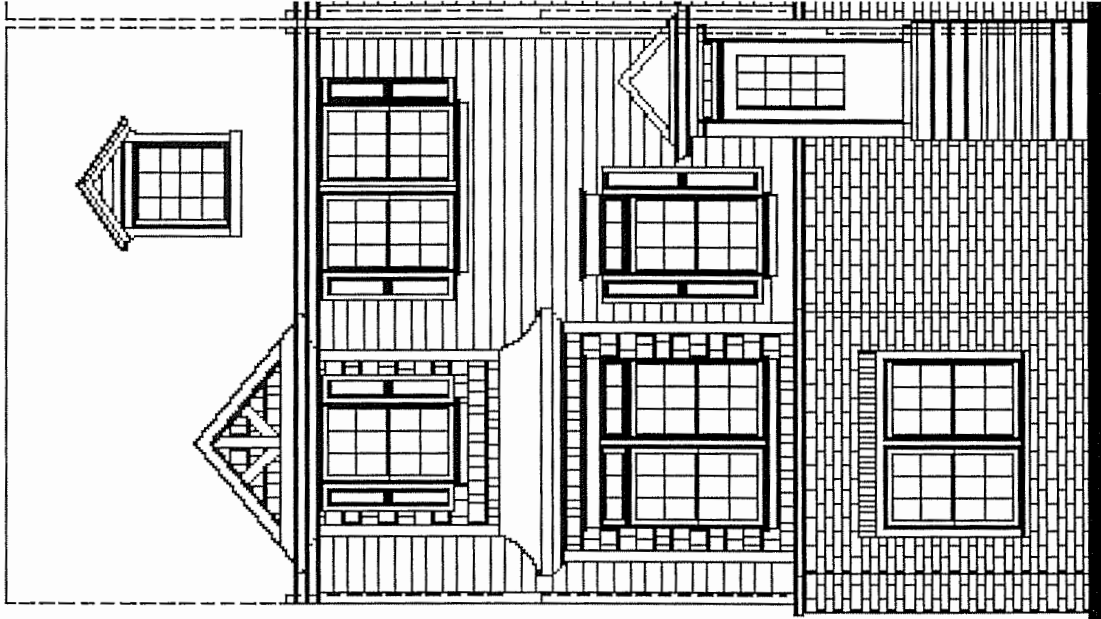
SECOND LEVEL

KENTUCKY DOWNS



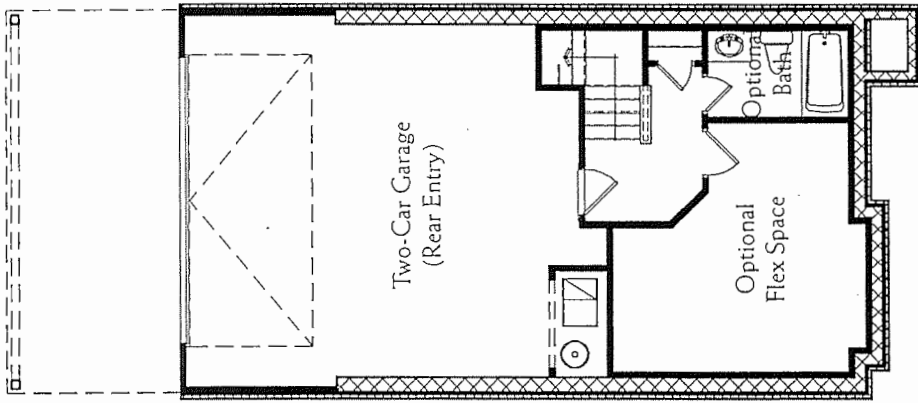
BLACKWOOD B - LOT 82

KENTUCKY DOWNS

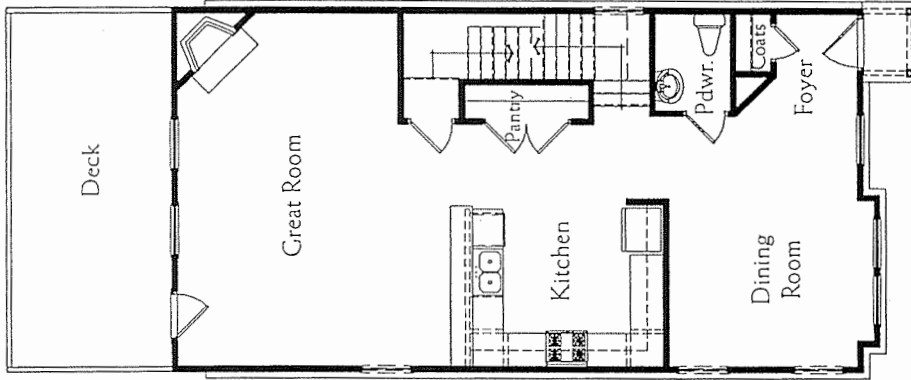


LYON A - LOT 83

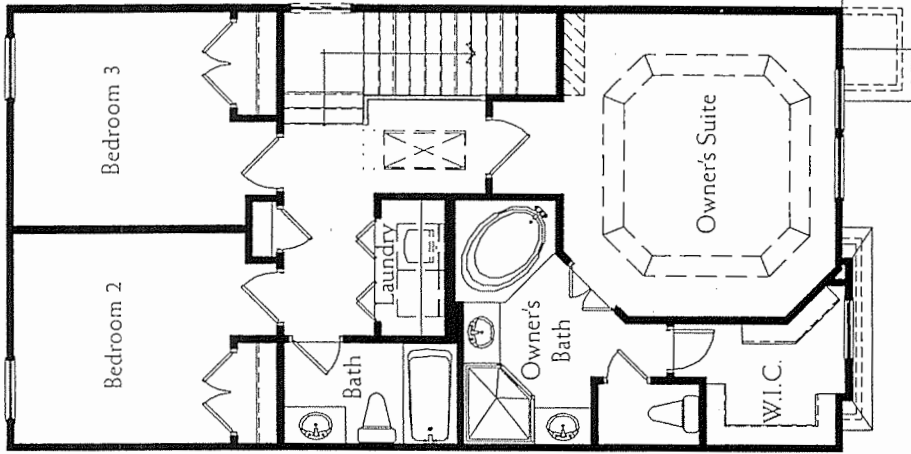
# KENTUCKY DOWNS



TERRACE LEVEL



MAIN LEVEL



SECOND LEVEL

## LEGAL DESCRIPTION

All that tract or parcel of land lying in Land Lots 75 & 86 of the 5<sup>th</sup> District of Coweta County, Georgia (lying within the Newnan City Limits), being more particularly described as follows:

Beginning at a 2" open top pipe "bent" at the land lot corner common to land lots 75, 76, 85, & 86, thence S 00° 08' 06" W along the land lot line common to land lots 75 and 76 a distance of 741.57' to a rebar, thence S 88° 45' 23" W a distance of 201.61' to a calculated point located in the centerline of a creek (said point being the start of a tie-line), continuing thence in a Northwesterly direction 771' +/- to a rebar on the former centerline of a creek (said point being the end of a tie-line having a bearing of N 35° 23' 33" W and a distance of 745.62', thence N 36° 24' 34" W a distance of 10.04' to a rebar located on Southeasterly Rights-of-Way of Calumet Parkway (80' R/W), thence along the Southeasterly Rights-of-Way of Calumet Parkway along a curve to the left having a radius of 940.12' an arc distance of 336.49' being subtended by a chord bearing N 43° 20' 21" E and a chord distance of 334.70' to a point at the start of the mitered Rights-of-Way intersection at the Southeastern Rights-of-Way of Calumet Parkway (80' R/W) and the Southern Rights-of-Way of War Admiral Lane (50' R/W), thence N 76° 41' 05" E a distance of 20.13' along the mitered Right-of-Way at the intersection at the Southeastern Rights-of-Way of Calumet Parkway (80' R/W) and the Southern Rights-of-Way of War Admiral Lane (50' R/W), thence S 59° 17' 26" E along the Southern Right-of-Way of War Admiral Lane (50' R/W) a distance of 2.14' to a point at the Northernmost corner of Lot 1 ~ Kentucky Downs Subdivision, continuing thence S 59° 17' 26" E along the Southern Right-of-Way of War Admiral Lane (50' R/W) a distance of 39.04' to a point, continuing thence along the Southern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the right having a radius of 251.84' an arc distance of 12.36' being subtended by a chord bearing S 57° 53' 05" E and a chord distance of 12.36' to a point being the front property corner between lots 1 and 2 ~ Kentucky Downs Subdivision, continuing thence along the Southern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the right having a radius of 251.84' an arc distance of 22.23' being subtended by a chord bearing S 53° 57' 03" E and a chord distance of 22.22' to a point being the front property corner between lots 2 and 3 ~ Kentucky Downs Subdivision, continuing thence along the Southern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the right having a radius of 251.84' an arc distance of 2.01' being subtended by a chord bearing S 51° 11' 37" E and a chord distance of 2.01' to a point, continuing thence S 50° 57' 53" E along the Southern Rights-of-Way of War Admiral Lane (50' R/W) a distance of 19.81' to a point being the front property corner between lots 3 and 4 ~ Kentucky Downs Subdivision, continuing thence S 50° 57' 53" E along the Southern Rights-of-Way of War Admiral Lane (50' R/W) a distance of 22.35' to a point being the front property corner between lots 4 and 5 ~ Kentucky Downs Subdivision, continuing thence S 50° 57' 53" E along the Southern Rights-of-Way of War Admiral Lane (50' R/W) a distance of 7.84' to a point, continuing thence along the Southern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the left having a radius of 150.00' an arc distance of 14.46' being subtended by a chord bearing S 53° 43' 33" E and a chord distance of 14.45' to a point being the front property corner between lots 5 and 6 ~ Kentucky Downs Subdivision, continuing thence along the Southern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the left having a radius of 150.00' an arc distance of 32.84' being subtended by a chord bearing S 62° 45' 33" E and a chord distance of 32.78' to a point being the front property corner between lots 6 and 7 ~ Kentucky Downs Subdivision, continuing thence along the Southern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the left having a radius of 150.00' an

arc distance of 53.97' being subtended by a chord bearing S 79° 20' 19" E and a chord distance of 53.68' to a point, continuing thence S 89° 38' 45" E along the Southern Rights-of-Way of War Admiral Lane (50' R/W) a distance of 15.13' to a point at the start of the mitered Rights-of-Way intersection at the Southern Rights-of-Way of War Admiral Lane (50' R/W) and the Western Rights-of-Way of Seabiscuit Court (50' R/W), thence S 44° 49' 23" E a distance of 19.74' along the mitered Right-of-Way intersection at the intersection at the Southern Rights-of-Way of War Admiral Lane (50' R/W) and the Western Rights-of-Way of Seabiscuit Court (50' R/W), thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 23.00' to a point being the front property corner between lots 7 and 8 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 8 and 9 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 9 and 10 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 10 and 11 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 11 and 12 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 12 and 13 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 13 and 14 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 47.00' to a point being the front property corner between lots 14 and Common Area I ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 238.55' to a point, thence S 29° 28' 19" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 19.99' to a point, continuing thence along the outside of the cul-de-sac Right-of-Way of Seabiscuit Court (50' R/W) along a curve to the left having a radius of 55.00' an arc distance of 150.23' being subtended by a chord bearing S 01° 34' 54" E and a chord distance of 107.70' to a point being the front property corner between Common Area I and lots 15 ~ Kentucky Downs Subdivision, thence S 10° 10' 00" W a distance of 32.27' to a break point on the Southwestern property line of lot 15 ~ Kentucky Downs Subdivision, thence S 57° 44' 14" E a distance of 102.02' to the Southernmost rear property corner of lot 15 ~ Kentucky Downs Subdivision, thence N 32° 15' 46" E along the rear of lots 15 through 19 a distance of 117.48' to a point being the rear property corner between lots 19 and 20 ~ Kentucky Downs Subdivision, thence N 00° 08' 12" E along the rear of lot 20 a distance of 9.40' to a break point on the rear property line of lot 20 ~ Kentucky Downs Subdivision, thence N 32° 15' 46" E along the rear of lot 20 a distance of 16.56' to a break point on the rear property line of lot 20 ~ Kentucky Downs Subdivision, thence N 31° 38' 19" W along the rear of lot 20 a distance of 16.77' to a break point on the rear property line of lot 20 ~ Kentucky Downs Subdivision, thence N 00° 08' 12" E along the rear of a portion of lot 20 and lots 21 through 28 a distance of 223.46' to a point being the rear property corner between lot 28 and Common Area I ~ Kentucky Downs Subdivision, thence N 89° 38' 45" W a distance of 86.11' to a point on the Eastern Rights-of-Way of Seabiscuit Court (50' R/W) being the Northwestern property corner for lot 28 ~ Kentucky Downs Subdivision, thence N 00° 21' 15" E along the Eastern Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 88.00' to a point being the Southwestern property corner for lot 29 ~ Kentucky Downs Subdivision, thence leaving the Rights-of-Way of Seabiscuit Court (50' R/W) S 89°

38' 45" E a distance of 85.78' to the Southeastern rear property corner of lot 29 ~ Kentucky Downs Subdivision, thence N 00° 08' 12" E along the rear of lots 29 through 36 and a portion of lot 37 a distance of 206.58' to a break point on the rear property line of lot 37 ~ Kentucky Downs Subdivision, thence N 00° 34' 57" E along the rear of lots 38 through 59 and a portion of lots 37 and 60 a distance of 608.35' to a break point on the rear property line of lot 60 ~ Kentucky Downs Subdivision, thence N 28° 49' 40" W along the rear of lots 61 through 63 and a portion of lot 60 a distance of 75.88' to a break point on the Northern property line of lot 63 ~ Kentucky Downs Subdivision, thence S 83° 04' 18" W along the Northern property line of lot 63 a distance of 32.27' to a break point on the Northern property line of lot 63 ~ Kentucky Downs Subdivision, continuing thence S 61° 14' 28" W along the Northern property line of lot 63 a distance of 84.12' to a point on the Eastern Rights-of-Way of Seabiscuit Court (50' R/W) being the Northwestern property corner for lot 63 ~ Kentucky Downs Subdivision, thence along the Northeastern Right-of-Way of Seabiscuit Court (50' R/W) along a curve to the left having a radius of 165.00' an arc distance of 90.54' being subtended by a chord bearing N 63° 34' 58" W and a chord distance of 89.41' to a point at the start of the mitered Rights-of-Way intersection at the Northeastern Rights-of-Way of Seabiscuit Court (50' R/W) and the Eastern Rights-of-Way of Calumet Parkway (80' R/W), thence N 42° 28' 31" W a distance of 21.73' along the mitered Right-of-Way intersection at the intersection at the Northeastern Rights-of-Way of Seabiscuit Court (50' R/W) and the Eastern Rights-of-Way of Calumet Parkway (80' R/W), thence along the Easterly Rights-of-Way of Calumet Parkway along a curve to the left having a radius of 940.12' an arc distance of 22.25' being subtended by a chord bearing N 04° 19' 41" W and a chord distance of 22.25' to a rebar, thence S 89° 25' 05" E a distance of 269.77' to a rebar located on the land lot line common to land lots 85 and 86, thence S 00° 35' 05" W along the land lot line common to land lots 85 and 86 a distance of 705.93' to the Point of Beginning for Lots 1 through 14 and Common Area I of Kentucky Downs Subdivision.

Together with all that tract or parcel of land lying in Land Lot 86 of the 5<sup>th</sup> District of Coweta County, Georgia (lying within the Newnan City Limits), being more particularly described as follows:

To reach the Point of Beginning commence at a 2" open top pipe "bent" at the land lot corner common to land lots 75, 76, 85, & 86, thence S 00° 08' 06" W along the land lot line common to land lots 75 and 76 a distance of 741.57' to a rebar, thence S 88° 45' 23" W a distance of 201.61' to a calculated point located in the centerline of a creek (said point being the start of a tie-line), continuing thence in a Northwesterly direction 771' +/- to a rebar on the former centerline of a creek (said point being the end of a tie-line having a bearing of N 35° 23' 33" W and a distance of 745.62', thence N 36° 24' 34" W a distance of 10.04' to a rebar located on Southeasterly Rights-of-Way of Calumet Parkway (80' R/W), thence along the Southeasterly Rights-of-Way of Calumet Parkway along a curve to the left having a radius of 940.12' an arc distance of 336.49' being subtended by a chord bearing N 43° 20' 21" E and a chord distance of 334.70' to a point at the start of the mitered Rights-of-Way intersection at the Southeastern Rights-of-Way of Calumet Parkway (80' R/W) and the Southern Rights-of-Way of War Admiral Lane (50' R/W), continuing thence along the Southeasterly Rights-of-Way of Calumet Parkway along a curve to the left having a radius of 940.12' an arc distance of 78.00' being subtended by a chord bearing N 30° 42' 30" E and a chord distance of 77.98' to a point at the start of the mitered Rights-of-Way intersection at the Southeastern Rights-of-Way of Calumet Parkway (80' R/W) and the Northern Rights-of-Way of War Admiral Lane (50' R/W) said point being the Point of Beginning for Lots 74 through 83 and Common Area II and Common Area III

*of Kentucky Downs Subdivision.*

*From the Point of Beginning for Lots 74 through 83 and Common Area II and Common Area III of Kentucky Downs Subdivision thence along the Southeasterly and Easterly Rights-of-Way of Calumet Parkway along a curve to the left having a radius of 940.12' an arc distance of 446.14' being subtended by a chord bearing N 14° 44' 11" E and a chord distance of 441.97' to a point at the start of the mitered Rights-of-Way intersection at the Eastern Rights-of-Way of Calumet Parkway (80' R/W) and the Southern Rights-of-Way of Seabiscuit Court (50' R/W), thence N 51° 34' 29" E a distance of 17.70' along the mitered Right-of-Way intersection at the intersection at the Eastern Rights-of-Way of Calumet Parkway (80' R/W) and the Southern Rights-of-Way of Seabiscuit Court (50' R/W), thence along the Southwestern Rights-of-Way of Seabiscuit Court (50' R/W) along a curve to the right having a radius of 115.00' an arc distance of 118.88' being subtended by a chord bearing S 44° 27' 55" E and a chord distance of 113.66' to a point at the Northeast corner of lot 64 ~ Kentucky Downs Subdivision, thence leaving the Rights-of-Way of Seabiscuit Court (50' R/W) N 89° 38' 45" W a distance of 75.97' to the Northwestern rear property corner of lot 64 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the rear property line for lots 64 and 65 ~ Kentucky Downs a distance of 64.00' to the Southeastern rear property corner of lot 65 ~ Kentucky Downs Subdivision, thence N 89° 38' 45" W along a portion of the side property line for lot 66 ~ Kentucky Downs a distance of 5.00' to the Northwestern rear property corner of lot 66 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the rear property line for lots 66 through 70 ~ Kentucky Downs a distance of 120.00' to the Southwestern rear property corner of lot 70 ~ Kentucky Downs Subdivision, thence N 89° 38' 45" W along a portion of the side property line for lot 71 ~ Kentucky Downs a distance of 15.00' to the Northwestern rear property corner of lot 71 ~ Kentucky Downs Subdivision, thence S 00° 21' 15" W along the rear property line for lots 71 through 73 ~ Kentucky Downs a distance of 80.89' to the Southeastern rear property corner of lot 73 ~ Kentucky Downs Subdivision, thence S 88° 50' 24" E along a portion of the side property line for lot 73 ~ Kentucky Downs a distance of 7.50' to the Northwestern rear property corner of lot 74 ~ Kentucky Downs Subdivision, continuing thence S 89° 38' 45" E along a portion of the side property line for lot 73 and lot 74 ~ Kentucky Downs a distance of 92.50' to the Northeastern property corner of lot 74 ~ Kentucky Downs Subdivision located on the Western Rights-of-Way of Seabiscuit Court, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 37.00' to a point being the front property corner between lots 74 and 75 ~ Kentucky Downs, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 75 and 76 ~ Kentucky Downs, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 76 and 77 ~ Kentucky Downs, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 77 and 78 ~ Kentucky Downs, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 78 and 79 ~ Kentucky Downs, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 22.00' to a point being the front property corner between lots 79 and 80 ~ Kentucky Downs, thence S 00° 21' 15" W along the Western Rights-of-Way of Seabiscuit Court (50' R/W) a distance of 28.81' to a point at the start of the mitered Rights-of-Way intersection at the Western Rights-of-Way of Seabiscuit Court (50' R/W) and the Northern Rights-of-Way of War Admiral Lane (50' R/W), thence S 45° 21' 15" W a distance of 19.80' along the mitered*

*Right-of-Way at the intersection of the Western Rights-of-Way of Seabiscuit Court (50' R/W) and the Northern Rights-of-Way of War Admiral Lane (50' R/W), thence N 89° 38' 45" W along the Northern Rights-of-Way of War Admiral Lane (50' R/W) a distance of 15.13' to a point, continuing thence along the Northeastern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the right having a radius of 100.00' an arc distance of 67.51' being subtended by a chord bearing N 70° 18' 19" W and a chord distance of 66.24' to the property corner common to lot 81 and Common Area III ~ Kentucky Downs, continuing thence N 50° 57' 53" W along the Northeastern Rights-of-Way of War Admiral Lane (50' R/W) a distance of 48.88' to a point, continuing thence along the Northeastern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the left having a radius of 301.84' an arc distance of 10.32' being subtended by a chord bearing N 51° 56' 39" W and a chord distance of 10.32' to the property corner common to Common Area III and lot 82 ~ Kentucky Downs, continuing thence along the Northeastern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the left having a radius of 301.84' an arc distance of 31.15' being subtended by a chord bearing N 55° 52' 47" W and a chord distance of 31.13' to the property corner common to lots 82 and 83 ~ Kentucky Downs, continuing thence along the Northeastern Rights-of-Way of War Admiral Lane (50' R/W) along a curve to the left having a radius of 301.84' an arc distance of 2.39' being subtended by a chord bearing N 59° 03' 48" W and a chord distance of 2.39' to a point, continuing thence N 59° 17' 26" W along the Northeastern Rights-of-Way of War Admiral Lane (50' R/W) a distance of 30.53' to the property corner common to lot 83 and to Common Area II ~ Kentucky Downs, continuing thence N 59° 17' 26" W along the Northeastern Rights-of-Way of War Admiral Lane (50' R/W) a distance of 10.65' to the start of the mitered Rights-of-Way intersection at the Northern Rights-of-Way of War Admiral Lane (50' R/W) and the Eastern Rights-of-Way of Calumet Parkway (50' R/W), thence N 15° 15' 56" W a distance of 20.13' along the mitered Right-of-Way at the intersection of the Northern Rights-of-Way of War Admiral Lane (50' R/W) and the Southeastern Rights-of-Way of Calumet Parkway (80' R/W) being the Point of Beginning.*

*Said Tract of Land containing 7.32+/- Acres as shown on the ALTA Survey for: Bank of America, N.A. & Fidelity National Title Insurance Company, prepared by: FocalPoint Engineering, Inc., dated: June 19, 2008.*