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Lou_Gitomer@verizon.net



June 30, 2006

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Room 700
Washington, D. C. 20423

RE: Docket No. AB-55 (Sub-No. 664X), *CSX Transportation, Inc.*—
Abandonment Exemption—in Anderson County, SC

Dear Secretary Williams:

Enclosed are the original and 10 copies of a Motion to Update Record in the above-entitled proceeding and a computer diskette in containing the Motion.

Please time and date stamp the additional copy of this letter and the Motion and return them with our messenger. Thank you for your assistance.

If you have any questions please call or email me.

Sincerely yours

A handwritten signature in black ink, appearing to be "Louis E. Gitomer", written over a horizontal line.

Louis E. Gitomer
Attorney for: CSX Transportation, Inc.

ENTERED
Office of Proceedings

JUN 30 2006

Part of
Public Record
Enclosures

BEFORE THE
SURFACE TRANSPORTATION BOARD

Docket No. AB-55 (Sub-No. 664X)



CSX TRANSPORTATION, INC.—ABANDONMENT EXEMPTION—
IN ANDERSON COUNTY, SC

CSX TRANSPORTATION, INC. MOTION FOR LEAVE TO UPDATE RECORD

Steven C. Armbrust, Esq.
Counsel
CSX Transportation, Inc.
500 Water Street (J150)
Jacksonville, FL 32202
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Suite 301
Towson, MD 21204
(202) 466-6532

Attorneys for: CSX TRANSPORTATION,
INC.

Dated: June 30, 2006

BEFORE THE
SURFACE TRANSPORTATION BOARD

Docket No. AB-55 (Sub-No. 664X)

CSX TRANSPORTATION, INC.–ABANDONMENT EXEMPTION–
IN ANDERSON COUNTY, SC

CSX TRANSPORTATION, INC. MOTION FOR LEAVE TO UPDATE RECORD

CSX Transportation, Inc. (“CSXT”) respectfully requests the Surface Transportation Board (“Board”) to permit CSXT to update the record in the above-entitled proceeding, pursuant to 49 C.F.R. §1117.1. On June 28, 2006, CSXT received a revised appraisal of the real estate that decreases the net liquidation value (the “NLV”) of the real estate by \$55,438, and has discovered additional annual revenue from leases on the line of railroad of \$3,510.

On April 28, 2006, CSXT filed a Petition for Exemption seeking an exemption under 49 U.S.C. § 10502 to abandon a 12.74-mile rail line between milepost AKL 26.26, near Belton, the end of the line, and milepost AKL 39.00, near Pelzer, on the Southern Region, Florence Division, Belton Subdivision, in Anderson County, SC (the “Line”) from the prior approval requirements of 49 U.S.C. § 10903. Protests to the Petition were filed on June 7, 2006 by Anderson County, Belton Metal Company, Owens Corning, Tri County Fertilizer and Specialty Co., Inc., Vulcan Materials Company, and Pickens Railway Company. CSXT filed a Response on June 27, 2006.

In the Response, CSXT attached a complete real estate appraisal that valued the fee simple real estate in the Line at \$213,438. Pickens had filed selective portions of the real estate appraisal.

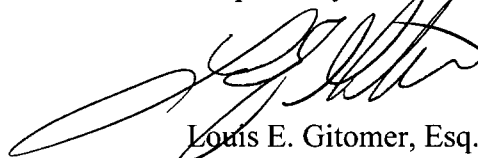
On June 28, 2006, CSXT received a revised real estate appraisal dated June 26, 2006, which determined that the NLV of the fee interest in the real estate owned by CSXT to be \$158,000. In response to a question by a potential offeror of financial assistance, CSXT discovered that it had not included \$3,510 in annual lease revenue as income.

Ms. Ellen M. Preslar has revised the Revenue and Cost Exhibit to the Petition found at Petition, Volume I at 94-96. Attached is a verified statement from Ms. Preslar explaining the changes she made to the Exhibit to account for the revised real estate appraisal and the additional revenue.

The revised real estate appraisal and the additional rental income are recently discovered evidence and are contrary to the interests of CSXT in that they demonstrate reduced opportunity costs and increased revenue attributable to the Line as calculated by Ms. Preslar in the revised Exhibit.

CSXT respectfully requests the Board to accept the revised real estate appraisal in Exhibit A and Ms. Preslar's recalculation of the Revenue and Cost Exhibit in Exhibit B to reflect the revised real estate appraisal and the increased revenue attributable to the Line.

Respectfully submitted,



Louis E. Gitomer, Esq.
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Steven C. Armbrust, Esq.
Counsel
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Jacksonville, FL 32202
(904) 359-1229

Attorneys for: CSX TRANSPORTATION,
INC.

Dated: June 30, 2006

CERTIFICATE OF SERVICE

The undersigned hereby certifies that the Motion for Leave to Update Record in Docket No. AB-55 (Sub-No. 664X), *CSX Transportation, Inc.—Abandonment Exemption—in Anderson County, SC* was mailed via first class mail, postage prepaid, on June 30, 2006, to the following parties:

Mr. Joey R. Preston
Anderson County Administrator
Post Office Box 8002
Anderson, SC 29622-8002

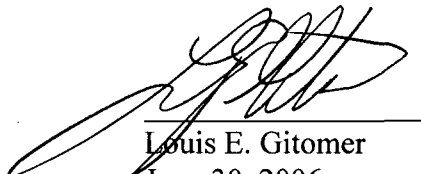
Mr. James Ballard
Chief Operating Officer
Belton Metal Co.
P.O. Drawer 158
Belton, SC 29627

Mr. Jerry Ulm
Carrier Relations Leader
Owens Corning
One Owens Corning Parkway
Toledo, OH 43659

Troy W. Garriss, Esq.
Weiner Brodsky Sidman Kider PC
1300 Nineteenth Street NW
Fifth Floor
Washington, DC 20036-1609

Mr. William E. LaCoste
President
Tri County Fertilizer and Specialty Co., Inc.
P.O. Box 147
Honea Path, SC 29654

Mr. Patrick Dwyer
Manager, SC Sales
Vulcan Materials Company
P.O. Drawer 8834
Greenville, SC 29604



Louis E. Gitomer
June 30, 2006

EXHIBIT A-REVISED APPRAISAL

**SUMMARY REPORT OF
A COMPLETE APPRAISAL
OF THE
NET LIQUIDATION VALUE
OF ±23.57 ACRES OF LAND
LOCATED ALONG THE CSX BELTON TO
PELZER RAILROAD CORRIDOR
ANDERSON COUNTY, SOUTH CAROLINA**

Date of Appraisal Value: November 11, 2005
Date of Appraisal Report: June 26, 2006

Prepared for:

***Mr. Brad T. Beckworth
Manager-Valuation
CSX Real Property
301 W. Bay St., Suite 800
Jacksonville, FL 32202***

Prepared by:

***Susan F. Ferrell, MAI, RM
State Certified General Real Estate Appraiser, SCCG 24
Wilkins Norwood Appraisal Associates, Inc.
250 South Pleasantburg Drive
Greenville, South Carolina 29607***

WILKINS NORWOOD APPRAISAL ASSOCIATES, INC.

Post Office Box 5956
250 S. Pleasantburg Drive
Greenville, South Carolina 29606
Telephone (864) 271-3087
Fax (864) 232-5863

June 26, 2006

Mr. Brad T. Beckworth, Manager – Valuation
CSX Real Property, Inc.
301 W. Bay St., - Suite 800
Jacksonville, FL 32202

Re: Appraisal of the Real Estate Identified as
CSX Property No. 45007-0018; Site ID SC-083-1002862
Williamston to S. of Belton in Anderson County, SC

Dear Mr. Beckworth:

According to our agreement, I have appraised the referenced property in order to estimate the market value of the fee simple estate in the subject property. In this report, I have estimated the net liquidation value of ± 23.57 acres of land that will be referred to in this appraisal as “fee parcels” located along the CSX Belton to Pelzer railroad corridor. Note that this appraisal only addresses the valuation of fee owned parcels for non-rail use. Each fee parcel has been valued at its respective highest and best use, with the final value estimate taking into account typical factors for a sale of all parcels to one buyer. The applicable plan sheets identifying the subject property supplied by CSX Real Property can be found in the Addenda of this report.

The market value estimate is the estimate of the net liquidation value of the fee parcels to a single purchaser as of November 11, 2005 and is reported below. Note that this value is subject to the Assumptions and Limiting Conditions included on Pages 5-7 of this report.

Estimate of Net Liquidation Value of Fee Parcels to a Single Purchaser:

**One Hundred Fifty Eight Thousand Dollars
\$158,000**

This appraisal report, applying the methods and techniques recommended by the Appraisal Institute, is attached and made a part hereof. A “Complete Appraisal” was made of the subject property and it is being reported as a “Summary Appraisal Report” as described in the Uniform Standards of Professional Practice. The Departure Provision was not invoked in this appraisal.

If you should have any questions, or need any additional information, please feel free to contact me.

Respectfully Submitted,

Susan F. Ferrell

WILKINS NORWOOD APPRAISAL ASSOCIATES, INC.

Susan Ferrell, MAI, RM

South Carolina Certified General Real Estate Appraiser (CG#24)

Certification

I certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute and also in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standard Board of the Appraisal Foundation.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, I Susan F. Ferrell has completed the requirements of the continuing education program of the Appraisal Institute.
10. In accordance with Federal Regulations, I am a State Certified General Real Estate Appraiser in the State of South Carolina - SC Certificate #CG24.
11. I have made a personal inspection of the property that is the subject of this report.
12. No one provided significant professional assistance to the person signing this report.

Susan F. Ferrell

WILKINS NORWOOD APPRAISAL ASSOCIATES, INC.

Susan Ferrell, MAI, RM

South Carolina Certified General Real Estate Appraiser (CG#24)

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The title to the subject property is merchantable and the property is free and clear of all liens and encumbrances, except as noted.
2. No liability is assumed for matters legal in nature.
3. Ownership and management are assumed to be in competent and responsible hands.
4. The appraiser cannot guarantee that the property is free of encroachments or easements, and recommends further investigation and survey. Note that no engineering survey has been made of the subject property. Dimensions and areas of this rail corridor were supplied by CSX Real Property and are assumed to be correct. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property.
5. The appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon build ability. The Appraiser recommends due diligence be conducted through the local building department or municipality to investigate build ability and whether property is suitable for intended use. Appraiser makes no representations, guarantees or warranties.
6. The appraisal was prepared for the purpose so stated and should not be used for any other purpose.
7. All direct and indirect information supplied by the owners and their representatives concerning the subject property is assumed to be true and accurate.
8. No responsibility is assumed for information supplied by others and believed to be reliable and correct.
9. The signatory will not be required to give testimony or attend court or be at any governmental hearing with references to the said property unless prior arrangements have been made with the client.
10. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.
11. Neither all nor any part of the contents of this report -- especially any conclusions as to value, the identity of the appraiser, or the firm with which he is connected -- will be disseminated to the public through advertising media, news media, sales media, or any other public means of communication without the prior written consent and approval of the appraiser.
12. It is expressly understood that the scope of our study and reports thereon does not include the possible impact of zoning or environmental regulations, licensing requirements, or other such restrictions concerning the property except where such matters have been brought to our attention and are disclosed in the report.
13. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on the property. The appraiser, however, is not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

14. The legal description is assumed to be correct. No responsibility is assumed for the legal description or matters involving legal or title considerations. The property is appraised as though free and clear of all encumbrances and under responsible ownership.
15. The appraisal assumes that all necessary governmental permits and approvals have been or will be obtained.
16. Acceptance of, and/or use of, this appraisal report by the client or any third party constitutes acceptance of the above conditions. The appraiser's liability extends only to the stated client and not to subsequent parties or users and is limited to the fee received.
17. Any drafts or preliminary information communicated to you during the course of the assignment is for your internal management use only, and may not be disclosed to any outside third parties without our prior written consent.
18. We do not authorize the out-of-context quoting from or partial reprinting of this appraisal. Neither all nor any part of this appraisal report will be disseminated to the general public by the use of media for public communication without the prior written consent of the undersigned. No part of this report or any of the conclusions may be included in any offering statements, memorandum, prospectus, or registration without the prior written consent of Wilkins Norwood Appraisal Associates, Inc.
19. This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and condition), it should be clearly understood that this information is to be used only as a general guide for property valuation and not as a complete or detailed physical report. I do not claim professional expertise in the construction, engineering, or legal fields, and any opinions given on these matters should be considered preliminary in nature.
20. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical, and all mechanicals and construction is based on a casual inspection only, if possible, and no detailed inspection was made. For instance, I claim no expertise in heating systems, and no attempt was made to inspect the interior of the furnace. The structures were not checked for building code violations, and it is assumed that all structures met the building code, unless so stated in this report.
21. Any allocation of total value between land and building, or any other fractional part or interest, as shown in the report, is invalidated if used separately or in conjunction with any other appraisal.
22. The income and expense projections in this report are not necessarily intended to represent results that will actually be achieved. They are intended to simulate the actions of a knowledgeable purchaser based on current market conditions and investment criteria.

23. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that steps need to be taken in order to comply with the rule. If so, the cost to comply with the Act could have a negative effect upon the value of the property. Since we had no direct evidence relating to the issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
24. Appraised values can differ significantly from actual sale prices, and sale prices may be inconsistent. Real estate appraisers sometimes differ widely in their opinions of value. Appraisers, like buyers and sellers, do not know everything about the property, the market, or the many other considerations that might influence value. Differences sometimes result from a client presenting the property in a very positive or negative light, especially if there are no data to the contrary. Situations under which properties sell can vary depending on management of the property, various motives of the seller and buyer, information they may or may not have about the property, salesmanship, and numerous other reasons. An appraisal is only an opinion – a sale is a fact.

Summary Appraisal Report Complete Appraisal

This is a Summary Appraisal Report intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

Identification of the Property

The property being appraised involves ±23.57 acres of land that will be referred to in this appraisal as "fee parcels" located along the CSX Belton to Pelzer railroad corridor. Plan sheets supplied by CSX Real Property showing each individual property are included in the Addenda of this report along with a complete list of all properties along the rail corridor, both fee interest and easement acres. Also, location maps showing these parcels follow this section of the report. In this appraisal, only the fee parcels have been appraised. Below is a list of the fee parcels included in this appraisal taken from the complete CSX summary sheets.

SUMMARY OF CSX FEE PARCELS		
<u>GIS MAP #</u>	<u>ACQUISITION</u>	<u>FEE ACRES</u>
	<u>PARCEL #</u>	
4023	R-149	6.49
4025	D-37	4.5
4025	D-47	1.84
4026	D-41	0.4
4026	D-42	0.26
4026	D-43	0.59
4026	D-44	0.16
4026	D-45	0.09
4026	D-46	0.83
4028	D-67	0.5
4031	D-68	1.3
4032	D-70	1.65
4032	D-71	0.8
4032	D-72	3.14
4033	D-73	1.01
	Total Fee Acres	23.56

The rail corridor where these subject fee parcels are located begins near Madison St. in northeast Williamston and ends southeast of Belton near Hamby Rd. in Anderson County, SC. An overview of this corridor as supplied by CSX Real Property can be found in the Addenda of this report, along with photographs of each property.

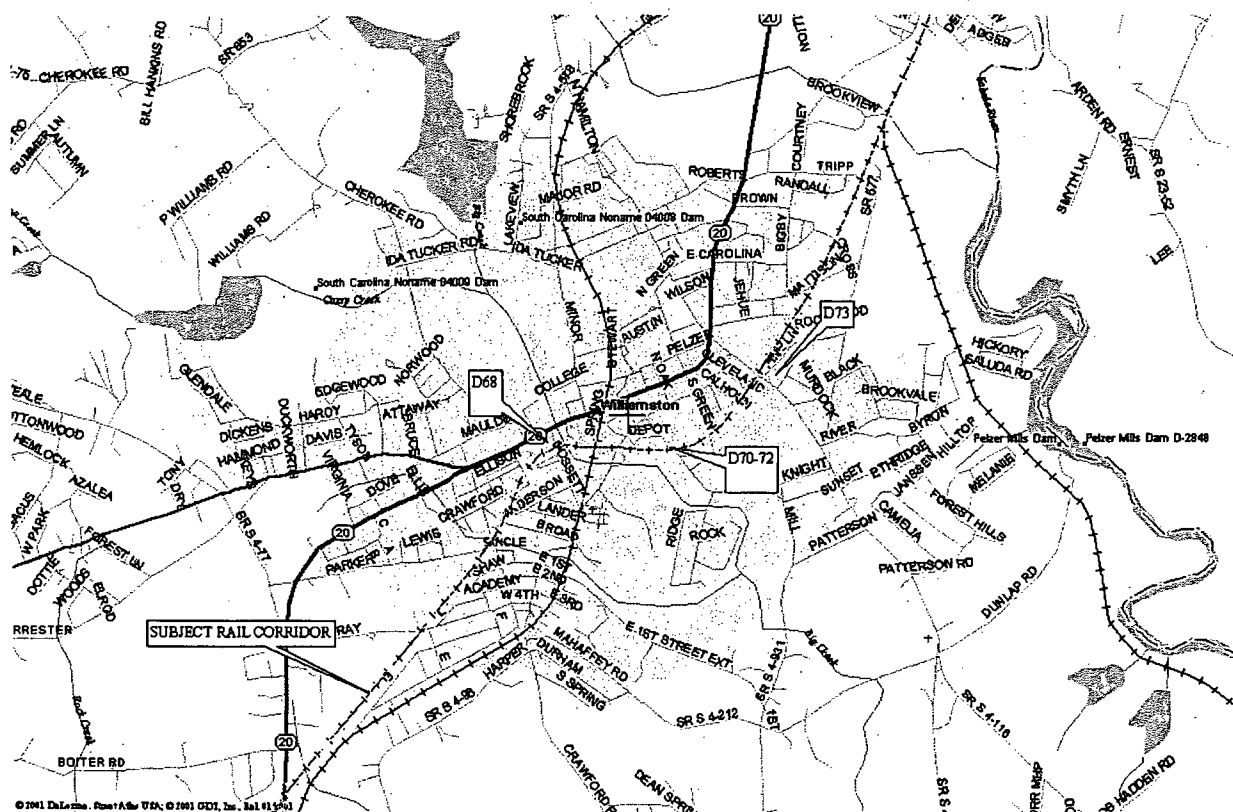
As an overview, this rail corridor begins just outside the city limits of Williamston on the northeast side, continues to the south of the downtown area before crossing Highway 20 to the south of the town. Basically it runs on the west side of Highway 20 through a rural area between Williamston and Belton before crossing back over Highway 20 just to the north of Belton. The corridor passes on the east side of the Town of Belton before exiting the city and continuing on the northeast side of Highway 76.

Much of the area that the corridor passes through is rural residential with land areas ranging from lots that are less than an acre to large tracts of land over 20 acres. In the town areas of Belton and Williamston, the corridor passes through various zoning areas including multifamily, single-family residential, industrial, some institutional, and commercial.

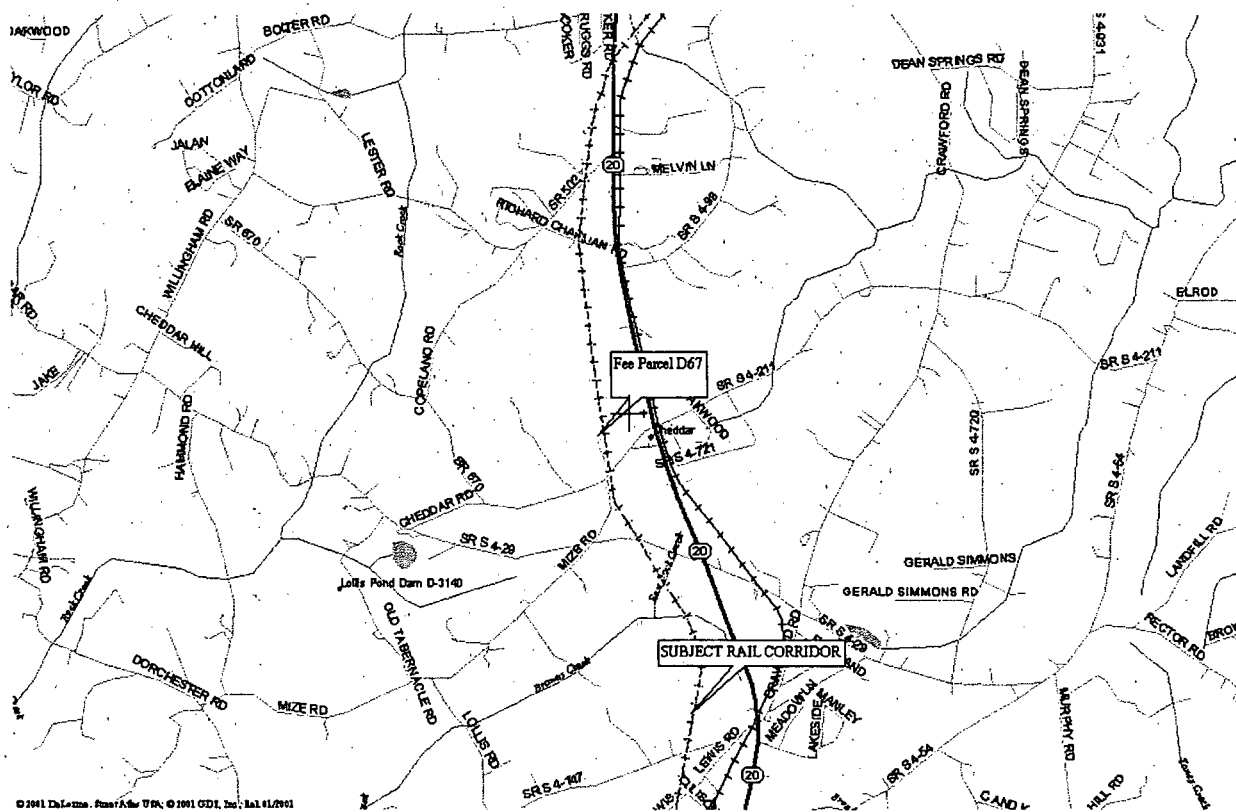
The city of Anderson is the county seat of Anderson County. Whereas Anderson County has a current estimated population of 165,740 people, Both Belton and Williamston are small towns. According to the 2000 census, Belton had a population of 4,461, a decrease of 4.0% from the 1990 census, and Williamston had a population of 3,791, a decrease of 2.2% from the 1990 Census. Source: www.andersonscchamber.com/

On the following pages are location maps that show the location of each fee parcel.

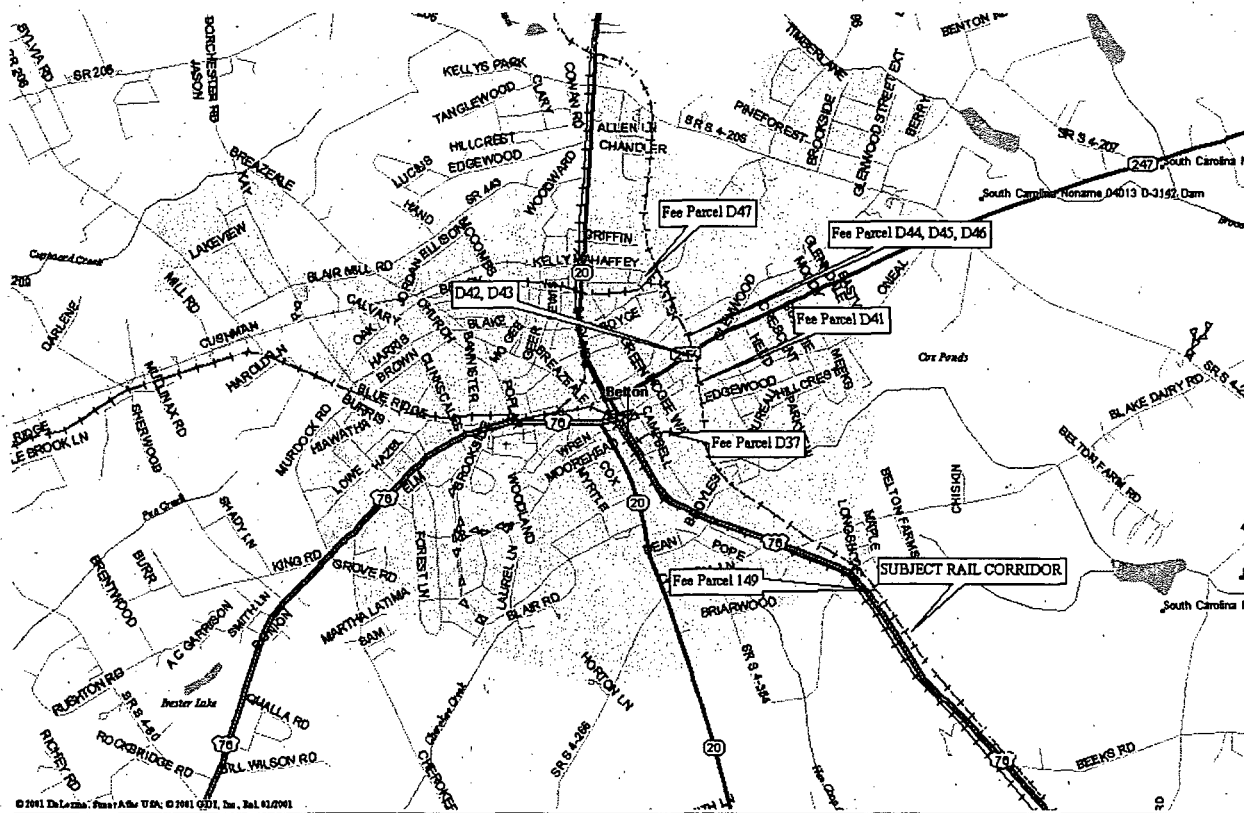
Fee Parcels in Williamston



Fee Parcels South of Williamston



Fee Parcels in Belton



The Date of Appraisal

The date of this appraisal report is as of November 11, 2005 (which is the date this corridor was inspected); this date is the effective date of the appraisal also and is also the perspective from which the appraiser is examining the market.

Real estate investment has a high degree of risk, and performance and success are dependent upon management, market liquidity, and outside influences. If for any reason subsequent events occur after the date of this appraisal, the value of the property will change. Subsequent events would encompass worldwide, national, regional, local or neighborhood influences.

Purpose and Intended Use of the Appraisal

The purpose of the appraisal is to estimate the net liquidation value of ± 23.57 acres of land that will be referred to in this appraisal as "fee parcels" located along the CSX Belton to Pelzer railroad corridor. The market value of the subject property will be estimated in fee simple value, free and clear of all encumbrances, as if absolute title is vested in one owner. This appraisal is being prepared for Brad T. Beckworth, Manager-Valuation of CSX Real Property, Inc., and the client with respect to this appraisal. It is my understanding that the intended use of this appraisal is to assist CSX in responding to Offers of Financial Assistance submitted by parties interested in purchasing this line under STB regulations. I assume that the subject property is owned in fee simple title by CSX Transportation, Inc. and is free of environmental contamination.

Scope of the Appraisal & the Extent of the Process of Collecting, Confirming, & Reporting Data

A "Complete Appraisal" was made of the subject property and it is being reported as a "Summary Appraisal Report" as described in the Uniform Standards of Professional Practice. The departure provision was not invoked in this appraisal.

In this appraisal, I have estimated the net liquidation value of ± 23.57 acres of land located along the CSX Belton to Pelzer railroad corridor. Each fee parcel has been valued at its respective highest and best use, with the final value estimate taking into account typical factors for a sale of all parcels to one buyer.

In my analysis I have inspected the property, searched the neighborhood for comparable land sales data in order to estimate the market value of each fee parcel based on its highest and best use. Sales data for each land use category has been confirmed by deed, Anderson County tax records, and/or by a party to the transaction when possible. The appraiser from adjoining public streets inspected all sales included in this report. Land sales were researched primarily from January 2003 thru the latest available sales in 2005 from the Anderson County tax assessor's records; however, in some cases older sales were included due to lack of data in a small market.

"Environmental Disclaimer" - This appraisal is based on the following environmental disclaimer because I am not qualified to make the determination as to whether or not there are

any environmental hazards on or near this property. Please note that unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not an environmental expert, and does not have the expertise necessary to detect environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials or any other environmental hazards on the subject or surrounding properties. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired.

Definition of Market Value

The definition of "market value" prescribed by the Federal Home Loan Bank is as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a) Buyer and seller are typically motivated;
- b) Both parties are well informed or well advised, and each acting in what he considers his own best interest;
- c) A reasonable time is allowed for exposure in the open market;
- d) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

A reasonable exposure time for the subject was estimated to be within a period of six to nine months. This is based on available supply and demand and marketing time of other properties in the area, and assumed that the property was actively marketed at a reasonable price.

Property Rights Appraised

The property is appraised in fee simple, free and clear of all encumbrances, as if absolute title is vested in one owner.

History of the Property

This property has been an active rail corridor and not transferred in the last 5 years. It is not currently for sale; however, as previously stated, the intended use of this appraisal is to assist CSX in responding to Offers of Financial Assistance submitted by parties interested in purchasing this line under STB regulations.

Zoning

The various zonings of each of the subject properties are listed on a chart in the Valuation section of this report (Page 31). Note that the chart indicates whether each fee parcel has City of Belton zoning, City of Williamston zoning, Anderson County zoning, or whether there is no zoning at all.

Highest & Best Use

Fundamental to the concept of value is the theory of highest, best, and most profitable use. Highest and best use is defined as the use, from among reasonably probable and legal alternative uses, that is found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value, according to The Appraisal of Real Estate. Elements affecting highest and best use include location, surrounding development, supply and demand, zoning, availability of utilities, shape, size, topography of the land, and use restrictions.

The highest and best use of each of the fee parcels is noted on their valuation chart on Page 31 of this report and is discussed in the valuation section following this chart.

Approaches to Value

In this report, net liquidation value of ± 23.57 acres of land will be estimated. These individual fee parcels that comprise the total ± 23.57 acres are owned in fee simple by CSX Real Property and are located along the CSX Belton to Pelzer railroad corridor. Note that this appraisal only addresses the valuation of fee owned parcels for non-rail use. Each fee parcel has been valued at its respective highest and best use, with the final value estimate taking into account typical factors for a sale of all parcels to one buyer.

Net liquidation value is defined by The Appraisal Institute's The Dictionary of Real Estate Appraisal, 4th Edition as:

- *"In the valuation of transportation/communications corridors, the current appraised market value of such properties for other than rail transportation purposes, less all cost of dismantling and disposition of improvements necessary to make the remaining properties available for their highest and best use and complying with the applicable zoning, land use, and environmental regulations (49 C.F.R. 1152.34)."*

Since each subject fee parcel is vacant land, the Sales Comparison Approach is the only applicable approach to estimating their value. The value of the site is strongly influenced by its highest and best use. For example, the site cannot be valued by one use while the improvements are valued on another basis of use. In this case, each fee parcel will be valued based on the highest and best use of the land as vacant.

Typically the site is valued by sales comparison. Units of comparison can include sale price per acre, price per square foot, per unit, or per front foot. In this appraisal, the best unit of comparison is per acre of land.

My research involved analyzing land sales data of various types of properties from Williamston to the south of Belton. Attention is directed to the following pages for information involving land sales in the neighborhood or in similar neighborhoods. These sales adequately provide a subject property unit (per acre) value indication after adjustments are made for differences.

Summarized on the following pages is pertinent data involving the comparable sales. In comparing the comparable sale properties with the subject site, adjustments for differences were made involving location, size, topography, available utilities, and access.

The location adjustment considered neighborhood character together with the density of neighborhood development and activity involving real estate development.

The size adjustment reflects the fact that larger tracts of land typically sell at a lesser price per acre or square foot than a smaller tract, assuming other site characteristics being similar. The converse of this statement is also true.

Topography adjustments reflect ease of and cost of development from the standpoint of land utility.

The utility adjustment pertains principally to the availability of public utilities, including sanitary sewer, to the site.

Physical characteristics adjustments include access, frontage, and site shape. Access and frontage adjustments reflect the ease of access from ample, adequate or minimal frontage. The shape of a site can influence development, especially if it is very irregular in shape.

Due to the lack of market data for use in measuring adjustment amounts, adjustments in this appraisal were based on my judgment, unless otherwise noted. A Land Sales Chart showing 45 land sales that were considered throughout this analysis. Each sale along with the subject fee parcels, are shown on location maps. Note that many sales shown on the Land Sales Charts are not relied on in the final value estimate of each fee parcel; however, they were included in order to establish values for the entire area analyzed. In many cases, such as the valuation of a small industrial parcel, land sales data is limited due to the size of the towns involved.

On the following pages are the land sales that were utilized in this appraisal, followed by a map showing their location in relation to the abandoned rail corridor and a Summary Chart of all the sales.

LAND SALES IN ANDERSON COUNTY

Sale #	1	2	3	4	5	6	7	8
Type of Land Sale City/County	C-2 Anderson Co. near Williamston	Highway Comm. Williamston	Highway Comm. Williamston	Highway Comm. Williamston	Residential Lot Williamston	Residential Lot Williamston	Residential Lot Williamston	Residential Lot Williamston
Location	Beaverdam Rd./ Hwy 77	N/E/C Moorings Dr. & Greenville Dr.	S/Q Roberts Blvd Hamilton & Mackey Sts	N/E/S S. Hamilton St. one parcel east of Greenville St.	N/S Tripp St Ext East of Hwy 20	E/S Tripp St.	E/S Tripp St. South of Mattison St.	E/S Tripp St. South of Mattison St.
Greenville Co. Tax #	22111 09 005	24402 07 001	24404 01 007	24403 01 024	24400 07 001	24418 01 016	24418 01 013	24418 01 014
Date of Sale	Apr-02	Mar-04	Mar-04	Dec-02	Apr-03	Jan-05	Jan-03	Jan-05
Grantor	Mary Ann Holland	Sammy Wood	Distone, Inc.	Dean H. Townsley	Douglas L. Carter	Sharon L. McDonald	Haskett Realty Corp	Haskett Realty Corp
Grantee	Walter T. Brashier	John B. Roache et.al.	Weather Mark Investments, Inc.	Bel-Mar Enterprises, Inc.	Annette Larson	Karin M. Melvin	Fred E. Waddell	Aulida Snipes
Land Size	35.53 Acres	.44 Acres	2.61 Acres	.486 Acres	.91 Acres	1.13 Acres	1.48 Acres	1.56 Acres
Deed	4696/203	6025/319	6028/66	5129/228	5433/100	6556/17	5252/237	6547/235
Sales Price	\$363,000	\$59,500	\$186,000	\$85,000	\$8,500	\$19,000	\$21,900	\$19,500
Sales Price/Sq.Ft.	\$10,217/AC	\$3.10	\$1.64	\$4.02	\$0.21	\$0.39	\$0.34	\$0.29
Sales Price/Acre Confirmation	\$10,217/AC		\$71,264					
Zoning	Deed/tax office C-2	Deed/tax office HC	Deed/tax office HC	Deed/tax office HC	Deed/tax office None	Deed/tax office None	Deed/tax office None	Deed/tax office None
Comments	Agricultural Use	Was a used car lot; buyer plans to build H&R Block office	Rectangular shape	Rectangular shape	Rectangular- shaped	Rectangular- shaped	Rectangular- shaped	Rectangular- shaped
Time Adjustment (3%/Yr):	3.58 yrs	1.67 yrs	1.67 yrs	2.92 yrs	2.58 yrs	.83 yrs	2.83 yrs	.82 yrs
Adjusted price/SF:	\$11,374/AC	\$3.26/SF	\$1.72/SF	\$4.39/SF	\$2.23/SF	\$4.40/SF	\$3.37/SF	\$3.30/SF
Adjusted price/AC:			\$74,921/AC					

LAND SALES IN ANDERSON COUNTY

Sale #	9	10	11	12	13	14	15	16
Type of Land Sale City/County	Residential Lot Williamston	Residential Lot Williamston	R-2 Single Family Williamston	Residential Anderson Co.	Residential Anderson Co.	Residential Anderson Co.	Residential Lot Williamston	Residential Lot Williamston
Location	E/S Tripp St.	E/S Tripp St. South of Mattison St.	NW/Q Tripp St., Whilden Dr. & Murdock St.	Off E/S Tripp St. Adjacent to RR & Saluda River	E/S S. Hamilton St. South of Harbison Dr.	S/S Saluda Rd.	S/S Harper	S/S Longview Dr.
Greenville Co. Tax #	24418 01 017	24418 01 012	24401 05 004	24400 009 007	24504 04 012	24501 01 023	22200 09 014	24516 04 003
Date of Sale	Jan-05	Apr-04	Aug-05	Nov-05	May-05	Jul-05	Jun-04	Sep-04
Grantor	Rhonda Stennett	Haskett Realty Corp	Strother E. Murdock Jr. and Mary W.	Charles H. Chreitzberg et.al.	Jack T. Patterson	Sandra L. Claytor et.al.	Kenneth W. Houck, et.al.	Ronnie S. & Deborah W. Hammond
Grantee	Karin M. Melvin	Frands & Cozette Kristiansen	Miriam K. Smith	Layne J. Clint	Ronald C. & Kimberly Crawford	Dale E. McCroskey	Marvin A. Waldon	Thomas B. Waldon
Land Size	3.91 Acres	5.14 Acres	15.15 Acres	41.82 Acres	2.00 Acres	5.32 Acres	1.33 Acres	.42 Acres
Deed	6556/15	6117/205	6924/81	7059/226&228	6772/147	6852/258	2633/109	3687/35
Sales Price	\$20,000	\$37,000	\$181,000	\$100,000	\$32,000	\$23,000	\$14,000	\$9,000
Sales Price/Sq.Ft.	\$0.12	\$0.17			\$0.37	\$0.10	\$0.24	\$0.49
Sales Price/Acre	\$5,115/AC	\$7,198/AC	\$11,947/AC	\$2,391/AC		\$4,323/AC		
Confirmation	Deed/tax office	Deed/tax office	Deed/tax office	2 Deeds/tax office	Deed/tax office	Deed/tax office	Deed/tax office	Deed/tax office
Zoning	None	None	R-2	None	None	None	Res. Agric. Co.	R-3
Comments	Rectangular- shaped	Flag-shaped	Irregularly-shaped	Irregularly-shaped	Rectangular shape	Adjoins P&N RR	Rectangular- shaped	Rectangular- shaped
Time Adjustment (3%/Yr):	.83 yrs	1.58 yrs	.25 yrs	0	.5 yrs	.33 yrs	1.42 yrs	1.17 yrs
Adjusted price/SF:	\$.12/SF	\$.18/SF	\$12,037/AC	\$2,391/AC	\$.38/SF	\$.10/SF	\$.25/SF	\$.51/SF
Adjusted price/AC:	\$5,244/AC	\$7,547/AC				\$4,366/AC		

LAND SALES IN ANDERSON COUNTY

Sale #	17	18	19	20	21	22	23	24
Type of Land Sale City/County	Residential Lot Williamston	Residential Lot Williamston	R-4 Multifamily Williamston	R-4 Multifamily Williamston	R-4 Multifamily Williamston	R-4 Multifamily Williamston	Residential Agri. Anderson Co.	Residential Agri. Anderson Co.
Location	S/S Longview Dr.	S/S Longview Dr.	NW/Q Gossett, Anderson & Prince Strs.	S/S Williams St. at Crown Ct.	Minor Rd. at Middleton	N/S School St. between Hwy 20 & Hamilton St.	N/S Boiter Rd. W of Hwy 20 near Scruggs	NW/C Hwy 20 & Cheddar Rd.
Greenville Co. Tax #	24516 04 036	24516 04 032	24513 03 006	24509 04 004	24400 17 001	24404 02 023	222 00 03 021	22300 05 005
Date of Sale	Dec-03	Dec-02	Jun-02	Jan-01	Apr-01	Aug-02	Jul-04	Jun-02
Grantor	Karen L. Ellison	James T. & Walter Ellison	Mary Ann Holland	Sarrah F. Webb et.al.	Spring Water Properties, LLC	Mattie S. Porter	Charles H. Knight	Welborn S. & Sharon McClellion
Grantee	McStone LLC	Maria & Jose Martinez	Park View Family Apartments, LP	John A. Cox	John A. Cox	Walter & Shirley Mitchell	Martin Builders Inc.	Cedar Grove Baptist Church
Land Size	.59 Acres	.43 Acres	5.464 Acres	8.12 Acres	10.42 Acres	.738 Acres	1.00 Acres	3.16 Acres
Deed	5935/122	5141/173	4802/286	3995/296&300	4123/14	4907/288	6305/51	4810/146
Sales Price	\$10,000	\$12,000	\$150,000	\$87,840	\$165,000	\$10,000	\$15,000	\$43,350
Sales Price/Sq.Ft.	\$0.39	\$0.64	\$0.63	\$10,818/AC	\$15,835/AC	\$0.31	\$34/SF	\$31/SF
Sales/Price/Acre			\$27,452/AC				\$15,000/AC	\$13,718/AC
Confirmation	Deed/tax office	Deed/tax office	Deed/seller	Tax Office	Deed/tax office	Deed/tax office	Deed/tax office	Deed/tax office
Zoning	R-20 Res.	R-20 Res.	R-4	R-4	R-4	R-4 MF	Res. Agri.	Res. Agri.
Comments	Triangle-shaped Adjoins abandoned RR	Rectangular- shaped Adjoins abandoned RR	Irregularly-shaped	Irregularly-shaped	br. apt buildings developed at corner with rear awaiting development	Irregular-shaped	Rectangularly- shaped	Irregularly-shaped Adjoins Subject RR Corridor
Time Adjustment (3%/Yr):	1.92 yrs	2.92 yrs	3.42 yrs	4.82 yrs	4.58 yrs	3.25 yrs	1.33 yrs	3.42 yrs
Adjusted price/SF:	\$.41/SF	\$.70/SF				\$.34/SF	\$.35/SF	\$.34/SF
Adjusted price/AC:			\$30,414/AC	\$12,499/AC	\$18,164/AC		\$15,610/AC	\$15,198/AC

LAND SALES IN ANDERSON COUNTY

Sale #	25	26	27	28	29	30	31
Type of Land Sale City/County	Residential Agri. Anderson Co.	Residential Agri. Anderson Co.	Residential Agri. Anderson Co.	Residential Agri. Anderson Co.	Residential Agri. Anderson Co.	Residential Agri. Anderson Co.	Residential Agri. Anderson Co.
Location	Off W/S Hwy 20 Adjacent to RR; Near Maxcy & Mize Rds	N/S Garren Rd. at Oakwood Dr. to East of Hwy 20	N/S Garren Rd. at Oakwood Dr. to East of Hwy 20	N/S Garren Rd. at Oakwood Dr. to East of Hwy 20	W/S Copeland Rd. Between Bell & Cheddar Rds	W/S Highway 20 at Sherrod Rd.	N/S Calhoun Rd. Adj. to the E/S of the Subject Rail Corridor E of Hwy 20
Greenville Co. Tax #	22300 15 011	22300 08 009	22300 08 008	22300 08 005	22300 01 012	22400 12 002	22500 04 002
Date of Sale	Dec-00	Dec-04	Dec-04	Dec-04	Jun-05	Jul-05	Apr-00
Grantor	Belton Metal Co., Inc.	Curtis & Inez T. Simmons	Curtis & Inez T. Simmons	Curtis & Inez T. Simmons	Janelle Basker Green	Stephen G. Kay	Stuart L. Hunter
Grantee	Cialry Family LLC	Larry J. & Margaret Stone	Jon D. Henderson	Jimmy D. & Angela Ellison	Joe T. Reynolds	Robert D. Chapman	Thomas B. & Leigh Callaham
Land Size	34.96 Acres	3.55 Acres	4.00 Acres	5.00 Acres	2.19 Acres	3.01 Acres	20.31 Acres
Deed	4001/131	6535/155	6541/145	6348/149	6793/70	6841/114	3729/351
Sales Price	\$69,920	\$40,000	\$35,000	\$50,000	\$35,000	\$35,000	\$55,000
Sales Price/Sq.Ft.		\$.26/SF	\$.20/SF	\$.23/SF	\$.37/SF	\$.27/SF	
Sales/Price/Acre	\$2,000/AC	\$11,268/AC	\$8,750/AC	\$10,000/AC	\$15,982/AC	\$11,628/AC	\$2,708/AC
Confirmation	Deed/tax office	Deed/tax office	Deed/tax office	Deed/tax office	Deed/tax office	Deed/tax office	Tax Office
Zoning	Res. Agri.	Res. Agri.	Res. Agri.	Res. Agri.	Res. Agri.	Res. Agri.	None
Comments	Irregularly-shaped Adjoins Subject RR Corridor	Rectangularly- shaped	Rectangularly- shaped	Rectangularly- shaped	Rectangularly- shaped	Rectangularly- shaped	Irregularly-shaped
Time Adjustment (3%/Yr):	4.92 yrs	.92 yrs	.92 yrs	.92 yrs	.42 yrs	.33 yrs	5.58 yrs
Adjusted price/SF:		\$.27/SF	\$.21/SF	\$.24/SF	\$.37/SF	\$.27/SF	
Adjusted price/AC:	\$2,318/AC	\$11,583/AC	\$8,995/AC	\$10,279/AC	\$16,184/AC	\$11,744/AC	\$3,201/AC

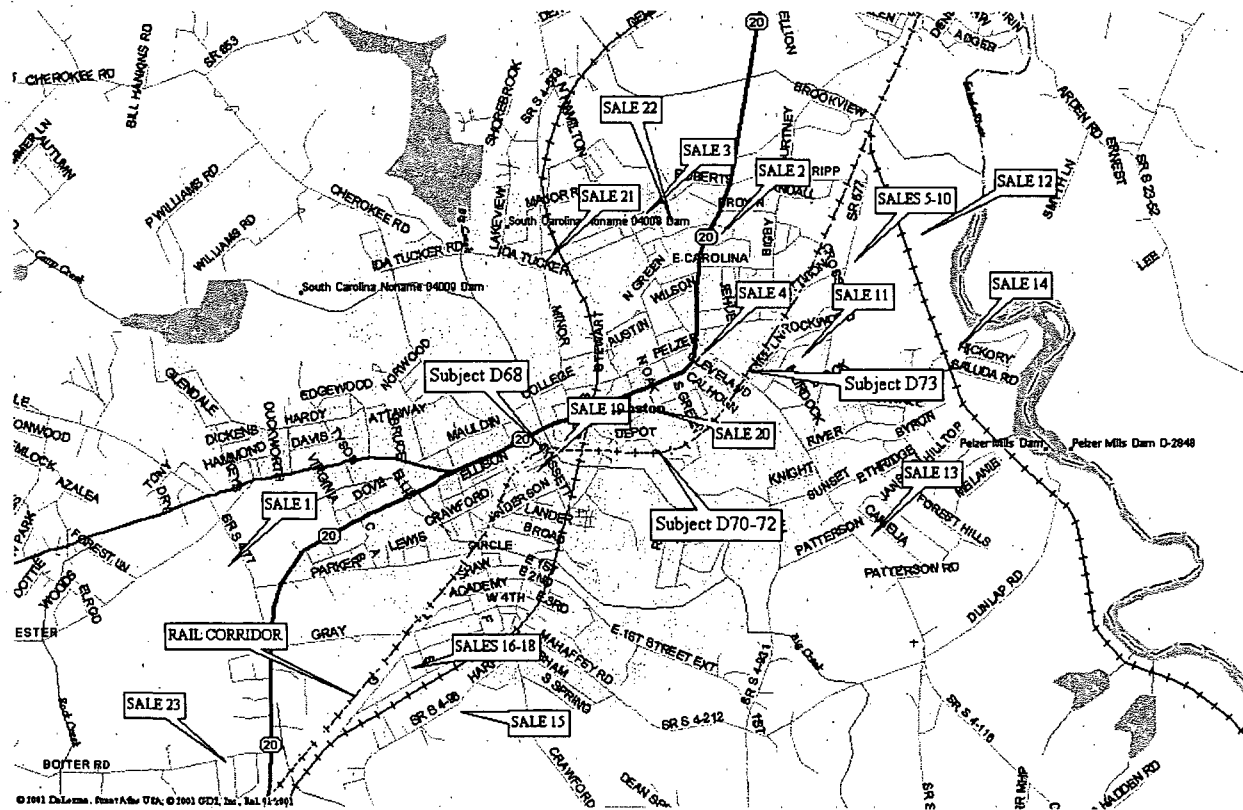
LAND SALES IN ANDERSON COUNTY

Sale #	32	33	34	35	36	37	38
Type of Land Sale City/County	General Comm. Belton	Residential Agri. Anderson Co.	Residential Lot Anderson Co.	Residential Lot Anderson Co.	Residential Lot Anderson Co.	Residential Lot Anderson Co.	General Comm. Belton
Location	N/E/C Hwy 20 & Calhoun Rd.	N/S Broadway School Rd. Near Breezedale Rd.	E/S Sylvia Rd. South of Broadway School Rd. to the NW of Belton	E/S Sylvia Rd. South of Broadway School Rd. to the NW of Belton	E/S Sylvia Rd. South of Broadway School Rd. to the NW of Belton	E/S Sylvia Rd. South of Broadway School Rd. to the NW of Belton	E/S N. Main St. North of Griffin Ave.
Greenville Co. Tax #	24901 01 001	22500 06 004	22500 10 018	22500 10 019	22500 10 021	22500 10 022	24901 05 011
Date of Sale	Mar-05	Mar-04	Aug-02	Jun-04	Oct-03	Nov-03	Oct-00
Grantor	Roland K. Drake & Mark Mizzell	Clemson Univ.	Michael Holsenbach	Michael Holsenbach	Michael Holsenbach	Michael Holsenbach	J. M. Horton, Jr.
Grantee	Robert D. Chapman	Patrick Odell	Aho Homes LLC	William A. & Sandra L. Ratcliffe	William Derrick	Hugh T. Morgan	Deborah A. Garrett
Land Size	3.222 Acres	166.75 Acres	.44 Acres	.69 Acres	.72 Acres	.73 Acres	1.00 Acre
Deed	6661/284	6101/23	4900/194	6220/58	5814/235	5891/179	3917/156
Sales Price	\$81,000	\$502,112	\$13,800	\$13,800	\$13,000	\$13,000	\$40,000
Sales Price/Sq.Ft.	\$0.58	\$3,011/AC	\$72/SF	\$46/SF	\$41/SF	\$41/SF	\$92/SF
Sales/Price/Acre Confirmation	\$25,140/AC	Deed/tax office	Deed/tax office	Deed/tax office	Deed/tax office	Deed/tax office	Tax Office
Zoning	Gen. Comm.	None	None	None	None	None	Gen. Comm.
Comments		Irregularly-shaped Located to NW of Town of Belton	Rectangularly- shaped	Rectangularly- shaped	Rectangularly- shaped	Rectangularly- shaped	Rectangularly- shaped
Time Adjustment (3%/Yr):	.67 yrs	1.67 yrs	3.25 yrs	1.42 yrs	2.08 yrs	2 yrs	5.08 yrs
Adjusted price/SF:	\$.59/SF	\$3,165/AC	\$.79/SF	\$.48/SF	\$.44/SF	\$.44/SF	\$1.07/SF
Adjusted price/AC:	\$25,650/AC						

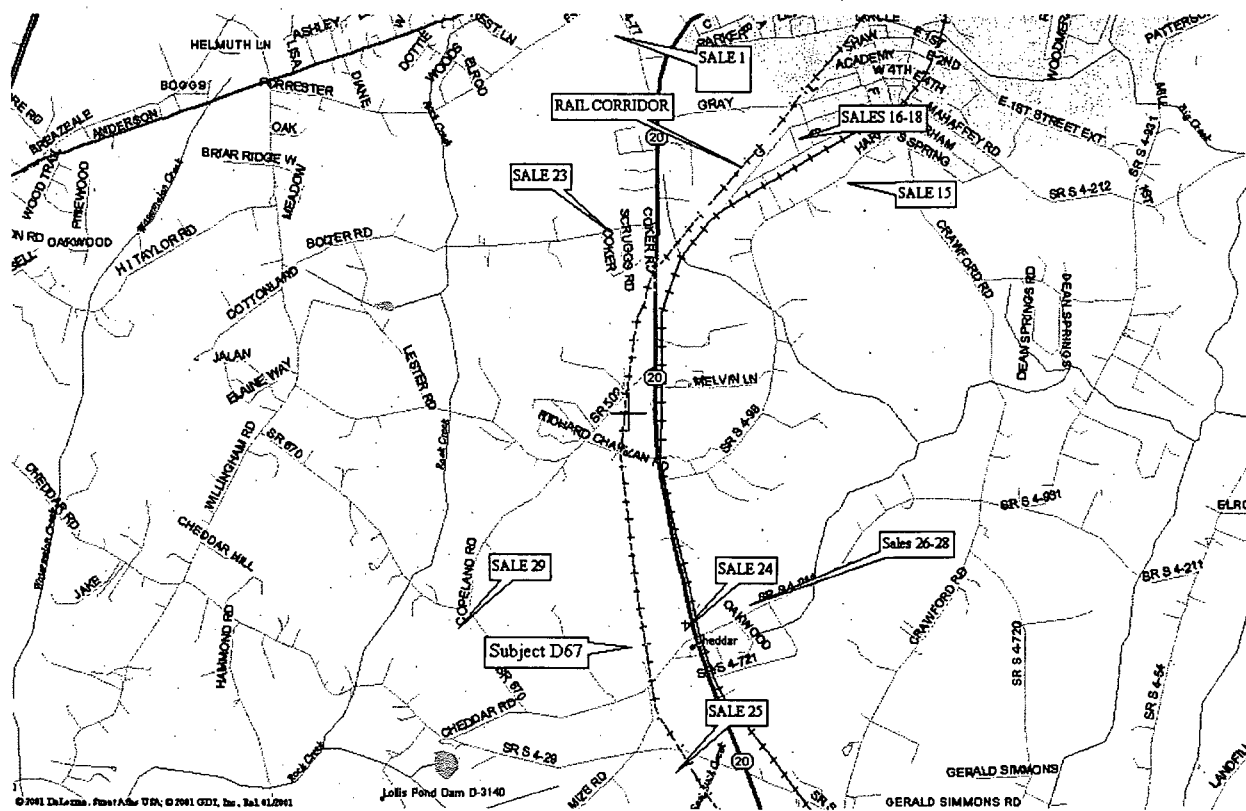
LAND SALES IN ANDERSON COUNTY

Sale #	39	40	41	42	43	44	45
Type of Land Sale City/County	General Comm. Belton	General Ind. Belton	General Ind. Belton	No Zoning Anderson Co.	Residential Agri. Anderson Co.	Industrial Anderson Co.	Residential Agri. Anderson Co.
Location	NW/C S. Main (Hwy 76) & Campbell St. at Broyles	S/E/S Broyles Ave. & Subject Rail Corridor	W/Quadrant of McGee Way & O'Neal St. at Green St.	S/E/S Blake Dairy Rd. NE of Belton Farm Rd.	S/S Campbell Rd. N/E of Hwy 76/178	N/S Hwy 76/178 Adjacent to RR at Alewine Rd.	W/S Bill Kay Rd. S/S Hwy 76/178
Greenville Co. Tax #	25001 01 009	25000 02 002	24903 12 007	25000 03 032	25100 08 019	26600 13 002	24200 08 022
Date of Sale	Sep-03	Oct-04	Feb-03	Mar-01	May-01	Jul-02	Jul-02
Grantor	Leonard Iowa LLC	Kinder Partners LP	Roger J. Williams	Robert L. & Robbie Ann Crump	James E. Campbell	Tri County Fertilizer & Specialties Co.	Laura C. & Roy Mattox
Grantee	Connelly Springs Assoc. LLC	Cedar Ridge Estates, Inc.	Thomas B. Foster	Daniel D. Miller	Deanna M. Whitt	Gutwein Prop. LLC	Jay S. Hicks
Land Size	.60 Acre	50.47 Acres	.26 Acres	3.00 Acres	4.66 Acres	3.54 Acres	9.81 Acres
Deed	5727/274	6437/187	5267/197	4061/190	4182/249	4899/136	4858/160
Sales Price	\$149,000	\$187,000	\$7,500	\$40,000	\$10,000	\$60,000	\$29,430
Sales Price/Sq.Ft.	\$5.70/SF	\$3,705/AC	\$0.66	\$13,333/AC	\$2,146/AC	\$16,949/AC	\$3,000/AC
Sales/Price/Acre	Deed/tax office	Deed/tax office	Deed/tax office	Tax Office	Tax Office	Deed/tax office	Deed/tax office
Confirmation	Gen. Comm.	Gen. Ind.	Gen. Ind.	None	Res. Agri.	I-1	Res. Agri.
Zoning	Triangle-shaped		Rectangularly- shaped	Rectangularly- shaped	Irregularly- shaped	Rectangularly- shaped	Irregularly- shaped
Comments							
Time Adjustment (3%/Yr):	2.17 yrs	1.08 yrs	2.75 yrs	4.67 yrs	4.5 yrs	3.33 yrs	3.33 yrs
Adjusted price/SF:	\$6.08/SF		\$.72/SF	\$.35/SF			
Adjusted price/AC:		\$3,827/AC		\$15,335/AC	\$2,456/AC	\$18,727/AC	\$3,315/AC

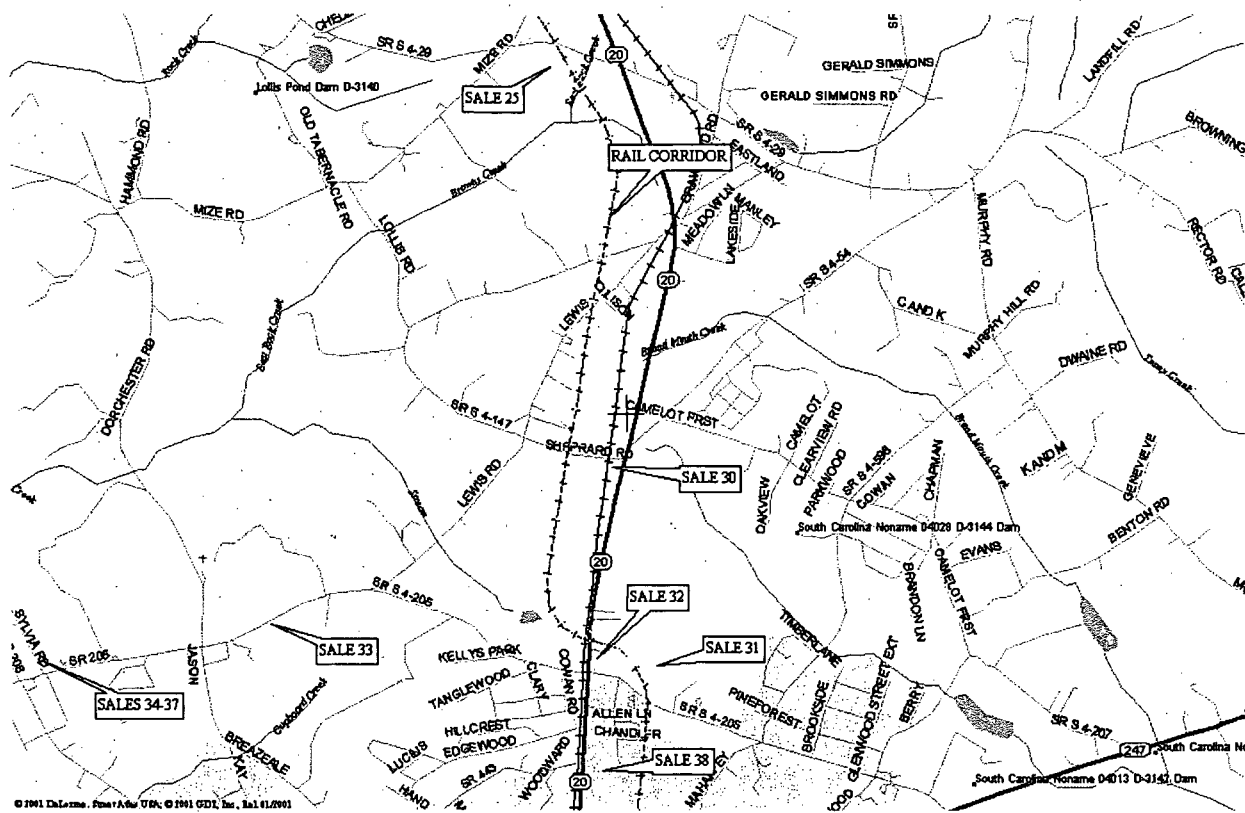
Land Sales in Williamston



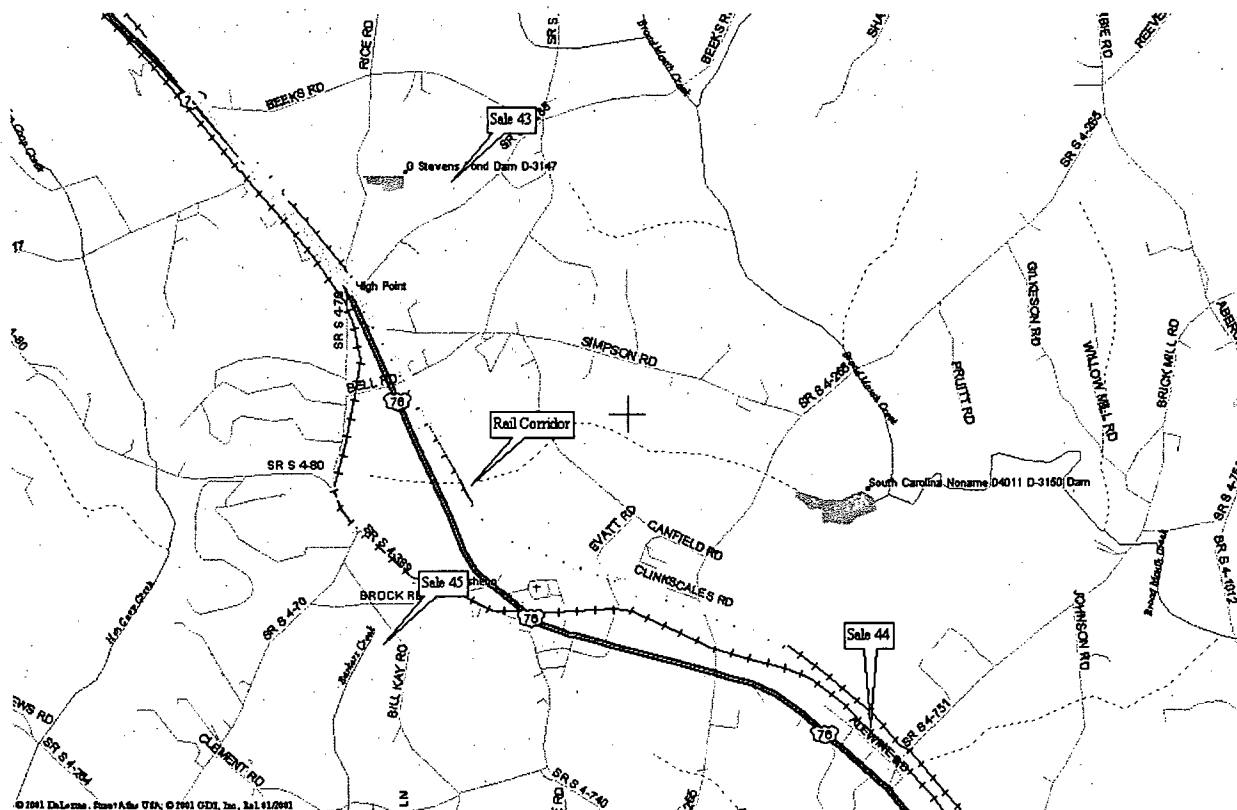
Land Sales South of Williamston



Land Sales North of Belton



Land Sales South of Belton



Summary of Land Sales

<u>Sale #</u>	<u>Date of Sale</u>	<u>Land Use</u>	<u>Land Area</u>	<u>Sales Price/Unit</u> <u>After Time Adjustment</u>
<u>Williamston</u>				
1	Apr-02	Commercial	35.53 Acres	\$11,374/AC
2	Mar-04	Commercial	.44 Acres	\$3.26/SF or \$142,006/AC
3	Mar-04	Commercial	2.61 Acres	\$1.72/SF or \$74,921/AC
4	Dec-02	Commercial	.486 Acres	\$4.39/SF or \$191,228/AC
5	Apr-03	Residential Lot	.91 Acre	\$.23/SF or \$10,019/AC
6	Jan-05	Residential Lot	1.31 Acres	\$.40/SF or \$17,424/AC
7	Jan-03	Residential Lot	1.48 Acres	\$.37/SF or \$16,117/AC
8	Jan-05	Residential Lot	1.56 Acres	\$.30/SF or \$13,068/AC
9	Jan-05	Residential Lot	3.91 Acres	\$.12/SF or \$5,244/AC
10	Apr-04	Residential Lot	5.14 Acres	\$.18/SF or \$7,547/AC
13	May-05	Residential Lot	2.0 Acres	\$.38/SF or \$16,553/AC
15	Jan-04	Residential Lot	1.33 Acres	\$.25/SF or \$10,890/AC
16	Sep-04	Residential Lot	.42 Acres	\$.51/SF or \$22,216/AC
18	Dec-02	Residential Lot	.43 Acres	\$.70/SF or \$30,492/AC
17	Dec-03	Residential Lot	.59 Acres	\$.41/SF or \$17,860/AC
14	Jul-05	Residential Tract	5.32 Acres	\$4,366/AC
11	Aug-05	Residential Tract R-2	15.15 Acres	\$12,037/AC
12	Nov-05	Residential Tract	41.82 Acres	\$2,391/AC
22	Aug-02	Multifamily R-4	.738 Acres	\$.34/SF or \$14,810/AC
19	Jun-02	Multifamily R-4	5.464 Acres	\$30,414/AC
20	Jan-01	Multifamily R-4	8.12 Acres	\$12,499/AC
21	Apr-01	Multifamily R-4	10.42 Acres	\$18,164/AC
<u>Between Williamston & Belton</u>				
23	Jul-04	Residential Lot	1.0 Acres	\$.35/SF or \$15,610/AC
29	Jun-05	Residential Land	2.19 Acres	\$.37/SF or \$16,184/AC
30	Jul-05	Residential Land	3.01 Acres	\$.27/SF or \$11,744/AC
24	Jun-02	Residential Land	3.16 Acres	\$.34/SF or \$15,198/AC
26	Dec-04	Residential Land	3.55 Acres	\$.27/SF or \$11,583/AC
27	Dec-04	Residential Land	4.0 Acres	\$.21/SF or \$8,995/AC
28	Dec-04	Residential Land	5.0 Acres	\$.24/SF or \$10,279/AC
25	Dec-00	Residential Land	34.96 Acres	\$2,318/AC
31	Apr-00	Residential Land	20.31 Acres	\$3,201/AC
33	Mar-04	Residential Land	166.75 Acres	\$3,165/AC
34	Aug-02	Residential Lot	.44 Acres	\$.79/SF or \$34,412/AC
35	Jun-04	Residential Lot	0.69	\$.48/SF or \$20,909/AC
36	Oct-03	Residential Lot	0.72	\$.44/SF or \$19,166/AC
37	Nov-03	Residential Lot	0.73	\$.44/SF or \$19,166/AC
<u>Belton</u>				
32	Mar-05	Commercial	3.222 Acres	\$.59/SF or \$25,650/AC
38	Oct-00	Commercial	1.0 Acres	\$1.07/SF or \$46,609/AC
39	Sep-03	Commercial	.60 Acres	\$6.08/SF or \$264,845/AC
41	Feb-03	Industrial	.26 Acres	\$.72/SF or \$31,363/AC
44	Jul-02	Industrial	3.54 Acres	\$18,727/AC
40	Oct-04	Industrial	50.47 Acres	\$3,827/AC
42	Mar-01	Residential Land	3.0 Acres	\$15,335/AC
43	May-01	Residential Land	4.66 Acres	\$2,456/AC
45	Jul-02	Residential Land	9.81 Acres	\$3,315/AC

Fee Value Estimates:

On the following page is a chart identifying each parcel including land area, its highest and best use, the CSX plan sheet that shows the parcel, the land sales used in estimating its market value, and the estimated market value of each. It should be noted that in some cases the exact location of the parcel could not be identified and I have attempted to err on the side of conservatism rather than estimate a more liberal value. Note that the per unit market value of each sale reflects adjustments to the land sales for shape, size, topography, location, marketability, etc. When necessary, the sales have been discounted or adjusted heavily for utility or particular land characteristics such as a very irregular shape or lack of access in order to reflect marketing time considerations.

Summary of Fee Parcel Values

<u>CSX ID*</u>	<u>Shown on Plan Sheet Number</u>	<u>Zoning</u>	<u>Zoning District</u>	<u>Highest & Best Use</u>	<u>Total Acres of Parcel</u>	<u>Unit Value Per Acre</u>	<u>Est. Market Value of Parcel</u>	<u>Sales Emphasized for Comparison</u>
<u>D73</u> Fronts on Pine St.	4033	R-2 Single-family	Williamston	Single-family residential	1.01	\$6,000	\$6,060	5-8, 10
<u>D70,D71,D72</u> Assume parcel could be rezoned to multifamily. Located on Mill St.	4032	Off. Comm. & R-3duplex	Williamston	Multifamily	5.6	\$22,000	\$123,200	19-21
<u>D68</u> Fronts on Gossett St. Appears to be across from park. Per CSX parcel is 1387' northeast of Prince St.	4031	Highway Comm.-est.	Williamston	Multifamily or assembledge	1.3	\$9,000	\$11,700	19,20,22
<u>D67</u> No access to public road. Per CSX parcel is 438' north of Cheddar Rd.	4028	RA Resid. Agricultural	Anderson Co.	Assembledge	0.5	\$3,000	\$1,500	23, 24, 29,30
<u>D47</u> Very irregular shape. Located on Mahaffey Rd.	4025	S-F1 and S-F2	Belton	Assembledge	1.84	\$1,500	\$2,760	24,30,31
<u>D44,D45,D46</u> Parcels are north of River St. - no access	4026	S-F2 & Gen. Comm.	Belton	Residential Assembledge	1.08	\$1,500	\$1,620	35-37
<u>D43</u> Parcel is between River and O'Neal Sts. On E/S.	4026	Ltd. Industrial	Belton	Industrial use or assembledge	0.59	\$25,000	\$14,750	41,44
<u>D42</u> Parcel is between River and O'Neal Sts. On W/S.	4026	S-F2 & Gen. Comm.	Belton	Residential or assembledge	0.26	\$12,000	\$3,120	35-37
<u>D41</u> Parcel is south of O'Neal St.	4026	Gen. Industrial	Belton	Industrial	0.4	\$25,000	\$10,000	41,44
<u>D37</u> Per CSX parcel is 961' south of O'Neal St. Fronts on Campbell St. - irregular shape.	4025	Gen. Industrial	Belton	Industrial or assembledge	4.5	\$3,500	\$15,750	40,41,44
<u>D149</u> Per CSX parcel is 1098' NW of Hwy S-4-384. Access per Guthrie; however, parcel is a strip of land.	4023	Pl M-F R-1/pt no zone	Anderson Co.	Residential assembledge	6.49	\$1,000	\$6,490	43,45
Sum of Fee Parcels							\$196,950	

Assumptions about each parcel are noted below parcel ID.

Explanation of Values:

Based on the "Summary of Fee Parcel Values Chart" on the previous page, the characteristics of each fee parcel being appraised are found below. Due to their locations, some of the fee parcels are combined and appraised as one parcel in order to reflect their highest and best use.

Note that all land sales were adjusted upward for time and market conditions to the date of appraisal, November 2005.

D73 (1.01 acres) – This rectangular-shaped parcel is located approximately 60' from the C/L of Hamilton St. (per CSX) in the Town of Williamston and is in a residential area. A portion of this parcel appears to be Anderson Co. Tax Parcel 2440101001 (.36 acres) and has frontage and access from Pine Lane. Its highest and best use would be for residential development with a major deterrent being the topography of the site. Sales 5-8 and 10 were believed to be the most similar in comparison with this subject. After adjusting for market conditions, these sale range from \$7,547 to \$10,019/acre. All sales are in similar locations compared with subject; however, all were believed to be superior in topography and were heavily adjusted downward for this. Even though Sale 10 is larger than subject, it was included since it adjoins another rail line, is flag-shaped with limited access to Tripp St. The estimated market value of this fee parcel is \$6,000/acre.

D70, D71, D72 (5.6 acres) – This irregularly shaped land is located in Williamston in an area that has both new and older residential development and some commercial/office type uses towards the downtown area. The topography is good and it is my opinion that this tract would be best developed into multifamily use. According to Williamston zoning offices, this property could be rezoned to multifamily zoning. It is currently zoned for office commercial and R-3 duplex; however, there is no new commercial development in this area and I don't believe commercial or office use is supported in this location. Formerly there was a hospital nearby, but it is no longer in use. This area is in transition. For example, across Mill St. is a relatively new single-family development so there is demand for newer residential development in this area which is in close proximity to downtown Williamston. Land Sales 19, 20 and 21 are the most similar to subject; they range in value after adjusting for market conditions from \$12,499 to \$30,414/acre. Sale 19 is in a superior location compared with subject. It is near the park and in a residential area. Sale 19 is similar in size compared with subject. Sale 20 is located across Mill St. from subject and is the location of the residential development described above. This sale is larger than subject in size and required a minor upward adjustment for size. Sale 21 is also superior in location where recent growth has occurred and is larger in size than subject. The estimated market value of this parcel is \$22,000 per acre.

D68 (1.3 acres) – According to CSX officials, this roughly rectangular-shaped property is located 1,387' northeast of Prince St. which would place this site's location on Gossett St. across from the Williamston city park. It is identified as Anderson Co. Tax Parcel 2451207006 and adjoins Gossett St. on the west side and it adjoins the CSX rail line to the south that crosses above Gossett St. Although it appears to be zoned for Highway Commercial, it does not appear to have frontage along Main St. (Highway 20) and would most likely be assembled with another parcel

that does front along Main St. in order for it to be developed as HC. In this area, commercial development is sparse. Unless demand increased for properties along Main St., it is not likely this parcel would be assembled for commercial use. Therefore, it is my opinion that it would be developed as a multifamily site. It is above grade 8-10' so each sale was adjusted heavily for the topography difference in comparison with the land sales cited. Sales 19, 20 and 22 were given the most weight in estimating the market value of this parcel and their market values ranged from \$14,810 to \$30,414 per acre after adjusting for marketing conditions. Sales 19 and 20 were included since they were multifamily sales located in close proximity to this fee parcel; however, both are larger in size and have much superior topography. Sale 22 is similar in size, but has superior topography compared with subject. The market value of this parcel is estimated to be \$9,000/acre.

D67 (.50 acres) - This rectangular-shaped site is located 438' north of Cheddar Rd. according to CSX officials. I am not able to find any access to this property in this particular area. The only utility would be assemblage with an adjacent parcel. This location is a rural area between Belton and Williamston. Sales 23, 24, 29 and 30 were emphasized in estimating the market value of this parcel due to their similar sizes and locations compared with subject. These four sales range from \$11,744 to \$16,184 per acre after the adjustment for marketing adjustments. All sales considered in estimating this parcel's value have been adjusted downward heavily for utility and lack of access. All sales were larger in size compared with subject and were adjusted upwardly for size. The estimated market value of this parcel is estimated to be \$3,000 per acre.

D47 (1.84 acres) This residential tract located in Belton has access from Mahaffey Rd. and possibly Washington St. The topography is fair; however, it is very irregular in shape, which would negatively affect its utility. Sales 24, 30 and 31 were believed to be the best sales to compare with subject and they ranged in value from \$3,201 to \$11,744 per acre after the marketing conditions adjustment. The best sale to compare with this parcel is Sale 31, which is very close in proximity and is also located along this rail line just to the north at Calhoun Rd. Although it is considerably larger, it is an excellent indicator of value due to its close proximity and similar location. Sale 31 is not as irregular in shape as subject. Sales 30 and 31 were more similar in size compared with subject; however, these land sales were much superior in location compared with subject. Major downward adjustments were made to the sales for utility due to shape and location. It is because of its irregular shape that this would mostly likely only be used for assemblage with adjacent parcels. The market value of this fee parcel is estimated to be \$1,500/acre.

D44, D45, D46 (1.08 acres) - This acreage is located in the City of Belton between residences just to the north of River St. River St. actually goes over the railroad in this location and this land lies below the overpass. Although portions of this land are zoned for commercial use, the area is residential in nature, not commercial and I do not see this changing in the near future. This property's only use would be for assemblage with an adjoining property since access would be a problem. The most comparable sales in comparison with subject appear to be Sales 35-37 that range in value from \$19,166 to \$20,909 after the marketing conditions adjustment. These three sales are all superior in location, access, and topography. Their highest and best use is for

residential use whereas subject's is for assemblage. The market value of this fee parcel is estimated to be \$1,500 per acre.

D43 (.59 acres) – This land is located in Belton between River and O'Neal Streets on the east side adjoining an industry. It could be utilized as an industrial parcel since it could be accessed from O'Neal St. or as assemblage with the adjoining industry. It is relatively level, but irregular in shape. The most comparable sales used in this analysis are Sales 41 and 44, which range from \$18,727 to \$31,363 per acre. Sale 41 is located near subject in the Town of Belton and Sale 44 is located further south of Belton but was considered since it was also an industrial site. Subject is most similar to Sale 41, but is inferior in location. The estimated market value of this parcel is \$25,000/acre.

D42 (.26 acres) – This small site appears to be zoned mostly for residential development and this would be in line with adjacent uses on the east side of the area between River and O'Neal Streets. This site is very small and although it has access from O'Neal St., would most likely be assembled with an adjacent owner. It has a higher value than D44-D46 above since it can be accessed from O'Neal St. The most comparable sales in comparison with subject appear to be Sales 35-37, which range in value from \$19,166 to \$20,909 after the marketing conditions adjustment. The estimated market value of this parcel is \$12,000/acre.

D41 (.4 acres) - This is a small industrial parcel with access on O'Neal St. It is similar to subject parcel D43 above and has the same market value estimate. Just as in the valuing of D43 above, the most comparable sales used in this analysis are Sales 41 and 44, which range from \$18,727 to \$31,363 per acre after the market conditions adjustment. The estimated market value of this parcel is \$25,000/acre.

D37 (4.50 acres) – This industrial acreage located on Campbell St. in Belton at Belton Standpipe Industrial Park Dr. The highest and best use of this property is for industrial use or assemblage with adjoining land. It is very irregular in shape, which would affect its utility. Sales 40, 41 and 44 appear to be the most comparable sales to use in estimating the market value of this parcel. They range in value from \$3,827 for a 50-acre tract in Belton to \$31,363 per acre for a .26-acre site also in Belton after the market conditions adjustment. This property is very irregular in shape and would greatly influence its developability. Also, portions of the land have questionable topography. The estimated market value of the subject parcel is estimated to be \$3,500/acre.

D149 (6.49 acres) – The exact location of this acreage is difficult to pinpoint. According to CSX, this tract is 1,098' northwest of Hwy S-4-384 that would place it between Blake Dairy Rd. and Hwy S-4-384 or Guthrie Rd. It is a narrow strip of land and the only utility would be for assemblage with an adjacent property. Sales 43 and 45 were given the most emphasis in estimating the market value of this parcel. These two sales range in value from \$2,456 to \$3,315 per acre after the market conditions adjustment. Sale 43 is a similar size parcel with good road frontage and Sale 45 is a larger tract further south of Belton. The estimated market value of this subject parcel is \$1,000/acre.

As shown on the following chart, the individual fee values are totaled, and then a 20% discount is applied to this total in order to estimate the net liquidation value to a single purchaser. These parcels are not in one location, such as lots in a single subdivision. The parcels are in different locations from Williamston to Belton and with a few exceptions, an adjacent owner would be the most likely purchaser. It is for this reason that I have not prepared a discounted cash flow analysis. The discount that I have applied to the summary of the fee parcels provides for all typical factors for a sale of all the fee parcels to one buyer, such as entrepreneurial profit, cost of sale, marketing expenses, and time.

Chart Showing Calculation of Net Liquidation Value or Value to a Single Purchaser

<u>CSX ID</u>	<u>CSX Plan Sheet</u>	<u>Total Acres of Parcel</u>	<u>Unit Value Per Acre</u>	<u>Total Est. Market Value of Parcel</u>
<u>D73</u>	4033	1.01	\$6,000	\$6,060
<u>D70,D71,D72</u>	4032	5.6	\$22,000	\$123,200
<u>D68</u>	4031	1.3	\$9,000	\$11,700
<u>D67</u>	4028	0.5	\$3,000	\$1,500
<u>D47</u>	4026	1.84	\$1,500	\$2,760
<u>D44,D45,D46</u>	4026	1.08	\$1,500	\$1,620
<u>D43</u>	4026	0.59	\$25,000	\$14,750
<u>D42</u>	4026	0.26	\$12,000	\$3,120
<u>D41</u>	4026	0.4	\$25,000	\$10,000
<u>D37</u>	4025	4.5	\$3,500	\$15,750
<u>D149</u>	4023	6.49	\$1,000	\$6,490
Sum of Fee Parcels				\$196,950
Discounted Value to a Single Purchaser: \$196,950 less 20% =				\$157,560
Net Liquidation of Fee Parcels to a Single Purchaser				\$158,000

Reconciliation & Final Value Estimate "As Is" Market Value as of 11/11/05

Estimate of Net Liquidation Value of Fee Parcels to a Single Purchaser:

**One Hundred Fifty Eight Thousand Dollars
\$158,000**

The market value reported above is subject to the Assumptions and Limiting Conditions on Pages 5-7.

Estimate of Marketing Time

In the estimating of a reasonable marketing time for the subject property, the appraiser has relied on interpretive opinions set forth by the Appraisal Standards Board of the Appraisal Foundation. The following interpretation was approved by the Appraisal Foundation, on September 16, 1992.

"The reasonable marketing time is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal."

The estimate of marketing time may be expressed as a range and can be based on one or more of the following: 1) Statistical information about days on the market; 2) Information gathered through sales verification; 3) Interviews of market participants; 4) and anticipated changes in market conditions.

It is important to note however that the ultimate decision about what price to ask, when to accept a particular offering price, and how to account for the assets during the interim rests with the client. Certain properties exposed on the market for extended periods may have been listed at prices that were unrealistic. Similarly, properties exposed at reasonable prices may have shorter marketing periods. Therefore, estimates based on comparable sales may or may not provide a good estimate of the subject marketing time depending on the original asking price and/or subsequent price reduction necessary to consummate the sales.

Therefore, if the subject is listed near the expected sales price, then the marketing time would be expected to be average. This premise assumes supply and demands are in balance.

The appraiser has discussed potential marketing times for properties similar to the subject with various real estate professionals. The indications are that if a realistic price is established the property could be effectively marketed in six months to one year.

Therefore, if the property is properly exposed on the open market, with a strong real estate, it is felt that a buyer/user for the subject property could be found within a period of six to nine months.

Competency: I am competent to appraise properties like the subject property because I have the knowledge and experience to perform this assignment.

Addenda

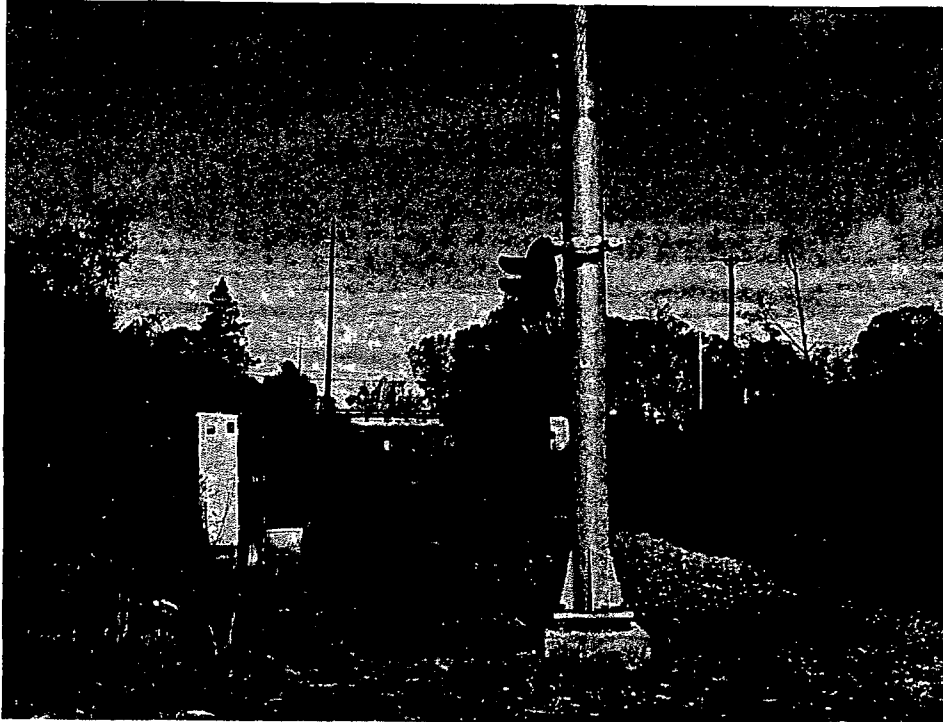
PHOTOGRAPHS OF CORRIDOR
View from Blake Dairy Rd., First Taken Facing South, Then Facing North
Area of Fee Parcel R-149



**View of Corridor at O'Neal St. 1st Taken Facing South, Then North
Area of Fee Parcel D-41**



Area of Fee Parcels D-43 & D-42



**Views Taken from Overpass on River Rd. (Highway 247)
First Taken Facing South, Then Facing North - Area of Fee Parcels D-43 & D-42**



Area of Fee Parcels D-44, D-45 & D-46



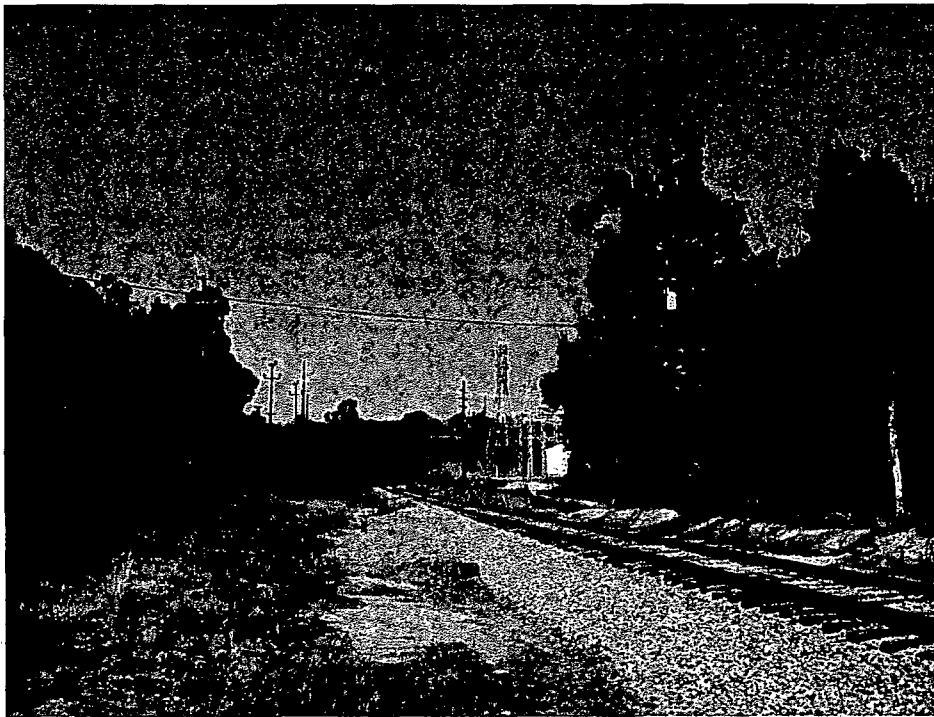
**View of Fee Parcel at River St.
Area of Fee Parcels D-43 & D-42**



Area of Fee Parcels D-37



**View from Mahaffey St., First Taken Facing South, then Facing North
Area of Fee Parcel D-47**



**View of Corridor at Cheddar Rd., Taken Facing South then North
Area of Fee Parcel D-67**



**Corridor Passes Over Gossett St.
Area of Fee Parcel D-68 in Distance**



D-68



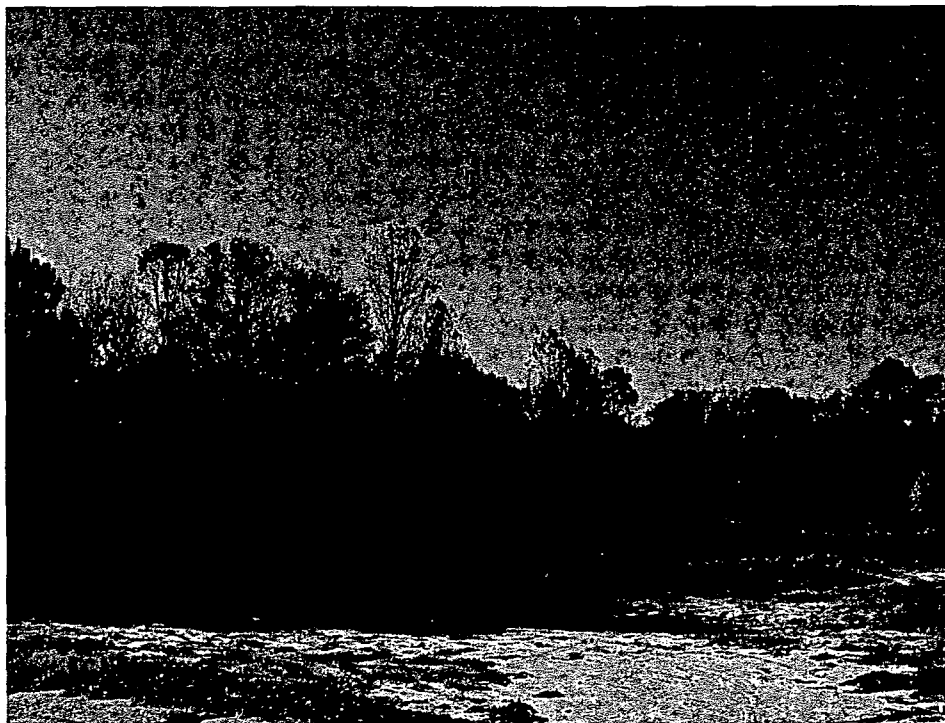
Corridor at Mill St. Taken First Facing North, Then South
Area of Fee Parcels D70-72



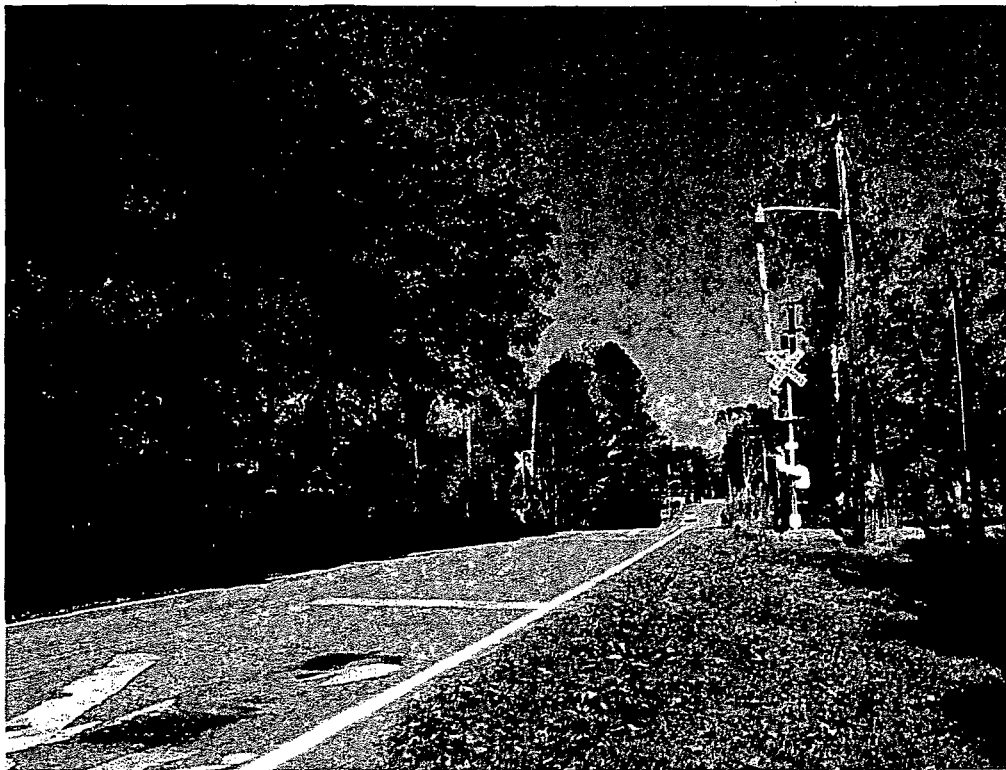
View of Mill Creek Development across Mill St. from Fee Parcels D70-72



Fee Parcels D70-72 on West Side of Mill St.



Vacant Parcels on Mill St. – Area of Fee Parcels D70-72



View of Corridor at Hamilton St. First Taken Facing South, Then North



Area of Fee Parcel D-73 at Hamilton St.



Fee Parcel D-73 at Hamilton St.



CSX REAL PROPERTY, INC.

AKL 26.2 - AKL 39.0

Summary of Fee and Other Than Fee Totals									
GIS Map #	Val Section - RR	Sq Ft	Acres	Fee sq ft	Fee Acres	Easm't sq ft	Easm't Acres		
04022	V1SC/19	1,195,926	27.45	-	0.00	1,195,926	27.45		
04023	V1SC/20	1,199,849	27.54	282,701	6.49	917,148	21.05		
04024	V1SC/21	115,292	2.65	-	0.00	115,292	2.65		
04025	V1SC/21A	327,602	7.52	276,126	6.34	51,477	1.18		
04026	V1SC/22	273,719	6.28	101,546	2.33	172,174	3.95		
04027	V1SC/23	1,201,218	27.58	-	0.00	1,201,218	27.58		
04028	V1SC/24	1,085,035	24.91	21,750	0.50	1,063,285	24.41		
04029	V1SC/25	1,110,826	25.50	-	0.00	1,110,826	25.50		
04030	V1SC/25A	57,854	1.33	-	0.00	57,854	1.33		
04031	V1SC/26	453,610	10.41	56,538	1.30	397,073	9.12		
04032	V1SC/27	535,019	12.28	243,771	5.60	291,248	6.69		
04033	V1SC/28	48,389	1.11	44,075	1.01	4,314	0.10		
Total sq ft/acres of Property		7,604,341	174.57	1,026,506	23.57	6,577,834	151.01		
Fee and Other than Fee Percentages		100%	100%	13.5%	13.5%	86.5%	86.5%		

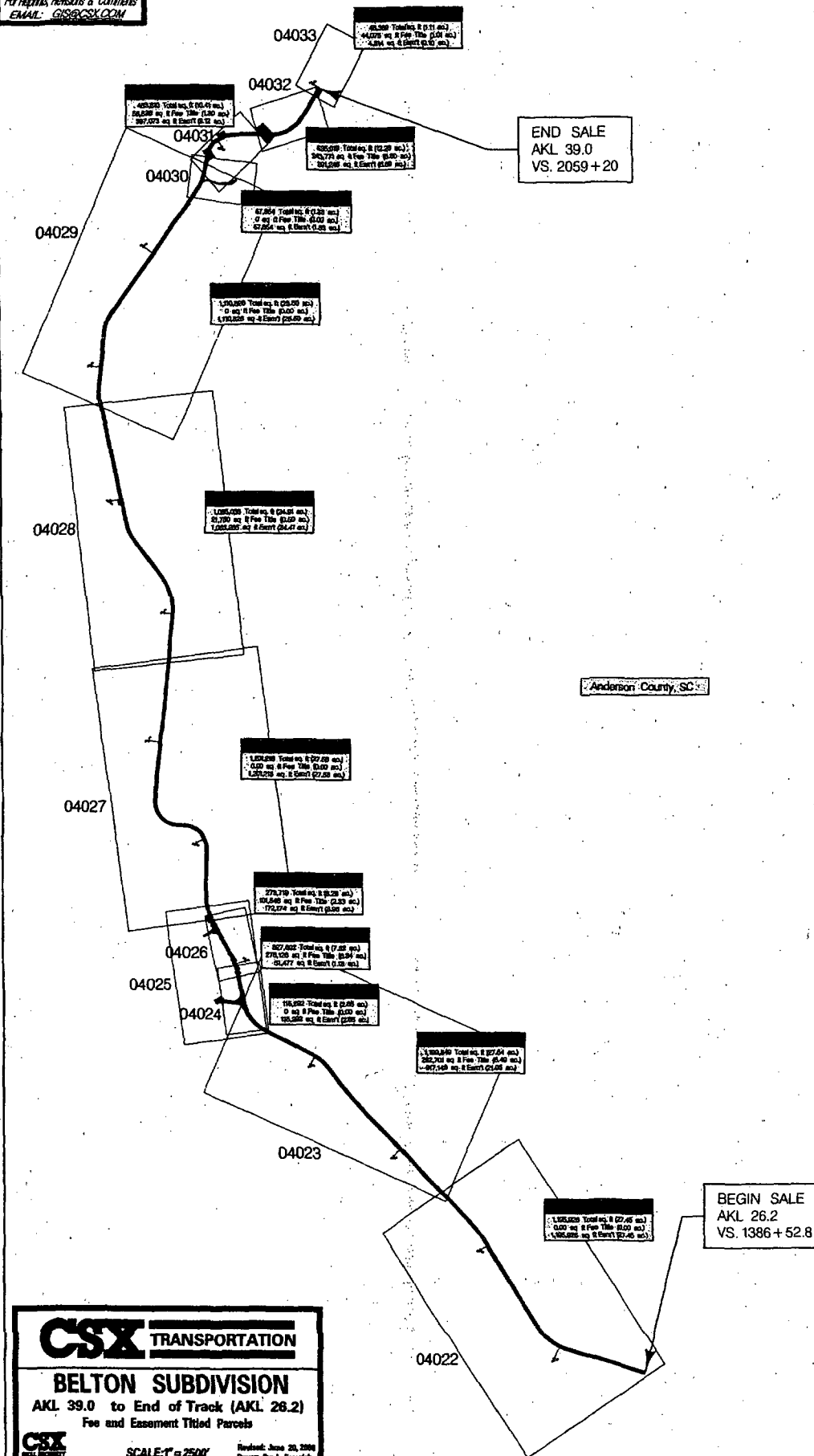
CSX REAL PROPERTY, INC.
AKL 26.2 - AKL 39.0

Proposed Sale of a Portion of the Belton Subdivision in Anderson County, SC					
GIS Map #	Acquisition Parcel Number	Fee Sq ft	Esm't. Sq ft	Fee Acres	Esm't Acres
04028	D-67	21,750.00	0.00	0.50	0.00
04028	R-236	0.00	499,199.01	0.00	11.46
04028	R-237	0.00	135,046.07	0.00	3.10
04028	R-238	0.00	0.00	0.00	0.00
04028	R-239	0.00	210,502.92	0.00	4.83
04028	R-240	0.00	218,537.40	0.00	5.02
Total Sheet 04028		21,750.00	1,063,285.40	0.50	24.41
1,085,035.40					
04029	R-241	0.00	84,477.49	0.00	1.94
04029	R-242	0.00	64,056.19	0.00	1.47
04029	R-243	0.00	51,868.68	0.00	1.19
04029	R-244	0.00	219,442.00	0.00	5.04
04029	R-245	0.00	498,029.71	0.00	11.43
04029	R-246	0.00	141,184.80	0.00	3.24
04029	R-247	0.00	51,389.72	0.00	1.18
04029	R-248	0.00	377.34	0.00	0.01
Total Sheet 04029		0.00	1,110,825.94	0.00	25.50
1,110,825.94					
04030	C-711	0.00	11,266.56	0.00	0.26
04030	C-219	0.00	46,587.12	0.00	1.07
Total Sheet 04030		0.00	57,853.68	0.00	1.33
57,853.68					
04031	D-68	56,537.95	0.00	1.30	0.00
04031	R-249	0.00	32,409.03	0.00	0.74
04031	R-250	0.00	36,932.37	0.00	0.85
04031	R-251	0.00	29,961.97	0.00	0.69
04031	R-252	0.00	18,792.45	0.00	0.43
04031	R-253	0.00	47,753.52	0.00	1.10
04031	R-254	0.00	18,127.94	0.00	0.42
04031	R-255	0.00	15,145.05	0.00	0.35
04031	R-256	0.00	18,462.29	0.00	0.42
04031	R-257	0.00	3,851.48	0.00	0.09
04031	R-258	0.00	14,457.41	0.00	0.33
04031	R-259	0.00	14,046.65	0.00	0.32
04031	R-260	0.00	12,753.17	0.00	0.29
04031	R-261	0.00	5,198.18	0.00	0.12
04031	R-262	0.00	77,879.95	0.00	1.79
04031	R-263	0.00	51,301.04	0.00	1.18
Total Sheet 04031		56,537.95	397,072.50	1.30	9.12
453,610.45					
04032	D-70	71,728.26	0.00	1.65	0.00
04032	D-71	35,064.45	0.00	0.80	0.00
04032	D-72	136,978.77	0.00	3.14	0.00
04032	R-264	0.00	19,712.18	0.00	0.45
04032	R-265	0.00	60,287.31	0.00	1.38
04032	R-266	0.00	7,657.80	0.00	0.18
04032	R-267	0.00	28,812.62	0.00	0.66
04032	R-268	0.00	174,777.87	0.00	4.01
Total Sheet 04032		243,771.48	291,247.79	5.60	6.69
535,019.26					
04033	D-73	44,074.92		1.01	0.00
04033	R-269		4,313.65	0.00	0.10
Total Sheet 04033		44,074.92	4,313.65	1.01	0.10
48,388.57					

CSX REAL PROPERTY, INC.

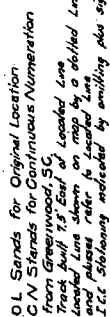
AKL 26.2 - AKL 39.0

Proposed Sale of a Portion of the Belton Subdivision in Anderson County, SC					
GIS Map #	Acquisition Parcel Number	Fee Sq ft	Esm't. Sq ft	Fee Acres	Esm't Acres
04022	R-141	0.00	45,453.07	0.00	1.04
04022	R-142	0.00	128,556.16	0.00	2.95
04022	R-143	0.00	187,903.25	0.00	4.31
04022	R-144	0.00	259,920.43	0.00	5.97
04022	R-145	0.00	164,658.34	0.00	3.78
04022	R-146	0.00	212,262.47	0.00	4.87
04022	R-147	0.00	162,466.23	0.00	3.73
04022	R-148	0.00	34,706.53	0.00	0.80
Total Sheet 04022		0.00	1,195,926.48	0.00	27.45
1,195,926.48					
04023	R-146	0.00	104,744.26	0.00	2.40
04023	R-148	0.00	112,086.39	0.00	2.57
04023	R-149	282,700.79	0.00	6.49	0.00
04023	R-150	0.00	0.00	0.00	0.00
04023	R-151	0.00	430,154.04	0.00	9.87
04023	R-152	0.00	2,856.83	0.00	0.07
04023	R-153	0.00	16,857.30	0.00	0.39
04023	R-154	0.00	1,822.02	0.00	0.04
04023	R-155	0.00	248,627.46	0.00	5.71
Total Sheet 04023		282,700.79	917,148.31	6.49	21.05
1,199,849.10					
04024	R-146	0.00	115,291.85	0.00	2.65
Total Sheet 04024		0.00	115,291.85	0.00	2.65
115,291.85					
04025	D-37	196,053.68	0.00	4.50	0.00
04025	D-47	80,071.90	0.00	1.84	0.00
04025	R-159	0.00	792.49	0.00	0.02
04025	R-161	0.00	50,684.18	0.00	1.16
Total Sheet 04025		276,125.58	51,476.68	6.34	1.18
327,602.26					
04026	D-41	17,521.59	0.00	0.40	0.00
04026	D-42	11,217.56	0.00	0.26	0.00
04026	D-43	25,706.29	0.00	0.59	0.00
04026	D-44	6,955.38	0.00	0.16	0.00
04026	D-45	3,858.47	0.00	0.09	0.00
04026	D-46	36,286.26	0.00	0.83	0.00
04026	R-156	0.00	2,962.30	0.00	0.07
04026	R-157	0.00	6,003.96	0.00	0.14
04026	R-158	0.00	34,891.14	0.00	0.80
04026	R-159	0.00	34,891.14	0.00	0.80
04026	R-160	0.00	34,891.14	0.00	0.80
04026	R-225	0.00	58,534.14	0.00	1.34
Total Sheet 04026		101,545.55	172,173.81	2.33	3.95
273,719.35					
04027	R-224	0.00	8,562.44	0.00	0.20
04027	R-225	0.00	241,177.00	0.00	5.54
04027	R-226	0.00	14,645.36	0.00	0.34
04027	R-227	0.00	19,601.35	0.00	0.45
04027	R-228	0.00	163,719.91	0.00	3.76
04027	R-229	0.00	21,799.14	0.00	0.50
04027	R-230	0.00	0.00	0.00	0.00
04027	R-231	0.00	24,602.01	0.00	0.56
04027	R-232	0.00	86,106.73	0.00	1.98
04027	R-233	0.00	168,844.76	0.00	3.88
04027	R-234	0.00	402,818.00	0.00	9.25
04027	R-235	0.00	49,341.47	0.00	1.13
Total Sheet 04027		0.00	1,201,218.16	0.00	27.58
1,201,218.16					



02 Δc Exchange Dead
059 Δc

48,389	Total sq. ft (1.11 ac.)
44,075	sq. ft Fee Title (1.01 ac.)
4,314	sq. ft Esm't (0.10 ac.)



1.01 Acres

THE INFORMATION CONTAINED ON THIS
MAP IS PRIVILEGED AND CONFIDENTIAL
PIEDMONT AND NORTHERN RAILWAY COMPANY
SUCCESSORS TO

THE G.S. & A. RY. CO.
SUCCESSIONS TO
RIGHT OF WAY MAP

From Sta. 2069 + 0.5 to Sta. 2095 + 19
Scale 1 in = 100 ft.

Scale $1\text{ in} = 100\text{ ft}$.



PLOT SCALE = 100 FT/IN. 04033 17.1 x 24

bj
Office of Chief Engineer
Charlotte, N.C.
Oct 30, 1911

Sheet No. 27

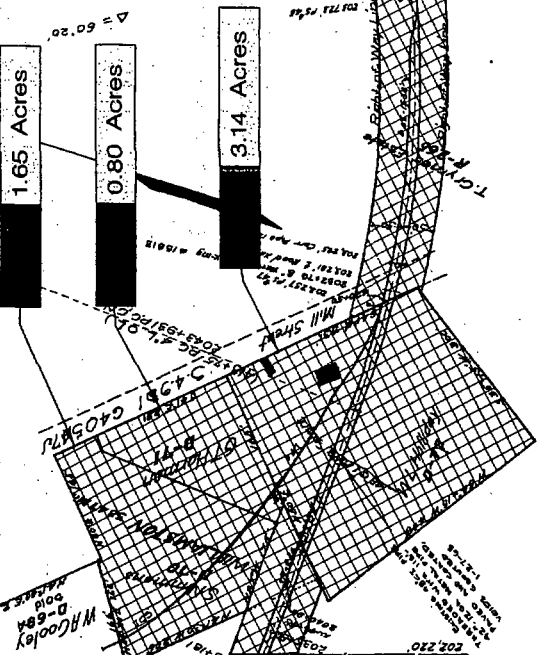
Anderson County SC

535,019 Total sq. ft. (12.28 ac.)
 243,771 sq. ft. Fee Title (5.60 ac.)
 291,248 sq. ft. Esm't (6.69 ac.)

Number	Acres	Deeded	To	Date	County	Deeds
1-68	1.65	J. F. Miller	W. A. Cooley	4-27-1911	Anderson	5-17-1911/10000 180
1-70	0.80	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-71	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-72	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-73	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-74	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-75	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-76	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-77	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-78	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-79	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-80	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-81	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-82	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-83	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-84	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-85	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-86	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-87	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-88	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-89	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-90	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-91	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-92	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-93	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-94	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-95	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-96	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-97	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-98	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-99	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82
1-100	0.1	W. A. Cooley	W. A. Cooley	7-30-1912	-	8-19-1912/1771 82

NOTE
 D.L. Stands for Original Location.
 G.N. Stands for Continuous Numeration
 from Greenwood, S.C.
 Track built 7.5' East of Located Line
 Located Line shown on map by a dotted line
 and stations refer to Located Line.
 CCC Stationing indicated by anything else says

WILLIAMSTON, S.C.



THE INFORMATION CONTAINED ON THIS
 MAP IS PRIVILEGED AND CONFIDENTIAL

THE G.S. & A. RY. CO.

RIGHT OF WAY MAP

From Sta 2035+18.1 TO Sta 2070+01.5.
 Scale 1 in = 100 ft.

V04032

27

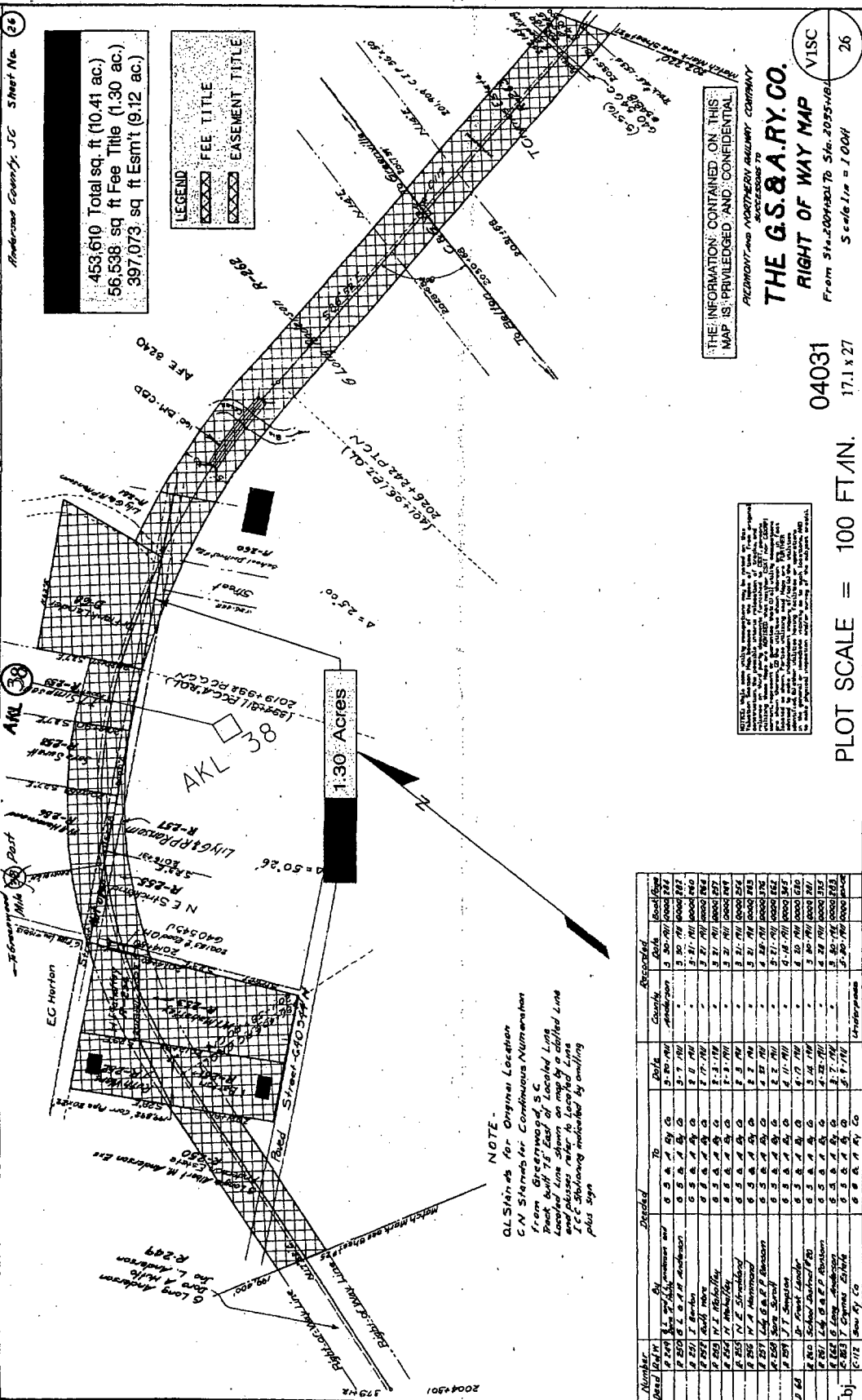
PLOT SCALE = 100 FT./IN. 04032 17.1 x 27

LEGEND
 FEE TITLE
 EASEMENT TITLE

NOTES: This map was prepared by the Georgia Surveying and Mapping Board, Inc., for the Georgia Railroad and Transportation Commission. It is based on the original location of the railroad line as shown on the map of the State of Georgia, 1890, and on the continuous numeration from Greenwood, S.C. The track shown on the map is a dotted line and the stations refer to the located line. The CCC stationing is indicated by anything else says.

453,610 Total sq. ft (10.41 ac.)
 56,538 sq. ft Fee Title (1.30 ac.)
 397,073 sq. ft Esmt (9.12 ac.)

LEGEND
 [Pattern] FEE TITLE
 [Pattern] EASEMENT TITLE



NOTE:
 OLS stands for Original Location
 C.N. stands for Continuous Numeration
 from Greenwood, S.C.
 Each plat is labeled with its
 location and the date of the
 survey. The survey is a
 T.C.C. showing initiated by an
 owner.

THE INFORMATION CONTAINED ON THIS
 MAP IS UNCLASSIFIED AND CONFIDENTIAL

THE G.S. & A. RY. CO.
 RIGHT OF WAY MAP
 From Sta. 200+00 To Sta. 202+50
 Scale 1" = 100'

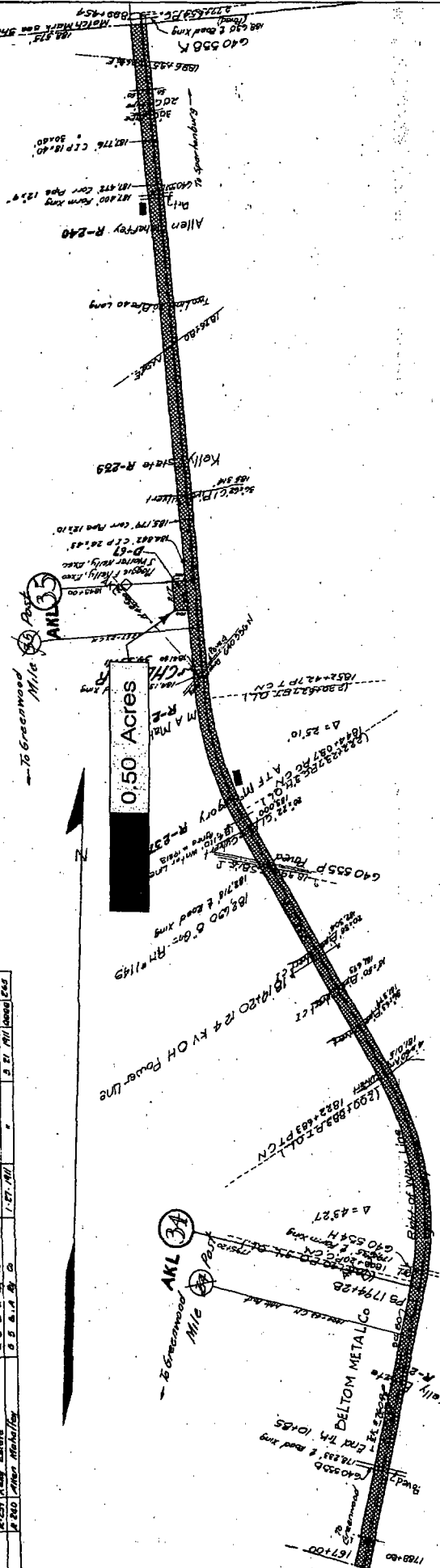
04031
 17.1 x 27

PLOT SCALE = 100 FT/IN.

Number	By	Plotted	County	Plotted	County	Plotted	County	Plotted	County
1244	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1250	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1251	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1252	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1253	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1254	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1255	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1256	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1257	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1258	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1259	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1260	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1261	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1262	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1263	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1264	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1265	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1266	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1267	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1268	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1269	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson
1270	W. A. Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson	5-10-19	Anderson

Anderson County, SC Street No.

Number	Owner	Acres	County	State	Block
1	AKL 33	0.50	Anderson	SC	1000000000
2	AKL 34	0.50	Anderson	SC	1000000000
3	AKL 35	0.50	Anderson	SC	1000000000
4	AKL 36	0.50	Anderson	SC	1000000000
5	AKL 37	0.50	Anderson	SC	1000000000
6	AKL 38	0.50	Anderson	SC	1000000000
7	AKL 39	0.50	Anderson	SC	1000000000
8	AKL 40	0.50	Anderson	SC	1000000000
9	AKL 41	0.50	Anderson	SC	1000000000
10	AKL 42	0.50	Anderson	SC	1000000000
11	AKL 43	0.50	Anderson	SC	1000000000
12	AKL 44	0.50	Anderson	SC	1000000000
13	AKL 45	0.50	Anderson	SC	1000000000
14	AKL 46	0.50	Anderson	SC	1000000000
15	AKL 47	0.50	Anderson	SC	1000000000
16	AKL 48	0.50	Anderson	SC	1000000000
17	AKL 49	0.50	Anderson	SC	1000000000
18	AKL 50	0.50	Anderson	SC	1000000000
19	AKL 51	0.50	Anderson	SC	1000000000
20	AKL 52	0.50	Anderson	SC	1000000000
21	AKL 53	0.50	Anderson	SC	1000000000
22	AKL 54	0.50	Anderson	SC	1000000000
23	AKL 55	0.50	Anderson	SC	1000000000
24	AKL 56	0.50	Anderson	SC	1000000000
25	AKL 57	0.50	Anderson	SC	1000000000
26	AKL 58	0.50	Anderson	SC	1000000000
27	AKL 59	0.50	Anderson	SC	1000000000
28	AKL 60	0.50	Anderson	SC	1000000000
29	AKL 61	0.50	Anderson	SC	1000000000
30	AKL 62	0.50	Anderson	SC	1000000000
31	AKL 63	0.50	Anderson	SC	1000000000
32	AKL 64	0.50	Anderson	SC	1000000000
33	AKL 65	0.50	Anderson	SC	1000000000
34	AKL 66	0.50	Anderson	SC	1000000000
35	AKL 67	0.50	Anderson	SC	1000000000
36	AKL 68	0.50	Anderson	SC	1000000000
37	AKL 69	0.50	Anderson	SC	1000000000
38	AKL 70	0.50	Anderson	SC	1000000000
39	AKL 71	0.50	Anderson	SC	1000000000
40	AKL 72	0.50	Anderson	SC	1000000000
41	AKL 73	0.50	Anderson	SC	1000000000
42	AKL 74	0.50	Anderson	SC	1000000000
43	AKL 75	0.50	Anderson	SC	1000000000
44	AKL 76	0.50	Anderson	SC	1000000000
45	AKL 77	0.50	Anderson	SC	1000000000
46	AKL 78	0.50	Anderson	SC	1000000000
47	AKL 79	0.50	Anderson	SC	1000000000
48	AKL 80	0.50	Anderson	SC	1000000000
49	AKL 81	0.50	Anderson	SC	1000000000
50	AKL 82	0.50	Anderson	SC	1000000000
51	AKL 83	0.50	Anderson	SC	1000000000
52	AKL 84	0.50	Anderson	SC	1000000000
53	AKL 85	0.50	Anderson	SC	1000000000
54	AKL 86	0.50	Anderson	SC	1000000000
55	AKL 87	0.50	Anderson	SC	1000000000
56	AKL 88	0.50	Anderson	SC	1000000000
57	AKL 89	0.50	Anderson	SC	1000000000
58	AKL 90	0.50	Anderson	SC	1000000000
59	AKL 91	0.50	Anderson	SC	1000000000
60	AKL 92	0.50	Anderson	SC	1000000000
61	AKL 93	0.50	Anderson	SC	1000000000
62	AKL 94	0.50	Anderson	SC	1000000000
63	AKL 95	0.50	Anderson	SC	1000000000
64	AKL 96	0.50	Anderson	SC	1000000000
65	AKL 97	0.50	Anderson	SC	1000000000
66	AKL 98	0.50	Anderson	SC	1000000000
67	AKL 99	0.50	Anderson	SC	1000000000
68	AKL 100	0.50	Anderson	SC	1000000000



NOTE:
OL Stands for Original Location
CN Stands for Continuous Numeration
From Greenwood, S of Located Line
Track Line shown on map by a dotted line
and phases refer to Located Line
ICC Stationing indicated by omitting plus sign

LEGEND	FEE TITLE	EASEMENT TITLE
XXXX		
XXXX		
XXXX		

NOTES: While some utility companies may be used to the original location of the road, the original location of the road is shown on the map by a dotted line and phases refer to Located Line. The original location of the road is shown on the map by a dotted line and phases refer to Located Line. The original location of the road is shown on the map by a dotted line and phases refer to Located Line.

THE INFORMATION CONTAINED ON THIS MAP IS PRIVILEGED AND CONFIDENTIAL

ALLEGEDLY AND NORTHERN RAILWAY COMPANY

THE G.S. & A. RY. CO.
RIGHT OF WAY MAP

From Sta 1789+80 To Sta 1899+454

Scale 1 in = 400 ft

VISC 24

04028

PLOT SCALE = 400 FT/IN.

1,085,035 Total sq. ft (24.91 ac.)
21,750 sq ft Fee Title (0.50 ac.)
1,063,285 sq ft Esmt (24.41 ac.)

Office of Chief Engineer
Charlotte, NC

LEGEND
 [Pattern] FEE TITLE
 [Pattern] EASEMENT TITLE

273,719 Total sq. ft. (6.28 ac.)
 101,546 sq. ft. Fee Title (2.33 ac.)
 172,174 sq. ft. Esm't (3.95 ac.)

0.26 Acres
 0.09 Acres
 0.16 Acres

0.40 Acres

0.83 Acres

0.59 Acres

NOTE -
 OL stands for Original Location
 ON stands for Conspicuous Numeration
 from Greenville, SC
 Track is about 18' to the East
 of the Leveled Line. Leveled line shown on map
 by a dotted line.
 ICC stationing indicated by omitting plus sign

WARNING: This map contains information that is the property of the State of South Carolina. It is not to be reproduced, in whole or in part, without the written consent of the State Engineer. The State Engineer is not responsible for any errors or omissions in this map. The user of this map is advised to consult the original records for a complete and accurate description of the property.

Office of Chief Engineer
 Charleston, S.C.

THE INFORMATION CONTAINED ON THIS
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V04026

04026

VISC
 22

PIEDMONT AND NORTHERN RAILWAY COMPANY
 SUCCESSORS TO

THE G.S. & A.R.Y. CO.
 RIGHT OF WAY MAP

From Sta. 16+50.32 to Sta. 16+51.9

NUMBER	DEED	BY	TO	DATE	COUNTY	RECORDED
106	T E Stokes	G S & A R Co	9-15-1911	Anderson	11-10-1911	0001483
107	Mrs Jesse J Lewis - Etc		9-23-1911		5-30-1911	0001483
108	J L Boyce		9-23-1911		5-28-1911	0001483
109	J L Boyce		11-25-1911		12-4-1911	0001483
110	J L Boyce		11-25-1911		12-4-1911	0001483
111	M K Stringer		3-1-1912		3-3-1912	0001483
112	J L Koy		3-1-1912		3-3-1912	0001483
113	M O Koy		3-1-1912		3-3-1912	0001483
114	Jesse J Lewis - Etc		4-15-1911		4-20-1911	0001483
115	M H Cady, Jr		10-31-1911		12-6-1911	0001483
116	D C Thomas		3-1-1912		3-3-1912	0001483
117			11-23-1911		12-1-1911	0001483

PLOT SCALE = 100 FT. IN

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ANDERSON COUNTY S.C. Sheet No. 21A

TEK. ABANDONED
UNDER AFE 22617
DATED AUG 1981

327,602	Total sq. ft (7.52 ac.)
276,126	sq. ft Fee Title (6.34 ac.)
51,477	sq. ft Esm't (1.18 ac.)

BELTON, S.C.

1.84 Acres

4.50 Acres

AKL 31
MILE POST

— TO GREENWOOD

Note
O.L. Stands for Original Location
C.N. Stands for Continuous Numeration
from Graywood, S.C.
Track built 7.5 East of Localized Line
Localized Line shown on map by a dotted line.
ICC Showning indicated by omitting plus sign. -10

THE INFORMATION CONTAINED ON THIS
MAP IS PRIVILEGED AND CONFIDENTIAL

PIEDMONT AND NORTHERN RAILWAY COMPANY
OPERATED BY

PIEDMONT AND NORTHERN RAILWAY COMPANY
SOUTH CAROLINA DIVISION

STATION: TO STATION.

04025

V04025

SCALE 1"=200'

LEGEND

	FEE TITLE
	EASEMENT TITLE

NOTICE While some utility occupations may be noted on this release, it does not represent the complete range of jobs from original listings. It is requested that the public advise relocation of trades, and other occupations, by letter or telephone to CSST, permissive re-employment on third party documents furnished to CSST, permissive reassignment, or otherwise, they (D) all utility occupations are shown thereon. (2) The salaries shown thereon are in fact based on actual information received from employers who are further advised as above. Persons utilizing said Maps are FURTHER advised that such maps are not intended to be used as a basis for making independent estimates of rates.

QUALIFICATIONS OF SUSAN F. FERRELL, MAI, RM

Personal Data

Business Address: Wilkins Norwood Appraisal Associates, Inc.
250 S. Pleasantburg Dr.
Greenville, SC 29607
Business Telephone: (864) 271-3087
Fax: (864) 232-5863
E-Mail: sffmaiappraiser@bellsouth.net

Professional Experience

October 2005 to present – Wilkins Norwood Appraisal Associates, Inc. – Commercial
Real Estate Appraiser
1993 to October, 2005 – Susan F. Ferrell Appraisals, Inc. – Greenville, SC; President
1991 to 1993 – Sole Proprietor- Greenville, SC; Residential & Commercial
Real Estate Appraiser
1988 to 1991 – Wilkins Norwood Company – Greenville, SC; Residential & Commercial
Real Estate Appraiser
1984 to 1988 – First Union Mortgage Corporation (formerly Cameron-Brown Company)
- Raleigh, NC; Assistant Vice President/Real Estate Appraiser
1982 to 1984 – Robert Gentry & Associates, Inc. – Lynchburg, VA; Real Estate
Appraiser and Broker
1980 to 1982 – Cameron-Brown Company – Raleigh, NC; Real Estate Appraiser
1978 to 1980 – Cameron-Brown Company – Raleigh, NC; Loan Administration Analyst

Educational Background

Special:

Member of the Appraisal Institute Since 1986 – MAI #7362
Residential Member of the Appraisal Institute Since 1984 – RM #1840
State Certified General Real Estate Appraiser – South Carolina #CG24
State Certified General Real Estate Appraiser – North Carolina #A387
Served on Appraisal Institute Admission's Experience Review Committee –
NC Chapter
Assistant Regional Member for Appraisal Institute's Review & Counseling
Division Committee
Courses Successfully Completed through the Appraisal Institute:
Real Estate Appraisal Principles
Residential Valuation
Basic Valuation Procedures
Capitalization Theory & Techniques, Parts A & B
Valuation Analysis & Report Writing
Case Studies – Real Estate Valuation
Standards of Professional Practice, A & B

General:

Graduate of Wake Forest University, Winston-Salem, NC (1978)
B.A. – Politics

Continuing Education – Seminars Attended:

Feasibility Analysis, Market Value & Investment Timing
Conservation Easements
The New Appraiser/Inspector
Standards of Professional Practice, C
Residential Consulting
Leaded or Unleaded Paint
Appraising Residential Property Under FHA Guidelines
South Carolina Quality Conference
Commercial Real Estate On-Line
Appraisal Regulations of the Federal Banking Agencies from the Lender's
Perspective
Fundamentals of Residential Construction
Americans with Disabilities Act
Real Estate Advisory Services
Appraising Troubled Properties
Persuasive Style in Narrative Report Writing
Discounted Cash Flow Analysis
Valuation Litigation Mock Trial
Extracting Market Adjustments Using the HP-12C
Valuation of Lease Interests
Highest & Best Use of Timberland
Appraisals from a Reviewer's View
Rates, Ratios, & Reasonableness

Publications

Refereed: Susan F. Ferrell, MAI, RM & W. G. Ferrell, Jr., PhD, "Using Quality Functional Deployment in Business Planning at a Small Appraisal Firm," The Appraisal Journal, LXII (3), P. 382, (1994).

EXHIBIT B-VERIFIED STATEMENT OF ELLEN M. PRESLAR

DOCKET NO. AB-55 (Sub-No. 664X)

CSX TRANSPORTATION, INC.—ABANDONMENT EXEMPTION—
IN ANDERSON COUNTY, SC

VERIFIED STATEMENT OF ELLEN M. PRESLAR

My name is Ellen M. Preslar, and I am Manager Regulatory Costing for CSX Transportation, Inc. (CSXT). I have previously submitted two verified statements in this proceeding.

The purpose of this statement is to provide the Surface Transportation Board with a revised Exhibit that will reflect an additional annual revenue source of \$3,510 and a reduction in the net liquidation value of the rail line and to explain those calculations.

Additional Lease Revenue.

To account for the additional lease revenue of \$3,510, I modified the Exhibit 1 for both Local Traffic and Overhead Traffic.

I included \$3,510 in revenue in Line 3, All Other Revenue and Income, and Line 4, Total Revenues Attributable, for the Base Year, Forecast Year, and Subsidy Year. No changes were made to the Avoidable Costs or Subsidization Costs sections of Exhibit 1.

The results of including the \$3,510 are also reflected in Line 17, Avoidable Loss from Operations in the Base Year, Forecast Year, and Subsidy Year, Line 18 for the Estimated Forecast Year Loss from Operations for the Forecast Year, and Line 19, Estimated Subsidy Year Loss from Operations for the Subsidy Year.

The notes for Line 3 also reflect the additional \$3,510 in revenue.

Net Liquidation Value.

To account for the \$55,438 reduction in the Net Liquidation Value (“NLV”) resulting from the updated appraisal, I modified the Exhibit 1 for both Local Traffic and

Overhead Traffic.

The calculations in the Return on Value Section of Exhibit 1 were revised to reflect the reduced NLV. See Lines 12, 12b, 12c, 14, 15, and 16.

The reduction in the NLV is also reflected in Line 18 for the Estimated Forecast Year Loss from Operations for the Forecast Year, and Line 19, Estimated Subsidy Year Loss from Operations for the Subsidy Year.

Note 12 also reflects the change in NLV.

VERIFICATION

I, Ellen M. Preslar, declare under penalty of perjury that the foregoing is true and correct. Further, I certify that I am qualified and authorized to file this Verified Statement. Executed this 30th day of June 2006.

Ellen M. Preslar

Ellen M. Preslar

PRO FORMA ANALYSIS

-- Local Traffic --

CSX Transportation, Inc.

Line Segment: Belton to Pelzer, SC

	Base Year (Yr 2005)	Forecast Year (Begin 04/01/06)	Projected Subsidy Year (End 06/30/07)
Carloads:	87	103	103
<u>Revenues Attributable</u>			
1. Freight Originated &/or Terminated On Branch	\$ 178,290	\$ 215,868	\$ 216,492
2. Bridge Traffic	-	-	-
3. All Other Revenue and Income	19,299	19,911	19,911
4. Total Revenues Attributable (Lines 1 thru 3)	\$ 197,589	\$ 235,779	\$ 236,403
<u>Avoidable Costs</u>			
5. Total On-Branch Costs (Lines 5a thru 5k)	\$ 210,077	\$ 213,464	\$ 213,355
a. Maintenance of Way and Structures	63,700	63,700	63,700
b. Maintenance of Equipment - Locomotives	5,398	5,593	5,613
c. Transportation	39,972	42,418	42,317
d. Joint Facilities	-	-	-
e. Deadheading, Taxi and Hotel	1,460	1,460	1,460
f. Overhead Movement	14,630	15,371	15,344
g. Freight Car Costs (o/t Return on Freight Cars)	45	49	49
h. Return on Value - Locomotives	7,000	7,000	7,000
i. Return on Value - Freight Cars	-	-	-
j. Revenue Taxes	-	-	-
k. Property Taxes	77,871	77,871	77,871
6. Total Off-Branch Costs (Lines 6a and 6b)	\$ 102,719	\$ 126,818	\$ 127,639
a. Off-Branch Costs (o/t Return on Freight Cars)	102,719	126,818	127,639
b. Return on Value - Freight Cars	-	-	-
7. Total Avoidable Costs (Lines 5 and 6)	\$ 312,796	\$ 340,281	\$ 340,994
<u>Subsidization Costs</u>			
8. Rehabilitation	xxxx	xxxx	\$ 915,960
9. Administration Costs	xxxx	xxxx	-
10. Casualty Reserve Account	xxxx	xxxx	-
11. Total Subsidization Costs (Lines 8 thru 10)	xxxx	xxxx	\$ 915,960
<u>Return on Value</u>			
12. Valuation of Property (Lines 12a thru 12c)	xxxx	\$ 384,038	\$ 384,033
a. Working Capital	xxxx	8,173	8,168
b. Income Tax Consequences	xxxx	(167,280)	(167,280)
c. Net Liquidation Value	xxxx	543,145	543,145
13. Nominal Rate of Return	xxxx	14.9%	14.9%
14. Nominal Return on Value (Line 12 * Line 13)	xxxx	57,222	57,221
15. Holding Gain (Loss)	xxxx	17,381	17,381
16. Total Return on Value (Line 14 less Line 15)	xxxx	\$ 39,841	\$ 39,840
17. Avoidable Loss from Operations (Line 7 less Line 4)	\$ 115,207	\$ 104,503	\$ 104,591
18. Estimated Forecast Year Loss from Operations (Lines 7 and 16 less Line 4)		\$ 144,344	
19. Estimated Subsidy Year Loss from Operations (Lines 7, 11 and 16 less Line 4)			\$ 1,060,392

CSX Transportation, Inc.
Line Segment: Belton to Pelzer, SC

-- Including Overhead Traffic --

	Base Year (Yr 2005)	Forecast Year (Begin 04/01/06)	Projected Subsidy Year (End 06/30/07)
Carloads:	976	992	992
Revenues Attributable			
1. Freight Originated &/or Terminated On Branch	\$ 1,604,378	\$ 1,696,147	\$ 1,701,049
2. Bridge Traffic	-	-	-
3. All Other Revenue and Income	19,299	19,911	19,911
4. Total Revenues Attributable (Lines 1 thru 3)	\$ 1,623,677	\$ 1,716,058	\$ 1,720,960
Avoidable Costs			
5. Total On-Branch Costs (Lines 5a thru 5k)	\$ 376,044	\$ 386,741	\$ 386,534
a. Maintenance of Way and Structures	63,700	63,700	63,700
b. Maintenance of Equipment - Locomotives	16,195	16,780	16,838
c. Transportation	121,520	128,850	128,557
d. Joint Facilities	-	-	-
e. Deadheading, Taxi and Hotel	4,381	4,381	4,381
f. Overhead Movement	43,980	46,203	46,122
g. Freight Car Costs (o/t Return on Freight Cars)	16,221	16,781	16,889
h. Return on Value - Locomotives	21,001	21,001	21,001
i. Return on Value - Freight Cars	11,173	11,173	11,173
j. Revenue Taxes	-	-	-
k. Property Taxes	77,871	77,871	77,871
6. Total Off-Branch Costs (Lines 6a and 6b)	\$ 1,119,255	\$ 1,175,736	\$ 1,182,854
a. Off-Branch Costs (o/t Return on Freight Cars)	1,042,710	1,099,191	1,106,309
b. Return on Value - Freight Cars	76,545	76,545	76,545
7. Total Avoidable Costs (Lines 5 and 6)	\$ 1,495,299	\$ 1,562,477	\$ 1,569,388
Subsidization Costs			
8. Rehabilitation	xxxx	xxxx	\$ 915,960
9. Administration Costs	xxxx	xxxx	-
10. Casualty Reserve Account	xxxx	xxxx	-
11. Total Subsidization Costs (Lines 8 thru 10)	xxxx	xxxx	\$ 915,960
Return on Value			
12. Valuation of Property (Lines 12a thru 12c)	xxxx	\$ 389,500	\$ 389,490
a. Working Capital	xxxx	13,636	13,625
b. Income Tax Consequences	xxxx	(167,280)	(167,280)
c. Net Liquidation Value	xxxx	543,145	543,145
13. Nominal Rate of Return	xxxx	14.9%	14.9%
14. Nominal Return on Value (Line 12 * Line 13)	xxxx	58,036	58,034
15. Holding Gain (Loss)	xxxx	17,381	17,381
16. Total Return on Value (Line 14 less Line 15)	xxxx	\$ 40,655	\$ 40,653
17. Avoidable Loss from Operations (Line 7 less Line 4)	\$ (128,378)	\$ (153,581)	\$ (151,572)
18. Estimated Forecast Year Loss from Operations (Lines 7 and 16 less Line 4)		\$ (112,926)	
19. Estimated Subsidy Year Loss from Operations (Lines 7, 11 and 16 less Line 4)			\$ 805,041

CSX Transportation, Inc.
Line Segment: Belton to Pelzer, SC

Notes to Exhibit 1:

	Base Year	The year 2005 has been used for the base year. The majority of PKHP traffic currently moving over the segment at issue can be rerouted via NS. CSXT-served patrons at Belton may potentially be served by PKHP in the future.
Line 1	Freight Revenues	Base year = total CSXT waybill revenues; Forecast year or Subsidy year = Base year revenues with potential RCAF increases and annualization of Belton Metals traffic count. The 2005 traffic count for Belton Metals reflects resumption of service at the end of June following a period of rail inactivity.
Line 3	All Other Revenue and Income	Intra-plant switching revenue; track lease for storage. Initial filing inadvertently excluded one track lease (storage) contract in the amount \$3,510 per year.
Line 5	Avoidable On-branch Costs	Costs for base year are based on year 2004 unit costs indexed to year 2005 level. The forecast year and subsidy year costs reflect same data with indexing to the appropriate periods. Statistics used for calculation of on-branch costs are based on actual number of trips that would be affected by crew start or overtime savings. Estimate of average on-branch service time is based on train speed limits plus estimated service time; one local locomotive (actually mother / slug combination), and 2-man crew. Taxi savings have also been included. "Overhead" costs reflect costs related to crew and locomotive between mileposts AKL 50 and AKL 39 (cutpoint).
Line 5a	Maintenance of Way & Structures	Annual maintenance and inspection costs at \$5K per mile (12.74 miles).
Lines 5g & 5i	On-branch Car Costs	Standard on-branch car cost calculation using year 2004 unit costs, indexed to the appropriate periods.
Line 5k	Property Taxes	These costs have been included since they were a "deal breaker" in the shortline negotiations.
Line 6	Off-branch Costs	CSXT 2004 URCS indexed to the appropriate periods. Off-branch costs have been adjusted to avoid double count of costs associated with "overhead" movement included in line 5f.
Line 8	Rehabilitation (Subsidy Year Only)	In the near future, a rehab project will be required to replace ties in order to maintain the line segment at issue to FRA Class 1 standards. The Engineering Department estimates a range between \$915,960 and \$1,068,840 will be needed to complete this tie work. The analysis uses the lower end of the range.
Line 12	Valuation of Property	The net liquidation value is based on land value of \$213,438 \$158,000 for fee parcels only, plus track value estimate of \$385,145 for salvage of track materials. Income tax consequences are calculated at 38% on the NLV for scrap or sale value.