

**CLIFFORD W. BAGWELL**

CERTIFIED GENERAL REAL ESTATE APPRAISER

P.O. Box 472

Springville, Alabama 35146

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July 10, 2025

Mr. Richard Aldridge  
Allstar Realty  
P.O. Box 219  
Clay, AL 35048

Re: Appraisal update on  
Claystone View S/D, Mountain Ridge S/d, adjoining acreage tracts  
Old Springville Road at Mountain Ridge Trail  
Clay, Alabama

Dear Mr. Aldridge;

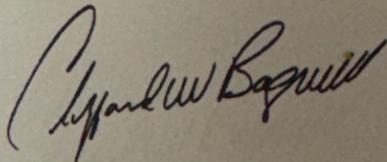
At your request, I have personally examined my August 30, 2023 appraisal of the above referenced property for the purpose of updating that valuation. As one of the intended users of that report, you are the intended user of this update letter.

**Please note that this update letter is subject to the "General Limiting Conditions and Assumptions" within the original report, and that acceptance and use of this letter constitutes acceptance of ALL limiting conditions and assumptions within the previous report.**

After reviewing the 2023 report and data in my files from that valuation and data in my files from recent appraisals of similar use properties, I find no changes to the value and conclusions contained within that report. As such, this update letter must be viewed in conjunction with the August 30, 2023 report for full understanding of the subject property and its value(s) within that report. As stated within the August 30, 2023 report, the subject property value is considered to still be as follows:

Discounted Present Value	\$ 4,132,000
Value At Completion	\$ 6,213,500

Sincerely,



Clifford W. Bagwell  
State Certified General  
Real Estate Appraiser  
Certificate # G00121

Attachments/23PA15