

# **Carol D. Mouchet, Certified General Real Property Appraiser**

## **Telfair Appraisal Company**

315 Commercial Drive, Suite D-4  
Savannah, Georgia 31406  
[www.telfaircompany.com](http://www.telfaircompany.com)

Contact: 912.224.8959

Email: [carol@telfaircompany.com](mailto:carol@telfaircompany.com)

Fax: 912.459.0764

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

### **PROFESSIONAL DESIGNATIONS/AWARDS**

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

## PARTIAL LIST OF CLIENTS:

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

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

Experience includes commercial real estate appraisals and consultations on the following property types:

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

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

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

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

## GEORGIA REAL ESTATE APPRAISER CERTIFICATION

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| <b>STATE OF GEORGIA</b>  |  |
| <b>REAL ESTATE APPRAISERS BOARD</b>  |  |
| <b>CAROL D MOUCHET</b>   |  |
| <b>4427</b>  |  |
| IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A   |  |
| <b>CERTIFIED GENERAL REAL PROPERTY APPRAISER</b>   |  |
| THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS. |  |
| D. SCOTT MURPHY<br>Chairperson   | JEANMARIE HOLMES<br>WILLIAM A. MURRAY<br>KEITH STONE |
| JEFF A. LAWSON<br>Vice Chairperson   |  |
| 57323557   |  |

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| CAROL D MOUCHET  | ORIGINALLY LICENSED   |
| # 4427   | 11/16/1993  |
| Status ACTIVE  | END OF RENEWAL  |
| CERTIFIED GENERAL REAL PROPERTY APPRAISER  | 12/31/2019  |
| THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.             |   |
| State of Georgia<br>Real Estate Commission<br>Suite 1000 - International Tower<br>229 Peachtree Street, N.E.<br>Atlanta, GA 30303-1605 | <br>LYNN DEMPSEY<br>Real Estate Commissioner |
| 57323557   |   |

## SOUTH CAROLINA REAL ESTATE APPRAISER CERTIFICATION

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| BCD1252410   |
| State of South Carolina<br>Department of Labor, Licensing and Regulation<br>Real Estate Appraisers Board |
| <b>CAROL DOWLING MOUCHET</b>   |
| Is hereby entitled in practice as a:   |
| <b>Certified General Appraiser</b>   |
| License Number: <b>7229</b>  |
| Expiration Date: 06/30/2020  |
| POCKET CARD  |
| <br>Administrator    |

## E & O INSURANCE DECLARATION

**LIA**  
**LIA Administrators & Insurance Services**  
**APPRAISAL AND VALUATION**  
**PROFESSIONAL LIABILITY INSURANCE POLICY**  
**DECLARATIONS**



**ASPEN AMERICAN INSURANCE COMPANY**  
 (A stock insurance company herein called the "Company")  
 175 Capitol Blvd. Suite 100  
 Rocky Hill, CT 06067

| Date Issued | Policy Number | Previous Policy Number |
|-------------|---------------|------------------------|
| 07/16/2019  | AAI009029-03  | AAI009029-02           |

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

**Item**

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| <b>1. Customer ID:</b> 169345<br><b>Named Insured:</b><br>TELFAIR APPRAISAL COMPANY<br>315 Commercial Drive, Suite D4<br>Savannah, GA 31406  |  |
| <b>2. Policy Period:</b> From: 08/07/2019 To: 08/07/2020<br>12:01 A.M. Standard Time at the address stated in 1 above.   |  |
| <b>3. Deductible:</b> \$1,000 Each Claim   |  |
| <b>4. Retroactive Date:</b> 08/07/2017   |  |
| <b>5. Inception Date:</b> 08/07/2017   |  |
| <b>6. Limits of Liability:</b> A. \$1,000,000 Each Claim<br>B. \$2,000,000 Aggregate   |  |
| <b>7. Mail all notices, including notice of Claim, to:</b><br>LIA Administrators & Insurance Services<br>1600 Anacapa Street<br>Santa Barbara, California 93101<br>(800) 334-0652; Fax: (805) 967-0652 |  |
| <b>8. Annual Premium:</b> \$2,126.00   |  |
| <b>9. Forms attached at issue:</b> LIA002 (12/14) LIA GA (11/14) LIA012 (12/14) LIA013 (10/14)<br>LIA018 (10/14) LIA131 (10/14) LIA152 (10/14)   |  |

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

07/16/2019  
 Date  
 LIA-001 (12/14)

By   
 Authorized Signature  
 Aspen American Insurance Company