

Appendix To Receiver's Second Interim Report

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000 Davis Drive, Austell, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 000 Davis Drive	Type: Undeveloped Land and Pinnacle Planned Development
City: Austell	County: Cobb
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
8/25/2006	9/15/2006	Mable Street Limited, LLC	Pinnacle Development Partners	\$517,500

PROPERTY DESCRIPTION

This property consists of five (5) acres of undeveloped land on the northern side of metropolitan Atlanta in Cobb County and comprises five (5) separate tax parcels commonly known as 1791 Sylvia Street, 5524 Davis Drive, 5556 Davis Drive, and 5578 Davis Drive. There has been no development activity on the property since it was purchased by PDP. Site construction plans produced by PDP's broker in connection with the Receiver's investigation and reviewed by the Receiver's Attorney indicate a desire to subdivide the property into sixteen (16) lots to support sixteen (16) single-family homes. PDP's records indicate that it had obtained zoning approval to so subdivide the property.

PDP Appraisal	Amount: None found	Date:
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PROPERTY CONDITION

This property is undeveloped land.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property.

PROPERTY DISPOSITION

Developments	
Disposition	To be determined
Operational Issues	None
Cash Offers	None
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

Old Alabama and Cardell, Austell, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: Old Alabama and Cardell	Type: Undeveloped Land and Pinnacle Planned Development
City: Austell	County: Cobb
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
7/12/2006	8/21/2006	Mable Street Limited, LLC	Pinnacle Development Partners	\$819,000

PROPERTY DESCRIPTION

This property consists of fifteen (15) acres of undeveloped land on the northwestern side of metropolitan Atlanta in Cobb County. There has been no development activity on the property since it was purchased by PDP. A Site Plan produced by PDP's broker in connection with the Receiver's investigation and reviewed by the Receiver's attorney indicate a desire to sub-divide the property into twenty-six (26) lots for single-family homes, however the Receiver's attorney was not provided any information or documentation to evidence that the appropriate government approvals had been obtained for such subdivision.

PDP Appraisal	Amount: None found	Date:
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PROPERTY CONDITION

This property is heavily wooded and directly adjacent to existing developed sub-divisions. The Receiver has learned through its investigation that home values in the surrounding area are in the \$140,000 range. In order to recover the amount PDP paid for this property, it would require that homes with a selling price in the \$350,000-\$400,000 range (the "Development Range") be built on the property. Taking into account the cost per lot paid by PDP ($\$819,000 \div 26 \text{ lots} = \$31,500$ per lot) and factoring in the costs of infrastructure and bringing utilities to the property, clearing the property, building materials and other development related costs, each lot could not be developed and sold for less than the Development Range without a loss.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property.

PROPERTY DISPOSITION

Developments	None
Disposition	Market and sell as land development
Operational Issues	Maintenance of grounds as necessary.
Cash Offers	None
Other Proposals	(1) Broker #1 - possible sale equal to 80% to 85% of Pinnacle purchase price. (2) Auction Company #1 - Auction in conjunction with all other properties.

1 Sandpiper Lane, Austell, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 1 Sandpiper Lane	Type: Undeveloped Land and Pinnacle Planned Development
City: Austell	County: Cobb
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
7/28/2006	8/28/2006	Fine Living Homebuilders, Inc.	Pinnacle Development Partners	\$735,000

PROPERTY DESCRIPTION

This property consists of 5.9 acres of undeveloped land on the northwestern side of metropolitan Atlanta in Cobb County. PDP's records indicate that it had received zoning approval to build a sub-division consisting of twenty-two (22) single-family homes.

PDP Appraisal	Amount: None found	Date:
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PROPERTY CONDITION

This property is undeveloped land.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property.

PROPERTY DISPOSITION

Developments	The Receiver met with the Vice-President of the homeowners association located 1/2 mile from the property to discuss builders interested in the area. There are some builders that are possibly interested in purchasing the property.
Disposition	To be determined
Operational Issues	None
Cash Offers	None
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

000 Adeline Avenue, Atlanta, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 000 Adeline Avenue	Type: Undeveloped Land and Pinnacle Planned Development
City: Atlanta	County: Fulton
Record Owner: Adeline Estates Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
3/24/2006	3/31/2006	Shea R. Embry and Carolyn A. Mangham	Pinnacle Development Partners	\$950,000
4/10/2006	4/24/2006	Pinnacle Development Partners	Adeline Avenue Development Partners, 5907 Lone Oak Development Partners and The Village at Lone Oak Development Partners	\$4,750,000
4/10/2006	4/24/2006	Adeline Avenue Development Partners, 5907 Lone Oak Development Partners and The Village at Lone Oak Development Partners	Adeline Estates Development Partners	\$4,750,000

PROPERTY DESCRIPTION

This property consists of 7.2 acres of undeveloped land in the Westlake area of southwest Atlanta. There has been no development activity on the property since it was purchased by PDP. A Site Plan produced by PDP's broker in connection with the Receiver's investigation and reviewed by the Receiver's attorney indicate a desire to sub-divide the property into forty-seven (47) lots to support single-family homes, however, the Receiver's attorney did not uncover or review any documents that evidence the approval of such subdivision by the appropriate governmental authority.

PDP Appraisal	Amount: \$950,000	Date: 2/16/06
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PROPERTY CONDITION

The Receiver Team's investigation indicates that realistically only 10-12 homes could be built on this property and not the 47 as PDP originally planned, as a creek runs through a portion of the property and the prohibitions of building within so many feet of a creek pursuant to applicable city ordinance.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that Adeline Estates Development Partners is the record owner of the property. The Title Report revealed that the property had been transferred twice during the same day. Those transfers appear to be among PDP related entities.

000 Adeline Avenue, Atlanta, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)

Property Address: 000 Adeline Avenue	Type: Undeveloped Land and Pinnacle Planned Development
City: Atlanta	County: Fulton
Record Owner: Adeline Estates Development Partners	

PROPERTY DISPOSITION

Developments	
Disposition	Market and sell as land development.
Operational Issues	Maintenance of grounds as necessary.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

000 Bankhead Highway, Atlanta, GA

PROPERTY INFORMATION	
Property Address: 000 Bankhead Highway	Type: Undeveloped Land and Pinnacle Planned Development
City: Atlanta	County: Fulton
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)				
Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
5/18/2006	6/5/2006	Metro Fieldstone Partners, Inc.	Pinnacle Development Partners	\$127,500

PROPERTY DESCRIPTION		
<p>This property is adjacent to the Jones Road property which was purchased by PDP shortly before it purchased this property. The combined parcels comprise 1.5 acres of undeveloped land in Metropolitan Atlanta. There has been no development activity on the property since it was purchased by PDP.</p>		
PDP Appraisal	Amount: None found	Date:

PROPERTY CONDITION
The property is heavily wooded and very narrow which may limit construction activities on the property.

LEGAL ANALYSIS
In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to that PDP is the record owner of the property.

PROPERTY DISPOSITION	
Developments	After meeting with a real estate broker, the Receiver is hopeful that this property may be able to be sold for what PDP paid for it.
Disposition	Market and sell as land development
Operational Issues	Maintenance of the grounds
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction of property in conjunction with all other properties.

2990 Jones Road, Atlanta, GA

PROPERTY INFORMATION (page 1 of 2)	
Property Address: 2990 Jones Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Atlanta	County: Fulton
Record Owner: Jones Village Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)				
Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
3/3/2006	3/14/2006	Jones Road Vision, LLC	Pinnacle Development Partners	\$219,000
undated	9/19/2006	Pinnacle Development Partners	Jones Road Development Partners	\$2,500,000
undated	9/19/2006	Jones Road Development Partners	Jones Estates Development Partners	\$2,500,000
undated	9/19/2006	Jones Estates Development Partners	Jones Village Development Partners	\$3,125,000

PROPERTY DESCRIPTION		
<p>This property is adjacent to the Bankhead Highway property which was purchased by PDP shortly after it purchased this property. The combined parcels comprise 1.5 acres of undeveloped land in metropolitan Atlanta. There has been no development activity on the property since it was purchased by PDP. A Subdivision Plan produced by PDP's broker in connection with the Receiver's investigation and reviewed by the Receiver's attorney indicate a desire to subdivide the property into thirteen (13) lots, however the Receiver's attorney did not uncover or review any documents which evidence the approval of such subdivision by the appropriate governmental authority. Based upon that certain Pinnacle Report, a Newsletter for Investors, dated June, 2006, found in the offices of PDP, it reported that it planned to build thirty-three (33) townhomes on this property.</p>		
PDP Appraisal	Amount: \$234,000	Date: 4/7/06

PROPERTY CONDITION
<p>The property is only accessible by going through the Bankhead Highway property and is located between commercial businesses. The property is heavily wooded and very narrow which may limit construction activities on the property.</p>

LEGAL ANALYSIS
<p>In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that Jones Village Development Partners is the record owner of the property. The Title Report revealed that the property had subsequently been transferred several times during the same day. Those transfers appear to be among PDP related entities.</p>

2990 Jones Road, Atlanta, GA (Cont'd)

PROPERTY INFORMATION (page 2 of 2)	
Property Address: 2990 Jones Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Atlanta	County: Fulton
Record Owner: Jones Village Development Partners	

PROPERTY DISPOSITION	
Developments	After meeting with a real estate broker, the Receiver is hopeful that this property may be able to be sold for what PDP paid for it.
Disposition	Market and sell as land development.
Operational Issues	Maintenance of the grounds.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction of property in conjunction with all other properties.

2990 Mt. Zion Road, Atlanta, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 2990 Mt. Zion Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Atlanta	County: Fulton
Record Owner: Mt. Zion Estates Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
6/14/2006	7/6/2006	Candis Morton	Pinnacle Development Partners	\$250,000
undated	9/21/2006	Pinnacle Development Partners	Mt. Zion Road Development Partners	\$4,000,000
undated	9/21/2006	Mt. Zion Road Development Partners	Mt. Zion Estates Development Partners	\$4,000,000

PROPERTY DESCRIPTION

This property consists of one (1) acre of undeveloped land in metropolitan Atlanta. There has been no development activity on the property since it was purchased by PDP. A Project Plan produced by PDP's broker in connection with the Receiver's investigation and reviewed by the Receiver's attorney indicate a desire to subdivide the property into twelve (12) lots to support twelve (12) town home units, however, the Receiver's attorney did not review or uncover any documents that evidence the approval of such subdivision by the appropriate governmental authority. The Receiver Team has learned that town homes in the surrounding area have values in the \$140,000 range.

PDP Appraisal	Amount: \$400,000	Date: 9/7/06
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PROPERTY CONDITION

The property is currently zoned for multi-family use. However, the property is significantly uneven and would require substantial leveling to make it ready for development. The Receiver obtained estimates which indicate that approximately 2000 loads of dirt would be needed to level the property.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that Mt. Zion Estates Development Partners is the record owner of the property. The Title Report further revealed that the property was subsequently transferred twice during the same day. Those transfers appear to be among PDP related entities.

PROPERTY DISPOSITION

Developments	
Disposition	To be determined.
Operational Issues	Maintenance of grounds as necessary.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

6175 Old National Highway, College Park, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 6175 Old National Highway	Type: Undeveloped Land and Pinnacle Planned Development
City: College Park	County: Fulton
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
7/14/2006	7/25/2006	Land Procurement, Inc.	Pinnacle Development Partners	\$735,000

PROPERTY DESCRIPTION

This property consists of a vacant teardown building on ten (10) acres of land on the southwestern side of metropolitan Atlanta. PDP's records indicate that PDP had zoning approval to sub-divide the property for twenty-eight (28) single-family homes.

PDP Appraisal	Amount: None found.	Date:
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PROPERTY CONDITION

The property was cited for various code violations and approximately \$2,000 in fines has been assessed to date. The Receiver has subsequently rectified the code violations as discussed more fully below.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property.

PROPERTY DISPOSITION

Developments	All code violation issues have been addressed by the Receiver. The Receiver Team has boarded up the home in accordance with the City of Atlanta Code specifications, trash was removed, and the grass and overgrowth have been cut. Discussions with several parties on this property are positive regarding recovering the cost PDP paid for the property.
Disposition	Market and sell as land development.
Operational Issues	Maintenance of the grounds.
Cash Offers	None.
Other Proposals	(1) Broker #1 - client has interest in this property on cash sale . (2) Auction Company #1 - Auction in conjunction with all other properties.

1171 S. Gordon Road, Austell, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 1171 S. Gordon Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Austell	County: Cobb
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
9/15/2006	9/21/2006	Kahisha and Omarr Dixon	Pinnacle Development Partners	\$425,000

PROPERTY DESCRIPTION

This property consists of two (2) single-family homes on approximately five (5) acres of land in metropolitan Atlanta. PDP's records indicate that it planned to demolish the existing homes and build a subdivision consisting of ten (10) single-family homes.

PDP Appraisal	Amount: None found	Date:
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PROPERTY CONDITION

One home is currently occupied and that tenant is paying \$700.00 per month rent. This tenant was in place when the Receiver was appointed. The other home located on the property is currently vacant.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property. The history/chain of title of the property revealed that the property was initially conveyed to Kahisha Dixon by deed on September 15, 2005. There exists a special power of attorney of record dated September 8, 2005, by which Kahisha Dixon appointed Omarr Dixon as her attorney in fact specifically to encumber (but not sell or transfer) the property. On September 15, 2005, Omarr Dixon subsequently transferred the property to himself and Kahisha, jointly, seemingly without the proper written authority. In connection with PDP's purchase of the property, the attorney for PDP drafted and recorded a limited power of attorney whereby Kahisha Dixon granted to Omarr Dixon the right to transfer title of the property. The September 15, 2006, deed from Kahisha and Omarr Dixon to PDP was signed by Omarr Dixon as attorney in fact for Kahisha Dixon. The series of recordings raises the following issues: (i) the title examiner has questioned the authenticity of the signature of Kahisha Dixon on the second power of attorney and believes the transfer may involve some type of fraud but without further investigation it is unclear and (ii) because the power of attorney granting Omarr Dixon the right to convey the property was recorded after he had already conveyed it, the Receiver will need to obtain either (y) a corrective power of attorney which is specific to this property and it would need to grant Omarr Dixon the power to convey the property or (z) a confirmation or quitclaim deed executed by Kahisha Dixon. Absent clearing this title issue, a title company will likely be unable to insure this property to a third party purchaser.

The HUD-1 Settlement Statement prepared in connection with PDP's purchase of the property reveals that monies were collected for an owner's title policy. However, the Receiver's attorney has not yet found such title policy in its search of PDP's records. Ongoing efforts continue in an attempt to obtain a copy of the title policy from the title company primarily used by the attorney who handled the closing for PDP. In the event a title policy exists, the Receiver's attorney will make a claim against the title company for the title issues stated above.

1171 S. Gordon Road, Austell, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)

Property Address: 1171 S. Gordon Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Austell	County: Cobb
Record Owner: Pinnacle Development Partners	

PROPERTY DISPOSITION

Developments	The Receiver Team completed minor plumbing work at the home currently being leased, and has re-keyed the vacant home for security purposes.
Disposition	Market and sell as land development.
Operational Issues	Collection of rent from the tenant and general maintenance of the property.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

1484 & 1500 Columbia Drive, Decatur, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 1484 & 1500 Columbia Dr.	Type: Undeveloped Land and Pinnacle Planned Development
City: Decatur	County: DeKalb
Record Owner: Columbia Village Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
4/18/2006	5/2/2006	Gustavo Dominquez (1484 Columbia)	Pinnacle Development Partners	\$265,000
4/18/2006	5/2/2006	Manuel Mendez (1500 Columbia)	Pinnacle Development Partners	\$265,000
9/11/2006	10/26/2006	Pinnacle Development Partners (both tracts)	Columbia Drive Development Partners	\$2,650,000
9/11/2006	10/26/2006	Columbia Drive Development Partners (both tracts)	Columbia Estates Development Partners	\$2,650,000
9/11/2006	10/26/2006	Columbia Estates Development Partners (both tracts)	Columbia Village Development Partners	\$3,312,500

PROPERTY DESCRIPTION

This parcel consists of two adjacent parcels and was purchased for the combined price of \$530,000. It consists of two (2) vacant "teardown" buildings on three (3) acres of land on the east side of metropolitan Atlanta. There has been no development activity on the property since it was purchased by PDP. PDP's records indicate that it planned to subdivide the property for use as single-family homes.

PDP Appraisal	Amount: \$260,000 for 1484 Columbia Drive Amount: \$260,000 for 1500 Columbia Drive	Date: 4/22/06 Date: 4/22/06
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PROPERTY CONDITION

The buildings located on the property are currently vacant and boarded up.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that Columbia Village Development Partners is the record owner of both tracts. The Title Report revealed that the property had been transferred a number of times during the same day, each time for a larger profit. The transfers appear to be all among PDP related entities.

1484 & 1500 Columbia Drive, Decatur, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)

Property Address: 1484 & 1500 Columbia Dr.	Type: Undeveloped Land and Pinnacle Planned Development
City: Decatur	County: DeKalb
Record Owner: Columbia Village Development Partners	

PROPERTY DISPOSITION

Developments	The Receiver Team has boarded up the buildings to county code specifications to prevent fines and vagrancy.
Disposition	Market and sell as land development.
Operational Issues	Maintain property to adhere to county code.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

2062 Poplar Falls Road, Lithonia, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 2062 Poplar Falls Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Lithonia	County: DeKalb
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
7/21/2006	8/14/2006	Robert and Valerie Chandler	Pinnacle Development Partners	\$674,000

PROPERTY DESCRIPTION

This property consists of approximately twenty-two (22) acres of land and a single-family home, guest-house and lake located on the property. There has been no development activity on the property since it was purchased by PDP. PDP's records indicate that it planned to sub-divide the property for use as single-family homes.

PDP Appraisal	Amount: None found	Date:
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PROPERTY CONDITION

The home on the property is in excellent condition and currently vacant. The property also has on it a utility shed in a fenced in area near the lake, a covered picnic area, barbecue grill, and pier on the lake. The property can be leased or sold "as is" or, with the completion of very minor repairs, the overall condition of the property could be enhanced and then sold.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property.

PROPERTY DISPOSITION

Developments	The Receiver Team winterized the house and re-keyed the locks.
Disposition	Market and sell as land development.
Operational Issues	Maintenance and monitoring of the property as necessary.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

2139 Poplar Falls Road, Lithonia, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 2139 Poplar Falls Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Lithonia	County: DeKalb
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
8/29/2006	9/15/2006	Benny Byrd, Jr.	Pinnacle Development Partners	\$585,000

PROPERTY DESCRIPTION

This property consists of approximately fifteen (15) acres of land and a single-family home with an in-ground swimming pool in excellent condition on the eastern side of metropolitan Atlanta. It is near, but not adjacent to, the 2062 Poplar Falls Road property. There has been no development activity on the property since it was purchased by PDP. PDP's records indicate that it planned to subdivide the property for use as single-family homes.

PDP Appraisal	Amount: None found	Date:
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PROPERTY CONDITION

The house is currently vacant and secure, and is ready for occupancy as no repairs are necessary.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property.

PROPERTY DISPOSITION

Developments	The Receiver Team winterized the house and drained the pool for insurance purposes.
Disposition	Market and sell as land development.
Operational Issues	Monitor as necessary. Maintenance is minimal.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

406 E. Rhinehill Road & 2217 Browns Mill Road, Atlanta, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 406 E. Rhinehill Road & 2217 Browns Mill Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Atlanta	County: Fulton
Record Owner: As to the Rhinehill property – Rhinehill Estates Development Partners As to the Browns Mill property – Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
6/14/2006	7/6/2006	Damon Boswell (Browns Mill Rd.)	Pinnacle Development Partners	\$425,000
6/14/2006	7/6/2006	Damon Boswell (Rhinehill Rd.)	Pinnacle Development Partners	\$425,000
undated	9/19/2006	Pinnacle Development Partners (Rhinehill Rd.)	Rhinehill Road Development Partners	\$4,000,000
undated	9/19/2006	Rhinehill Road Development Partners (Rhinehill Rd.)	Rhinehill Estates Development Partners	\$4,000,000

PROPERTY DESCRIPTION

This property consists of two adjacent parcels of land purchased as one transaction for a combined total of \$850,000. It consists of a vacant "teardown" single family home on seven (7) acres near a golf course on the eastern side of metropolitan Atlanta. A Site Plan produced by the broker for PDP in connection with the Receiver's investigation indicates a desire to subdivide the property into twenty-nine (29) lots. PDP's records indicate that it had zoning approval to so sub-divide the property for twenty-nine (29) single-family homes.

PDP Appraisal	Amount: \$850,000	Date: 8/18/06
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PROPERTY CONDITION

The home is boarded up and the property is vacant.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that (i) PDP is the record owner of the Browns Mill property and (ii) Rhinehill Estates Development is the record owner of the Rhinehill property.

406 E. Rhinehill Road & 2217 Browns Mill Road, Atlanta, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)	
Property Address: 406 E. Rhinehill Road & 2217 Browns Mill Road	Type: Undeveloped Land and Pinnacle Planned Development
City: Atlanta	County: Fulton
Record Owner: As to the Rhinehill property – Rhinehill Estates Development Partners As to the Browns Mill property – Pinnacle Development Partners	

PROPERTY DISPOSITION	
Developments	The City of Atlanta issued a warning for code violations and the Receiver Team met with the code inspectors at the property in connection with same. The Receiver Team has boarded up the homes on both Rhinehill and Browns Mill, cleared the overgrowth, cut the grass, and removed all trash and debris in an effort to bring the property up to county code specifications.
Disposition	Market and sell as land development.
Operational Issues	Maintenance of the properties as necessary.
Cash Offers	Broker #1.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

1967 Brian Way, Decatur, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 1967 Brian Way	Type: Single Family Dwelling
City: Decatur	County: DeKalb
Record Owner: 1967 Brian Way Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
10/7/2005	10/20/2005	Secretary of Veterans Affairs	Gene O'Neal	\$66,950
10/7/2005	10/20/2005	Gene O'Neal	Pinnacle Development Partners and Jackie Woodside	\$66,950
undated	9/19/2006	Pinnacle Development Partners and Jackie Woodside	1967 Brian Way Development Partners	\$66,950

PROPERTY DESCRIPTION

This property is a condominium unit located off of Lawrenceville Highway and N. Druid Hills Rd. in northeast Atlanta in DeKalb County.

PDP Appraisal	Amount: \$74,000	Date: 12/6/05
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PROPERTY CONDITION

At the time the Receiver was appointed, PDP had much of the renovations completed. The Receiver Team installed a new dishwasher, oven, stove and refrigerator and it is in a condition ready to sell.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that 1967 Brian Way Development Partners is the record owner of the property.

PROPERTY DISPOSITION

Developments	
Disposition	Market and sell.
Operational Issues	None.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

5927 Rockbridge Road, Stone Mountain, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 5927 Rockbridge Road	Type: Single Family Dwelling
City: Stone Mountain	County: DeKalb
Record Owner: Rockbridge Road Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
10/26/2005	11/28/2005	Fannie Mae	Gene O'Neal	\$99,000
Undated	9/19/2006	Gene O'Neal	Pinnacle Development Partners	\$zero
undated	9/19/2006	Pinnacle Development Partners	5927 Rockbridge Road Development Partners	\$96,500
undated	9/19/2006	5927 Rockbridge Road Development Partners	Rockbridge Road Development Partners	\$108,000

PROPERTY DESCRIPTION

This property consists of 1.4 acres of land and a single family home on the eastern side of metropolitan Atlanta. No improvements have been made to this property since it was purchased by PDP. PDP listed this property for sale for \$133,000, thirteen days (13) after PDP purchased it, but the property was taken off the market by PDP prior to the Receiver's appointment.

PDP Appraisal	Amount: \$128,000	Date: 11/21/05
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PROPERTY CONDITION

The home has been empty for over a year and needs a lot of work such as replacing the carpet, painting the interior, the kitchen and bathrooms need to be completely renovated, performing minor gutter work and pressure washing, painting the exterior, and completing basic yardwork.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that Rockbridge Road Development Partners is the record owner of the property. The Title Report revealed that the property had been transferred a number of times during the same day. The transfers appear to be among PDP related entities.

5927 Rockbridge Road, Stone Mountain, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)

Property Address: 5927 Rockbridge Road	Type: Single Family Dwelling
City: Stone Mountain	County: DeKalb
Record Owner: Rockbridge Road Development Partners	

PROPERTY DISPOSITION

Developments	The Receiver has winterized the property.
Disposition	Renovate as needed, then market and sell as single-family dwelling.
Operational Issues	Maintenance of the grounds. This house needs a lot of work, but can be sold as is, and moved into.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

2637 Ben Hill Avenue, Atlanta, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 2637 Ben Hill Avenue	Type: Single Family Dwelling
City: Atlanta	County: Fulton
Record Owner: Ben Hill Avenue Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
10/31/2005	11/17/2005	JPMorgan Chase Bank	Gene O'Neal	\$87,500
11/1/2005	7/19/2006	Gene O'Neal	Pinnacle Development Partners	\$zero
undated	9/19/2006	Pinnacle Development Partners	2637 Ben Hill Avenue Development Partners	\$87,500
undated	9/19/2006	2637 Ben Hill Avenue Development Partners	Ben Hill Avenue Development Partners	\$104,000

PROPERTY DESCRIPTION

This property is located in the Camp Creek/East Point area near the Atlanta airport. It is a single-family house that had been renovated by PDP and it is currently vacant.

PDP Appraisal	Amount: \$134,000	Date: 10/18/05
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PROPERTY CONDITION

PDP renovated the property and the Receiver made minor cosmetic repairs and installed appliances. The yard needs some clean up work but the property is otherwise ready to be sold.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that Ben Hill Avenue Development Partners is the record owner of the property. The Title Report revealed that the property had subsequently been transferred several times during a relatively short period of time. Those transfers appear to be among PDP related entities.

PROPERTY DISPOSITION

Developments	The Receiver Team winterized the property.
Disposition	Complete minor repairs, market and sell.
Operational Issues	Schedule minor repairs of gutters and windows.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

1051 Regis Road, Atlanta, GA

PROPERTY INFORMATION (page 1 of 1)

Property Address: 1051 Regis Road	Type: Single Family Dwelling
City: Atlanta	County: Fulton
Record Owner: Regis Road Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
10/14/2005	10/21/2005	Greenpoint Mortgage Funding	Gene O'Neal	\$84,900
10/14/2005	10/21/2005	Gene O'Neal	Gene O'Neal, 1051 Regis Road Development Partners and Pinnacle Development Partners	\$zero
undated	9/19/2006	Gene O'Neal, Pinnacle Development Partners and 1051 Regis Road Development Partners	Regis Road Development Partners	\$105,000

PROPERTY DESCRIPTION

This property is a single-family house located in metropolitan Atlanta.

PDP Appraisal	Amount: \$134,000	Date: 9/10/05
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PROPERTY CONDITION

At the time of the Receiver's appointment, PDP had been working on renovating this property but the renovations were not complete. The Receiver Team installed new appliances, repaired the roof and gutters, painted the exterior and replaced several boards on the side of the roof of the house.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that Regis Road Development Partners is the record owner of the property. The Title Report revealed that the property had subsequently been transferred by Gene O'Neal several times during the same day. Those transfers appear to be among PDP related entities.

PROPERTY DISPOSITION

Developments	The Receiver Team winterized the home and made keys. The Receiver Team completed the repairs identified above and anticipates performing minor yard work.
Disposition	Complete minor yard work and list for sale.
Operational Issues	Maintenance of property.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

8 & 16 Clifton Way, Atlanta, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 8 & 16 Clifton Way	Type: Multi-family Dwelling
City: Atlanta	County: DeKalb
Record Owner: Edgewood Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
12/2/2005	1/18/2006	Aspinwall, Auger and Morris (8 Clifton)	Gene O'Neal	\$300,000
12/2/2005	1/18/2006	Aspinwall, Auger and Morris (16 Clifton)	Gene O'Neal	\$300,000
3/3/2006	3/31/2006	Gene O'Neal (both properties)	Pinnacle Development Partners	\$zero
3/3/2006	3/31/2006	Pinnacle Development Partners (both properties)	8 Clifton Street Development Partners	\$389,000
3/3/2006	3/31/2006	8 Clifton Street Development Partners (both properties)	Edgewood Development Partners	\$405,000

PROPERTY DESCRIPTION

This property consists of two (2) adjacent tracts and a total of eight (8) apartment units located on 0.2 acres of land in the Edgewood area of east Atlanta, and combined the property was purchased for \$600,000. A Site Plan produced by the broker for PDP in connection with the Receiver's investigation indicate a desire to renovate the apartments and convert them to condominiums. Upon purchase, PDP removed the tenants. No improvements have been made to this property since its purchase by PDP.

PDP Appraisals	Amount: \$360,000 for both properties (prepared for PDP) Amount: \$300,000 for 16 Clifton Way and \$300,000 for 8 Clifton Way (prepared in connection with financing)	Date: 11/1/05 Date: 11/10/05
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PROPERTY CONDITION

The property is currently vacant and the Receiver Team has re-keyed some locks to prevent vagrancy.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying to the transfers set forth above and that Edgewood Development Partners is the record owner of the property. There are two mortgages on this property in the name of Gene O'Neal totaling approximately \$418,000, which mortgages are being paid by the receiver to preserve the property.

8 & 16 Clifton Way, Atlanta, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)

Property Address: 8 & 16 Clifton Way	Type: Multi-family Dwelling
City: Atlanta	County: DeKalb
Record Owner: Edgewood Development Partners	

PROPERTY DISPOSITION

Developments	This property has drawn considerable interest from brokers and renovators, and the Receiver Team is currently evaluating all options.
Disposition	The property can either be renovated and leased as apartments, converted to condominiums subject to applicable zoning approval, or can be sold as is.
Operational Issues	Maintenance of grounds and structure as necessary.
Cash Offers	(1) Broker #2. (2) Broker #3.
Other Proposals	(1) Broker #4 - Rehabilitate as apartments or condominiums. (2) Broker #2 - Rehabilitate as apartments or condominiums. (3) Several brokers have expressed interest in listing. (4) Auction Company #1 - Auction in conjunction with all other properties.

3440 Boulder Park Drive, Atlanta, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 3440 Boulder Park Dr.	Type: Multi-family Dwelling
City: Atlanta	County: Fulton
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
6/29/2006	7/25/2006	Summit Crossing Apartments LLC	Pinnacle Development Partners	\$3,500,000

PROPERTY DESCRIPTION

This property is located in Adamsville, in southwest Atlanta and is the most expensive tract of land acquired by PDP and, in many ways the most problematic of all of the properties. It consists of six (6) apartment building (120 units) on 10.3264 acres of land. The property was previously used as "Section 8" low-income housing.

PDP Appraisal	Amount: \$3,600,000	Date: 10/3/06
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PROPERTY CONDITION

Most of the units had been boarded up/secured by PDP but there remains a significant risk that vagrants will try to inhabit the property. Crime is also a significant issue on the property which caused PDP to pay for 24-hour armed security. Since the Receiver has been appointed, it has caused a gated and locked fence and barbed wire to be placed around the perimeter of the property. However, that has not fully prevented vagrants from accessing and vandalizing the property. Vagrants have since accessed the property through a hole someone tore in the fence, several units have been broken into and vandalized, and doors have been removed from several units. The Receiver will continue to effectuate repairs in an effort to minimize further damage to the property and to prevent access to third parties.

PDP's records indicate that it planned to renovate and convert these units to condominiums. PDP's records seem to indicate that it expected the renovation/conversion cost to be \$30,000 per unit. Prior to the Receiver's appointment, the property had been cited for numerous code violations causing PDP to pay approximately \$5,000 in fines. Since the Receiver's appointment, significant fines in excess of \$11,000 were imposed but later waived by the City of Atlanta. The Receiver Team brought the property up to code by boarding up all the windows and doors, and removing trash and debris.

Upon its purchase, PDP removed virtually all tenants at the property. There were two (2) tenants who were not paying rent and remained on the property without utilities, and eviction proceedings were started by PDP. Since the Receiver's appointment, the Receiver has followed through with the dispossession proceedings and has entered into an agreement with the tenants to vacate the property. Both tenants have since vacated the property.

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property.

3440 Boulder Park Drive, Atlanta, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)

Property Address: 3440 Boulder Park Dr.	Type: Multi-family Dwelling
City: Atlanta	County: Fulton
Record Owner: Pinnacle Development Partners	

PROPERTY DISPOSITION

Developments	The final tenants have moved out. The Receiver Team has rectified all issues with the City of Atlanta Housing Code Division, and has brought the property up to code by boarding all the windows and doors, and removing trash and debris. Additionally, the Receiver Team constructed a gated and locked fence around the property, in an attempt to prevent public entry.
Disposition	There are several options that can be taken: (i) renovate as apartments; (ii) convert the units into condominiums subject to zoning approval; or (iii) cash sale.
Operational Issues	Maintenance of the grounds and structures.
Cash Offers	(1) Broker #5. (2) Broker #1. (3) Broker #6.
Other Proposals	(1) Broker #2 - Joint venture to rehabilitate/sell as condominiums. (2) Broker #4 - Rehabilitate as apartments. (3) Auction Company #1 - Auction of property in conjunction with all other properties. (4) Several other interested parties are discussing options with the Receiver.

1459 E. Mercer Avenue, College Park, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 1459 E. Mercer Avenue	Type: Multi-family Dwelling
City: College Park	County: Fulton
Record Owner: As to Tract I - Village at East Mercer Development Partners As to Tract II - Pham and Nguyen	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
8/7/2002	11/4/2002	Pham and Nguyen (Tract I)	Omolayo Akinbote	\$195,500
9/16/2002	12/31/2002	Pham and Nguyen (Tract I)*	Omolayo Akinbote	\$195,500
2/14/2006	2/24/2006	Omolayo Akinbote (Tracts I and II)	Pinnacle Development Partners	\$500,000
3/3/2006	3/30/2006	Pinnacle Development Partners (Tracts I and II)	1459 East Mercer Development Partners	\$660,000
3/3/2006	3/30/2006	1459 East Mercer Development Partners (Tracts I and II)	Village at East Mercer Development Partners	\$1,550,000

* See title issue discussed below

PROPERTY DESCRIPTION

The Property is an eight (8) unit apartment building located in the City of College Park (the "City") on .75 acres of land and it is comprised of two tracts (Tract I is comprised of Units 1 through 4 and Tract II is comprised of Units 5 through 8). Upon purchase, PDP removed all of the tenants. Project Plans produced by PDP's broker and reviewed by the Receiver's attorney indicate a desire to convert the existing apartments to condominiums. However, PDP's rezoning request was denied just prior to the Receiver's appointment, and the appeal period has expired.

PDP Appraisal	Amount: \$360,000	Date: 1/7/06
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PROPERTY CONDITION

At the time the Receiver took control of the property, several of the HVAC units had been removed from the property, the utilities had been turned off and many cosmetic repairs were needed in order to make the units habitable. The Receiver has since hired the firm of Deerfield Development Group, Inc. to complete the necessary renovations and manage the property. The Receiver Team has caused the building to be painted inside and out, replaced the carpet in each unit, replaced appliances and other related renovations. The Receiver Team placed a "for rent" sign on the property, has advertised the property for rent, and is in the process of interviewing prospective tenants. Given the zoning issues at this property (discussed more fully below) it is important that the Receiver continue its efforts to lease the units.

1459 E. Mercer Avenue, College Park, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)

Property Address: 1459 E. Mercer Avenue	Type: Multi-family Dwelling
City: College Park	County: Fulton
Record Owner: As to Tract I - Village at East Mercer Development Partners As to Tract II - Pham and Nguyen	

LEGAL ANALYSIS

Zoning Issue. The original and current land use of the property is multi-family but the property was subsequently and is currently zoned for use as a single family dwelling district (R-4). Thus, the property's use is considered by the City to be a legal non-conforming use. On or about April 15, 2006, a sixty (60) day notice to vacate was given to each of the six (6) tenants renting space at the property. Accordingly to PDP's property director, Dwaine Butler, the last tenant moved out sometime in mid August, 2006. PDP sought to rezone the property to the RA (residential attached) classification for use as a condominium; however, the rezoning request was denied on October 2, 2006. The opportunity to appeal the City's decision expired on November 1, 2006. The applicable zoning ordinance respecting nonconforming uses makes clear that if a non-conforming use is discontinued for six (6) consecutive months the nonconforming use is extinguished and may not be reinstated. In this case, after six (6) consecutive months of failing to use the property for multi-family use, the non-conforming use for apartments would no longer be permitted and the property would have to be used in compliance with the single family dwelling classification.

Title Issue. The Receiver's attorney has obtained a Title Report from a title company certifying that in November, 2002, Pham and Nguyen, the grantors under the conveyance deed, conveyed Tract I to Omolayo Akinbote ("Akinbote") and shortly thereafter again conveyed Tract I to Akinbote. The Receiver's attorney assumes that the intent of the second deed to Akinbote was to convey Tract II and not convey Tract I twice, but that was not accomplished. Akinbote subsequently conveyed Tracts I and II to PDP who, in turn, conveyed both Tracts as set forth above. Consequently, the legal record owner of Tract I is Village at East Mercer Development Partners and the legal record owner of Tract II is still Pham and Nguyen. In the Receiver's attorney's review of the documents recovered from the offices of PDP, the Receiver's attorney located a title insurance policy issued by Security Title Insurance Company ("Security Title") insuring Village at East Mercer Development Partners for both Tracts. On December 1, 2006, the Receiver's attorney made a formal claim against Security Title and Security Title is in the process of trying to locate Pham and Nguyen in order to obtain from each a corrective deed which would clear this title issue.

PROPERTY DISPOSITION

Developments	The Receiver has hired the firm of Deerfield Development Group, Inc. to renovate and manage the property, and ultimately sell the property. Two (2) units are under lease and each tenant has moved in to their respective units, and a third potential tenant has placed a deposit down to lease a unit.
Disposition	Finish renovation and continue to rent the vacant apartments for \$600 per month, and then sell at a later date.
Operational Issues	Deerfield Development Group will manage the property.
Cash Offers	None.
Other Proposals	Auction Company #1 - Auction in conjunction with all other properties.

15 Oxbo Road, Roswell, GA

PROPERTY INFORMATION (page 1 of 2)

Property Address: 15 Oxbo Road	Type: Multi-family Dwelling
City: Roswell	County: Fulton
Record Owner: Pinnacle Development Partners	

HISTORY OF TITLE TRANSFER (Since acquired by Pinnacle or its affiliates)

Date of Deed	Recording Date	Grantor	Grantee	Purchase Price
7/20/2006	8/21/2006	Timothy and Yvonne Farmer	Pinnacle Development Partners	\$820,000

PROPERTY DESCRIPTION

This property is located in the City of Roswell, north of Atlanta. The property consists of one (1) three-story building containing eighteen (18) apartment units. No improvements have been made to this property since its purchase by PDP. PDP's records indicate that it planned to renovate and convert the apartments to condominiums at a cost of approximately \$30,000 per unit.

PDP Appraisal	Amount: None found	Date:
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PROPERTY CONDITION

Upon PDP's purchase of the property, it removed all tenants. Since the Receiver's appointment, vagrants had moved into the building causing the Receiver Team to board the building. However, there continues to remain a problem with vagrants breaking into the building and inhabiting the units. Since the Receiver initially boarded up the building, three (3) of the units have been broken into.

The Receiver has received feedback from various sources identified below and each source disagrees as to how best to dispose of this property. Potential purchasers have informed the Receiver that the building needs new wiring, the plumbing must be updated and that the spaces between the floors did not meet current codes, in addition to various other property concerns discussed more fully in the Property Developments Section. PDP's architect suggested that the building be demolished for the reasons set forth above, and various developers the Receiver has been in contact with have opined that a conversion to condominiums will not work because of the improvements necessary (the developers do believe, however, that renovating the existing apartments is feasible and will garner the highest return for the investors).

LEGAL ANALYSIS

In an attempt to ascertain the true identity of the record owner of the property, the Receiver's attorney obtained a Title Report by a title examiner certifying that PDP is the record owner of the property.

15 Oxbo Road, Roswell, GA

(Cont'd)

PROPERTY INFORMATION (page 2 of 2)

Property Address: 15 Oxbo Road	Type: Multi-family Dwelling
City: Roswell	County: Fulton
Record Owner: Pinnacle Development Partners	

PROPERTY DISPOSITION

Developments	The Receiver Team has boarded and secured the building to county code. It has come to the Receiver's attention from a third party investor that the building needs new wiring, plumbing has to be updated, and the spaces between floors does not meet current codes. Further, this third party investor stated that the structure would have to be gutted in order to renovate back into apartments. In addition, a portion of the parking lot falls within a "no build" portion of the creek behind the property which makes expansion impossible. Also, if and when any construction is completed, a new sidewalk must be installed as a condition to obtaining a permit, and all new work to be done to the building must be approved by the Design Review Board of the City.
Disposition	If possible, renovate apartments and rent out, or a cash sale.
Operational Issues	Maintain property to county code.
Cash Offers	(1) Broker #5.
Other Proposals	(1) Broker #7 - possible cash offer pending. (2) Auction Company #1 - Auction in conjunction with all other properties.