

LAND APPRAISAL REPORT

File No.: 2214460D

SUBJECT

Property Address: 5470 NC Highway 87 E

City: Elizabethtown

State: NC

Zip Code: 28337

County: Bladen

Legal Description: 039200163068

HWY 87

Assessor's Parcel #: 0039200163068

Tax Year: 2021

R.E. Taxes: \$ 0 - exempt

Special Assessments: \$ 0

Market Area Name: Bladen County

Map Reference:

Census Tract: 9504.02

Current Owner of Record: NC Department of Transportation

Borrower (if applicable):

Project Type (if applicable):

☐ PUD

☐ De Minimis PUD

☐ Other (describe)

HOA: \$ 0

☐ per year

☐ per month

Are there any existing improvements to the property?

☒ No

☐ Yes

If Yes, indicate current occupancy:

☐ Owner

☐ Tenant

☐ Vacant

☐ Not habitable

If Yes, give a brief description:

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of:

☒ Market Value (as defined), or

☐ other type of value (describe)

This report reflects the following value (if not Current, see comments):

☒ Current (the Inspection Date is the Effective Date)

☐ Retrospective

☐ Prospective

Property Rights Appraised:

☒ Fee Simple

☐ Leasehold

☐ Leased Fee

☐ Other (describe)

Intended Use: To determine fair market value of the subject property as is.

Intended User(s) (by name or type):

Jamie Dawson and/or affiliates of Carolina Land Experts.

Client: Jamie Dawson, Carolina Land Experts

Address: 310 S Harrington St, Raleigh, NC 27603

Appraiser: Robert Bullard

Address: 121 S Cool Spring St, Fayetteville, NC 28301

MARKET AREA DESCRIPTION

Characteristics				Predominant Occupancy		One-Unit Housing			Present Land Use		Change in Land Use		
Location:	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural			PRICE	AGE	One-Unit	20 %	<input type="checkbox"/> Not Likely			
Built up:	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	28%	\$(000)	(yrs)	2-4 Unit	3 %	<input checked="" type="checkbox"/> Likely *	<input type="checkbox"/> In Process *		
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Tenant	12%	35.9	Low	2	Multi-Unit	2 %	* To: Increased		
Property values:	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (0-5%)		699	High	122	Comm'l	15 %	Commercial and		
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (>5%)		105	Pred	17	Vacant	60 %	One-Unit Development		
Marketing time:	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.	60%						%	on current Vacant Land		

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments:

The subject's market area is rural Bladen County, which is mostly vacant but somewhat developed with a mixture of commercial, residential, and multiple family uses. The zoning along NC Highway 87 is mostly Residential Agricultural, but spot zoning of Commercial and Industrial uses are present. The subject property is approximately halfway between Dublin and Elizabethtown, both of which have commercial development. Commercial development in Bladen County has been slow historically, but the appraiser expects that NC Highway 87 will eventually experience more commercial development over time given its positioning between towns.

SITE DESCRIPTION

Dimensions: 168ft x 202ft x 139ft x 192ft

Site Area: 30,056 Sq.Ft.

Zoning Classification: RA (Residential Agricultural)

Description: Intended to protect the agricultural sections of the community from an increase of urban density development that would make the land less suitable for farms and to protect residential development dependent on well and/or septic.

Do present improvements comply with existing zoning requirements?

☐ Yes

☐ No

☒ No Improvements

Uses allowed under current zoning: Accessory uses and structures, agriculture, churches and their customary uses including childcare on premises, fellowship halls, playgrounds, single family dwellings including modular homes, manufactured homes on individual lots, public utility distribution lines and easements.

Are CC&Rs applicable?

☐ Yes

☒ No

☐ Unknown

Have the documents been reviewed?

☐ Yes

☐ No

Ground Rent (if applicable) \$ /

Comments:

Highest & Best Use as improved:

☐ Present use, or

☒ Other use (explain)

Residential Development of Single Family Home

Actual Use as of Effective Date: Vacant Land

Use as appraised in this report: Vacant Land

Summary of Highest & Best Use: The Highest & Best Use of the property as is would be the residential development of a single family home. If the property was adjoined with the adjacent parcel also owned by NCDOT, then it would meet the requirements to be rezoned to commercial use. In that case, commercial development for the purpose of general business would be the Highest and Best Use.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Duke Energy	Street	Paved w/ Grass Median	<input checked="" type="checkbox"/>	<input type="checkbox"/>	168'	
Gas	<input type="checkbox"/>	<input type="checkbox"/>	Unknown	Width	180' - 4 lanes			Topography	Fairly Level
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Access to Cnty Watr	Surface	Bit. Asphalt			Size	0.69± Acres
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Ditch
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Rural
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements:

☐ Inside Lot

☐ Corner Lot

☐ Cul de Sac

☐ Underground Utilities

☐ Other (describe)

FEMA Spec'l Flood Hazard Area

☐ Yes

☒ No

FEMA Flood Zone X

FEMA Map # 37017C1340J

FEMA Map Date 1/5/2007

Site Comments: Acreage was determined based on the Tax Card and GIS Measurements.The Deeded Acreage was combined with the adjoining parcel to the East and appeared to be outdated/inaccurate. The site measurements were also determined from the Tax Card, due to inability to determine accurate site corners. The appraiser recommends that the client have a professional survey performed to verify site dimensions. The subject site is vacant and approximately 60% cleared, 25% wooded, and 15% brush. The property is subject to a DOT right of way that goes approximately 39' into the depth of the property frontage. The 202' depth of the property with the 39' right of way encumbrance limits the development options of the property.



## ADDITIONAL COMPARABLE SALES

File No.: 2214460D

[illegible]

Borrower				
Property Address 5470 NC Highway 87 E				
City	Elizabethtown	County	Bladen	State NC Zip Code 28337
Lender/Client Jamie Dawson and/or affiliates of Carolina Land Experts				

Scope of the Appraisal

The following steps were taken in arriving at the final opinion of value:

1- After receiving the assignment, a preliminary search was made to determine market trends and other significant factors pertinent to the subject property.

2- A physical viewing of the property was performed. Although due diligence was exercised while viewing the subject property, the appraiser is not an expert in such matters as identification of hazardous waste, soil slippage, septic/cesspool system integrity, etc. and the appraiser assumes no responsibility for those items. If the client has any question regarding these items, it is the client's responsibility to order the appropriate inspections with the final opinion of market value being subject to a licensed professional's finding.

3- A detailed review of market sales extracted from various sources including Real Estate Brokers, Agents and Principals, affidavit of value, county records, other appraiser and the Appraiser's files was undertaken by the Appraiser. Relevant market factors were weighted and their influences on the subject considered in the Sales Comparison Approach.

4- The appraisal report and supporting addenda were delivered to the Client, which constituted completion of the appraisal assignment. The appraiser certifies that no confidential information obtained in the course of completing this assignment will be disclosed to any person or entity as required by law.

Purpose and Intended User

The purpose of this appraisal is to develop an opinion of the fair market value of the fee simple interest of the subject property according to requirements set out by the comptroller of the Currency in an interpretive ruling found at 12 Code of Federal Regulations 7.3025.

This report is intended for use only by Jamie Dawson and/or affiliates of Carolina Land Experts. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting the client in evaluating the subject property for acquisition or disposition purposes. This report is not intended for any other use.

This appraisal has been prepared for the exclusive benefit of Jamie Dawson and/or affiliates of Carolina Land Experts. This report is intended only for use in assisting the client in evaluating the subject property for acquisition or disposition purposes. This report is not intended for any other use & it may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his or her own risk. The appraiser's liability is limited to the fee paid for the appraisal. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. This appraiser is not responsible for unauthorized use of this report.

Exposure Time

The exposure time is based on an aggressive market technique at the correct market value for the subject property. A reasonable exposure time for the subject property is 1 to 12 months based on the comparables used in this report and data analyzed by the appraiser while researching the subject market.

Marketing Period

Based on sales analyzed in this appraisal report, a reasonable marketing period for the subject property is 1 to 12 months given the current market conditions.

Hazard Statement

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 to discover them. The client is urged to retain an expert in this field, if desired. This appraisal is based upon the assumption that there is no hazardous waste or hazardous substances on or near the subject site, and if this is not a valid assumption, then we reserve the right to revise the appraisal accordingly.



Subject Photo Page 1

Borrower					
Property Address 5470 NC Highway 87 E					
City	Elizabethtown	County	Bladen	State	NC Zip Code 28337
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Subject Front (SE Corner)

5470 NC Highway 87 E  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Bladen  
View Rural  
Site 30,056  
Quality  
Age



Subject Front (SW Corner)



Subject Rear (NW Corner)



Subject Photo Page 2

Borrower					
Property Address 5470 NC Highway 87 E					
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Subject Street Facing East

5470 NC Highway 87 E  
Sales Price  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Bladen  
View Rural  
Site 30,056  
Quality  
Age



Subject Street Facing West

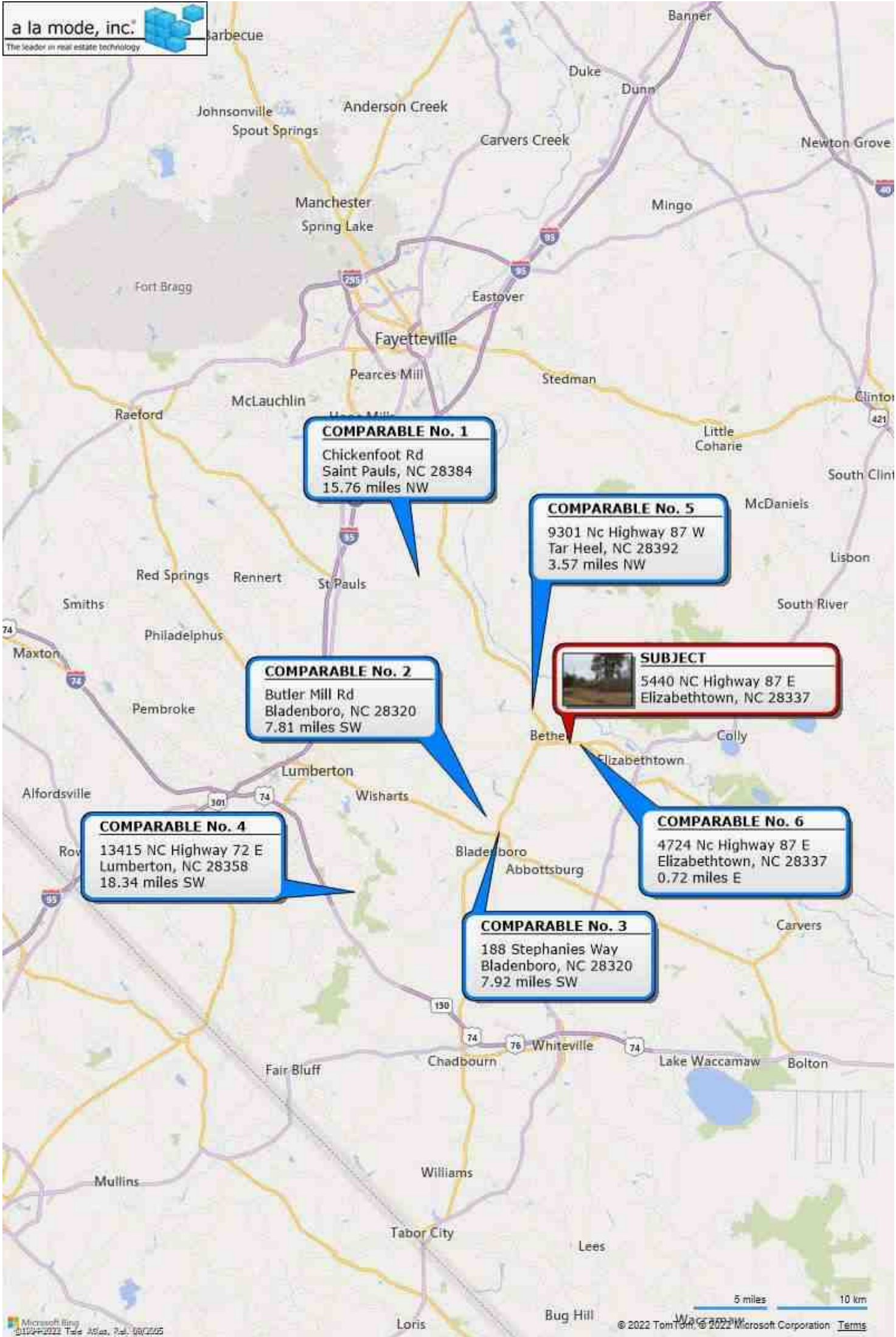


Subject View Rear to Front

Taken from NW Corner

Location Map

Borrower				
Property Address 5470 NC Highway 87 E				
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Lender/Client Jamie Dawson and/or affiliates of Carolina Land Experts				





Aerial Map

Borrower					
Property Address	5470 NC Highway 87 E				
City	Elizabethtown	County	Bladen	State	NC Zip Code 28337
Lender/Client	Jamie Dawson and/or affiliates of Carolina Land Experts				

0.69± Acres - PIN: 039200163068  
Aerial



 **Tom Keith**  
& Associates, Inc.  
BUSINESS & REAL ESTATE APPRAISERS

0 120 240 480 Feet





Comparable Photo Page

Borrower					
Property Address 5470 NC Highway 87 E					
City	Elizabethtown	County	Bladen	State	NC Zip Code 28337
Lender/Client Jamie Dawson and/or affiliates of Carolina Land Experts					



Comparable 1

Chickenfoot Rd  
Prox. to Subject 15.76 miles NW  
Sale Price 16,900  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Bladen  
View  
Site 30,928  
Quality  
Age



Comparable 2

Butler Mill Rd  
Prox. to Subject 7.81 miles SW  
Sale Price 5,400  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Bladen  
View  
Site 32,670  
Quality  
Age



Comparable 3

188 Stephanies Way  
Prox. to Subject 7.90 miles SW  
Sale Price 10,500  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Bladen  
View  
Site 26,572  
Quality  
Age



Comparable Photo Page

Borrower					
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Comparable 4

13415 NC Highway 72 E  
Prox. to Subject 18.31 miles SW  
Sale Price 14,500  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Robeson  
View  
Site 20,038  
Quality  
Age



Comparable 5

9301 Nc Highway 87 W  
Prox. to Subject 3.55 miles NW  
Sale Price 14,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Bladen  
View  
Site 118,048  
Quality  
Age



Comparable 6

4724 Nc Highway 87 E  
Prox. to Subject 0.72 miles E  
Sale Price 9,000  
Gross Living Area  
Total Rooms  
Total Bedrooms  
Total Bathrooms  
Location Bladen  
View  
Site 25,265  
Quality  
Age



Borrower		File No. 2214460D	
Property Address 5470 NC Highway 87 E			
City Elizabethtown	County Bladen	State NC	Zip Code 28337
Lender/Client Jamie Dawson and/or affiliates of Carolina Land Experts			

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

## Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, 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.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report). Thomas Keith, MAI, acted as supervisor for Robert Bullard, trainee, on this assignment.


**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1 - 12 months

## Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

### APPRAISER:

Signature: 

Name: Robert Bullard

Registered Trainee Appraiser

State Certification #: \_\_\_\_\_

or State License #: T6922

State: NC Expiration Date of Certification or License: 06/30/2022


Date of Signature and Report: 03/18/2022

Effective Date of Appraisal: 03/16/2022

Inspection of Subject: ☐ None ☒ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 03/16/2022

### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 

Name: Thomas Keith

Certified General Appraiser

State Certification #: \_\_\_\_\_

or State License #: T6922

State: NC Expiration Date of Certification or License: 06/30/2022

Date of Signature: 03/18/2022

Inspection of Subject: ☐ None ☒ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): 03/16/2022



**DEFINITION OF MARKET VALUE:** 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.



**CERTIFICATION:** The appraiser certifies and agrees that:


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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, 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. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (If there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report). Thomas Keith, MAI, acted as supervisor for Robert Bullard, trainee, on this assignment.

**ADDRESS OF PROPERTY ANALYZED:** 5470 NC Highway 87 E, Elizabethtown, NC 28337

**APPRAISER:**

Signature:   
 Name: Robert Bullard  
 Title: Registered Trainee Appraiser  
 State Certification #:   
 or State License #: T6922  
 State: NC Expiration Date of Certification or License: 06/30/2022  
 Date Signed: 03/18/2022

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:   
 Name: Thomas Keith  
 Title: Certified General Appraiser  
 State Certification #:   
 or State License #: T6922  
 State: NC Expiration Date of Certification or License: 06/30/2022  
 Date Signed: 03/18/2022  
☒ Did ☐ Did Not Inspect Property



Supplemental Addendum

File No. 2214460D

Borrower					
Property Address 5470 NC Highway 87 E					
City	Elizabethtown	County	Bladen	State	NC Zip Code 28337
Lender/Client Jamie Dawson and/or affiliates of Carolina Land Experts					

**CURRICULUM VITAE**  
of  
**Robert Bradley Bullard**  
**121 S. Cool Spring Street**  
**Fayetteville, North Carolina, 28301**



**CAREER & PROFESSIONAL EXPERIENCE**

- 2021 – Present Tom Keith & Associates Inc.
- 2022 North Carolina Trainee Real Estate Appraiser (#T6922)
- 2021 North Carolina Real Estate Broker (#333151)

**EDUCATIONAL INFORMATION**

- University of North Carolina at Pembroke, Bachelor of Business Administration, Concentration in Management, 2022
- Kaplan Real Estate Education – Broker Pre-licensing Class (75 Hr.), 2021
- McKissock Learning – Online, Basic Appraisal Principles, 2021
- McKissock Learning – Online, Basic Appraisal Procedures, 2021
- McKissock Learning – Online, National Uniform Standards of Professional Appraisal Practice (USPAP) Course, 15 hours, 2021
- McKissock Learning – Online, North Carolina Supervisory Appraiser/Trainee Appraiser Course, 2021

**LICENSES, CERTIFICATIONS, & DESIGNATIONS**

- NC Real Estate Broker, 2021, #333151
- NC Trainee Real Estate Appraiser, 2022, #T6922

**COMMITTEES, BOARDS & OTHER AFFILIATIONS**

- Eagle Scout, Troop 301 of The Boy Scouts of America, 2013



Supplemental Addendum

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Borrower					
Property Address	5470 NC Highway 87 E				
City	Elizabethtown	County	Bladen	State	NC Zip Code 28337
Lender/Client	Jamie Dawson and/or affiliates of Carolina Land Experts				

CURRICULUM VITAE  
of  
**TOM J. KEITH, MAI, SRA, ASA, CBA, CVA**  
121 S. Cool Spring Street  
Fayetteville, North Carolina, 28301



CAREER & PROFESSIONAL EXPERIENCE in Chronological Order  
(Page 3 begins listing by category)

1964 to Present Investment and portfolio manager of several closely-held family businesses holding stocks, real estate and operating businesses in North Carolina. These firms were involved in operating retail stores, restaurants, tree farms, single and multi-family residential, commercial, industrial, agricultural, resort and non-resort development real estate. Assisted in the dissolution of these businesses from 1980 to 1998. In 1970 established Tom J. Keith & Associates, Inc. to provide specialized business and real estate valuation and consulting services.

- 1965 Licensed, North Carolina Real Estate Broker (#9363)
- 1965 Granted Membership, Lumberton Board of Realtors, NCAR, NAR
- 1966 Graduate, North Carolina Realtors Institute
- 1968 Qualified, North Carolina Electrical Contractor, #4148U
- 1968 Elected, President, Lumberton Board of Realtors
- 1969 Employed, George T. Paris, Registered Land Surveyor
- 1970 Registered, North Carolina Land Surveyor #1299
- 1970 Engaged in the full-time appraisal and general real estate business as broker and appraiser with part-time responsibilities for investment evaluation mentioned above.
- 1970 Approved, HUD Appraiser
- 1970 Approved, VA Appraiser and Compliance Inspector
- 1970 Approved, FHA Appraiser
- 1971 Admitted to Membership, American Right-of-Way Association, Chapter 31
- 1972 Designated, RM, American Institute of Real Estate Appraisers (#481)

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- 1973 Elected RM Director, American Institute of Real Estate Appraiser, Chapter 40
- 1974 Elected MAI Member, American Institute of Real Estate Appraisers, (#5194)
- 1974 Elected ASA Senior Member, Urban Real Estate, American Society of Appraisers
- 1975 Elected, SRA Member, Society of Real Estate Appraisers
- 1975 Elected, SRPA Member, Society of Real Estate Appraisers
- 1975 Admitted as Appraiser Member, American Farm Managers and Rural Appraisers, NC Chapter
- 1978 Elected, President, Society of Real Estate Appraisers, Chapter 190
- 1980 Appointed Member, AIREA Appraisal Grading Committee
- 1981 Designated, Certified Review Appraiser, National Association of Review Appraisers (#9868)
- 1983 Designated, Registered Mortgage Underwriter, National Assoc of Review Appraisers
- 1983 Elected Member, Fayetteville Area Board of Realtors
- 1986 Appointed Member, Professional Standards Committee, SREA Chapter 190
- 1987 Completed, Woodland Management Correspondence Course, N C Agricultural Extension
- 1988 Appointed Chairman, Professional Standards Committee, SREA Chapter 190
- 1989 Appointed to the N C Real Estate Commission's first Real Estate Appraisal Committee for the licensing, certification, and regulation of appraisers. (3 year term) Chairman (1989).
- 1990 Certified, North Carolina State Certified General Real Estate Appraiser Certificate Number 1.
- 1990 Adjunct Professor of Real Estate Appraising of State Appraisal courses R1, R2, R3, G1, G2, G3 at Fayetteville Technical Community College (1990-91)
- 1991 Appointed to the N C Real Estate Appraisal Board for the licensing, certification, and regulation of appraisers, 1991-95, Chairman 1991.
- 1992 Appointed to the Cumberland County Board of Equalization and Review (1992-96, reappointed 1996 for 3 years.
- 1995 Designated "Certified Business Appraiser" (CBA) by The Institute of Business Appraisers
- 1996 Appointed to N. C. Appraisal Board for the licensing and regulation of appraisers, 1996-99.
- 1998 Appointed Director of North Carolina Citizens for Business & Industry (NCCBI)
- 1998 Appointed to Youth Growth Stock Trust Fund, United Way of Cumberland County.
- 2003 Appointed to Chair, Center for Entrepreneurship Advisory Board
- 2003 Appointed to City of Fayetteville Board of Adjustment for 3 year term.
- 2003 Designated "ASA in Business Valuation" (ASA) by the American Society of Appraisers
- 2003 Elected Chairman, FAEDC Property Committee
- 2004 Appointed to Fayetteville Area Economic Development Corporation Board of Directors
- 2005 Appointed to Cumberland County Business Council (CCBC) Board of Directors
- 2005 Appointed to CCBC Executive Committee, Executive Committee
- 2006 Appointed to Board of Directors of the Campbell University Foundation, Inc.
- 2005 Elected Chairman of Campbell University Golf Course Committee.
- 2006 Appointed to Campbell University Comm. To Study Moving Law School to Raleigh, NC.



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2006 Appointed to Mayor’s “Fayetteville Retail Market Opportunity Study,”

2006 Elected Deacon, Snyder Memorial Baptist Church .

2006 Appointed to Army Community Heritage Partnership (ACHP) Property Development Task Force,

2006 Appointed to Marquis Society United Way of Cumberland County,

2009 Appointed to Sandhills Area Land Trust (SALT) Board for 3 year term,

2009 Elected to Highland Country Club Board of Directors,

2010 Elected Vice President of Sandhills Area Land Trust,

2010 Elected Treasurer and Finance Chair Highland Country Club,

2012 Appointed to FCCCC Industrial Site Committee

2013 Elected Vice Chairman Campbell University Board of Trustees

2014 Received the Certified Valuator Analyst (CVA) from the NACVA

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EDUCATIONAL INFORMATION

Campbell University, BS Business Administration, 1964  
Realtors Institute Course A - University of North Carolina, 1964  
Realtors Institute Course B - University of North Carolina, 1965  
Realtors Institute Course C - University of North Carolina, 1966  
Real Estate Appraisal Course I - University of Connecticut, AIREA, 1966  
Real Estate Appraisal Course II - University of Virginia, AIREA, 1967  
Real Estate Appraisal Course III - University of Georgia, AIREA, 1968  
Real Estate Appraisal Course IV - University of Indiana, AIREA, 1969  
Real Estate Appraisal Course VIII- Chicago, AIREA, 1970  
Real Estate Appraisal Course VI - University of Tampa, AIREA, 1975  
Real Estate Appraisal Course Exam 101 - SREA, 1974  
Real Estate Appraisal Course Exam 102 - SREA, 1974  
Real Estate Appraisal Course Exam R2 - SREA, 1975  
Woodland Management Course, NC Agricultural Extension, 1987  
Standards of Professional Practice - SREA, 1989  
Standards of Professional Practice - AIREA, (no exam) 1989  
The Computerized Approach to Hotel Valuations and Market Studies - Cornell University 1991  
Business Valuation Course BV 201 - Tampa - ASA, 1992  
Business Valuation Course BV 202 - Georgetown Unit - ASA, 1993  
Business Valuation Course BV 203 - Georgetown Unit - ASA, 1993  
Business Valuation Course BV 204 - Georgetown Unit - ASA, 1994  
Business Valuation Course BV 205 - Boston, Mass - ASA, 1996  
Standards of Professional Practice - AI, 1993  
Standards of Professional Practice, Part A & B - AI, 1996  
Standards of Professional Practice, Part C - AI, 2001

LICENSES, CERTIFICATIONS, & DESIGNATIONS:

NC licensed Real Estate Broker, 1965, #9363  
Graduate, Realtors Institute, GRI, 1966,  
First Class FCC Radio Telephone Certificate 1964,  
NC Licensed Electrical Contractor, 1968, #4148U,  
NC Registered Land Surveyor, 1970, #1299,  
Approved HUD Appraiser, 1970,  
Approved VA Appraiser, 1970,  
Approved VA Compliance Inspector, 1971,  
Residential Member, (RM), American Institute of Real Estate Appraisers, 1972,  
Member Appraisal Institute,(MAI), #5194, American Inst. of Real Estate Appraisers, 1974,  
Accredited Senior Appraiser (ASA) Urban Real Estate, American Society of Appraisers, 1974,  
Senior Residential Appraiser, SRA, Society of Real Estate Appraisers, 1975,  
Senior Real Property Appraiser, SRPA, Society of Real Estate Appraisers, 1975,  
Certified Review Appraiser, National Assoc. of Review Appraisers, 1981, #9868,  
Registered Mortgage Underwriter, National Assoc. of Review Appraiser, 1983,  
NC Licensed/Certified General Real Estate Appraiser, 1991, #1A,  
Certified Business Appraiser, (CBA), The Institute of Business Appraisers, 1995  
Certified "ASA in Business Valuation" by the American Society of Appraisers, 2003  
Certified Valuator Analyst (CVA) from the National Association of Certified Valuators and Analyst, 2014

COMMITTEES, BOARDS & OTHER AFFILIATIONS

Member, NC Chapter 40, AIREA, 1973- ,  
Member, Lumberton Airport Commission, c1973  
Member, NC Chapter 190, Society of Real Estate Appraisers, 1975-,  
Member, NC Chapter ASA, 1974 - ,  
Member, Cumberland County Shrine Club, 1982-,  
Member, Fayetteville Area Chamber of Commerce, 1985 - ,  
Member, Admissions Committee, AIREA NC Chapter 40, 1975,  
Member, Lumberton Board of Realtors, 1964 - 1980,  
Member, Fayetteville Area Board of Realtors, 1980 - ,  
Member, Fayetteville Area Board of Realtors Grievance Committee, 1990,  
Member, AIREA Demonstration Grading Committee, 1976 - 1980,  
Member, AIREA Multi-Family Appraisal Reports Subcommittee, 1980-85  
Member, AIREA Public Relations Committee, 1983-85



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Member, AIREA Non-Residential Appraisal Reports Subcommittee, 1984-88  
Member, AIREA NC Chapter 40, Candidates Guidance Committee, 1981-83  
Member, Professional Standards Committee, SREA Chapter 190, 1986 - 88,  
Member, North Carolina Forestry Association, 1967-,  
Member, Governor's committee on Forestry Planning for the year, 2000, 1984,  
Member, Campbell University Presidential Board of Advisors, 1975-1987, 1997-00, 2000-2001,  
Member, Life Member, North Carolina Nature Conservancy, 1987-,  
Member, Adjunct Faculty, FTCC, Real Estate Appraisal Courses R1, R2, R3, G1, G2, G3, 1990-  
Member, North Carolina Citizens for Business & Industry, 1992-, Environmental Comm. 1993-95,  
Member, NC Appraisal Committee for Licensing Appraisers, 1989 - 91,  
Member, NC Appraisal Board for the Licensing of Appraisers, 1991 - 95, 1996 - 99,  
Member, NC Chapter 31 of the American Right of Way Association, 1971 - .  
Member, NC Chapter of the American Farm Managers & Rural Appraisers, 1975 - ,  
Member, Youth Growth Stock Trust, United Way of Cumberland County, 1998-,  
Member, Cumberland County Board of Equalization & Review, 1992 - 1998,  
Member, City of Fayetteville, NC, Board of Adjustments - 2000 - 2003, 2003 - 2006,  
Member, Cumberland County Manufactured Housing Task Force, 2001 - 2002  
Member, Fayetteville Area Economic Development Corp, 1985 –  
Member, Cumberland County Business Council – 2003 –  
Member, ASA in Business Valuation, by the American Society of Appraisers, 2003 –  
Member, Mayor’s Committee for a Fayetteville Retail Market Opportunity Study (2006-),  
Member, CCBC Army Community Heritage Partnership Property Development Task Force (2006-),  
Member, Marquis Society of the United Way of Cumberland County (2006),  
Member, Campbell University Law School Relocation Study Committee 2006-2007  
Member, Cape Fear Botanical Garden’s Campaign Cabinet 2007-  
Member, United Way of Fayetteville Campaign Cabinet 2007 – 2008  
Member, Campbell University Foundation, 2007-  
Member, Campbell University Campaign Cabinet for the Football Stadium (2008-)  
Member, Campbell University Investments Committee (2009-  
Member, FCCCC Industrial Site Committee (2012-  
Trustee, Campbell University, 1988-1990, 1992 -1996, 1998-2001, 2002-2006, 2008-2012, 2013-2015  
Exec Comm. 2005-2006, 2013- Vice Chm Exec Comm 2013-; President’s Committee 2015-  
Trustee, Snyder Memorial Baptist Church, 1988- ,  
Trustee, Youth Growth Stock Fund Advisory Board, United Way, 1999-,  
Deacon, Snyder Memorial Baptist Church, 1986-89, 1991-93, 1996-99, 2000-03, 2007-09,  
Director, Robeson County Farm Bureau, 1965-1970,  
Director, Boys and Girls Club of Cumberland County, 1995-1998,  
Director, Wachovia Bank & Trust Company, Lumberton, 1975-1980,  
Director, RM, Chapter 40, AIREA, 1972,  
Director, Forest Industries Telecommunications National Board, 1987- ,  
Director, Fayetteville Area Chamber of Commerce, 1989-1991,  
Director, Snyder Singles Sunday School Department, 1983-1985  
Director, First Board of Association of Appraiser Regulatory Officials, 1990-92  
Director, Fayetteville Symphony, 1988-91,  
Director, Olde Fayetteville Association, Seq, Fayetteville Partners, 1995-  
Director, North Carolina Citizens for Business & Industry, 1998-2002, 2002-2006, Wetlands Comm.  
Director, Cape Fear Botanical Garden, 1998-01,02-05,  
Director, Fayetteville Area Economic Development Association, 2002-2005,  
Director, Cumberland County Business Council (CCBC), 2005-2008, Exec. Comm (2005-7)  
Director, Campbell University Foundation, Inc. 2006-  
Director, Highland Country Club, 2009-2012, Treasurer 2009-12  
Director, Sandhills Area Land Trust, 2009-2011, VP 2010,  
President, Lumberton Board of Realtors, 1968,  
President, NC Chapter of the Society of Real Estate Appraisers, 1978  
President, Cliffwood Retirement Community, 1999-2000,  
President, North Carolina Appraiser's Foundation, 1998-,  
President, Sandhills Area Land Trust, 2013-14  
Vice President, Cliffwood Retirement Community, 1996 -98 ,  
Vice President, Sandhills Area Land Trust, 2010-12, 2012-2015  
Vice Chairman, Campbell University Board of Trustees, 2013 -  
Chairman, Professional Standards Committee, SREA Chapter 190, 1988,  
Chairman, NC Appraisal Committee for Licensing of Appraisers, 1989,  
Chairman, First, NC Appraisal Board for the Licensing of Appraisers, 1991,  
Chairman, Center for Entrepreneurship Advisory Board, Methodist College, 2003 -  
Chairman, FAEDC, Industrial Property Management Committee, 2003, 2004  
Chairman, CCBC, Industrial Property Management Committee, 2005  
Chairman, Campbell University Golf Course Committee, 2005-  
Chairman, Campbell University Finance Committee, 2008  
  
Chairman, Campbell University Audit Committee, 2008

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COURT TESTIMONY

1972 First Qualified as expert in real estate appraising-Robeson County Superior Court  
1978 First Qualified as expert in real estate appraising-Wake County Superior Court  
1980 First Qualified as expert in real estate appraising-Bladen County Superior Court  
1980 First qualified as expert in real estate appraising-Eastern Dist Fed Bankruptcy Court  
1984 First Qualified as expert in real estate appraising-Cumberland County Superior Court  
1990 First Qualified as expert in real estate appraising-Mecklenburg County District Court  
1993 First Qualified as expert in real estate appraising before the NC Property Tax Commission,  
1996 First Qualified as expert in Business Valuation - Cumberland County District Court,  
1996 First Qualified as expert in real estate appraising - Pitt County Superior Court,  
1996 First Qualified as expert in real estate appraising - U.S. District Court, Middle District of NC,  
1996 First Qualified as expert in real estate appraising - U.S. Tax Court - Winston Salem, NC  
1997 First Qualified as expert in Business Valuation - U.S. Bankruptcy Court, Eastern District of NC,  
1999 First Qualified as expert in real estate appraising - Lee County District Court,

From 1972 to present-Testified before various commissioners hearings, ad valorem tax boards, zoning boards, mediations, arbitrations, in matters of equitable distribution, condemnation, contamination, damages, business valuations, impact of zoning changes, etc.

Ask for complete listing of "Court Testimony" providing details about each individual case.

PERSONAL INFORMATION

Born May 31, 1941, Lumberton, N. C.  
Married, three sons  
Deacon, Snyder Memorial Baptist Church (1986-88), (1990-93), (1996-99), (2000-2003), (2005-2009)  
Member of Navigators (1982)  
Licensed Private Pilot (1970)  
Exalted Ruler, Lumberton Elks (c.1974)  
Member, Highland Country Club (1985-)(Tresurer 2009, 2010, 2011)  
Scottish Rite Mason and Shriner (1972-)  
Member, Fayetteville Kiwanis Club (1982-)  
Member, Cape Fear Toast Masters, (1981-1990), Executive VP (1987)  
Hobbies: Investments, Politics, Forestry, Reading, Photography, and Music  
Council Member, Boy Scouts of America, Troop 0747, Fayetteville, NC (2006, 2007)

Awards

1986, Homequity (Awarded certificate for most accurate results for Cumberland County,  
2003, “The Alumni Service Award,” Presented by The Alumni Associatin of Campbell University.  
2004, “The Baptist Heritage Award” presented by the North Carolina Baptist Foundation and the Council on Christial Higher Education.  
2013, “Silver Spoon Award” Presented by Methodist University, Reeves School of Business Center for Entrepreneurship.

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PRINCIPAL CLIENTS

RBC  
BB & T  
F.D.I.C.  
Realtors  
Investors  
Attorneys  
First Bank  
E.I. DuPont  
Centura Bank  
Lumbee Bank  
Weyerheauser  
Boise Cascade  
New East Bank  
Bank of America  
Barclays American  
First Citizens Bank  
City of Fayetteville  
Campbell University  
U. S. Postal Service  
McDonald's Corporation  
Burger King Corporation  
U.S. Corps of Engineers  
Chrysler First Corporation  
Exxon Oil Company, U.S.A.  
International Paper Company  
Resolution Trust Corporation  
Farmers Home Administration  
General Services Administration  
Cape Fear Valley Medical Center  
Carolina Power and Light Company  
National Westminster Bank, U.S.A.  
NationsBank of North Carolina, N.A.  
North Carolina Department of Transportation  
North Carolina Department of Administration  
Wachovia Bank and Trust Company, Trust Department  
First Federal Savings and Loan Association of Dunn, North Carolina  
First Union National Bank, Commercial and Residential Loan Department  
County of Cumberland, Consultant to Tax Assessor during 1988 Reevaluation  
Southern National Bank, Trust, Commercial and Residential Loan Departments



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PUBLISHED WORKS

"Applying Discounted Cash Flow Analyses to Land in Transition", The APPRAISAL JOURNAL, The Appraisal Institute, Chicago, IL, October, 1991, p. 458-470

"Plat Check, Version 1.7",1/1990, THE QUARTERLY BYTE, Appraisal Institute, Chicago, IL, p10.

"Traverse PC", 3/89, THE QUARTERLY BYTE, The Appraisal Institute, Chicago, IL, p 14-15.

"Basic Map-Making Tools and Fundamentals of Area Determination", THE APPRAISAL JOURNAL, The American Institute of Real Estate Appraisers, Chicago, IL, April, 1978, p. 281-287

"Reviewing the Income Approach", APPRAISAL & MORTGAGE UNDERWRITING REVIEW JOURNAL, National Association of Review Appraisers & Mortgage Underwriters, Scottsdale, AZ, Volume 13, Number 3, Winter 1993, p. 27-40.

"Appraiser's Report", published by Tom J. Keith & Associates, Tom J. Keith, editor, 1990 - , 20,000 circulation.

“North Carolina **APPRAISER**,” A Publication of the North Carolina Chapter of the Appraisal Institute, Fall, 2000, Volumn 7, Number 3, pg 2, VALUATION 2000 CONFERENCE, by Tom Keith

“North Carolina **APPRAISER**,” A Publication of the North Carolina Chapter of the Appraisal Institute, Winter, 2000, Volumn 7, Number4, pg 3, The North Carolina Appraisers Foundation, Inc. by Tom Keith.

*The Fayetteville Observer*, “OPINION” “Adequate parking is an investment in downtown,” by Tom Keith, (Tuesday, March 14, 2006) pg 9A.

“HP, THE 12C AND ME” Front Lines (Stories and insights from members in the field), **VALUATION** magazine, Third Quarter 2011, The Appraisal Institute, Chicago, Ill. Page 12-13.

“Do Business and Real Estate Appraisers Speak Different Languages?”**VALUATION STRATEGIES**, Thomson Reuters, Checkpoint, September/October 2015, Volume 19, Number 1.

SPEECHES AND PRESENTATIONS

- 1990, Raleigh, NC, Testimony before the RTC Oversight Committee for the Appraisal Institute about disposal of Properties and value at liquidation versus value allowing normal marketing time.
- 1991, Washington, DC, Member of three member Appraisal Foundation Panel on Development of Appraiser Examinations and Educational Requirements of Appraisers before a group of about 300 appraisers who were establishing licensing laws to license appraisers for their various states to comply with Title XI of the Savings and Loan bailout bill.
- 1995, Raleigh, NC, Presentation on Commercial Real Estate Trends in Eastern NC before the Robert Morris Associates Eastern Chapter, March 30, 1995.
- 1995, Fayetteville, NC, Presentation before Downtown Redevelopment Committee about land to building ratio vs. value of office and retail space in Central Business District of Fayetteville, NC, April 5, 1995.
- 1995 "Land in Transition - Fish or Fowl" presentation at IAAO Legal Seminar in Orlando, Fla, May 23, 1995.
- 1995 "Business Valuations in Small Business Succession Plans," presentation at Small Business Center, Roanoke-Chowan Community College, Ahoskie, NC
- 1996 "Does Your Appraisal Report Conform to IRS Rules?" and "Support for Discounts" presented to CPA Continuing Professional Education Forum in Durham and Raleigh, NC on November 20-21, 1996.
- 1998 "Business Valuation and Discount," lecture for the Estate Planning class at Campbell University Law School, February 26, 1998.
- July 17, 1998, Fayetteville, NC, Presentation and explanation of charts in 1998 "Valuation Issues" newsletter to Board of Directors of the Fayetteville Area Chamber of Commerce.

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August 5, 1998, Fayetteville, NC, Presentation and explanation of value trend charts in 1998 "Valuation Issues" newsletter to Board of Directors of the Fayetteville Partnership, Inc.

October 29, 1998, Fayetteville, NC, Presented Seminar to Cape Fear Society of Surveyors entitled: "Valuation Factors to consider in Division of Property and a Case Study of an Actual Division."

March 19, 1999, Raleigh, NC Served on three-person panel to present current appraisal trends and values of office, retail, subdivisions, apartments, and industrial properties before Eastern North Carolina Group of Robert Morris Associates (RMA).

October 4, 2000, Fayetteville, NC, Presentation at Conservation Easement Seminar about "The Appraisal Process - How Much is Your Conservation Easement Worth?"

March 29, 2001, Fayetteville, NC, Presentation to The Cape Fear Chapter of N.C.S.S. about valuing      surveying firms.

July, 2001, Fayetteville, NC, Presentation to Sumner & McFayden, CPA's, about Business Valuation.

October 3, 2001, Lillington, NC, Presentation about how to value Mobile Home Parks and Statistical Analysis of Data to 10 County Tax Assessors and NC Department of Revenue.

June 28, 2003, Fayetteville, NC, Presentation to the Historic Resources Commission about the Impact of parking on the value of CBD buildings.

June 5, 2003, Fayetteville, NC, Presentation to the Downtown Development Corporation about the need for parking to preserve the value of the CBD buildings.

June 26, 2003, Hope Mills, NC, Presentation to Sandhills Area Land Trust, Rockfish Creek Legacy Program about valuation of conservation easements.

July 24, 2003, Fayetteville, NC, Three hour Seminar on "Business Valuations" as part of the Methodist College, Center for Entrepreneurship Succession Forum.

September 16, 2003, Fayetteville, NC, Presentation to Cape Fear Chapter, North Carolina Society of Accountants, on Business Valuations: “what they are and why you need one.”

May 4, 2006, Fayetteville, NC, Session on the Value of Parking and what is enough parking in Downtown Fayetteville to the Development Committee of the Cumberland County Business Council.

May 9, 2007, Fayetteville, NC, Seminar on “Attorneys, Accountants, and Appraisers: Your Estate Planning Team” as part of Business Succession Forum Network, Center for Entrepreneurship, Methodist University.

December 7, 2007, Greensboro, NC, Valuation of Industrial Property, Advanced Personal Property Seminar, North Carolina Department of Revenue.

February 25, 2008, Pinehurst, NC. MBA Program, Reeves School of Business, Methodist University, “The Real Estate Development Market,”

June 16, 2008, Fayetteville, NC, Presentation to Board of Cumberland County Commissioners about Industrial Property Supply and Demand in North Carolina.

October 31, 2008, Fayetteville, NC, Presentation of Trend Charts and Outlook for the Futures to First Citizens Sales Leadership Team and Panel discussion.

April 8, 2011, Concord, NC, Presentation to Appraisal Institute Associates about Business Valuation compared to real estate appraising.

April, 2011, Fayetteville, NC, Presentation of real estate trend data to Fayetteville Area Association of Realtors.

May, 2011, Fayetteville, NC, Presentation of real estate trend data to Fayetteville Kiwanis Club.

2013, Presenter at National Webinar sponsored by Appraisal Institute on Valuation of Cell Tower Sites. About 250 signed in to Webinar.

September 15, 2014, Served on Panel of Business, Machinery and Technical Specialist, and Real Estate Appraiser at the ASA’s International Appraisers Conference in Savanna, Georgia to answer questions related to Multidisciplinary Assignments for SBA and other clients requiring allocation of the value of other assets from the real estate.