

REAL PROPERTY RESTRICTED APPRAISAL REPORT



Prepared For:

Mr. Charlie Grady
North Carolina Department of
Transportation
1 South Wilmington Street
Raleigh, NC 27601

Asset Number: 235495

Prepared By:

EFIRD APPRAISALS
5950 Fairview Road, Suite 200
Charlotte, NC 28210

Timothy F. Shaw
Certified General Real Estate
Appraiser North Carolina # A7155

Efird File #240176 rev 1

2.123 ACRE VACANT RESIDENTIAL LOT

Vacant Residential Lot
830 Old Hollow Road
Winston-Salem, Forsyth County, North Carolina 27105

Report Date:
April 9, 2024

Inspection Date:
March 26, 2024

“As Is” Value Date:
March 26, 2024

efird

April 9, 2024

Mr. Charlie Grady
North Carolina Department of Transportation
1 South Wilmington Street
Raleigh, NC 27601



Subject: Real Property Restricted Appraisal Report
Asset Number: 235495
2.123 Acre Vacant Residential Lot
830 Old Hollow Road
Winston-Salem, Forsyth County, North Carolina 27105

Mr. Grady:

At the client's request, we have prepared a Restricted Appraisal Report of the above-referenced property, which sets forth the opinion of value as identified in the Letter of Engagement. The objective of this assignment is to appraise the Market Value of the subject's Fee Simple estate of the real property on an 'As Is' basis as of March 26, 2024.

The subject property is briefly described as follows: The subject tract contains 2.123 acres or 92,478 square feet as obtained from the provided Plan Sheet and County Assessment Records. The site is the subject has a sloping and wooded topography and roughly rectangular. The site is within the city limits of Winston-Salem. The subject is located at 830 Old Hollow Road in northern Winston-Salem immediately west of the overpass with Interstate 74 and approximately (0.9) mile east of the intersection of Germanton Road and Interstate 74. The property is located in a suburban area northeast of Maple Chase Golf & Country Club, a private golf course. The site is comprised of (1) Forsyth County tax parcel having a parcel identifier of 6839-30-1219. The subject property was reportedly unencumbered at inspection.

This report was completed in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice promulgated by The Appraisal Foundation (2024 edition), as adopted by the Appraisal Institute, FIRREA (12 space CFR space 34.44), FDIC (12 CFR, Chapter III, Subchapter B, part 323), and in compliance with the client's Letter of Engagement. All appropriate analyses have been completed within the requirements of the Uniform Standards of Professional Appraisal Practice, 2024 edition. As such, under Standards Rule 2-2(b), it represents summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser(s)' opinion of value(s).

Further, in accordance with the terms of the Letter of Engagement between North Carolina Department of Transportation and The Efirm Corporation, doing business as Efirm Appraisals (Firm) as the valuation service provider, the Firm is advising the Client that this restricted real property appraisal has been prepared in conformance with the terms and conditions of our engagement by our Client identified as North Carolina Department of Transportation, the intended user(s), and no others, the intended user of this report.

In performing an appraisal assignment, Extraordinary Assumptions may be needed to complete the assignment, and therefore, they become a part of the report. The General Assumptions and Limiting Conditions are in the addenda of the report. Please note that this report or any part thereof may not be

disseminated to others not named as intended users of this report without the written consent of George H. Efirm Jr, MAI as this report is the work product of The Efirm Corporation.

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Market Value "As Is" of the Fee Simple Estate

After analysis of all relevant market data and the reconciliation of the values produced by the applied valuation approaches, the appraisers have formed an opinion that the Market Value of the Fee Simple estate of the real property on an "As Is" basis being subject to any Extraordinary Assumptions, Limiting Conditions, and General Assumptions contained within this report as of the effective date of valuation of March 26, 2024 is estimated to be:

Thirty Five Thousand Dollars
\$35,000

The market exposure time preceding March 26, 2024 would have been 3 months and the estimated marketing as of March 26, 2024 is 3 months.

Respectfully submitted,



Timothy F. Shaw
Certified General Real Estate Appraiser NC #A7155
tim@efirdappraisals.com



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Certification Statements

Certification Statement - Timothy F. Shaw

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.
- 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.
- 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 to 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 (2024 Edition)*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this report.



Timothy F. Shaw
Certified General Real Estate Appraiser North Carolina #A7155
tim@efirdappraisals.com

Appraisal Overview and Summary Findings

General Data	
<u>Client</u>	North Carolina Department of Transportation
<u>Asset Number</u>	235495
<u>Subject Name</u>	2.123 Acre Vacant Residential Lot
<u>Address</u>	830 Old Hollow Road
<u>City, County, State, Zip</u>	Winston-Salem, Forsyth County, North Carolina 27105
<u>Tax Parcel Identifier</u>	6839-30-1219
<u>Current Use</u>	Vacant Residential Lot
<u>Property Owner</u>	Department of Transportation
Report Description	
<u>Report Option</u>	Restricted Appraisal Report (USPAP Standards Rule 2-2(b))
<u>Intended Users</u>	North Carolina Department of Transportation, the intended user(s), and no others
<u>Specific Assignments Requests by Client:</u>	None
<u>Intended Use:</u>	The intended use of this appraisal is for internal use as an aid in proper underwriting, and-or disposition of the asset.
<u>Purpose of the Appraisal</u>	To estimate the Market Value of the fee simple estate of the real property on an "as is" basis as of the effective date of valuation.
<u>Type of Value Estimate</u>	Market Value "As Is"
<u>Estate(s):</u>	Fee Simple
Appraisal Dates	
<u>Report Date:</u>	April 9, 2024
<u>Inspection Date:</u>	March 26, 2024
<u>"As Is" Value Date:</u>	March 26, 2024
Sales History	
<u>Discussion of Sales History:</u>	The subject property was acquired on March 11, 2020 as recorded in the Forsyth County Registry, Deed Book/Page (3512/3455). The reported purchase price of the property was \$34,500.

Site Characteristics

<u>Site Area</u>	2.123 Acres or 92,478 Square Feet (Gross)
<u>Usable Land Area</u>	2.123 Acres or 92,478 Square Feet (Usable)
	According to the provided CADD Survey, the subject site contains 2.123 acres or 92,478 square feet.
<u>Shape</u>	Roughly rectangular
<u>Utilities</u>	The subject site has access to municipal water (public) and individual septic sewer system. Electricity is located along Old Hollow Road. The presence of Natural Gas access is not indicated on the Plan Sheet.
<u>Flood Zone Classification:</u>	FEMA Map Panel 3710683900J (Zone X)
<u>Areas of Encumbrance:</u>	None
<u>Land Use Regulations:</u>	City of Winston-Salem
<u>Zoning District:</u>	RS20 (Residential Single-Family District)
<u>Adverse Deed Restrictions:</u>	No

Ad Valorem Taxes and Assessments

<u>Tax Authority:</u>	Forsyth County & City of Winston-Salem
<u>Revaluation Year:</u>	2023
<u>Assessment:</u>	\$62,500
<u>Total Taxes Payable:</u>	\$836.88
<u>Delinquent Taxes:</u>	None

Highest and Best Use

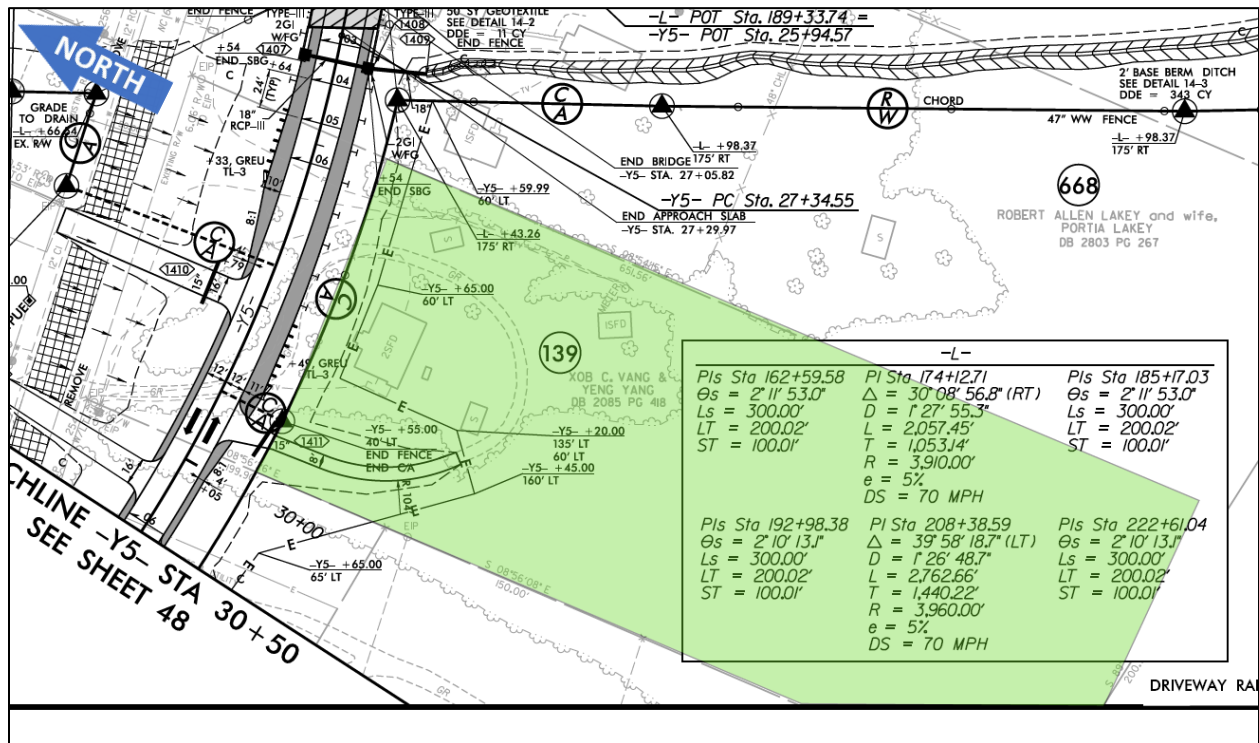
<u>As Vacant:</u>	Low Density Residential Development
<u>Existing Property Use:</u>	Vacant Residential Lot
<u>Most Probable Purchaser:</u>	Owner/User

Exposure and Marketing Time linked to the Value Indication: 3 months

Notable Facts Pertaining to the Subject Property:

- The subject property has a generally sloping and wooded topography.
- The subject has limited access at the northwestern corner of the site.
- There are no improvements located on the subject site as they have been razed.

Map Showing the Subject Site (Highlighted in Green)



General Descriptions and Conditions

This is a Restricted Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(b). This format provides for only basic property identification, appraisal statements and value conclusion(s). The appraisal may only be used by the client for the intended use. The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser’s workfile. All appropriate analyses have been completed within the requirements of the *Uniform Standards of Professional Appraisal Practice (USPAP)*.

The Addenda of this report contains the General Assumptions & Limiting Conditions, Definitions of Terms, and salient data/exhibits applicable to the understanding of the report. The appraiser(s) are not qualified as professional inspectors that have competency in identifying the actual condition, specific remaining physical/economic lives, or the functionality of individual building components such as the roof cover, mechanical, electrical, and plumbing systems. The appraisers made a visual, noninvasive inspection of the improvements and reliance was placed on professionally prepared property condition reports if we had the benefit thereof.

Further, unless the appraiser(s) were made aware by professional studies or property condition reports, including verbal communication with a knowledgeable party, we are not qualified to render an opinion as to building contamination such as asbestos-containing materials, water intrusion or mold unless clearly evident as of the inspection date, as well as condition of the site surface or subsurface soil conditions/groundwater in regards to the presence of contamination. It should be noted that no buildings or personal property was inspected for the purposes of this report.

Supporting documentation concerning the data, reasoning, and analyses are retained in the appraisers’ workfile. The depth of discussion contained in this report is specific to the needs of the client and for the

intended use stated in the report. The appraisers are not responsible for unauthorized use of this report which is considered to be the work product of The Efirm Corporation.

Extraordinary Assumptions and Hypothetical Conditions

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Definition of Market Value

Market Value: As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.

Market value means 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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: (The Dictionary of Real Estate Appraisal, Seventh Edition – Appraisal Institute (2022))

Appraisal Dates

“As Is”:	March 26, 2024
Date of Inspection:	March 26, 2024
Report Date:	April 9, 2024

Scope of Work

According to the *Uniform Standards of Professional Appraisal Practice (2024 Edition)*, it is the appraiser(s)' responsibility to develop and report a Scope of Work that produces credible results that are appropriate to solve the appraisal problem and deliver reliable results to the client and intended user(s) of the report so that our findings and conclusions may be properly understood. This report was developed to satisfy client expectations and conform to a typical work product which would be produced by the appraiser(s)' peers for similar assignments. The appraisal problem to be solved is to estimate the Market Value of the identified estate of the property being appraised in concert with client assignment conditions and the expectations of the intended users of the report as of a specified date(s) as described herein. From the

Scope of Work Rule (USPAP), “Credible assignment results require support by relevant evidence and logic. The credibility of the assignment results is always measured in the context of the intended use.”

Appraisal Problem to be Solved

The objective of this assignment is to appraise the Market Value of the subject’s Fee Simple Estate in the real property on an 'As Is' basis as of March 26, 2024. As of said date, the property is capturing its appropriate share of the market demand for properties similar to the subject. Pertinent information and identification follow for the understanding of the subject property about solving the appraisal problem and the process and the methodologies employed to render credible assignment results.

Report Contents and Sources of Data

This report conforms with all accepted reporting requirements such as the identification of the client, the intended use and users of the report, the type and definition of value, the effective date of valuation, specific client assignment conditions and expectations, and conforms to a typical work product developed by the appraisers’ peers for similar assignments.

Inspection of the Property

Mr. Shaw conducted a physical exterior inspection of the site and improvements. Visual observations were made of all aspects of the property readily visible during inspection.

Appraisal Valuation Process

The valuation process involves the classification and analysis of data gathered from all data sources. The data is organized by type and presented in a format designed to produce a logical value conclusion. In the estimation of Market Value, there are three accepted valuation approaches. These three approaches provide data from the market from three different sources when all are available. These approaches are the Income Capitalization Approach, the Sales Comparison Approach, and the Cost Approach. Our investigation from all described sources produces sufficient data for the appraisal of the property using the Sales Comparison Approach. The Cost Approach has been omitted in this analysis as it is not applicable to the valuation of vacant land. The omission of the Cost Approach does not affect the credibility of this assignment. Land leases are not prevalent in the subject’s market for properties having a similar highest and best use as the subject property. Thus, the Income Approach does not provide a reliable indicator of value in this instance and was not developed in this appraisal report. A “point estimate” or single value conclusion is then adopted as the appraisers’ final estimate of value and reconciled as to the appraisers’ reasoning which concludes the appraisal process. This reconciliation of value recognizes the interrelationships and interdependence that exist between the approaches to value.

Scope of Work Summary

This report was prepared under the report option as identified as a Restricted Appraisal Report as defined in USPAP Standards Rule 2- 2 (b) and conforms to the Scope of Work Rule as outlined in the *Uniform Standards of Professional Appraisal Practice*. The appraiser(s) that developed this report were competent in the valuation of the subject property type and employed accepted appraisal approaches and methodology to arrive at a credible value conclusion that meets the expectations of the client and conforms to the appraisers’ peer group actions in performing the same or similar assignments as well as satisfying the Intended Use of this report. All relevant data to solve the appraisal problem was gathered, analyzed, and confirmed which was employed in the applicable appraisal approaches to value. The Scope of Work as outlined in this report was not limited in scope by the data sources cited in this section as a comprehensive investigation of data material relevant to the solving of the appraisal problem was made. In our opinion, credible assignment results were obtained. Further, the appraisers submit that the

appraisal format, the quality of data employed, and the application of the approaches to value formed a logical basis such that the client will be led to the same conclusion as the appraisers. No analysis or approaches to value relevant to solving the appraisal problem were omitted from this report unless so specified in this report.

Property Description: Identification, Legal and Encumbrances, Taxes

Identification of the Property and the Street Address

The subject is located at 830 Old Hollow Road in northern Winston-Salem immediately west of the overpass with Interstate 74 and approximately (0.9) mile east of the intersection of Germanton Road and Interstate 74. The property is located in a suburban area northeast of Maple Chase Golf & Country Club, a private golf course. The Forsyth County tax parcel identifier is: 6839-30-1219.

Property History and Legal Description

Property Sale History	
Owner of Record:	Department of Transportation
Date of Deed:	March 11, 2020
Deed Reference:	3512/3455
Sales Price at Conveyance:	\$34,500

Comments and Analysis: The subject property was acquired on March 11, 2020 as recorded in the Forsyth County Registry, Deed Book/Page (3512/3455). The reported purchase price of the property was \$34,500.

Legal Description as taken from the Deed

Point of beginning being S 21°40'38.7" E, 42.183 feet from -Y5- Sta.30+00; thence to a point on a bearing of S 08°56'26.1" E, 96.712 feet; thence to a point on a bearing of S 08°56'7.9" E, 150.000 feet; thence to a point on a bearing of S 08°56'7.9" E, 252.637 feet; thence to a point on a bearing of S 89°45'14.7" E, 200.947 feet; thence to a point on a bearing of N 08°54'14.8" W, 535.599 feet; thence along a curve 199.151 feet and having a radius of 873.000 feet. The chord of said curve being on a bearing of S 79°51'26.6" W, a distance of 198.719 feet; returning to the point and place of beginning. Having an approximate area of 2.341 acres

The above legal description was taken from the most recent deed recorded in the Forsyth County Registry, Deed Book/Page 3512/3455, dated March 11, 2020.

Adverse Title and Deed Restrictions

None, typical title exceptions noted. A title search is recommended for certainty.

Ad Valorem Assessment, Real Estate Taxes, and Other Assessments

Taxing Authority : Forsyth County & City of Winston-Salem
Revaluation Year : 2023

Real Estate Assessment and Taxes

Tax ID	Land	Improvements	Total Assessment	City Rate	County Rate	Tax Rate	Taxes
6839-30-1219	\$62,500	\$0	\$62,500	0.6610	0.6780	1.3390	\$836.88
Totals	\$62,500	\$0	\$62,500				\$836.88

Property Tax Comments:

Based on the analysis contained within this report, the subject property is assessed above current market expectations. It should be noted that there is still an assessment for an improvement on the subject property site in the amount of \$46,400 and a miscellaneous improvements assessment of \$1,900. For the purposes of this report we have only include the land as the property is currently vacant.

It should be noted that the subject property is not subject to taxes as it is owned by a governmental entity. The table above is for display purposes only.

Subject Photographs



View Looking East Along Old Hollow Road



View Looking West Along Old Hollow Road

Highest and Best Use

Highest and Best Use Conclusion

Based on our analysis and consideration of all factors, including supply and demand conditions, availability of financing, construction cost, and market trends, the appraisers have concluded that the Highest and Best Use of the property is as follows:

Highest and Best Use “As Vacant”

The subject property is located in the City of Winston-Salem, North Carolina and is subject to its zoning ordinance. As previously discussed, the site is zoned RS20 (Residential Single-Family District). The RS20 district allows for a variety of residential uses by right. According to the provided CADD Survey, the subject site contains 2.123 acres or 92,478 square feet.

Based on the subject's location along Old Hollow Road, a secondary roadway in Winston-Salem, as well as its zoning for single-family residential development, the highest and best use of the site 'as vacant' would be for low density residential development.

The most probable purchaser is an Owner/User.

Valuation Process

Appraisal Approaches, Techniques, and Methodology Employed

The appraisers utilized the Sales Comparison Approach to develop a credible value conclusion of the subject property.

The Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principle of anticipation and change that are influenced by the economic forces of supply and demand, as well as the principle of substitution. This approach involves the comparison of similar sold properties to the subject property with adjustments made to the sales for divergences with the subject property. Crucial to the analysis of the sales data is the presence of trending data where recognizable patterns can be sure determined.

The Approach is considered reliable when there is a sufficient amount of similar data, such as property sales and current listings, available for comparison to the subject property, with all sale properties having the same Highest and Best Use as the subject property. The Sales Comparison Approach reflects the price action in the market, which is the premise of the approach that the Market Value of a property is directly related to the prices of comparable competing properties which are located in the same market as the subject property.

Comparable Sales Location Map



Land Comparable 1



Transaction

ID	18718	Date	11/17/2023
Address	0 Northchester Ln	Price	\$44,000
City	Winston-Salem	Price Per Acre	\$25,000.00
State	NC	Financing	Cash/Market
Tax ID	6838-39-5457	Property Rights	Fee Simple
Grantor	Ramey Development	Days on Market	583
Grantee	Albert M. Talley, III	Verification	Broker/Triad MLS
Deed Book / Page #	3782/915		

Site

Acres	1.76	Topography	Level/Wooded
Land SF	76,666	Zoning	RS40
Utilities	Water/Septic	Flood Zone	None
Shape	Roughly rectangular	Encumbrances	None noted

Comments

This sale includes a total of 1.76 acres (assembled from 3 adjacent parcels) in the Winston-Salem city limits. The property utilities include municipal water and septic sewer.

Land Comparable 2



Transaction

ID	18717	Date	12/20/2022
Address	5700 Marshallgate Dr	Price	\$19,900
City	Winston-Salem	Price Per Acre	\$11,371.43
State	NC	Financing	Cash/Market
Tax ID	6839-70-5485	Property Rights	Fee Simple
Grantor	Harry A. Boyles and wife, Dianne M. Boyles	Days on Market	2 months
Grantee	Derrick Devon Wade and wife, J'Mia Kae	Verification	Broker/Triad MLS
Deed Book / Page #	3733/3886		

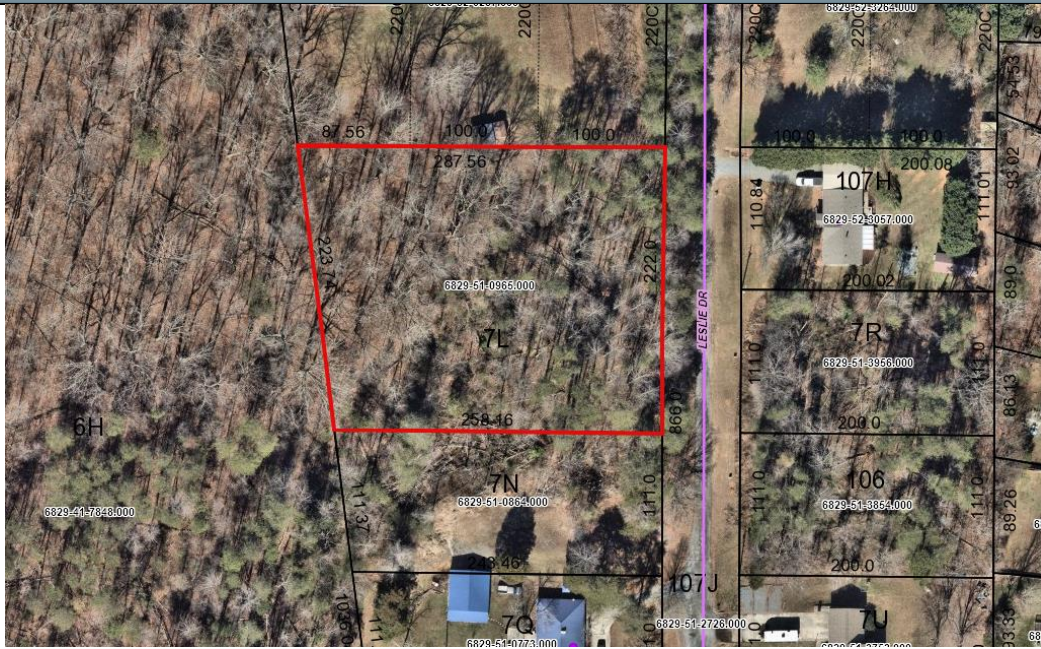
Site

Acres	1.75	Topography	Sloping/Wooded
Land SF	76,230	Zoning	RS40
Utilities	Water/Septic	Flood Zone	None
Shape	Irregular	Encumbrances	None noted

Comments

This sale includes 1.75 acres of residential land located in Forsyth County just north of the Winston-Salem city limits. The property utilities include municipal water and septic.

Land Comparable 3



Transaction

ID	18715	Date	11/21/2022
Address	0 Leslie Dr	Price	\$24,000
City	Winston-Salem	Price Per Acre	\$17,391.30
State	NC	Financing	Cash/Market
Tax ID	6829-51-0965	Property Rights	Fee Simple
Grantor	Debra C. Moore, et al	Days on Market	~2 Months
Grantee	Julia M. Pearsall and husband, Kenneth G.	Verification	Broker/Triad MLS
Deed Book / Page #	3729/1166		

Site

Acres	1.38	Topography	Level/Wooded
Land SF	60,113	Zoning	RS9
Utilities	Water/Septic	Flood Zone	None
Shape	Roughly rectangular	Encumbrances	None noted

Comments

This sale includes 1.38 acres of residential land located in Winston-Salem, NC. The property utilities include municipal water and was perc tested for home up to 4 bedrooms.

Land Comparable 4



Transaction

ID	18716	Date	7/14/2022
Address	6464 Reubens Ridge Dr	Price	\$25,000
City	Winston-Salem	Price Per Acre	\$12,077.29
State	NC	Financing	Cash/Market
Tax ID	6839-44-5405	Property Rights	Fee Simple
Grantor	Hundley and Sons	Days on Market	7 Months
Grantee	Ariel D. Brown	Verification	Broker/Triad MLS
Deed Book / Page #	3706/3872		

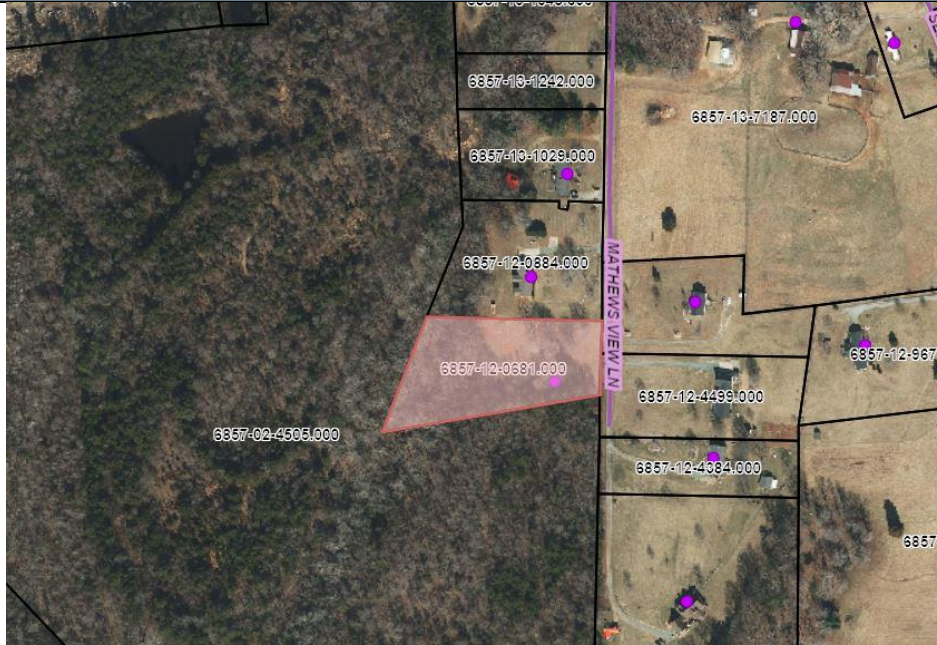
Site

Acres	2.07	Topography	Level/Wooded
Land SF	90,169	Zoning	RS40
Utilities	Well/Septic	Flood Zone	None
Shape	Roughly rectangular	Encumbrances	None noted

Comments

This sale includes 2.07 acres of residential land located in Forsyth County just north of the Winston-Salem city limits. The property utilities include well water and septic.

Land Comparable 5



Transaction

ID	16924	Date	12/13/2021
Address	3434 Day Road	Price	\$24,000
City	Winston-Salem	Price Per Acre	\$11,059.91
State	NC	Financing	Cash/Market
Tax ID	6848-83-6336	Property Rights	Fee Simple
Grantor	William C. Thomas, Jr.	Days on Market	~2 Months
Grantee	Regine M. Carisma and	Verification	Broker/Triad MLS
Deed Book / Page #	3662/1878		






Site

Acres	2.2	Topography	Sloping
Land SF	94,525	Zoning	RS9
Utilities	Water/Septic	Flood Zone	X
Shape	Square	Encumbrances	None noted

Comments

This sale includes 5.44 acres of residential land located in northwest Forsyth County. The property utilities include county water and individual septic tanks.

Sales Comparison Approach Grid Analysis

Subject		Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
						
Address	830 Old Hollow	0 Northchester Ln	5700 Marshallgate Dr	0 Leslie Dr	6464 Reubens Ridge	3434 Day Road
City	Winston-Salem	Winston-Salem	Winston-Salem	Winston-Salem	Winston-Salem	Winston-Salem
State	North Carolina	NC	NC	NC	NC	NC
Date		11/17/2023	12/20/2022	11/21/2022	7/14/2022	12/13/2021
Price		\$44,000	\$19,900	\$24,000	\$25,000	\$24,000
Acres	2.12	1.76	1.75	1.38	2.07	2.17
Acre Unit Price		\$25,000	\$11,371	\$17,391	\$12,077	\$11,060
Transaction Adjustments						
Property Rights	Fee Simple	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%	Fee Simple 0.0%
Financing		Cash/Market 0.0%	Cash/Market 0.0%	Cash/Market 0.0%	Cash/Market 0.0%	Cash/Market 0.0%
Conditions of Sale		Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%
Adjusted Acre Unit Price		\$25,000	\$11,371	\$17,391	\$12,077	\$11,060
Market Trends Through	3/26/2024 2.0%	0.7%	2.5%	2.7%	3.4%	4.6%
Adjusted Acre Unit Price		\$25,177	\$11,660	\$17,861	\$12,491	\$11,572
Location	Average	Inferior	Similar	Inferior	Inferior	Inferior
% Adjustment		10%	0%	15%	15%	20%
Acres	2.12	1.76	1.75	1.38	2.07	2.17
% Adjustment		0%	0%	-5%	0%	0%
Topography	Sloping/Wooded	Level/Wooded	Sloping/Wooded	Level/Wooded	Level/Wooded	Sloping
% Adjustment		-5%	0%	-5%	-5%	0%
Shape	Roughly rectangular	Roughly rectangular	Irregular	Roughly rectangular	Roughly rectangular	Square
% Adjustment		0%	10%	0%	0%	0%
Utilities	Water/Septic	Water/Septic	Water/Septic	Water/Septic	Well/Septic	Water/Septic
% Adjustment		0%	0%	0%	10%	0%
Zoning	RS20	RS40	RS40	RS9	RS40	RS9
% Adjustment		0%	0%	0%	0%	0%
Flood Zone	X	X	X	X	X	X
% Adjustment		0%	0%	0%	0%	0%
Adjusted Acre Unit Price		\$26,436	\$12,826	\$18,754	\$14,989	\$13,886
Net Adjustments		5.0%	10.0%	5.0%	20.0%	20.0%
Adjustments		15.0%	10.0%	25.0%	30.0%	20.0%

For Sale Listings

Address	Size (Acres)	Days on Market	Asking \$	Asking \$ / Acre
Quail Ridge Ct, W-S	2.51	806	\$45,000	\$17,928
5770 Marshallgate Dr, W-S	1.91	118	\$30,000	\$15,707
2851 Shiloh Ch Rd, W-S	1.81	43	\$47,800	\$26,409
5250 Old Rural Hill Rd, W-S	1.50	244	\$40,000	\$26,667
5336 Old Rural Hill Rd, W-S	1.30	244	\$40,000	\$30,769
Maximum:	2.51	806		\$30,769
Minimum:	1.30	43		\$15,707
Average:	1.81	291		\$23,496

Reconciliation and Estimate of Value “As Is”

The adjusted values of the comparable properties range from \$12,826 to \$26,436; the average is \$17,378 and the median is \$14,989. My final reconciled is \$17,250 per acre. (2.12 Acres X \$17,250 = \$36,622 OR rounded to \$35,000).

Reconciliation of the Value Indications and Final Opinion of Value

The appraisers have considered all elements of this Appraisal Report in reconciling the value indications of each approach to arrive at a credible final opinion of value. All data, techniques, methodology, and logic employed was consistent in the development of the report. The individual value indications were reconciled based upon the quality and quantity of data available to the appraisers that reflected the price action in the market for similar property types. The appraisers sought to reflect the demands of typical investors for anticipated future benefits at a market return. Further, additional weight was placed on the observed interactions of market participants seeking to sell or purchase properties of the subject’s property type. The appraisers have followed typical appraisal procedures consistent with those of our peers for this type of assignment, and the valuation was developed in concert with the intended use of this report. The strengths and weaknesses of each valuation approach are now discussed.

The Sales Comparison Approach

The focus of this approach is to gather sales that have recently been sold, pending sales, and listings of properties that have similar physical and economic characteristics as the subject property. The data was analyzed and verified; then, each property was compared to the subject property with adjustments applied for divergences. The results are the indications of value for the subject property of each comparison property analyzed in a grid format. The Sales Comparison Approach is most effective when there is a number of sales of properties that are similar to the subject. In this report, the appraisers located sales of the same property type having the same Highest and Best Use. Therefore, we have concluded that the value indication chosen from the sales’ grid analysis was reflective of the actions of current market participants for properties such as the subject.

- Strengths of the Approach: The Sales Comparison Approach reflects the actions of sellers and buyers in the market.
- Weaknesses of the Approach: None

Final Opinion of Value

Based upon the value conclusions of each approach and the strengths of same, the appraisers have placed the most weight and reliance on the Sales Comparison Approach.

Market Value “As Is” of the Fee Simple Estate

After analysis of all relevant market data and the reconciliation of the values produced by the applied valuation approaches, the appraisers have formed an opinion that the Market Value of the Fee Simple estate of the real property on an “As Is” basis being subject to any Extraordinary Assumptions, Limiting Conditions, and General Assumptions contained within this report as of the effective date of valuation of March 26, 2024 is estimated to be:

**Thirty Five Thousand Dollars
\$35,000**

The market exposure time preceding March 26, 2024 would have been 3 months and the estimated marketing as of March 26, 2024 is 3 months.

General Assumptions and Limiting Conditions

Acceptance of and/or use of this report constitutes acceptance of the following general assumptions and limiting conditions; these can only be modified by written documents executed by both parties.

General Assumptions

1. No responsibility is assumed for legal description provided or for matters including legal or title considerations. Title to the property is assumed good and marketable unless otherwise stated.
2. The property is appraised free-and-clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed correct. Plot plan(s) and/or other illustrative materials in this report are included only to help the reader visualize the property.
6. The soil and subsoil, unless otherwise detailed, appear firm and solid. No engineering study has been provided and the appraiser is not to be held responsible for any adverse condition that may be found in these matters.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining engineering studies that may be required to discover them.
8. It is assumed that the property conforms to all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
9. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
11. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption there are no such materials on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

Limiting Conditions

1. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. Separate values allocated to the land and buildings, if any, must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.
5. We do not have the required expertise for determining the presence of / or absence of hazardous substances; defined as all hazardous or toxic materials, wastes, pollutants, or contaminants (including, but limited to, asbestos, PCB, UFFI, radon, lead based paints, or other raw materials, chemicals, or gases) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses, which would be required to determine the presence or absence of such substances. We do not assume responsibility for loss as a result of the presence of such substances.
6. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of ADA could reveal that the property does not comply with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property. This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part. Possession of this report, or a copy thereof, does not carry with it the right of publication.
7. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value unless such proration or division of interests has been set forth in the report.

Definitions

All definitions were taken from *The Dictionary of Real Estate Appraisal 7th Edition*, published by the Appraisal Institute.

Client

1. The individual, group, or entity who engages a valuer to perform a service, (SVP).
2. The party or parties who engage, by employment or contract, and Appraiser in a specific assignment. Comment: The client may be an individual, group, or entity, and may engage and communicate with the appraiser directly or through an agent.
3. Generally, the party or parties ordering the appraisal report. It does not matter who pays for the work.

Intended Use

1. The valuer's intent as to how the report will be used.
2. The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

1. The party or parties the valuer intends will use the report.
2. The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser based on communication with the client at the time of the assignment.

Property Rights/Estate/Property Interests

Fee Simple: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Leased Fee: The ownership interest held by the lessor, which includes the right to receive the Contract Rent specified in the lease plus, the reversionary right when the lease expires.

Leasehold interest: the right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Exposure Time

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. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Real Property

An interest or interest in real estate. The interest, benefits, and rights inherent in the ownership of real estate.

Personal Property

The interest, benefits, and rights inherent in the ownership of tangible objects that are considered by the public as being personal; also called tangible personal property. *Note: in this real property appraisal report, tangible personal property is referred to as Furniture, Fixtures, and Equipment (FF&E).*

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraisers' opinions or conclusions. Comments: Extraordinary Assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in the analysis.

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false.
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in the analysis.

Gross Building Area (GBA)

The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes, mezzanines and basements if and when typically included in the market area of the type of property involved.

Rentable Area (RA)

For office or retail buildings, the tenants pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor alternately, the amount of space on which the rent is based; calculated according to local practice. The **Gross Leasable Area (GLA)** is the total floor area designed for the occupancy and exclusive use of tenants, including basements and Mezzanines; measured from the center of the joint partitioning to the outside wall surfaces. As taken from BOMA Office Standard, the Rentable Area of an office area, store area or Building Common Area shall mean the Usable area of that office, store area or Building Common Area and its share of the Floor Common Areas on that floor. Appraisers note: for purposes of this report, the rentable area is considered to be the Usable Area of the Tenant's Space plus its pro rata share of the common area on that floor, including building common areas necessary for the operation of the building.

Usable Area

1. For office buildings, the actual occupy amble area of a floor or an office space; computed by measuring from the finished surface of the office side of the corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called *net building area or net floor area*.
2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

For this report, the appraisers are adopting the following:

- Gross Building Area equals the area computed by measuring the exterior walls of the structure that is above grade. If there is a Mezzanine or Basement area, then these areas will be measured and reported as Gross Building Area if the utility and degree of finish would be recognized by the market as part of the Building area.
- Rentable Area is that area contained within the tenant's individual occupied area as measured from the interior of the exterior walls and the finished corridor or common walls within the tenant's space exclusive of any vertical penetrations (Usable Area) plus the tenant's pro rata share of building area located on the tenant's floor, including other common areas within the building that the tenant has right of use, such as lobbies and other building common area space.
- Usable Area equals Rentable area and any common areas. It is the space that the tenant occupies less vertical penetration area.

Inspection

Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.

Inspection Date

The date on which an inspection is performed; distinct from, but often the same as, the date of the value opinion.

Business enterprise value (BEV)

The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management scale, and assembled workforce, working capital, tradenames, franchises, patents, trademarks, contracts, leases, customer base, and operating agreements.

Going-Concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business.

Intangible Property

Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.

Expense Recovery (Reimbursable Expenses paid by Lessee to the Lessor)

The dollar amount. A landlord receives from tenant as reimbursements for operating expenses such as maintenance and repair, Utilities, SECURITY, insurance, and taxes; also known as *pass-throughs*, *reimbursables*, or *billables*.

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Certificate of Occupancy

A formal written acknowledgment by an appropriate unit of local government that a new construction or renovation project is at the stage where it meets applicable health and safety codes and is ready for commercial or residential occupancy.

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Remnant

A remainder that has negligible economic utility or value due to its size, shape, or other detrimental characteristics.

Absorption Period

The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.

Absorption Rate

1. Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time.
2. In subdivision analysis, the rate of sales of lots or units in a subdivision.

Addenda

Deed

Engagement Letter

Appraiser Qualifications



2020010204 00142

FORSYTH CO, NC FEE \$26.00
STATE OF NC REAL ESTATE EXTX
\$69.00

PRESENTED & RECORDED:
03-11-2020 01:51:47 PM

LYNNE JOHNSON
REGISTER OF DEEDS
BY: ANGELA M THOMPSON
DPTY

BK: RE 3512
PG: 3455-3457

Original to: *Stephanie Hawke*

Excise Tax \$69.00

Recording Time, Book and Page

WBS ELEMENT: 34839.2.7

ROUTE: Winston-Salem Northern Beltway

COUNTY: Forsyth

TIP/PARCEL NUMBER: U-2579DEF 139

TAX PARCEL: 6839-30-0349

Mail after recording to Hawke Law, PLLC
7228 Indian Rock Rd. Wendell, NC 27591

This instrument was prepared by Christopher J. Steele

The hereinafter described property Does Does not include the primary residence of the Grantor

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 26th day of September, 2019 by and between

GRANTOR

GRANTEE

Xob C. Vang and wife, Yeng Yang
6066 48th St. North
Oakdale, MN 55128

DEPARTMENT OF TRANSPORTATION,
an agency of the State of North Carolina
1546 MailServiceCenter
Raleigh, NC27611

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration in the amount of \$ 34,350.00 paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Winston-Salem, Winston-Salem Township, Forsyth County, North Carolina and more particularly described as follows:

Point of beginning being S 21°40'38.7" E, 42.183 feet from -Y5- Sta.30+00; thence to a point on a bearing of S 08°56'26.1" E, 96.712 feet; thence to a point on a bearing of S 08°56'7.9" E, 150.000 feet; thence to a point on a bearing of S 08°56'7.9" E, 252.637 feet; thence to a point on a bearing of S 89°45'14.7" E, 200.947 feet; thence to a point on a bearing of N 08°54'14.8" W, 535.599 feet; thence along a curve 199.151 feet and having a radius of 873.000 feet. The chord of said curve being on a bearing of S 79°51'26.6" W, a distance of 198.719 feet; returning to the point and place of beginning. Having an approximate area of 2.341 acres

The property hereinabove described was acquired by Grantor by instrument recorded in Deed Book 2085 Page 418, Forsyth County Registry.

A map showing the above described property is recorded in Plat Book 3 page 86.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

This deed is subject to the following provisions only:

COUNTY: Forsyth WBS ELEMENT: 34839.2.7 TIP/PARCEL NO.: U-2579DEF 139

It is understood and agreed that the total consideration set forth above shall be made payable to Hawke Law, PLLC and after satisfaction of all taxes, liens, encumbrances on this parcel, the remaining balance shall be disbursed in accordance with the Grantors' directions, and the Grantors shall have no claim against the Department as a result thereof.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions: None

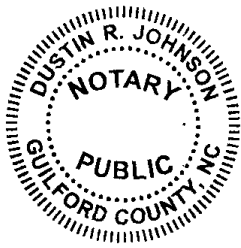
COUNTY: Forsyth WBS ELEMENT: 34839.2.7 TIP/PARCEL NO.: U-2579DEF 139

IN WITNESS WHEREOF, the GRANTORS have hereunto set their hands and seals (or if corporate, has caused the instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors) the day and year first above written.

This instrument does not transfer the herein described interests unless and until this document is accepted by an authorized agent of the Department of Transportation.

Xob C. Vang (SEAL) Yeng Yang (SEAL)

ACCEPTED FOR THE DEPARTMENT OF TRANSPORTATION BY: [Signature]

 <p>(Official Seal)</p>	North Carolina, <u>Forsyth</u> County
	I, <u>Dustin R. Johnson</u> , a Notary Public for <u>Guilford</u> County, North Carolina, do hereby certify that Xob C. Vang and wife, Yeng Yang
	personally appeared before me this day and acknowledged the due execution of the foregoing instrument.
	Witness my hand and official seal this the <u>26th</u> day of <u>September</u> , 20 <u>19</u> .
	<u>Dustin R. Johnson</u> Notary Public
	My commission expires: <u>10/24/22</u>

LETTER OF ENGAGEMENT

March 1, 2024

NC Department of Transportation
1 S Wilmington St | Raleigh, NC 27601
cegrady@ncdot.gov | (919) 649-3918

Dear Mr. Grady:

The following agreement is to appraise the properties stated below:

#	NCDOT Asset #	GIS PIN	Street Address	City	Zip Code	Estate	Fee
1	235053	6829-24-8570.00	149 Old Hollow Rd	Winston-Salem	27045	Restricted	\$1,600
2	235271	6829-94-6917.00	5840 Germanton Rd	Winston-Salem	27105	Restricted	\$1,600
3	235269	6839-21-5042.00	801 Old Hollow Rd	Winston-Salem	27105	Restricted	\$800
4	235055	6838-48-4893.00	0 Westover Dr	Winston-Salem	27105	Restricted	\$1,000
5	235194	6829-24-6690.00	137 Old Hollow Rd	Rural Hall	27045	Restricted	\$800
6	235495	6839-30-1219.00	830 Old Hollow Rd	Winston-Salem	27105	Restricted	\$800
7	258425	6839-30-8871.00	878 Old Hollow RD	Winston-Salem	27105	Restricted	\$800
8	259797	6829-15-7272.00	6444 University Pkwy	Rural Hall	27045	Restricted	\$500
9	252796	6848-25-3017.00	4561 White Rock Rd	Winston-Salem	27105	Restricted	\$2,000
10	252797	6848-25-3017.00	4561 White Rock Rd	Winston-Salem	27105	Restricted	\$800
11	252798	6848-25-3017.00	4651 White Rock Rd	Winston-Salem	27105	Restricted	\$800

Scope of Work: We will complete Real Property Appraisal Reports for the properties identified above for a total fee of \$11,500 to be completed on or before seven weeks from engagement.

Intended Users: The intended user of this appraisal report is the client stated above. The appraisers identify no additional intended users. Use by any additional users is strictly prohibited.

Purpose: To provide the intended user with an accurate and credible opinion of the subject properties' current Market Value on an "As Is" basis. The Property Rights of each property to be appraised are identified in the table above under "Estate" and the Report Type to be developed for each property is identified.

Intended Use: For asset valuation to be used in divorce proceedings by the client referenced herein, subject to the stated Scope of Work, purpose, reporting requirements, and definition of market value stated in the appraisal report. The opinions and conclusions outlined in the report may not be fully understood properly without additional information in the appraisal work file.

The appraiser will not give testimony or appear in court because they made an appraisal of the property in question

APPRAISALS




E FIR APPRAISALS

We do not make any warranties or guarantees of any kind regarding the condition of the property, the sufficiency of title, areas of boundaries, the mechanical and structural condition of the improvements, and with the agreement that the appraisal represents the appraiser's opinion of value only, without any warranty that the property will sell for the appraised value. All revision requests must be made within fifteen days of report delivery.

We will proceed with developing this appraisal upon receipt of a signed copy of this letter. Therefore, please indicate your agreement to the scope of work to be completed and acceptance of the above terms by signing below and returning to me via email at residential@efirdappraisals.com.

Please note that payment is due at the time of engagement.



Linda Nelson
Director of Operations



Charlie Grady

QUALIFICATIONS FOR TIMOTHY F. SHAW

PROFESSIONAL EXPERIENCE

- Efirm Corporation, Staff Appraiser, Charlotte, NC (Apr 2009 to Present)
 - Commercial real estate consulting and appraisal. Provide commercial appraisal services, financial analyses, and highest and best use studies to commercial real estate owners, developers, financial institutions, and public agencies.
- Bryant & Rutledge, LLC, Trainee Appraiser, Charlotte, NC (Oct 2006 to Feb 2009)
 - Commercial real estate consulting and appraisal. Provide commercial appraisal services, financial analyses, and highest and best use studies to commercial real estate owners, developers, financial institutions, and public agencies. Assignments include vacant land, retail developments, offices, industrial properties, apartments, and subdivisions.

FORMAL EDUCATION

North Carolina State University, Raleigh, North Carolina, Bachelor of Arts, Multi-Disciplinary Studies, 1998

APPRAISAL & REAL ESTATE RELATED EDUCATION

Mingle School of Real Estate, Charlotte, North Carolina

- R-1, Introduction to Real Estate Appraisal, 2006
- R-2, Valuation Principles and Procedures, 2006
- R-3, Applied Residential Property Valuation, 2006
- R-4, National USPAP Course (15 Hours), 2006
- G-1, Introduction to Income Producing Property, 2006

Appraisal Schools by M. Curtis West

- G-2, Advanced Income Capitalization Procedures, 2007

North Carolina Real Estate Education, Inc.

- G-3, Applied Income Property Valuation, 2007

Allen Tate School of Real Estate

- Fundamentals of Real Estate (Sales Pre-Licensing Course), 2005

STATE CERTIFICATION/LICENSURE

- Certified General Real Estate Appraiser, North Carolina, #A7155
- Certified General Real Estate Appraiser, South Carolina #CG6664
- North Carolina Real Estate Broker, License #227660



**NORTH CAROLINA
APPRAISAL BOARD**

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

TIMOTHY F SHAW

23

24

A7155
APPRAISER NUMBER

G
TYPE

Y
NATIONAL REGISTRY

Timothy F Shaw

Appraiser's Signature

Donald W. Kelly

Executive Director

EXPIRES JUNE 30, 2024

South Carolina Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

CERTIFIES THAT:

TIMOTHY FARRAR SHAW
IS AUTHORIZED TO PRACTICE
Certified General Appraiser



LICENSE NO.
AB .6664 CG

EXPIRATION DATE: 06/30/2024

To verify current license status, go to <http://verify.llronline.com/LicLookup/LookupMain.aspx>

THE EFIRD CORPORATION OF N.C.

8000 Corporate Center Dr, Suite 115
Charlotte, North Carolina 28226
704.331.0400 phone / 704.331.0405 fax