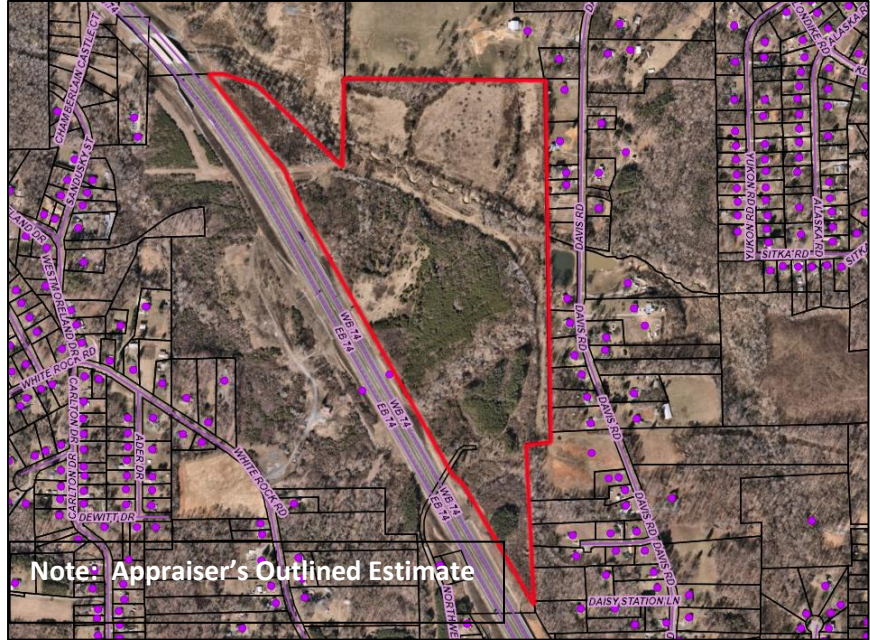


REAL PROPERTY RESTRICTED APPRAISAL REPORT



Prepared For:

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

Asset Number: 252796

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 #240179 rev 1

89.312 ACRE VACANT RESIDENTIAL TRACT

Vacant Residential Tract
4561 White Rock 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: 252796
89.312 Acre Vacant Residential Tract
4561 White Rock 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 89.312 acres or 3,890,443 square feet as obtained from the provided Plan Sheet and CADD Drawings. The site is the subject has a rolling and predominantly wooded topography and irregular. The site is within the city limits of Winston-Salem. The subject is a portion of a larger parcel that has a physical address of 4561 White Rock Road. The subject portion is located along the eastern side of Interstate 74 and does not have any direct frontage along a public right of way; however, due to the size of the tract, the acquisition of an adjacent parcel to provide access to Davis Road is economically feasible. The northeastern portion of the site (approximately 17 acres) is located within a flood hazard area. The site is comprised of a portion of Forsyth County tax parcel identifier 6848-25-3017. 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 Efird Corporation, doing business as Efird 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. Efird Jr, MAI as this report is the work product of The Efird Corporation.

Extraordinary Assumptions:

- Mr. Shaw was provided CADD drawings and a verbal description of the site which were utilized to estimate the outline of the subject parcel for visual purposes. It is an extraordinary assumption of this report that the outlined areas are accurate.

The use of Extraordinary Assumptions might have affected the assignment results.

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:

**Three Hundred Fifteen Thousand Dollars
\$315,000**

The market exposure time preceding March 26, 2024 would have been 6 months and the estimated marketing as of March 26, 2024 is 6 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>	252796
<u>Subject Name</u>	89.312 Acre Vacant Residential Tract
<u>Address</u>	4561 White Rock Road
<u>City, County, State, Zip</u>	Winston-Salem, Forsyth County, North Carolina 27105
<u>Tax Parcel Identifier</u>	Portion of 6848-25-3017
<u>Current Use</u>	Vacant Residential Tract
<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's parent parcel (190.420 acres) was acquired on November 18, 2018 as recorded in the Forsyth County Registry, Deed Book/Page (3434/1815). The reported purchase price of the property was \$4,890,000.

Site Characteristics

<u>Site Area</u>	89.312 Acres or 3,890,443 Square Feet (Gross)
<u>Usable Land Area</u>	89.312 Acres or 3,890,443 Square Feet (Usable)
<u>Shape</u>	Irregular
<u>Utilities</u>	The subject site has access to municipal water (public); however, an individual septic sewer system would be required for development. Electricity is located along Davis Road. According to the Plan Sheet, there is a Piedmont Natural Gas easement running under Interstate 74 near the subject property; however, the ability to access the line is unknown.
<u>Flood Zone Classification:</u>	FEMA Map Panel 3710684800J (Zone AE & 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>	\$242,399 (Allocated)
<u>Total Taxes Payable:</u>	\$3,245.72 (Allocated)
<u>Delinquent Taxes:</u>	None

Highest and Best Use

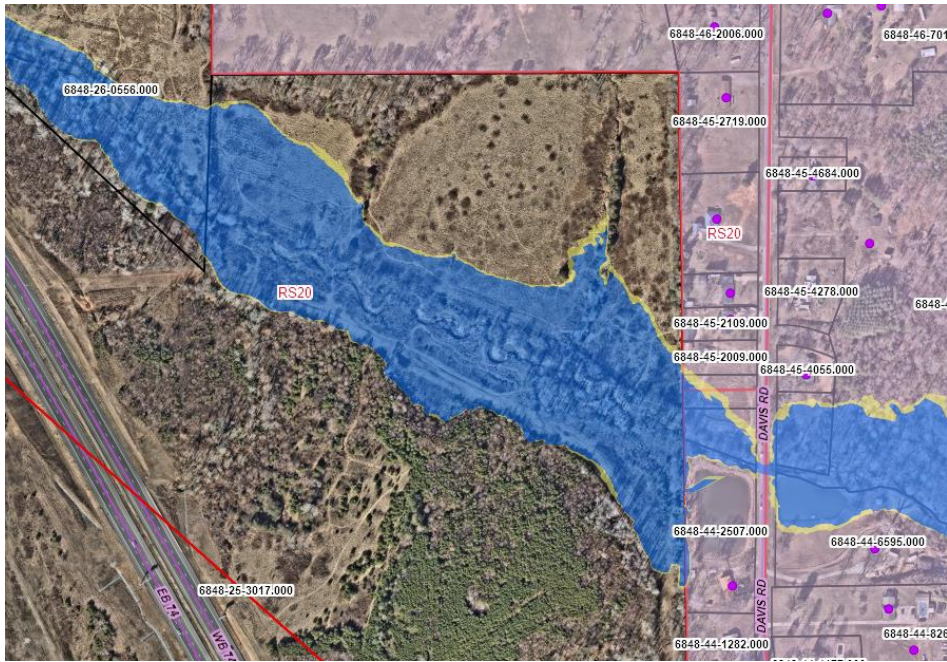
<u>As Vacant:</u>	Low Density Residential Development
<u>Existing Property Use:</u>	Vacant Residential Tract
<u>Most Probable Purchaser:</u>	Owner/User

Exposure and Marketing Time linked to the Value Indication: 6 months

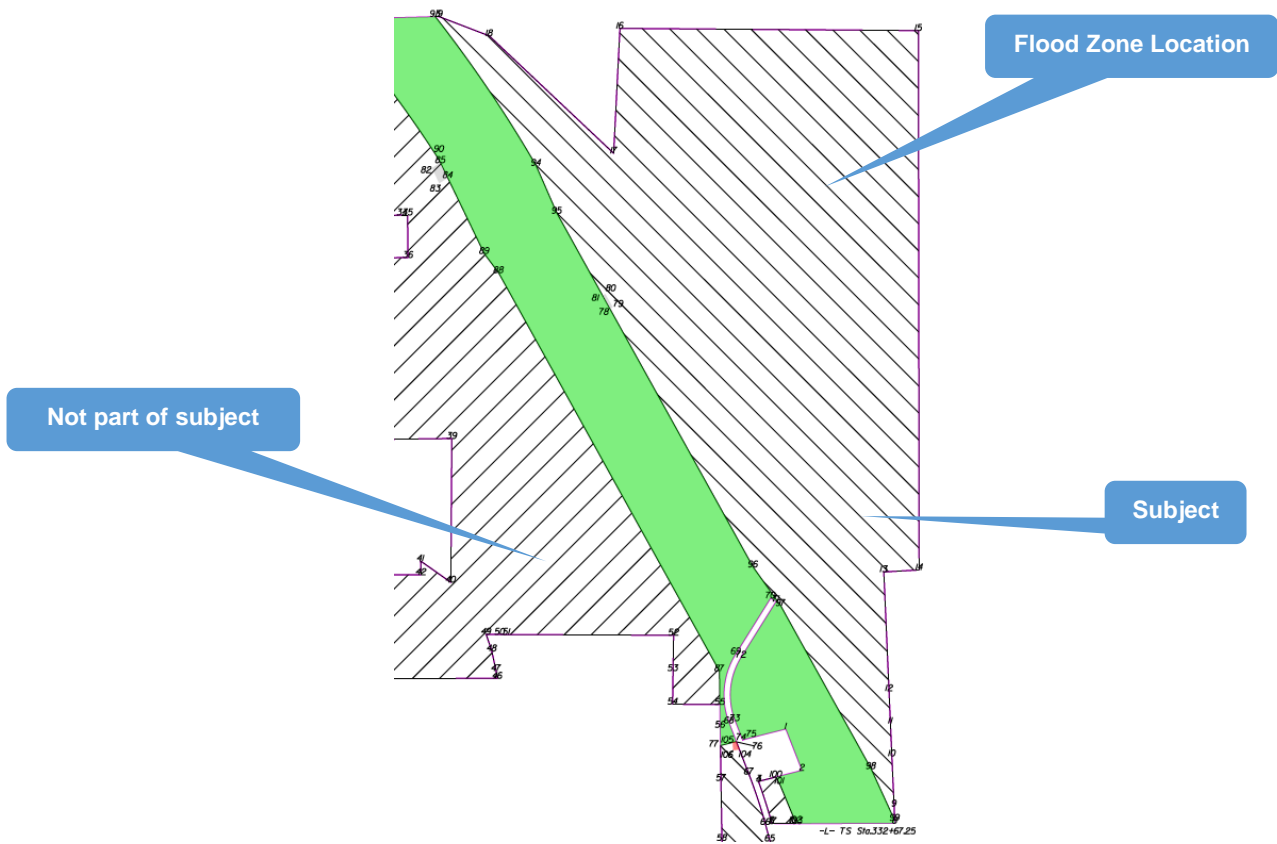
Notable Facts Pertaining to the Subject Property:

- The subject property has a sloping and wooded topography.
- The northeastern portion of the site (approximately 17 acres) is located within a flood hazard area.

GIS -Flood Map Area



CAD Sketch of Site Outlining Easement Areas (Subject is Striped Area)



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:

- Mr. Shaw was provided CADD drawings and a verbal description of the site which were utilized to estimate the outline of the subject parcel for visual purposes. It is an extraordinary assumption of this report that the outlined areas are accurate.

The use of Extraordinary Assumptions might have affected the assignment results.

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 a portion of a larger parcel that has a physical address of 4561 White Rock Road. The subject portion is located along the eastern side of Interstate 74 and does not have any direct frontage along a public right of way; however, due to the size of the tract, the acquisition of an adjacent parcel to provide access to Davis Road is economically feasible. The northeastern portion of the site (approximately 17 acres) is located within a flood hazard area. The Forsyth County tax parcel identifier is: Portion of 6848-25-3017.

Property History and Legal Description

Property Sale History	
Owner of Record:	Department of Transportation
Date of Deed:	November 18, 2018
Deed Reference:	3434/1815
Sales Price at Conveyance:	\$4,890,000

Comments and Analysis: The subject's parent parcel (190.420 acres) was acquired on November 18, 2018 as recorded in the Forsyth County Registry, Deed Book/Page (3434/1815). The reported purchase price of the property was \$4,890,000.

CADD Description

Point of beginning being N 43°16'32.8" E, 188.344 feet from -L- TS Sta.332+67.25; thence to a point on a bearing of N 02°30'10.5" W, 67.101 feet; thence to a point on a bearing of N 02°30'10.5" W, 235.753 feet; thence to a point on a bearing of N 02°30'10.5" W, 153.590 feet; thence to a point on a bearing of N 02°30'10.5" W, 559.410 feet; thence to a point on a bearing of N 86°49'49.5" E, 165.990 feet; thence to a point on a bearing of N 00°04'32.5" W, 2534.260 feet; thence to a point on a bearing of N 89°35'19.4" W, 1402.582 feet; thence to a point on a bearing of S 02°50'21.2" W, 587.390 feet; thence to a point on a bearing of N 46°41'8.8" W, 803.980 feet; thence to a point on a bearing of N 68°54'28.8" W, 252.570 feet; thence to a point on a bearing of S 88°36'11.2" W, 18.202 feet; thence along a curve 845.657 feet and having a radius of 6130.000 feet. The chord of said curve being on a bearing of S 34°07'39.5" E, a distance of 844.987 feet; thence to a point on a bearing of S 23°33'10.3" E, 245.151 feet; thence to a point on a bearing of S 29°00'58.0" E, 1900.045 feet; thence to a point on a bearing of S 35°27'15.6" E, 222.953 feet; thence to a point on a bearing of S 29°00'58.0" E, 875.676 feet; thence to a point on a bearing of S 24°36'14.5" E, 267.516 feet; returning to the point and place of beginning. Having an area of 3890442.651 Sqr feet being 89.312 acres

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						
Allocated Real Estate Assessment and Taxes							
Tax ID	Land	Improvements	Total Assessment	City Rate	County Rate	Tax Rate	Taxes
Portion of 6848-25-3017	\$242,399	\$0	\$242,399	0.6610	0.6780	1.3390	\$3,245.72
Totals	\$242,399	\$0	\$242,399				\$3,245.72

Property Tax Comments:

Based on the analysis contained within this report, the subject allocated property is assessed below current market expectations. The subject’s assessment is allocated from the whole.

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.

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 CADD drawings, the subject site contains 89.312 acres or 3,890,443 square feet.

Based on the subject's location, 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

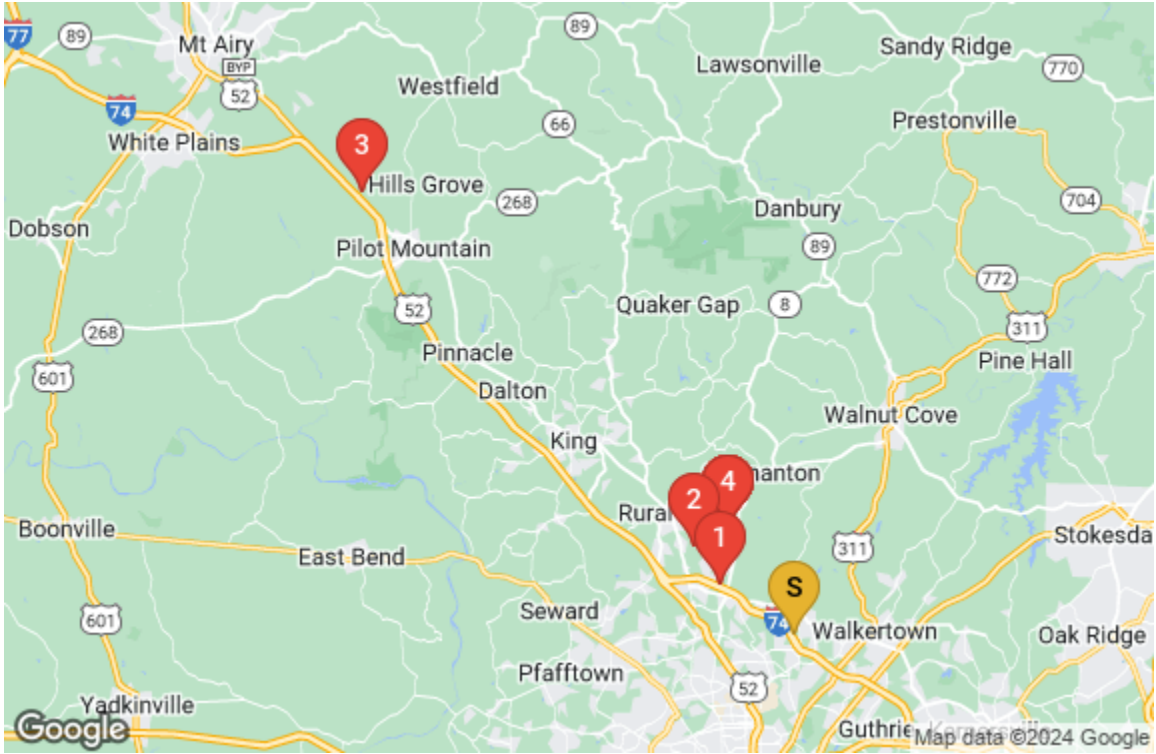
The appraisers utilized the Sales Comparison Approach to develop a credible value conclusion of the subject property.

The Sales Comparison Approach

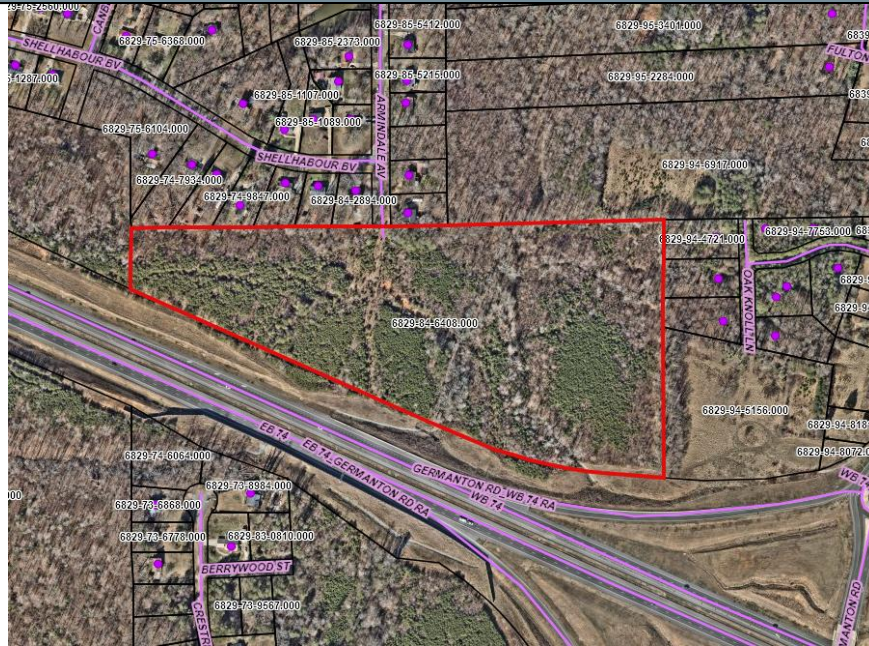
The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principle of anticipation and change that are influenced by the economic 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	18725	Date	6/14/2023
Address	Armindale Avenue	Price	\$140,000
City	Rural Hill	Price Per Acre	\$6,079.56
State	NC	Financing	Cash/Market
Tax ID	6829-84-6408	Property Rights	Fee Simple
Grantor	Hubbard Realty of	Days on Market	556
Grantee	Victor Jaurez Vazques, Esther Anorve Sorio	Verification	Triad MLS
Deed Book / Page #	3758/4039		

Site

Acres	23.03	Topography	Rolling/Wooded
Land SF	1,003,100	Zoning	RS30
Utilities	Well/Septic	Flood Zone	X
Shape	Irregular	Encumbrances	None

Comments

This is the sale of a 23.028-acre parcel located in Rural Hall, NC.

Land Comparable 2



Transaction

ID	18726	Date	4/14/2023
Address	Holmes Dr	Price	\$399,000
City	Rural Hill	Price Per Acre	\$6,103.72
State	NC	Financing	Cash/Market
Tax ID	6920-32-6593	Property Rights	Fee Simple
Grantor	Betty W. Stolz	Days on Market	214
Grantee	Stanton S Lewis	Verification	Triad MLS
Deed Book / Page #	3749/997		

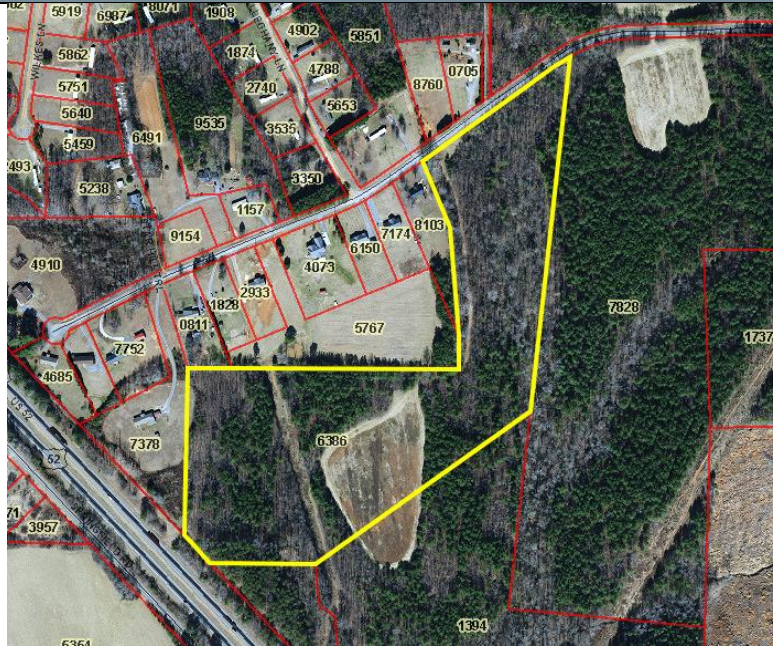
Site

Acres	65.37	Topography	Rolling/Wooded
Land SF	2,847,517	Zoning	AG
Utilities	Well/Septic	Flood Zone	X
Shape	Irregular	Encumbrances	None

Comments

This is the sale of a 65.37-acre parcel located in Rural Hill, NC. The parcel was developed with a single-family dwelling that was parceled out in the central portion of the site.

Land Comparable 3



Transaction

ID	18723	Date	12/13/2022
Address	Surry Gadsberry Rd	Price	\$140,000
City	Pilot Mountain	Price Per Acre	\$5,600.00
State	NC	Financing	Cash/Market
Tax ID	5.95705E+11	Property Rights	Fee Simple
Grantor	James Walter Farnsworth and spouse, Christine Nolan	Days on Market	248
Grantee	Scott M. Penney and spouse, April C.	Verification	Triad MLS
Deed Book / Page #	1839/133		

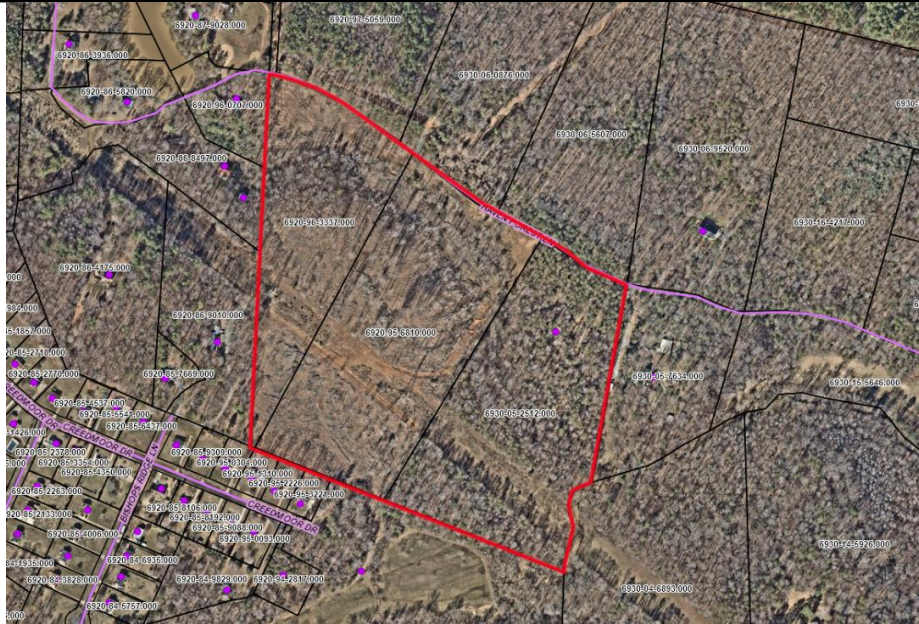
Site

Acres	25.00	Topography	Rolling/Cleared/Wooded
Land SF	1,089,000	Zoning	RA
Utilities	Well/Septic	Flood Zone	X
Shape	Irregular	Encumbrances	None

Comments

This is the sale of a 25-acre parcel located just northeast of Pilot Mountain, NC. There had previously been a planting of Loblolly Pine trees in a small area approximately 20-30 years prior.

Land Comparable 4



Transaction

ID	18724	Date	8/19/2022
Address	Haven Forest Ln	Price	\$230,000
City	Rural Hill	Price Per Acre	\$5,082.65
State	NC	Financing	Cash/Market
Tax ID	6930-06-2293	Property Rights	Fee Simple
Grantor	Louis L, Speas, et al	Days on Market	26
Grantee	Samuel Irby Adams, IV	Verification	Triad MLS
Deed Book / Page #	3713/2335		


Site

Acres	45.25	Topography	Rolling/Wooded
Land SF	1,971,177	Zoning	AG
Utilities	Well/Septic	Flood Zone	X
Shape	Irregular	Encumbrances	Powerline

Comments

This is the sale of a 45.252-acre parcel located in Rural Hill, NC. The parcel was subdivided into three separate parcels after the purchase. There is a powerline easement traversing the south central portion of the site.

Sales Comparison Approach Grid Analysis

Subject					
Address	4561 White Rock	Armindale Avenue	Holmes Dr	Surry Gadsberry Rd	Haven Forest Ln
City	Winston-Salem	Rural Hill	Rural Hill	Pilot Mountain	Rural Hill
State	North Carolina	NC	NC	NC	NC
Date		6/14/2023	4/14/2023	12/13/2022	8/19/2022
Price		\$140,000	\$399,000	\$140,000	\$230,000
Acres	89.31	23.03	65.37	25.00	45.25
Acre Unit Price		\$6,080	\$6,104	\$5,600	\$5,083
Transaction Adjustments					
Property Rights	Fee Simple	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%
Conditions of Sale		Typical 0.0%	Typical 0.0%	Typical 0.0%	Typical 0.0%
Adjusted Acre Unit Price		\$6,080	\$6,104	\$5,600	\$5,083
Market Trends Through	3/26/2024 2.0%	1.6%	1.9%	2.6%	3.2%
Adjusted Acre Unit Price		\$6,175	\$6,220	\$5,744	\$5,247
Location	Average	Similar	Inferior	Inferior	Inferior
% Adjustment		0%	5%	10%	5%
Acres	89.31	23.03	65.37	25.00	45.25
% Adjustment		-30%	-10%	-30%	-15%
Topography	Rolling/Wooded	Rolling/Wooded	Rolling/Wooded	Rolling/Cleared/Wood	Rolling/Wooded
% Adjustment		0%	0%	-10%	0%
Shape	Irregular	Irregular	Irregular	Irregular	Irregular
% Adjustment		0%	10%	0%	0%
Utilities	Water/Septic	Well/Septic	Well/Septic	Well/Septic	Well/Septic
% Adjustment		5%	5%	5%	5%
Zoning	RS20	RS30	AG	RA	AG
% Adjustment		0%	0%	0%	0%
Flood Zone	AE & X	X	X	X	X
% Adjustment		-10%	-10%	-10%	-10%
Access	None	Full	Full	Full	Full
% Adjustment		-10%	-10%	-10%	-10%
Adjusted Acre Unit Price		\$3,396	\$5,598	\$3,159	\$3,935
Net Adjustments		-45.0%	-10.0%	-45.0%	-25.0%
Adjustments		55.0%	50.0%	75.0%	45.0%

Note: Although the subject does not have direct frontage along a road right-of-way, a large discount is not warranted due to the size of the parcel and the economic feasibility of a small expense to purchase an adjacent parcel for access.

For Sale Listings				
Address	Size (Acres)	Days on Market	Asking \$	Asking \$ / Acre
Davis Street, Walkertown	67.62	389	\$524,999	\$7,764
Old Phillips Rd, Pinnacle	69.40	600	\$485,000	\$6,988
134 Deacon Lane, Pinnacle	54.66	224	\$300,630	\$5,500
Maximum:	69.40	600		\$7,764
Minimum:	54.66	224		\$5,500
Average:	63.89	404		\$6,751

Reconciliation and Estimate of Value “As Is”

The adjusted values of the comparable properties range from \$3,159 to \$5,598; the average is \$4,022 and the median is \$3,665. my final reconciled is \$3,500 per acre. (89.31 Acres X \$3,500 = \$312,593 OR rounded to \$315,000).

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:

**Three Hundred Fifteen Thousand Dollars
\$315,000**

The market exposure time preceding March 26, 2024 would have been 6 months and the estimated marketing as of March 26, 2024 is 6 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



2018044239 00068

FORSYTH CO, NC FEE \$26.00
STATE OF NC REAL ESTATE EXTX
\$9780.00

PRESENTED & RECORDED:
11-15-2018 11:38:57 AM

LYNNE JOHNSON
REGISTER OF DEEDS
BY: OLIVIA DOYLE
ASST

BK: RE 3434
PG: 1815-1818

original to: Stephanie Hawke

Excise Tax \$9,780.00

Recording Time, Book and Page

WBS ELEMENT: 34839.2.7

ROUTE: Winston-Salem Northern Beltway

COUNTY: Forsyth

TIP/PARCEL NUMBER: U-2579DEF 704

TAX PARCEL: 6848-24-4305

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

This instrument was prepared by Rodney Hatton

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

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 31 day of October 20 18 by and between

GRANTOR

GRANTEE

Republic Properties, LLC
P.O. Box 1331
Rockingham, NC 28380

DEPARTMENT OF TRANSPORTATION,
an agency of the State of North Carolina
1546 Mail Service Center
Raleigh, NC 27611

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

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 \$ 4,890,000.00 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, Middlefork Township, Forsyth County, North Carolina and more particularly described as follows:

See attached "Exhibit A"

The property hereinabove described was acquired by Grantor by instrument recorded in Deed Book 2558 Page 4448, Forsyth County Registry.

A map showing the above described property is recorded in Plat Book N/A page N/A.

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:

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 Grantor's 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

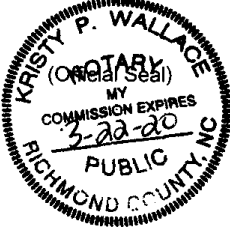
IN WITNESS WHEREOF, the GRANTORS have hereunto set their hands and seals (or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors) the day and year first above written.

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.

Republic Properties, LLC

William B. Lilly (SEAL)
William B. Lilly, Manager

ACCEPTED FOR THE DEPARTMENT OF TRANSPORTATION BY: Christopher A. Steele

	North Carolina, <u>Richmond</u> County I, <u>Kristy P. Wallace</u> , a Notary Public for <u>Richmond</u> County, North Carolina, do hereby certify that <u>William B. Lilly, Manager</u> of <u>Republic Properties, LLC</u> , a limited liability company, personally came before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.
	Witness my hand and official seal this the <u>31</u> day of <u>October</u> , 20 <u>18</u> . <u>Kristy P. Wallace</u> Notary Public My commission expires: <u>3-22-20</u>

"EXHIBIT A"

BEGINNING at a ½" iron stake located in the southwest corner of the property of Albert T. Day (Book 1933, Page 497, Forsyth County Registry), said stake also marking a control corner having State Plane Coordinates of N = 885,960.108' and E = 1,642,668.784' (OPUS Solution), and running thence North 89° 42' 59" East 1402.64 feet to a 1" iron pipe in the northwest corner of Thomas R. Day (Book 1837, Page 3347, Forsyth County Registry); running thence South 00° 46' 38" East 2534.26 feet to a stone, a corner of Woodrow W. Phillips (Book 2074, Page 248, Forsyth County Registry); running thence South 86° 07' 44" West 165.99 feet to a 1 ¼" iron pipe, the northwest corner of Phillips; running thence South 03° 12' 16" East 1182.17 feet to ¾" iron pipe, the northeast corner of Gary W. Pegram (Book 2354, Page 1433, Forsyth County Registry); running thence South 89° 07' 04" West 593.42 feet to a computed corner in the right-of-way of Northwest Drive; running thence with Northwest Drive the following three (3) courses and distances: (1) South 16° 58' 23" East 62.69 feet to a computed corner; (2) South 01° 45' 39" West 220.62 feet to a computed corner; and (3) South 20° 29' 42" West 123.11 feet to a computed corner; running thence South 89° 15' 54" West 177.5 feet to a 2" iron pipe, a corner of K. L. Covington (Book 1112, Page 1601, Forsyth County Registry); running thence North 01° 35' 09" West 955.37 feet to an iron pipe, a corner of Raymundo Ibarra Ramos (Book 2100, Page 2097, Forsyth County Registry, which is also known as Tract 8 as shown on map recorded in Plat Book 21, Page 127); running thence South 89° 41' 55" West 221.84 feet to a stone, a corner of Ramos; running thence North 00° 07' 03" East 324.28 feet to a iron stake set in the northeast corner of Herman L. Collins (Book 1035, Page 936, Forsyth County Registry); running thence South 89° 31' 18" West 784.90 feet to a 1" iron pipe; running thence South 89° 49' 48" West 95.99 feet to a ¾" iron pipe in the western line of a 60-foot public right-of-way known as White Rock Road (S.R. 2300); running thence with the western line of White Rock Road the following three (3) courses and distances: (1) South 19° 30' 37" East 82.64 feet to a calculated corner; (2) South 12° 44' 36" East 95.40 feet to a ¾" iron pipe; and (3) South 11° 00' 04" East 35.85 feet to a ¾" iron pipe, the northeast corner of Vera Mae Guthrie (Book 2207, Page 5093, Forsyth County Registry, which is also known as Tract 5 as shown on map recorded in Plat Book 21, Page 127); running thence South 89° 12' 35" West 676.54 feet to a ¾" iron pipe located at the southeast terminus of Dewitt Drive (S.R. 2320); running thence North 00° 16' 32" West 488.73 feet to a ¾" iron pipe, the southwest corner of William O. Tesh, Jr. (Book 1958, Page 1253, Forsyth County Registry); running thence North 89° 30' 57" East 129.40 feet to a ½" iron stake in the southeast corner of Lois B. Westmoreland (Book 2005, Page 4452, Forsyth County Registry); running thence North 89° 24' 15" East 184.83 feet to an axle in the southeast corner of Westmoreland; running thence North 02° 26' 04" West 64.47 feet to a railroad spike in the line of White Rock Road; running thence South 55° 31' 48" East 173.29 feet to a nail in the line of White Rock Road; running thence North 00° 18' 51" West 675.14 feet to an iron pipe, the northeast corner of Charles W. Davis, Jr. (Book 1485, Page 970, Forsyth County Registry); running thence South 88° 39' 42" West 453.52 feet to an iron pipe, the northwest corner of William J. Walker et al (Book 1748, Page 1902, Forsyth County Registry); running thence North 00° 14' 10" East 853.45 feet to a 1" iron stake, the northeast corner of William G. Walker (Book 1844, Page 2674, Forsyth County Registry), also marking the southern line of Charles T. Welch (Book 882, Page 425, Forsyth County Registry); running thence with the line of Welch the following eight (8) courses and distances: (1) North 88° 46' 11" East 233.89 feet to an iron pipe; (2) North 01° 15' 42" West 200.04 feet to an iron pipe; (3) South 88° 43' 49" West 26.45 feet to an iron pipe; (4) on a curve to the left having a radius of 446.95 feet, an arc length of 261.31, and a chord bearing and distance of South 71° 58' 59" West 257.60 feet to an iron pipe; (5) South 55° 13' 25" West 251.86 feet to an iron stake; (6) South 52° 32' 34" West 22.46 feet to an iron pipe; (7) on a curve to the right having a radius of 446.94 feet, an arc length of 201.07 feet, and a chord bearing and distance of South 71° 46' 51" West 199.38 feet to an iron pipe; (8) South 88° 28' 42" West 306.10 feet to an iron pipe in the east right-of-way line of Westmoreland Drive; running thence

with the east line of Westmoreland Drive North 10° 46' 45" West 60.85 feet to an iron pipe, the southwest corner of Robert Chamberlain; running thence with Chamberlain the following two (2) courses and distances: (1) North 88° 28' 42" East 316.15 feet to an iron stake; (2) North 17° 18' 35" East 198.80 feet to an iron pipe, the southeast corner of George P. Painter (Book 2001, Page 760, Forsyth County Registry); running thence North 07° 02' 14" West 249.10 feet to an iron pipe, the northeast corner of Clayton Bernard Hudson (Book 932, Page 87, Forsyth County Registry); running thence North 24° 34' 23" West 133.82 feet to an iron pipe, a corner of Clayton Bernard Hudson (Book 1618, Page 2064, Forsyth County Registry); running thence South 89° 09' 24" West 123.96 feet to an iron pipe in the eastern right-of-way line of Sandusky Drive; running thence with the eastern line of Sandusky Drive North 24° 34' 37" East 97.72 feet to an iron, a southern corner of C. W. Myers Trading Post, Inc. (Book 1454, Page 1073, Forsyth County Registry); running thence North 88° 21' 25" East 368.86 feet to an iron stake, the southeast corner of Darryl W. Chamberlain (Book 1492, Page 933, Forsyth County Registry); running thence North 01° 25' 00" East 474.51 feet to an iron pipe, the southwest corner of Christ Rescue Temple Church (Book 2182, Page 347, Forsyth County Registry); running thence with Christ Rescue Temple Church the following four (4) courses and distances: (1) North 87° 53' 56" East 532.49 feet to a stone at a 24" American Beech; (2) South 69° 36' 11" East 252.55 feet to a stone; (3) South 47° 23' 16" East 803.94 feet to an iron pipe; (4) North 02° 07' 37" East 587.60 feet to a ½" iron stake, THE POINT AND PLACE OF BEGINNING. Containing 190.420 acres, more or less, according to a plat of property surveyed for Republic Properties, L.L.C., by Michael R. Ingram, PLS, of Dixie Land Surveying, PLLC, dated 4/13/2005 and bearing File #Ironhorse, Winston.

The above-described property is known as all of Tax Lots 6, 7B, 15B, 16, and 106 of Tax Block 3002, and all of Tax Lots 320 and 323 of Tax Block 3001, Forsyth County Tax Maps as said maps are presently constituted.

SAVE AND EXCEPT property described as follows:

COMMENCING at an iron pipe, an eastern corner of Raymundo Ibarra Ramos (Book 2100, Page 2097, Forsyth County Registry, which is also known as Tract 8 as shown on map recorded in Plat Book 21, Page 127), and running thence South 33° 57' 18" East 198.06 feet to an axle in the east line of Northwest Drive, the point of BEGINNING; running thence from the point of BEGINNING North 75° 05' 21" East 207.51 feet to a 1" iron pipe; running thence South 22° 09' 16" East 208.87 feet to a 1" iron pipe; running thence South 74° 59' 19" West 208.71 feet to an axle in the east line of Northwest Drive; running thence with the east line of Northwest Drive North 21° 48' 51" West 209.08 feet to the Point and Place of Beginning. Being the property owned by Dorothy Smith (Book 777 at Page 367, Forsyth County Registry), and being known as Tax Lot 8 of Tax Block 3002, Forsyth County Tax Maps as said maps are presently constituted.

SAVE AND EXCEPT the following tract of land:

BEING all of the 6.73 acres as shown in Plat Book 68, Page 164 as recorded in the Forsyth County Register of Deeds.

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




EFIRD 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

Appraiser's Signature

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