

**AN APPRAISAL REPORT**  
**OF**  
**ROW TAKING**  
**4908 NELSON ROAD, MORRISVILLE**  
**WAKE COUNTY, NORTH CAROLINA 27560**

**FOR**

**MERRITT PROPERTIES**  
**1 TW ALEXANDER DRIVE**  
**SUITE 115**  
**DURHAM, NORTH CAROLINA 27703**

**EFFECTIVE DATE OF VALUE**  
**FEBRUARY 21, 2025**

**DATE OF REPORT**  
**JULY 16, 2025**

**PREPARED BY**

**ARTHUR W. DEC, MAI**  
**NC STATE CERTIFIED GENERAL**  
**REAL ESTATE APPRAISER #A4710**  
**DEC APPRAISAL SERVICE**

## DEC APPRAISAL SERVICE

919-601-1383 [www.decappraisal.com](http://www.decappraisal.com)

July 16, 2025

Nathan Robb  
Merritt Properties  
1 TW Alexander Drive  
Suite 115  
Durham, NC 27703

RE: A 0.021 acre (942 SF) taking for a slope easement from a 90.67-acre lot located at 4908 Nelson Road, Morrisville, North Carolina 27560

Dear Mr. Robb:

As you requested, I have made the necessary analysis to appraise the above referenced property in fulfillment of the letter of engagement dated February 5, 2025. The attached report provides essential data and detailed reasoning employed in reaching my opinion of value.

The opinion of value is qualified by certain definitions, limiting conditions and certifications which are set forth in this report. There are no hypothetical conditions with extraordinary assumptions in appraisal report. The purpose of this appraisal is to develop an opinion of the estimate of damages to the 90.67-acre property, for a slope easement is installed for proposed industrial development. The Merritt Properties is financially responsible for the taking a 0.021-acre (942 SF) tract of land. The opinion of value is based on the date of valuation of February 21, 2025. An exterior inspection of the subject was on February 21, 2025.

The intended use of the report is to assist Merritt Properties in making internal planning purposes. It is intended only for use by Merritt Properties and your representatives. It may not be distributed to or relied upon by other persons or entities without our written permission. The appraisal report was developed by Arthur W. Dec, MAI. If you have any questions concerning the report, please contact Mr. Dec.

*Arthur W. Dec*



**Arthur W. Dec, MAI**  
**NC State Certified General Real Estate Appraiser #A4710**  
**Dec Appraisal Service**

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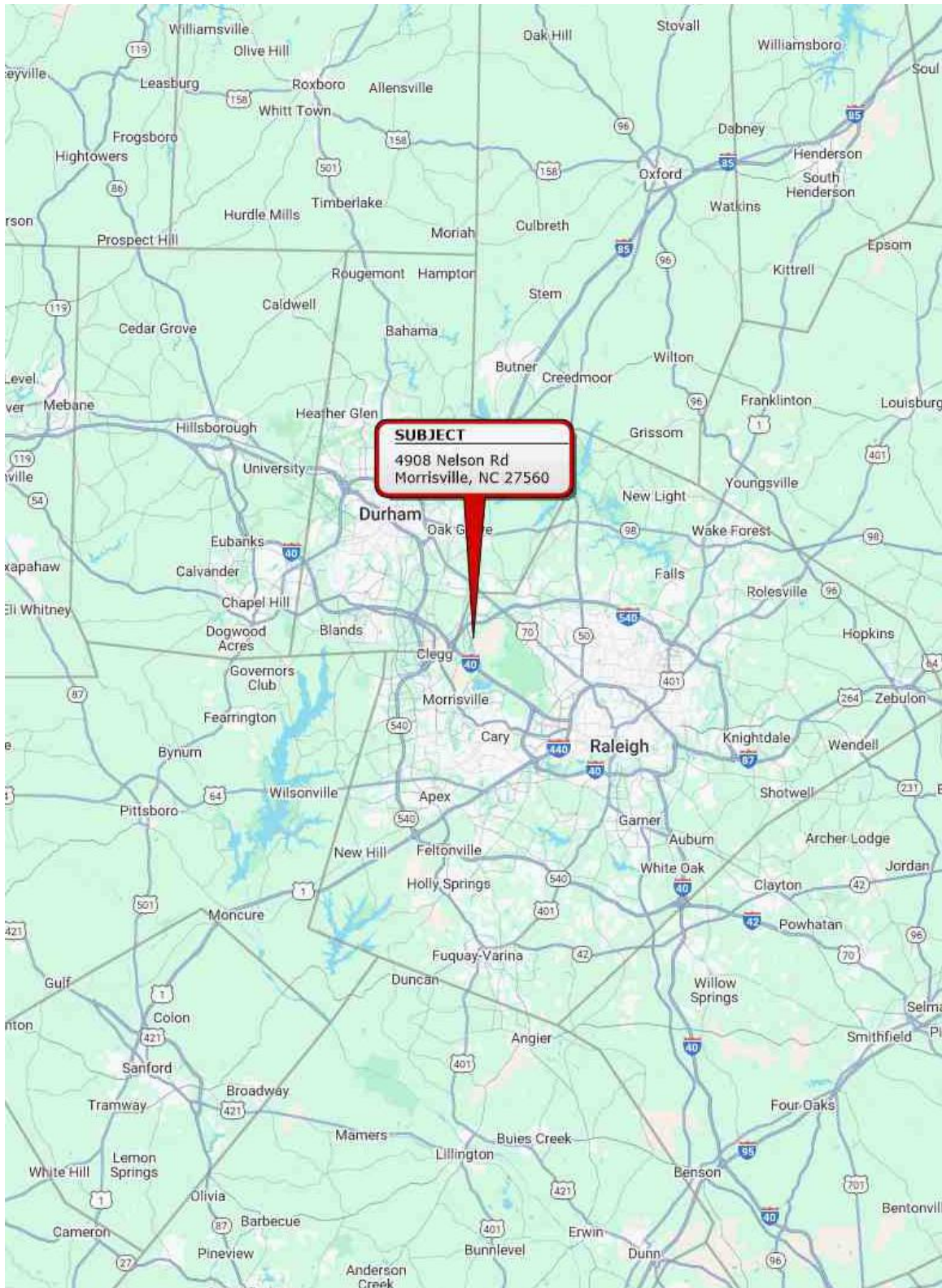
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**SUBJECT**

4908 Nelson Rd  
Morrisville, NC 27560





**Subject Site**



**Subject Site**



**Subject Site**



**Subject Site**



**Nelson Road**



**Nelson Road**



**Nelson Road**



**Nelson Road**

## Summary of Important Conclusions

Owner: Wake County

Client: Merritt Properties

Property Identification: 4908 Nelson Road, Morrisville, NC

Appraisal: Appraisal Report

Interest Appraised: Fee Simple

Effective Date of Value Estimate: February 21, 2025

Date of Report: July 16, 2025

Hypothetical Conditions: None Known

Extraordinary Assumptions: Taking based on plans and specs provided

Tax Data: Total \$ 362,680

This damage estimated is summarized in the following table:

Estimated "Before" Value of Property As Vacant	\$725,360
Estimated "After" Value of Property As Vacant	\$725,192
<b>Difference/Damages (February 21, 2025)</b>	<b>\$168</b>

**The opinion of value of the taking (0.021 acre or 942 SF) is \$168.**

**The question of differences in value of the taking in fee simple rights versus as a slope easement both diminish the use of the 90.67 acre lot equally. Because of this they both have the same value.**



## **Scope of Work**

The scope of work for this appraisal assignment involved the following:

This is an appraisal report. The subject properties were inspected by the exterior. Use of this report is limited to the client(s) and other named uses because it may not contain supporting rationale for all the opinions and conclusions that are set forth.

The purpose of this appraisal is to develop an opinion of the estimate of damages to the 90.67-acre property, for a slope easement is installed for proposed industrial development. The Merritt Properties is financially responsible for the taking a 0.021-acre (942 SF) tract of land. The opinion of value is based on the date of valuation of February 21, 2025. An exterior inspection of the subject was on February 21, 2025.

As indicated by Wake County public records, the property description of the 90.67 acres is identified as REID #0106723, PIN #0757-75-6465 with a physical address of 4908 Nelson Road, Morrisville, NC 27560. The subject consists of 67.033 acres of pond and 23.637 acres of undevelopable land. The entire subject parcel is located in a flood plain.

This appraisal is a complete valuation of the 90.67 acre parcel both “before and after” the taking of the subject property, whereby approximately 0.021 acre (942 SF) of land is to be used for a slope easement.

The aforementioned acquisition is a partial taking. The “before and after” values will be the leading indicator of damages to the 90.67-acre parcel. Additional information will be the fair market value of the taking as of the date of inspection, February 21, 2025 and a second value based on the 0.021 acre (942 SF) remaining a slope easement.

The aforementioned acquisition is a partial taking. The subject site will still have road access so the proposed curb cut does not adversely affect the integrity of the property.

The proposed taking does not affect the current integrity on the 90.67 acre parcel. Based on these factors, the only adverse effect of the taking is the size of the parcel. Because of this, the valuation in this report will be based on land values only.

A highest and best use analysis of the subject was made of the site as vacant and of the property as currently improved.

An analysis of market conditions, marketing time and exposure time as required by the Uniform Standards of Professional Appraisal Practice was conducted. In this market, exposure and marketing time can be a hard fact to verify; due to many properties being sold through confidential marketing and listing agreements. The marketing times and exposure times are presented in this report. Most of this information was discovered through interviews with brokers and are limited in reliability as such. This information is from verified sources as well as oral representations by brokers to support the estimated marketing and exposure time for the subject.

The Scope of the Appraisal based on these definitions is as follows:

Vacant land is best valued through the application of the **Sales Comparison Approach**.

Improved (or proposed) income producing property is best valued through the application of the three traditional approaches to value, i.e., the **Cost Approach**, the **Sales Comparison Approach**, and the **Income Approach**.

The initial step in the appraisal process is the market research phase, whereby basic data is collected and refined from all available sources. Data sources include local municipal governments, public records, chambers of commerce, private real estate professionals, owners/investors of comparable properties, on-site management and/or leasing agents at comparable properties, the actual subject property history (when applicable) and real estate publications. This information is verified and checked for accuracy and applicability.

Information relating to the subject property also collected includes ad valorem tax data, zoning information, utility availability, flood plain information, topography, frontage, access and existing improvements. Building plans were reviewed and the site plan studied as to the relationship of the site and the improvements. The improvements are inspected to determine the physical condition and functional utility. Other properties in the neighborhoods are inspected to develop an overall opinion of the character, composition and future trends of the sub-market. The consideration of all these factors, acting in concert, leads to a conclusion of the highest and best use for the subject property, which is the basis of the valuation methodology.

### **Cost Approach**

The following definition of Cost Approach is quoted from *The Dictionary of Real Estate Appraisal*, Seventh Edition; published by the Appraisal Institute, copyright 2022.

*"A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised."*

**The subject taking is currently a portion of the property that has no improvements, so the cost approach is not utilized in report.**

## **Sales Comparison Approach**

The following definition of Sales Comparison Approach is quoted from *The Dictionary of Real Estate Appraisal*, Seventh Edition; published by the Appraisal Institute, copyright 2022.

*"A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales is available."*

I have personally verified and analyzed sales of similar improved properties in the subject's market for comparison with the subject property to develop and support an opinion of value through the sales comparison approach.

## **Income Approach**

The following definition of Income Approach is quoted from *The Dictionary of Real Estate Appraisal*, Seventh Edition; published by the Appraisal Institute, copyright 2022.

*"A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversions) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate."*

**The client is requesting land value as vacant based on highest and best use, so the income approach to value is not utilized in this report.**

The Communication of the development processes of this appraisal is found throughout this *Appraisal Report* and is intended to conform to Standard Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice and to the requirements of the Appraisal Institute. Attached in the report are additional certifications, assumptions and limiting conditions, which further the understanding of the reader relating to the limitations of valuation of real property which, by its nature, is an inefficient market. It is crucial for the reader to understand the assumptions and limiting conditions in order to fully understand the complexity of the processes and the rationale, of which, is the foundation of the final value opinion.

Because third party information is used in the report, it is necessary to make certain assumptions and limiting conditions in the development of my opinion of value. These



assumptions and limiting conditions generally concern the title to the property and the physical and functional characteristics of the property. Therefore, this appraisal is subject to the assumptions, limiting conditions and the extraordinary assumptions in this report.

Additional encumbrances exist in the form of set-backs, deed restrictions, drainage and utility easements. These factors have all been considered throughout the appraisal process, disclosed, summarized and discussed in detail in this appraisal report.

I have not researched the title to this property, nor have I completed a survey of the land.

I have not tested the utility or mechanical systems, and it is assumed that they are in adequate working order, unless otherwise stated in this report. I have no knowledge of the structural integrity of the structure. I did not make a roof inspection. Since I am not a structural engineer, there has been no attempt to determine the structural integrity of the property or of the component parts.

Unless otherwise stated in this report, the existence of hazardous substances, including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to my attention of, nor did I become aware of such during my inspection. I have no knowledge of the existence of such materials on or in the property unless otherwise stated.

I am not qualified to test such substances or conditions. The presence of such substances or environmental conditions may affect the value of the property. The opinions of value are predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

The American with Disabilities Act (ADA) became effective January 26, 1992. I have made no compliance survey or an analysis of this property to determine if the property is in conformity with the various detailed requirements of the ADA. It is possible that a survey of the property, together with a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of this property. Typically, a property of this type must comply with ADA requirements.

I have not made a personal inspection of the property appraised.

Data sources for the subject include: interior and exterior inspection, Guilford County website and the owner. Data sources for Sales Comparison and Income Approach include: County website, Triangle Multiple Listing Service, Appraiser Data Exchange and CoStar. Interviews with realtors, owners, tenants and other appraisers used to verify

sales and rentals, with additional verification by deed search. All are thought to be credible sources of information and are the sources reasonably expected to be the majority of data sources of my peers necessary to produce credible results.

It is this appraiser's opinion that this assignment does not mislead the client or the public in its presentation of the subsequent format, and that every effort has been made to supply the readers with ample data with which to discern the following conclusions.

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.

As required by Standard 2-2 (b) this Restricted Report includes the following information:

- i. State the identity of the client, or if the client requested anonymity, state that the identity is withheld at the client's request but is retained in the appraiser's work file.
- ii. State the identity of any other intended user(s) by name.
- iii. Clearly and conspicuously state a restriction that limits use of the report to the client and the named intended user(s).
- iv. Clearly and conspicuously warn that the report may contain supporting rationale for all of the opinions and conclusions set forth in the report.
- v. State the intended use of the appraisal.
- vi. State information sufficient to identify the real estate involved in the appraisal.
- vii. State the real property interest appraised.
- viii. State the type of value and cite the source of its definition.
- ix. State the effective date of the appraisal and the date of the report.
- x. State the scope of work used to develop the appraisal.
- xi. State the extent of any significant real property appraisal assistance.
- xii. Provide sufficient information to indicate that the appraiser complied with the requirements of Standard 1 by: stating the appraisal methods and techniques employed, stating the reasons for excluding the sales comparison, cost or income approach(es) if any have not been developed, summarizing the results of analyzing the subject sales, agreement of sale, options, and listings in accordance with Standard Rule 1-5 and stating the value opinion(s) and conclusion(s).
- xiii. State the use of the real estate existing as of the date and the use of the real estate reflected in appraisal.
- xiv. When an opinion of highest and best use was delivered by the appraiser, state that opinion.
- xv. Clearly and conspicuously; state all extraordinary assumptions and hypothetical conditions, and state that their use might have affected the assignment results.
- xvi. Include a signed certification in accordance with Standards Rule 2-3.

### **Purpose of the Appraisal**

The purpose of this appraisal is to develop an opinion of the estimate of damages to the 90.67-acre property, for a slope easement is installed for proposed industrial development. The Merritt Properties is financially responsible for the taking a 0.021-acre (942 SF) tract of land. The opinion of value is based on the date of valuation of February 21, 2025. An exterior inspection of the subject was on February 21, 2025. This appraisal is an appraisal report containing a summary of the premises, data, reasoning, opinions, analyses and conclusions with supporting documentation (such as deed copies, zoning information, etc.) retained in the work file an designed to meet the requirements of an “Appraisal Report” as prescribed by “USPAP”, Rule 2-2(a).”.

### **Intended Use of Appraisal and Intended User**

The intended use of the report is to assist Merritt Properties and Wake County in making internal planning purposes. It is intended only for use by Merritt Properties, Wake County and your representatives. It may not be distributed to or relied upon by other persons or entities without our written permission.



## Property Rights Appraised

### Definition of Real Property Estates

For valuation purposes in this report, three estates are defined below.

- *Market value of the **fee simple estate** to an owner-user is the worth to this type buyer via the sales comparison approach. Income generation is not an important factor to this buyer. Property suitability for the buyer's own use is the primary purchasing criteria. Occupancy and lease-up costs are not relevant for this type of real property.*
- *The **fee simple estate** for a multi-tenant facility is different from the one immediately above. A different interpretation is appropriate for a building designed to generate real estate rental income like a shopping center or apartment building. This estate for this type property is defined as the worth to the most probable buyer assuming the property is already leased to a level of stabilized occupancy at normal market terms including market rent. Lease-up costs are assumed already paid.*
- *Market value of the **leased fee estate** is defined as the worth of real property to its current owner as encumbered by terms specified in one or more leases.*
- *Lastly, a **leasehold estate** is defined as one tenant's interest in real property as defined by a lease.*

These definitions are crucial concepts in the valuation for all real property. This report was intended to serve one property interest as instructed by the client. The market value under a Fee Simple Estate has been thoroughly identified throughout this report supported by the Sales Comparison Approach to value.

## **Hypothetical Conditions**

The following definition of Hypothetical Condition is quoted from *The Dictionary of Real Estate Appraisal*, Seventh Edition; published by the Appraisal Institute, copyright 2022.

*"That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical Conditions assume conditions contrary to known facts about physical, legal, or such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment if:*

- *Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis or for purposes of comparison;*
- *Use of the hypothetical condition results in a credible analysis; and*
- *The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions."*

There were no hypothetical conditions considered in this appraisal assignment.

## **Extraordinary Assumptions**

The following definition of Extraordinary Assumption is quoted from *The Dictionary of Real Estate Appraisal*, Seventh Edition; published by the Appraisal Institute, copyright 2022.

*"An assumption, directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions. 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 data used in the analysis. An extraordinary assumption may be used in an assignment if:*

- *It is required to properly develop credible opinions and conclusions;*
- *The appraiser has a reasonable basis for the extraordinary assumption;*
- *Use of the extraordinary assumption results in credible analysis; and*
- *The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions."*

There is an extraordinary assumption based on plans and specs provided. If these assumptions are incorrect, it could alter conclusions in this appraisal assignment.

## **Definition of Value**

The definition of "Market Value" in which this appraiser addresses is cited from federal guidelines following the language of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act.

The following definition of "Market Value" is used by agencies that regulate federally insured financial institutions in the United States and is located in "The Dictionary of Real Estate Appraisal" fourth edition, on page 177: 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 sellers, each acting prudently, 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:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each act in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

For purposes of this appraisal, the opinion of Market Value is in terms of cash or of financing equivalent to cash.

## **Date of Value Estimate**

The date of value estimate is February 21, 2025.



4908 Nelson Road, Morrisville, North Carolina 27560

### Identification of the Property

Property Identification	
Property Type	Commercial
Property Owner	Wake County
Type of Ownership	Fee Simple Interest
Property Name	N/A
Address	4908 Nelson Road, Morrisville, NC 27560
History	No sales, transfers or listings in the previous 3 years.
Site Size	90.67 Acre
Utilities	Public Water, Sewer
Flood Map	Zone AE, Panel 3720075700K, 07/19/2022
Building Info	None
Zoning	R./R - Resource/Recreation District
Highest & Best Use	Commercial
REID	0106723
PIN Number	0757-75-6465
Road Frontage	439' north side of Nelson Road at dry area
Wetlands	90.67 Acres
Legal Description	See Deed and Tax Cards in Addenda
Assessment	\$362,680
Taxes - 2024	Exempt
Marketing Time	6-12 Months
Exposure Time	6-12 Months

### Summary

As indicated by Wake County public records, the property description of the 90.67 acres is identified as REID #0106723, PIN #0757-75-6465 with a physical address of 4908 Nelson Road, Morrisville, NC 27560. The subject consists of 67.033 acres of pond and 23.637 acres of undevelopable land. The entire subject parcel is located in a flood plain.

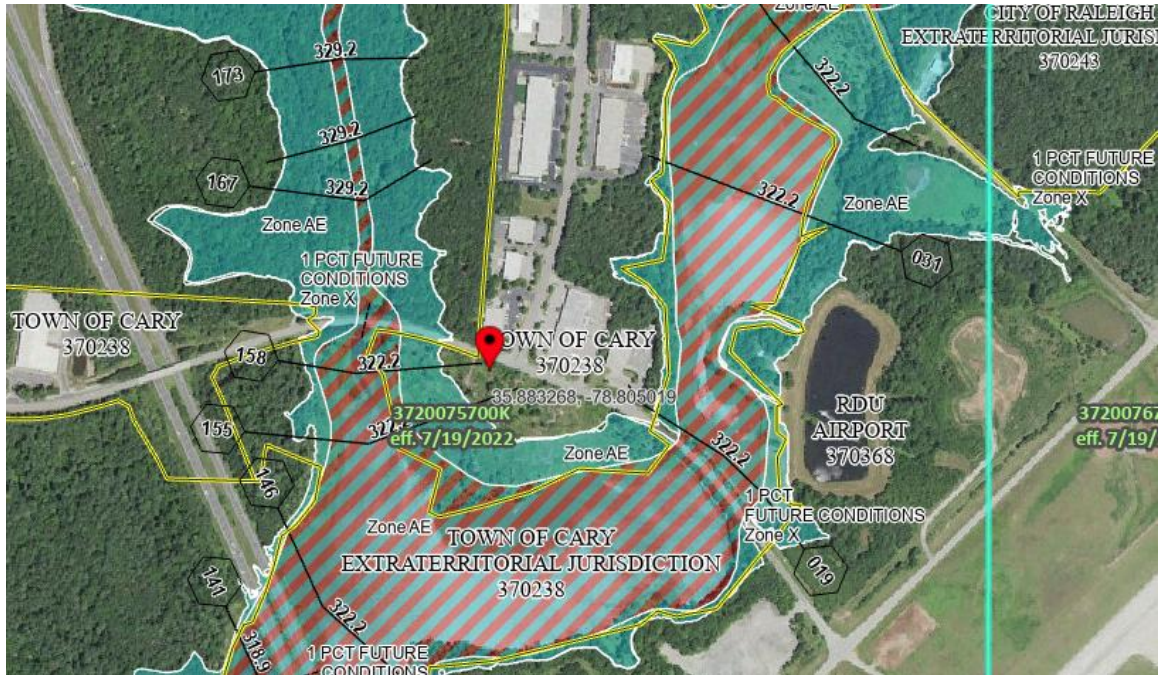
This appraisal is a complete valuation of the 90.67 acre parcel both “before and after” the taking of the subject property, whereby approximately 0.021 acre (942 SF) of land is to be used for a slope easement.

The aforementioned acquisition is a partial taking. The “before and after” values will be the leading indicator of damages to the 90.67-acre parcel. Additional information will be the fair market value of the taking as of the date of inspection, February 21, 2025 and a second value based on the 0.021 acre (942 SF) remaining a slope easement.

The aforementioned acquisition is a partial taking. The subject site will still have road access so the proposed curb cut does not adversely affect the integrity of the property.

The proposed taking does not affect the current integrity on the 90.67 acre parcel. Based on these factors, the only adverse effect of the taking is the size of the parcel. Because of this, the valuation in this report will be based on land values only.

Flood Map – Zone AE, Panel #3720075700K, dated 07/19/2022





Plat



Aerial Plat with 67.33 Acres of Pond





Portion of the Subject Parcel with Proposed Slope Easement



### Slope Easement Description

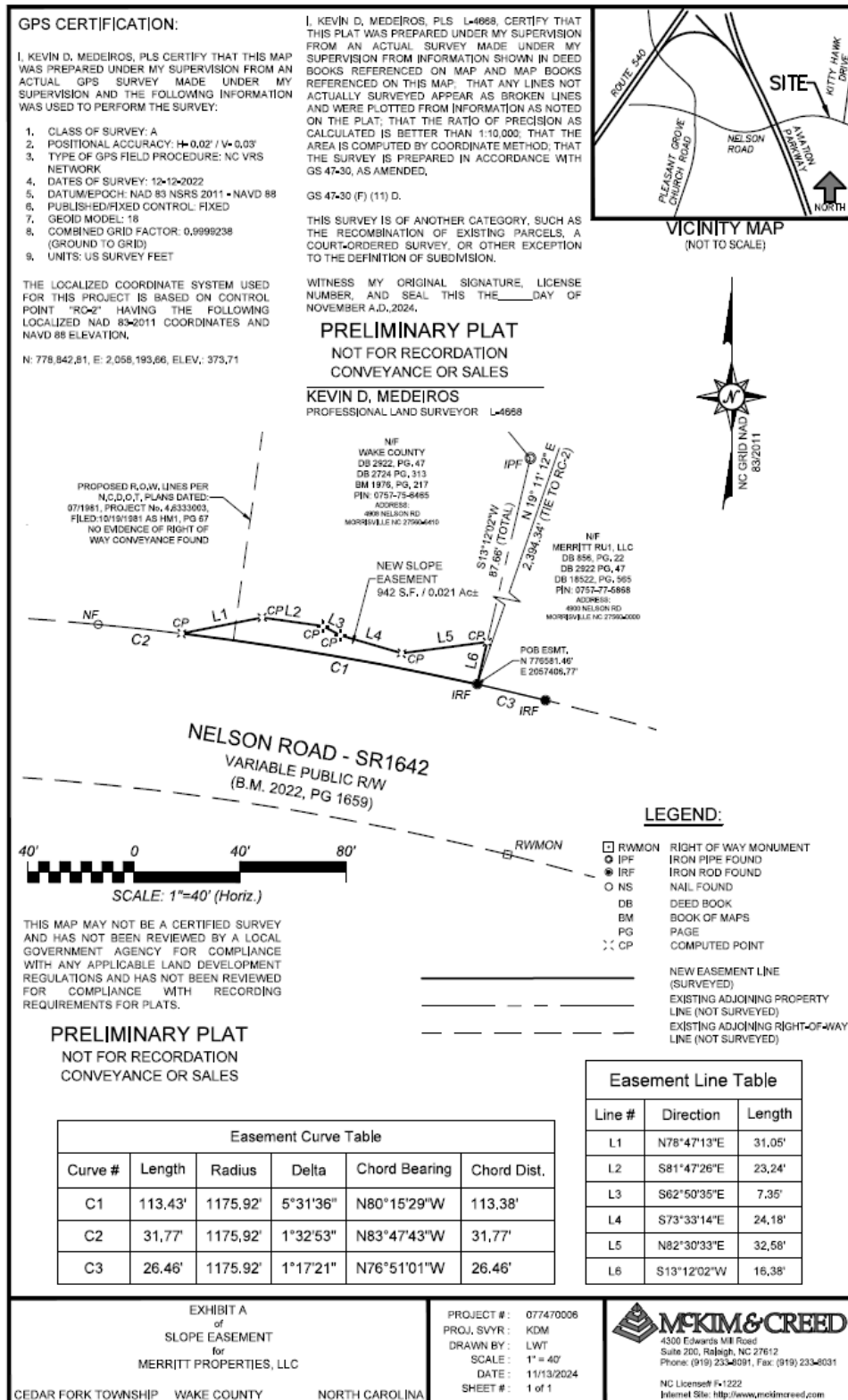
All that parcel or piece of land situate in Cedar Fork Township, Wake County, North Carolina bounded and described as follows:

BEGINNING at point in the Northerly Right of Way of Nelson Road (SR 1642) (variable width R.O.W.), where the same is intersected by the Westerly line of lands of Merritt RU1, LLC (D.B. 18522, PG. 0565) having North Carolina Grid Coordinates (NAD 83-2011) of N: 776,581.46, E: 2,057,406.77, as evidenced by an Iron Rod found; thence, coincident with said Northerly line of Nelson Road,

1. Along a curve turning to the left with an arc length of 113.43', a radius of 1175.92', a chord bearing of N 80°15'29" W, and a chord length of 113.38' to a calculated point in the same; thence, through lands of Wake County (D.B. 2922, PG. 0047) the following five (5) courses and distances:
2. N 78°47'13" E a distance of 31.05' to a computed point; thence,
3. S 81°47'26" E a distance of 23.24' to a computed point; thence,
4. S 62°50'35" E a distance of 7.35' to a computed point; thence,
5. S 73°33'14" E a distance of 24.18' to a computed point; thence,
6. N 82°30'33" E a distance of 32.58' to a computed point in the aforesaid Westerly line of Merritt RU1, LLC; thence, coincident with the same,
7. S 13°12'02" W a distance of 16.38' to the Point and Place of BEGINNING.

Containing 942 square feet, 0.021 acres more or less.

## Preliminary Plat





Subject Pictures



**Subject Site**



**Subject Site**



**Subject Site**



**Subject Site**



**Nelson Road**



**Nelson Road**



**Nelson Road**



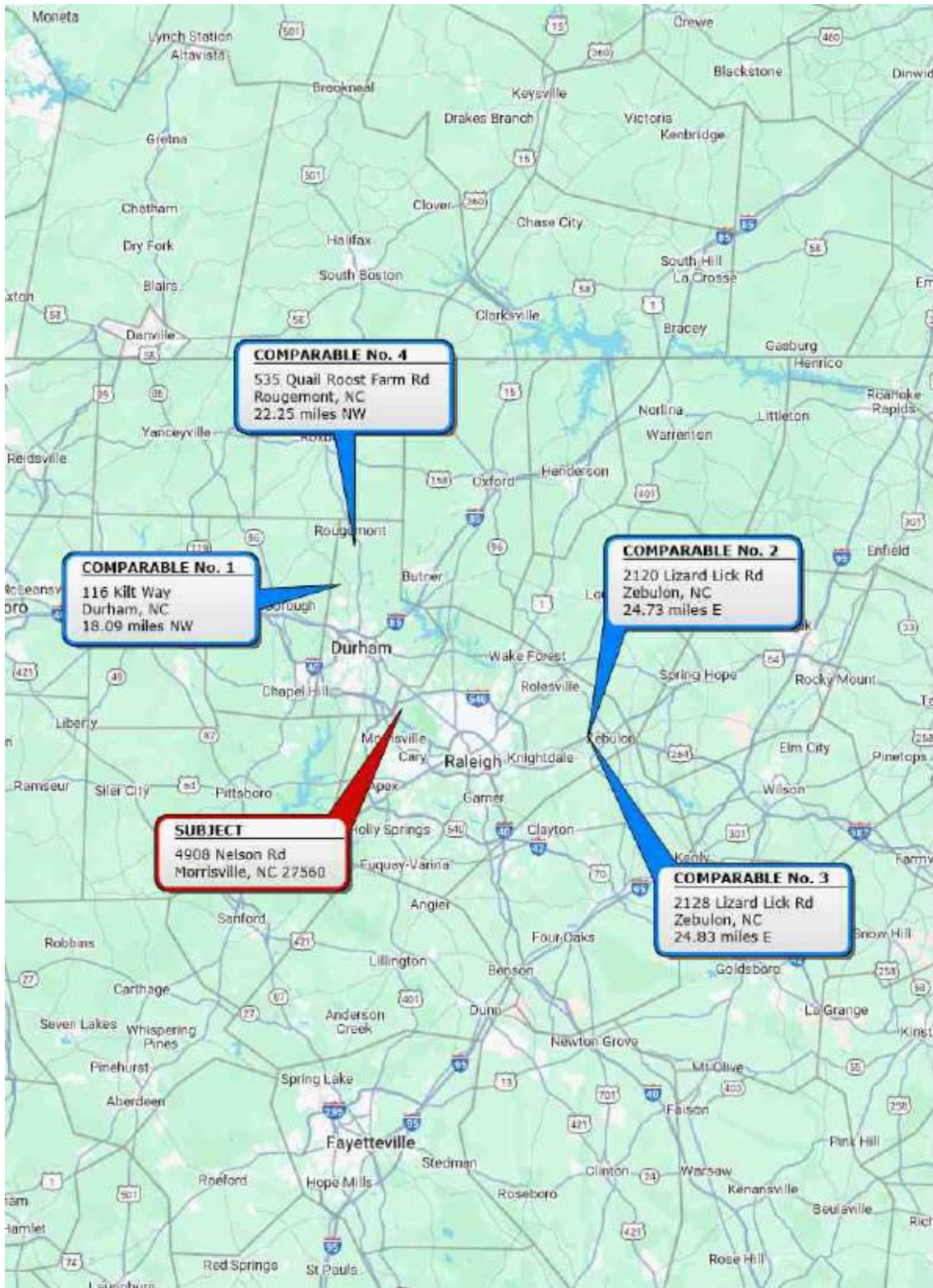
**Nelson Road**

## Sales Comparison Approach

### Valuation - Before the Taking

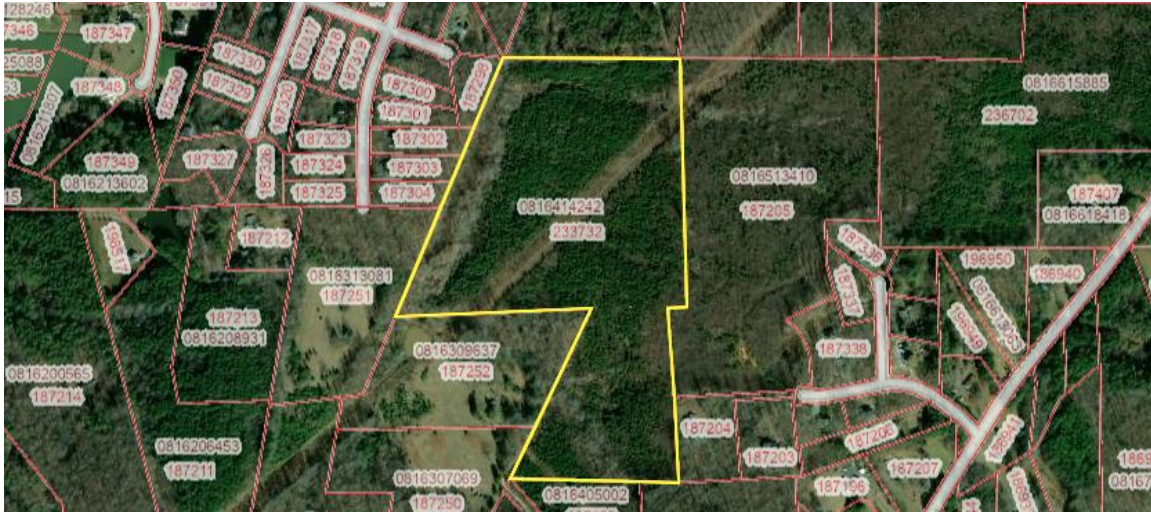
Immediately following is a summary of similar sales.

COMPARABLE LAND SALES						
SALE	LOCATION REID#	ZONING	SALES DATE	SALES PRICE	SIZE(AC)	\$/AC
Subject	4908 Nelson Road Morrisville 0106723	RR	N/A	N/A	90.67	N/A
1	116 Kilt Way Durham 233732	RR	01/18/23	\$159,000	38.50	\$4,130
2	2120 Lizard Lick Road Zebulon 0055265	R-40W	08/18/21	\$85,000	9.70	\$8,763
3	2128 Lizard Lick Road Zebulon 0042112	R-40W	08/18/21	\$135,000	15.20	\$8,882
4	535 Quail Roost Farm Road Rougemont 230371	RR	07/09/21	\$402,398	45.73	\$8,799





## Comparable Land Sale No. 1



### Property Identification

<b>Address</b>	116 Kilt Way, Durham, NC – Durham County
<b>REID</b>	233732
<b>Property</b>	Residential, Vacant

### Sales Data

<b>Grantor</b>	Council L. Shaw Estate	<b>Deed/Page</b>	9849/973
<b>Grantee</b>	Jeff & Jill Schrimsher	<b>Property Rights</b>	Fee Simple
<b>Sale Date</b>	01/18/23	<b>Conditions of Sale</b>	Arm's Length
<b>Sale Price</b>	\$159,000		
<b>Sale History</b>	None in prior three years.		
<b>Verification</b>	Micah Woodall (LB) & Public Record		

### Land Data

<b>Gross Size</b>	38.50 Ac	<b>Front Footage</b>	Interior Lot
<b>Zoning</b>	RR	<b>Shape</b>	Irregular
<b>Utilities</b>	None	<b>Flood Info</b>	0.89 Ac
<b>Topography</b>	Rolling, Woods		

### Indicators

**Price/Gross Acre** | \$4,130

**Remarks:** This site is 100% wooded at time of sale with no utilities available. The land is located in the southern quadrant of Saint Mary's Road and NC Highway 159 and the site is divided by a power line easement and has no deeded access.

**Comparable Land Sale No. 2**



**Property Identification**

<b>Address</b>	2120 Lizard Lick Road, Zebulon, NC – Wake County
<b>REID</b>	0055265
<b>Property</b>	Residential, Vacant

**Sales Data**

<b>Grantor</b>	Amy Weathers Nuttall et al.	<b>Deed/Page</b>	18653/1638
<b>Grantee</b>	Fu Guanjiu	<b>Property Rights</b>	Fee Simple
<b>Sale Date</b>	08/18/21	<b>Conditions of Sale</b>	Arm's Length
<b>Sale Price</b>	\$85,000		
<b>Sale History</b>	None in prior three years.		
<b>Verification</b>	Lesley C. Hunt (LB ) & Public Record		

**Land Data**

<b>Gross Size</b>	9.70 Ac	<b>Front Footage</b>	Yes, Main Road
<b>Zoning</b>	R-40W	<b>Shape</b>	Irregular
<b>Utilities</b>	Electricity	<b>Flood Info</b>	8.30 Ac
<b>Topography</b>	Rolling, Woods		

**Indicators**

**Price/Gross Acre** | \$8,763

**Remarks:** This site is 80% wooded with only electricity available. The land is a split lot located in the northeast quadrant of Lizard Lick Road and US Highway 64. This site includes 8.30 acres in flood plain (86%) and has no deeded access.



### Comparable Land Sale No. 3



### Property Identification

<b>Address</b>	2128 Lizard Lick Road, Zebulon, NC – Wake County
<b>REID</b>	0042112
<b>Property</b>	Residential, Vacant

### Sales Data

<b>Grantor</b>	Richard T. Liles Trustee	<b>Deed/Page</b>	18652/1760
<b>Grantee</b>	Fu Guanjiu	<b>Property Rights</b>	Fee Simple
<b>Sale Date</b>	08/18/21	<b>Conditions of Sale</b>	Arm's Length
<b>Sale Price</b>	\$135,000		
<b>Sale History</b>	None in prior three years.		
<b>Verification</b>	Lesley C. Hunt (LB) & Public Record		

### Land Data

<b>Gross Size</b>	15.20 Ac	<b>Front Footage</b>	Yes, Main Road
<b>Zoning</b>	R-40W	<b>Shape</b>	Irregular
<b>Utilities</b>	Electricity	<b>Flood Info</b>	4.54 Ac
<b>Topography</b>	Rolling, Woods		

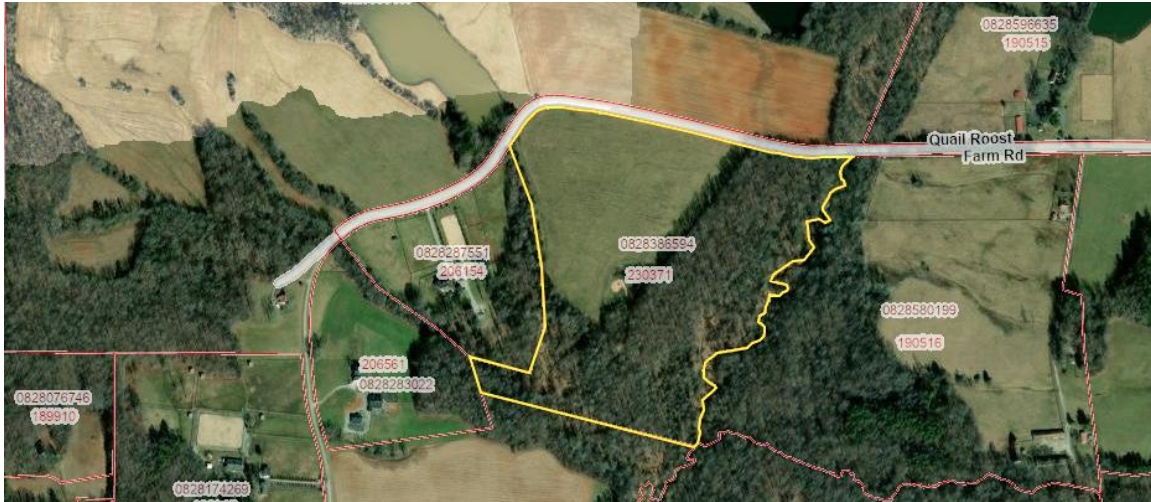
### Indicators

**Price/Gross Acre** | \$8,882

**Remarks:** This site is 100% wooded with only electricity available. The land is a split lot located in the northeast quadrant of Lizard Lick Road and US Highway 64. This site includes 4.54 acres in flood plain (30%) and has no deeded access.



## Comparable Land Sale No. 4



### Property Identification

<b>Address</b>	535 Quail Roost Farm Road, Rougemont, NC – Durham County
<b>REID</b>	230371
<b>Property</b>	Residential, Vacant

### Sales Data

<b>Grantor</b>	Quail Roost Farm Enterprises, LLC	<b>Deed/Page</b>	9390/613
<b>Grantee</b>	Sugarfoot Rougemont, LLC	<b>Property Rights</b>	Fee Simple
<b>Sale Date</b>	07/09/21	<b>Conditions of Sale</b>	Arm's Length
<b>Sale Price</b>	\$402,398		
<b>Sale History</b>	06/23/21; \$0; 2050/131		
<b>Verification</b>	Mary K. Shell (LB) & Public Record		

### Land Data

<b>Gross Size</b>	45.73 Ac	<b>Front Footage</b>	Yes, Main Road
<b>Zoning</b>	RR	<b>Shape</b>	Irregular
<b>Utilities</b>	Electricity	<b>Flood Info</b>	17.0 Ac
<b>Topography</b>	Rolling, Woods		

### Indicators

**Price/Gross Acre** | \$8,799

**Remarks:** This site is 64% wooded with only electricity available. The land is located in the southwest quadrant of Quail Roost Farm Road and US Highway 501. This site includes 29.16 acres in flood plain (64%). The subject has no access to public utilities and does not perk.

**Site Sales Adjustment Grid**

Address	116 Kilt	2120 Lizard Lick	2128 Lizard Lick	535 Quail Roost Farm	4908 Nelson
Element	Sale 1	Sale 2	Sale 3	Sale 4	Subject
Transaction Type	Arm's Length Sale	Arm's Length Sale	Arm's Length Sale	Arm's Length Sale	N/A
Transaction Date	01/19/23	08/18/21	08/18/21	07/09/21	Mar-25
Zoning	RR	R-40W	R-40W	RR	RR
Sales Price	\$159,000	\$85,000	\$135,000	\$402,398	None
Acres	38.50 Ac	9.70 Ac	15.20 Ac	38.50 Ac	90.67 Ac
Sale Price Per Acre	\$4,130	\$8,763	\$8,882	\$8,799	None
Property Rights adj.	Fee Simple 0.00%	Fee Simple 0.00%	Fee Simple 0.00%	Fee Simple 0.00%	Fee Simple
Financing adjustment	Cash 0.00%	Cash 0.00%	Cash 0.00%	Cash 0.00%	Assumes Cash
Conditions of sale adj.	Arm's Length 0.00%	Arm's Length 0.00%	Arm's Length 0.00%	Arm's Length 0.00%	Assumes Arm's Length
Expenditure After Sale adj.	None 0.00%	None 0.00%	None 0.00%	None 0.00%	Assumes None
Market conditions adj.	Jan-23 4.00%	Aug-21 7.50%	Aug-21 7.50%	Jul-21 7.50%	Effective Date of Value
Subtotal	\$4,297	\$9,439	\$9,567	\$9,478	None
Location adjustment	Durham 0.00%	Zebulon 0.00%	Zebulon 0.00%	Rougemont 0.00%	Morrisville
Zoning/Use adjustment	RR 0.00%	R-40W 0.00%	R-40W 0.00%	RR 0.00%	RR
Flood Plain adjustment	2% -24.50%	86% -3.50%	30% -17.50%	44% -16.50%	100% Ac
Size adjustment	38.50 Ac 0.00%	9.70 Ac 0.00%	15.20 Ac 0.00%	38.50 Ac 0.00%	90.67 Ac
Shape & Topography adjustment	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Irregular
Cleared/Wooded adjustment	100% Woods 0.00%	80% Woods 0.00%	100% Woods 0.00%	64% Woods 0.00%	100% Woods
Access/Visibility adjustment	Interior Lot 100.00%	Main Road Frontage 0.00%	Main Road Frontage 0.00%	Main Road Frontage 0.00%	Main Road Frontage
Total of other Adjustments	75.50%	-3.50%	-17.50%	-16.50%	
Adjusted sale price per Acre	\$7,541	\$9,109	\$7,893	\$7,914	

## Summary of Sales

All of the sales presented in the preceding table are located in the extended market area and are meaningful in the analysis and valuation of the subject site. All the sales have similar use and size and provide meaningful support to opinion of value. After adjustments, all of the sales indicate a fairly narrow range of adjusted values. I have made quantitative adjustments to the sales, but only adjustments that are market supported.

## Unit of Comparison

Market participants in this area more frequently utilize price per acre. Because of this, the unit of comparison for the subject site is sale price per acre. All data collected was presented in this manner.

## Elements of Comparison – Line Item Adjustments

### Property Rights

The property rights for all of these comparable sales transferred in fee simple. There is no adjustment for property rights.

### Financing

All of the sales in the analysis are in cash or terms of cash. There is no adjustment for financing for any of these transactions.

### Conditions of Sale

All the sales in the analysis are arm's length transactions with no atypical motivations on any of the parties of these transactions. There is no adjustment for conditions of sale.

### Expenditures Immediately After Sale

There are no atypical or unusual expenditures after the sale were made for all the sales in the analysis. All of the sales are similar in location and preparation to the subject, including availability of utilities, entitlement, access and topography. These characteristics are the most common expenditures after a sale for land sales. There is no adjustment for expenditures.

### Market Conditions

All the sales in this analysis sold since July 2021. Land Values for greenspace have increased 1%/year to 3%/year over the past few years in the area. An adjustment of 2%/year is used for market conditions.

### Location

The subject and all the sales are located in similar areas with no adjustment for location.

Subject	Morrisville	Adjustment
Sale 1	Durham	None
Sale 2	Zebulon	None
Sale 3	Zebulon	None
Sale 4	Rougemont	None

### Zoning

The following table lists the zoning for the subject and sales, which are similar with no adjustment for zoning.

Subject	RR	Adjustment
Sale 1	RR	None
Sale 2	R-40W	None
Sale 3	R-40W	None
Sale 4	RR	None

### Flood Plain

Flood plain adjustment of 1% is made for every 4% difference.

Subject	100%	Adjustment
Sale 1	2%	-24.5%
Sale 2	86%	-3.5%
Sale 3	30%	-17.5%
Sale 4	44%	-16.5%

### Size

The subject is 90.67 acres. The sales size range from 9.70 acres to 45.73 acres, which does not bracket the subject. The sales are considered similar in size with no adjustment.

Subject	90.67 Ac	Adjustment
Sale 1	38.50 Ac	None
Sale 2	9.70 Ac	None
Sale 3	15.20 Ac	None
Sale 4	45.73 Ac	None

### Shape and Topography

The shape of each parcel is unique in its own way; however, some are irregular and some are rectangular. The shapes of the greenspace sites have little to no impact on the overall value of the sites. The topography of all the sales is similar. There is no recent market data available to indicate necessary adjustments for site shape or topography. There is no adjustment for shape or topography.

### Cleared/Wooded

The subject and all the sales have woods, with no significant differences, so no adjustment made.

Subject	100% Woods	Adjustment
Sale 1	100% Woods	None
Sale 2	80% Woods	None
Sale 3	100% Woods	None
Sale 4	64% Woods	None

### Accessibility/Visibility

The subject and sales 2, 3 and 4 are accessible from a public road with no adjustment for accessibility needed. Sale 1 is an interior lot that is inferior in accessibility.

Subject	Public Road	Adjustment
Sale 1	Interior Lot	100.0%
Sale 2	Public Road	None
Sale 3	Public Road	None
Sale 4	Public Road	None

### Reconciliation

I have thoroughly researched vacant site sales in the immediate market area. The adjusted sale price per acre ranges from \$7,541 to \$9,109.

The adjusted median sale price per acre is \$7,904.

The adjusted median sale price per acre is \$8,114.

The market value of the subject is **\$8,000 per acre.**

$$90.67 \text{ Acres} \times \$8,000/\text{Acre} = \$725,360.$$

**The opinion of value before the taking is \$725,360.**

## **Valuation – After the Taking**

### **Description of the Taking**

The purpose of this appraisal is to develop an opinion of the estimate of damages to the 90.67-acre property, for a slope easement is installed for proposed industrial development. The Merritt Properties is financially responsible for the taking a 0.021-acre (942 SF) tract of land. The opinion of value is based on the date of valuation of February 21, 2025. An exterior inspection of the subject was on February 21, 2025.

As indicated by Wake County public records, the property description of the 90.67 acres is identified as REID #0106723, PIN #0757-75-6465 with a physical address of 4908 Nelson Road, Morrisville, NC 27560. The subject consists of 67.033 acres of pond and 23.637 acres of undevelopable land. The entire subject parcel is located in a flood plain.

This appraisal is a complete valuation of the 90.67 acre parcel both “before and after” the taking of the subject property, whereby approximately 0.021 acre (942 SF) of land is to be used for a slope easement.

The aforementioned acquisition is a partial taking. The “before and after” values will be the leading indicator of damages to the 90.67-acre parcel. Additional information will be the fair market value of the taking as of the date of inspection, February 21, 2025 and a second value based on the 0.021 acre (942 SF) remaining a slope easement.

The aforementioned acquisition is a partial taking. The subject site will still have road access so the proposed curb cut does not adversely affect the integrity of the property.

The proposed taking does not affect the current integrity on the 90.67 acre parcel. Based on these factors, the only adverse effect of the taking is the size of the parcel. Because of this, the valuation in this report will be based on land values only.

The subject lot is 90.67 acre before the taking. The taking is 0.021 acre.

$$90.67 \text{ acres} - 0.021 \text{ acre} = 90.649$$

The subject parcel after the taking contains 90.649 acres.

As stated above, the taking does not affect the integrity and use of the current parcel. Because of this, the value of the lot per acre should not change.

**The subject’s estimated sales price per acre after the taking is \$8,000.**

$$90.649 \text{ Acres} \times \$8,000/\text{Acre} = \$725,192$$

**The opinion of value after the taking is \$725,192.**



### Reconciliation and Final Value Estimate

This damage estimated is summarized in the following table:

Estimated "Before" Value of Property As Vacant	\$725,360
Estimated "After" Value of Property As Vacant	\$725,192
<b>Difference/Damages (February 21, 2025)</b>	<b>\$168</b>

**The opinion of value of the taking (0.021 acre or 942 SF) is \$168.**

**The question of differences in value of the taking in fee simple rights versus as a slope easement both diminish the use of the 90.67 acre lot equally. Because of this they both have the same value.**

As a result of my investigation and analysis, it is my opinion that the current market value of the identified Fee Simple interest in the 0.021 acre taking of the property at 4908 Nelson Road, Morrisville, North Carolina 27560, as of February 21, 2025 is:

**ONE HUNDRED SIXTY EIGHT DOLLARS**  
**(\$168)**

*Arthur W. Dec*



**Arthur W. Dec, MAI**  
**NC State Certified General Real Estate Appraiser #A4710**  
**Dec Appraisal Service**

## Certification

I certify that, to the best of our knowledge and beliefs:

- 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, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have 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 the 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 (USPAP).
- Arthur W. Dec did make a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.

*Arthur W. Dec*



**Arthur W. Dec, MAI**  
**NC State Certified General Real Estate Appraiser #A4710**  
**Dec Appraisal Service**

## **General Assumptions and Limiting Conditions**

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be 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 to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. 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 the engineering studies that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. 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.
9. 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
10. 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.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may 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, ureaformaldehyde foam insulation and

other potentially hazardous materials may affect the value of 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.

This appraisal report has been made with the following general 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. The separate values allocated to the land and buildings 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 appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Disclosure of the contents of the appraisal report is governed by the Code of Professional Ethics of the Appraisal Institute and is subject to peer review.
5. 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 the prior written consent and approval of the appraiser.
6. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
7. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
8. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to the issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

# **ADDENDA**

## **Restricted Appraisal Report**

*This is a Restricted Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (b) of the Uniform Standards of Professional Appraisal Practice for a "Restricted Report". As such, it presents discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this report.*

### **Client:**

Merritt Properties

### **Appraiser:**

Arthur W. Dec, MAI

### **Subject:**

4908 Nelson Road, Morrisville, NC

### **Purpose of Appraisal:**

To estimate market value as defined by the Retail of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C.





## Wake County Real Estate Data

### Account Summary

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[COMPER](#)   [Tax Bills](#)

Real Estate ID **0106723**   PIN # **0757756465**

Location Address   Property Description

**4908 NELSON RD**   **CRABTREE CRK WATERSHED PROJECT 20A**

Account Search



[Pin/Parcel History](#)   [Search Results](#)   [New Search](#)

[NORTH CAROLINA](#)   [Account](#)   [Buildings](#)   [Land](#)   [Deeds](#)   [Notes](#)   [Sales](#)   [Photos](#)   [Tax Bill](#)   [Map](#)

<b>Property Owner</b> <b>WAKE COUNTY OF</b> (Use the Deeds link to view any additional owners)		<b>Owner's Mailing Address</b> <b>WAKE COUNTY ATTORNEY'S OFFICE</b> <b>PO BOX 550</b> <b>RALEIGH NC 27602-0550</b>	<b>Property Location Address</b> <b>4908 NELSON RD</b> <b>MORRISVILLE NC 27560-6410</b>
<b>Administrative Data</b> Old Map # <b>317-00000-0025</b> Map/Scale <b>0757 02</b> VCS <b>RPCA001</b> City Fire District <b>23</b> Township <b>CEDAR FORK</b> Land Class <b>EXEMPT</b> ETJ <b>CA</b> Spec Dist(s) Zoning <b>R/R</b> History ID 1 History ID 2 Acreage <b>90.67</b> Permit Date Permit #		<b>Transfer Information</b> Deed Date <b>8/10/1978</b> Book & Page <b>02647 0527</b> Revenue Stamps Pkg Sale Date Pkg Sale Price Land Sale Date Land Sale Price  <b>Improvement Summary</b> Total Units <b>0</b> Recycle Units <b>0</b> Apt/SC Sqft Heated Area	<b>Assessed Value</b> Land Value Assessed <b>\$362,680</b> Bldg. Value Assessed  Tax Relief  Land Use Value Use Value Deferment Historic Deferment Total Deferred Value  Use/Hist/Tax Relief Assessed Total Value Assessed* <b>\$362,680</b>

\*Wake County assessed building and land values reflect the market value as of January 1, 2024, which is the date of the last county-wide revaluation. Any inflation, deflation or other economic changes occurring after this date does not affect the assessed value of the property and cannot be lawfully considered when reviewing the value for adjustment.

The January 1, 2024 values will remain in effect until the next county-wide revaluation. Until that time, any real estate accounts created or new construction built is assessed according to the 2024 Schedule of Values.

For questions regarding the information displayed on this site, please contact the Department of Tax Administration at [Taxhelp@wake.gov](mailto:Taxhelp@wake.gov) or call 919-856-5400.



**WAKE COUNTY**  
NORTH CAROLINA

**Wake County Real Estate Data**  
**Land Valuation**

Real Estate ID **0106723** PIN # **0757756465**

Location Address: **4908 NELSON RD**  
Property Description: **CRABTREE CRK WATERSHED PROJECT 20A**

[Pin/Parcel History](#) [Search Results](#) [New Search](#)

[Home](#) [iMaps](#)  
[COMPER](#) [Tax Bills](#)

Account Search



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[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Land Class	EXEMPT	Deeded Acres	90.67	Farm Use Year						
Soil Class	5	Calculated Acres		Farm Use Flag						
Land Value Detail - Market										
Sch	ETJ	Zoning	Description	Units	Rate	Cnd%	Reason	Inf%	Reason	Value
3	CA	R/R	BALANCE	90.67	\$4,000					\$362,680
Total Land Value Assessed										\$362,680

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I.D. 49916

BOOK 2647 PAGE 527

NORTH CAROLINA

WAKE COUNTY

THIS DEED made this 27<sup>th</sup> day of July, 1978 by Rose Enterprises, Inc., Grantor, to the County of Wake, a body politic and corporate of the State of North Carolina, Grantee,

WITNESSETH:

That Grantor in consideration of \$10.00, and other valuable considerations to it paid by Grantee, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does grant, bargain, sell and convey unto Grantee, its successors and assigns, the parcel of land in Wake County, North Carolina, in Cedar Fork Township, more particularly described as follows:



BEGINNING at concrete monument No. F (N. C. Coordinates, Y = 775,859.755, X = 2,056,914.942); said monument being in the line of Mildred B. Sanders and runs thence with her line S67°-28'-05"E, 1737.56 feet to an existing iron pipe Sanders corner in the line of Joe Cephus King; thence with King's line S76°-18'-09"W, 16.25 feet to monument No. RR; thence along the 318.5 contour N67°-40'-43"W, 79.20 feet; thence S48°-56'-02"W, 101.33 feet to monument No. SS; thence along the line of Joe Cephus King S76°-18'-09"W, 679.77 feet to monument No. TT; thence along the 318.5 contour S84°-38'-04"W, 279.77 feet; S04°-59'-13"W, 42.8 feet to monument No. UU; thence with said King S76°-18'-09"W, 233.13 feet to an existing iron pipe, a common corner between said King and the County of Wake et al; thence with said County S85°-43'-50"W, 495.51 feet to an iron pipe; thence N72°-21'-29"W, 205.87 feet to an iron pipe; thence N08°-05'-16"E, 38.62 feet to monument No. E; thence along the 318.5 contour the following courses and distances: N72°-05'-30"E, 5.565 feet, N16°-57'-00"E, 134.646 feet, N25°-41'-51"E, 198.234 feet, N21°-03'-49"E, 138.706 feet, N16°-17'-22"E, 194.914 feet, N53°-00'-14"E, 65.208 feet, N39°-29'-19"E, 146.876 feet, N12°-52'-25"E, 152.984 feet to monument No. F the point of BEGINNING: containing 24.473 acres and being parcel 20A-4 according to map prepared by Smith and Smith Surveyors entitled "Site 20-A Crabtree Creek Watershed Project" dated July 7, 1976 and recorded in Book of Maps 1976, Page 218, Wake County Registry.

The above described property is a portion of the property conveyed to Grantor by deed recorded in Book 2234, Page 168, Wake County Registry.

TO HAVE AND TO HOLD the aforesaid tract or parcel of land and all privileges and appurtenances thereunto belonging to the said Grantee, its heirs, or successors and assigns forever.

And the said Rose Enterprises, Inc., Grantor, for itself and its successors covenant to and with Grantee, its successors and assigns, that it is seized of said premises in fee and has the right to convey the same in fee simple; that the same are free from encumbrances except as herein set forth; and that it will warrant and defend the title to same against the claims of all persons whomsoever.

- 2 -

BOOK 2647 PAGE 528

IN TESTIMONY WHEREOF, the said Grantor has caused this instrument to be signed in its corporate name by its \_\_\_\_\_ President, its corporate seal hereunto affixed and witnessed by its \_\_\_\_\_ Secretary, by order of its Board of Directors, this the day and year first above written.



ROSE ENTERPRISES, INC.

By A. Hunt Rose  
President

Betty P. Rose  
Secretary

NORTH CAROLINA

WAKE COUNTY

This is to certify that on the 27<sup>th</sup> day of July, 1978 before me personally came Betty P. Rose, with whom I am personally acquainted, who, being by me duly sworn says that A. Hunt Rose is the \_\_\_\_\_ President and Betty P. Rose is the \_\_\_\_\_ Secretary of Rose Enterprises, Inc., the corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal and the name of the corporation was subscribed thereto by the said \_\_\_\_\_ President and that the said \_\_\_\_\_ President and \_\_\_\_\_ Secretary subscribed their names thereto and said common seal was affixed, all by order of the Board of Directors of said corporation, and that the said instrument is the act and deed of said corporation.

Witness my hand and official seal, this the 27 day of July, 1978.

Betty B. Moore  
Notary Public

My commission expires 9-7-88

NORTH CAROLINA—WAKE COUNTY

The foregoing certificate of Betty B. Moore

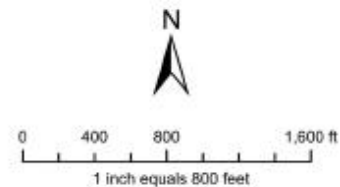
Notary Public to  
This instrument was presented for registration and recorded in this office in Book 2647 Page 528 on 27 day of July, 1978.  
By Betty B. Moore  
Deputy Register of Deeds



### 4908 Nelson Road

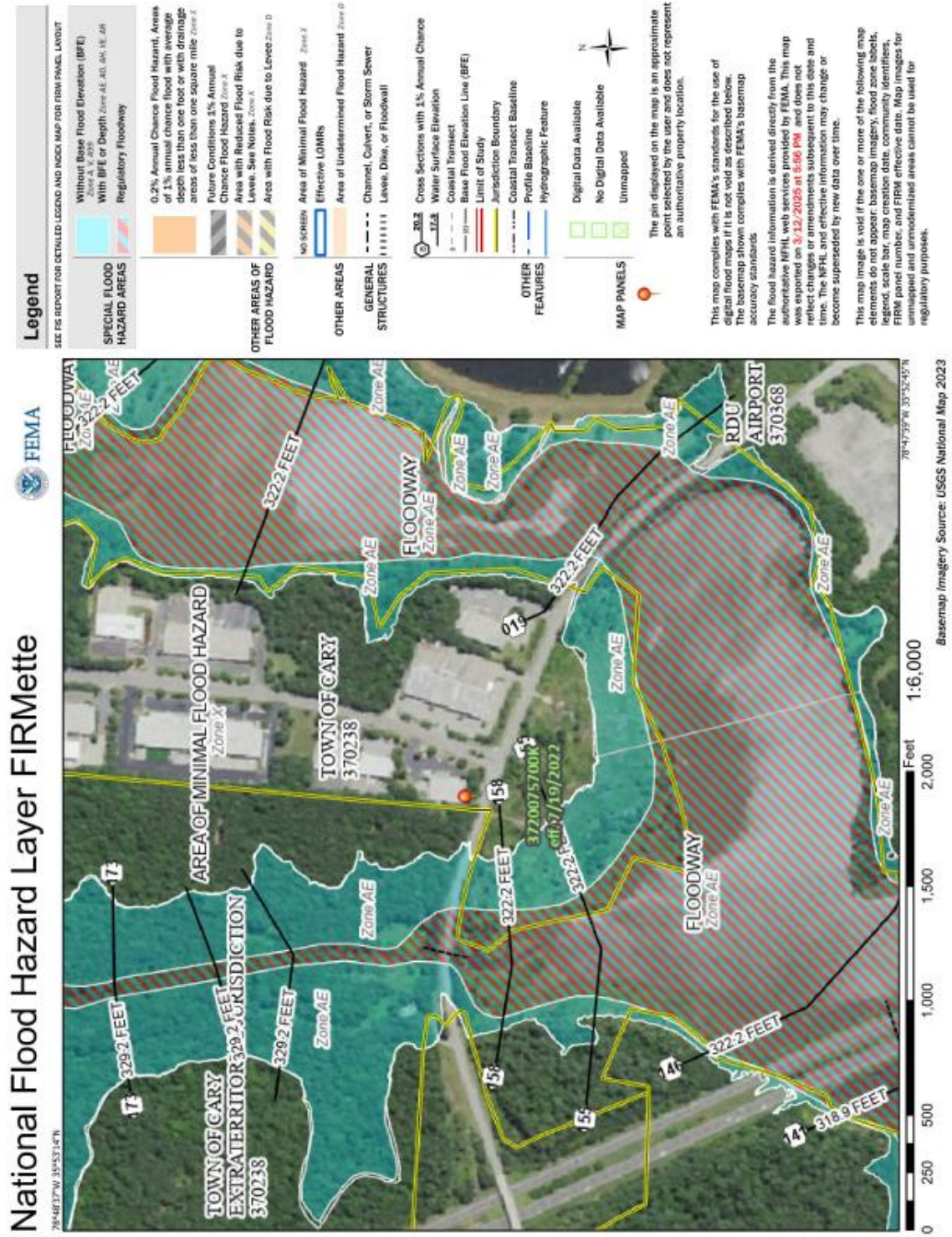
REID: 0106723  
PIN: 0757756465  
PIN Extension: 000  
Land Value: \$362680  
Total Value Assessed: \$362680  
Deed Acres: 90.67  
Planning Jurisdiction: CA  
Township: Cedar Fork  
Owner: WAKE COUNTY OF  
Mailing Address 1: WAKE COUNTY  
ATTORNEY'S OFFICE  
Mailing Address 2: PO BOX 550  
Mailing Address 3: RALEIGH NC 27602-0550  
Deed Book: 002647  
Deed Page: 00527  
Deed Date: 8/10/1978  
Land Class: EXEMPT  
Map Name: 0757 02

Billing Class: Exempt  
Property Description: CRABTREE CRK  
WATERSHED PROJECT 20A  
Address: 4908 NELSON RD  
Street Name: NELSON RD  
Old Parcel Number: 317-00000-0025  
Exempt Description: COUNTY  
Exempt Status: WC1  
Total Structures: 1  
ZIP: 27580  
TOWNSHIP: 05  
FIREDIST: 23  
LAND\_CODE: E  
LAND\_CLASS: XMT  
OWNERSHIP: 4120  
ACTIVITY: 9000  
FUNCTION: 9900  
STRUCTURE: 9000



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Easement Description prepared for Merritt Properties

Current Owner: Wake County

Date: 10/31/2024

All that parcel or piece of land situate in Cedar Fork Township, Wake County, North Carolina bounded and described as follows:

BEGINNING at point in the Northerly Right of Way of Nelson Road (SR 1642) (variable width R.O.W.), where the same is intersected by the Westerly line of lands of Merritt RU1, LLC (D.B. 18522, PG. 0565) having North Carolina Grid Coordinates (NAD 83-2011) of N: 776,581.46, E: 2,057,406.77, as evidenced by an Iron Rod found; thence, coincident with said Northerly line of Nelson Road,

1. Along a curve turning to the left with an arc length of 113.43', a radius of 1175.92', a chord bearing of N 80°15'29" W, and a chord length of 113.38' to a calculated point in the same; thence, through lands of Wake County (D.B. 2922, PG. 0047) the following five (5) courses and distances:
2. N 78°47'13" E a distance of 31.05' to a computed point; thence,
3. S 81°47'26" E a distance of 23.24' to a computed point; thence,
4. S 62°50'35" E a distance of 7.35' to a computed point; thence,
5. S 73°33'14" E a distance of 24.18' to a computed point; thence,
6. N 82°30'33" E a distance of 32.58' to a computed point in the aforesaid Westerly line of Merritt RU1, LLC; thence, coincident with the same,
7. S 13°12'02" W a distance of 16.38' to the Point and Place of BEGINNING.

Containing 942 square feet, 0.021 acres more or less.

**PRELIMINARY- NOT FOR CONVEYANCES, SALES, OR RECORDATION**

---

**Kevin D. Medeiros, PLS, L-4668**

Prepared by and return to: Parker Poe Adams & Bernstein LLP (M/C), PO Box 389, Raleigh, NC 27602  
Brief description of index: Slope Easement  
Parcel identifier: 0757-75-6465  
Address: 4908 Nelson Road, Morrisville, North Carolina 27560-6410

SLOPE EASEMENT

NORTH CAROLINA  
WAKE COUNTY

THIS SLOPE EASEMENT ("Slope Easement"), made this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, by WAKE COUNTY, a body politic and corporate with a mailing address of Post Office Box 550, Raleigh, North Carolina 27602 ("Grantor") to MERRITT PROPERTIES, LLC, a Maryland limited liability company, with a mailing address of 2066 Lord Baltimore Drive, Baltimore, Maryland 21244-2501 ("Grantee"). The designations "Grantor" and "Grantee" as used herein shall include said parties, their heirs, successors, and assigns, and shall include the singular, plural, masculine, feminine, or neuter as required by context.

Comment [MJC1]: Is this the right entity?

WITNESSETH:

WHEREAS, Grantor is the owner of a certain lot or parcel of land with a street address of 4908 Nelson Road, Morrisville, Wake County, North Carolina 27560-6410 and more particularly described in the instruments recorded in Book 2922, Page 47; Book 2724, Page 313; and Book of Maps 1976, Page 217, each of the Wake County Registry (the "Property"), and has agreed to convey to Grantee, according to the terms set forth below, the slope easement interest hereafter described.

NOW THEREFORE, for good and valuable consideration paid to Grantor, the receipt of which is hereby acknowledged, Grantor does hereby give, grant, bargain, sell, and convey unto Grantee the right, privilege, and permanent slope easement in, on, over, under, along, across, and through a portion of the Property as generally shown for illustrative purposes on Exhibit A and more particularly described as follows:

Comment [MJC2]: I have not done a QC of the description below or of the plat. Do I need to?

BEGINNING at point in the Northerly Right of Way of Nelson Road (SR 1642) (variable width R.O.W.), where the same is intersected by the Westerly line of lands of Merritt RU1, LLC (D.B. 18522, PG. 0565) having North Carolina Grid Coordinates (NAD 83-2011) of N:

PPAB 11746739v1 33002/00005



776,581.46, E: 2,057,406.77, as evidenced by an Iron Rod found; thence, coincident with said Northerly line of Nelson Road,

Along a curve turning to the left with an arc length of 113.43', a radius of 1175.92', a chord bearing of N 80°15'29" W, and a chord length of 113.38' to a calculated point in the same; thence, through lands of Wake County (D.B. 2922, PG. 0047) the following five (5) courses and distances:

N 78°47'13" E a distance of 31.05' to a computed point; thence,

S 81°47'26" E a distance of 23.24' to a computed point; thence,

S 62°50'35" E a distance of 7.35' to a computed point; thence,

S 73°33'14" E a distance of 24.18' to a computed point; thence,

N 82°30'33" E a distance of 32.58' to a computed point in the aforesaid Westerly line of Merritt RU1, LLC; thence, coincident with the same,

S 13°12'02" W a distance of 16.38' to the Point and Place of BEGINNING.

Containing 942 square feet, 0.021 acres more or less.

This area is the same shown on a plat titled "Exhibit A of Slope Easement for Merritt Properties, LLC" by McKim & Creed dated [REDACTED] and attached hereto as Exhibit A.

[REDACTED] Grantee shall have the right to construct and maintain the cut and/or fill slopes in the above-described area until such time that Grantor alters the adjacent lands in such a manner that the lateral support of the cut and/or fill slopes are no longer needed. Grantor shall have the right to continue to use the above-described area in any manner and for any purpose, including, but not limited to, the use of said area for access, ingress, egress, and parking, that does not, in the determination of Grantee, obstruct or materially impair the actual use of the easement area by Grantee, its agents, assigns, and contractors.

IT IS UNDERSTOOD AND AGREED: This Slope Easement shall be subject to the following terms and conditions:

1. Following completion of construction and acceptance of construction work and Grantee's associated project, Grantee shall restore all disturbed areas in accordance with generally accepted construction and landscaping practices.
2. Grantee shall have the right to remove and keep removed from the Slope Easement all trees, vegetation, and other obstructions as reasonably necessary to effect the purpose of the Slope Easement.
3. Grantor shall retain fee simple ownership of the Slope Easement. Grantor shall not obstruct or utilize the Slope Easement in any way that interferes with use by Grantee as provided hereunder, provided Grantee acknowledges that Grantor has

Comment [MJC3]: Complete after exhibit is signed and sealed.

Comment [MJC4]: This mirrors NCDOT language. Confirm with NCDOT that this easement will be acceptable.

Comment [MJC5]: Please review and confirm these are OK. They largely mirror the conditions from the go-by provided.

Comment [MJC6]: Are provisions about flooding applicable? See 3, 6, 7, and 10.

the right to use the Slope Easement area for public purposes as provided herein, including watershed and flood control purposes as stated herein.

4. In using the Slope Easement in ways that are consistent with this grant of easement, Grantor bears all risk of loss or damage to any such improvements of Grantor caused by maintenance or repair of the Slope Easement area.
5. Grantee shall not place or construct facilities or improvements within the Slope Easement without prior approval from Grantor of the construction plans for such facilities or improvements.
6. Grantee acknowledges that the Slope Easement area is the Crabtree Creek Watershed Project subject to flooding. Grantor reserves the right to flood the Slope Easement area.
7. Grantor shall not be held liable for damages to the Slope Easement area nor any improvements placed within the Slope Easement or as a result of flooding.
8. In using the Slope Easement and in construction improvements within the Slope Easement, Grantee shall comply with all applicable federal, state, and local laws, ordinances, rules, and regulations.
9. Upon completion of construction, Grantee shall replace all property corner irons and concrete monuments disturbed during its construction.
10. Grantor, its successors, and assigns, reserves the right to use the Slope Easement area for watershed and recreational purposes and for any other public purpose that Grantor may undertake that does not interfere with use by Grantee as provided hereunder.
11. In the event Grantee ceases to use the property covered by this Slope Easement, Grantee shall record a termination of easement in the Wake County Registry and provide a copy of the same to Grantor.

THE EASEMENT INTEREST HEREIN DESCRIBED AND CONVEYED does not include a primary residence.

TO HAVE AND TO HOLD the aforesaid permanent Slope Easement and all privileges and appurtenances thereunto belonging to the said Grantee forever. Grantor does warrant and covenant that it is seized of the Property in fee and has the right to convey this Slope Easement, that, except as set forth above, the same is free from encumbrances and that it will warrant and defend the said grant of easement against claims of all persons whosoever.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officer(s) and its seal to be hereunto affixed by authority of the Board of Directors, on the day and year first above written.

[signature page follows]

WAKE COUNTY, a body politic and corporate

Signed: \_\_\_\_\_

By: \_\_\_\_\_

Its: Chair, Wake County Board of Commissioners

ATTEST

Signed: \_\_\_\_\_

By: \_\_\_\_\_

Its: Clerk to the Board of Commissioners

Approved as to form:

Signed: \_\_\_\_\_

By: \_\_\_\_\_

Its: Attorney

NORTH CAROLINA  
WAKE COUNTY

I, a Notary Public of the County and State aforesaid, certify that \_\_\_\_\_, personally appeared before me this day and acknowledged that (s)he is the Clerk of the Wake County Board of Commissioners, and that by authority duly given, the foregoing instrument was signed in its name by its Chair of the Wake County Board of Commissioners, sealed with its corporate seal and attested by \_\_\_\_\_ as its Clerk.

Witness my hand and official stamp or seal, this the \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

\_\_\_\_\_  
Notary Public

Printed Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

# GPS CERTIFICATION:

I, KEVIN D. MEDEIROS, PLS CERTIFY THAT THIS MAP WAS PREPARED UNDER MY SUPERVISION FROM AN ACTUAL GPS SURVEY MADE UNDER MY SUPERVISION AND THE FOLLOWING INFORMATION WAS USED TO PERFORM THE SURVEY:

1. CLASS OF SURVEY: A
2. POSITIONAL ACCURACY: H=0.02' / V=0.03'
3. TYPE OF GPS FIELD PROCEDURE: NC VRS NETWORK
4. DATES OF SURVEY: 12-12-2022
5. DATUM/EPOCH: NAD 83 NSRS 2011 - NAVD 88
6. PUBLISHED/FIXED CONTROL: FIXED
7. GEOD MODEL: 18
8. COMBINED GRID FACTOR: 0.9999238 (GROUND TO GRID)
9. UNITS: US SURVEY FEET

THE LOCALIZED COORDINATE SYSTEM USED FOR THIS PROJECT IS BASED ON CONTROL POINT "RC-2" HAVING THE FOLLOWING LOCALIZED NAD 83-2011 COORDINATES AND NAVD 88 ELEVATION.

N: 778,842.81, E: 2,058,193.66, ELEV.: 373.71

I, KEVIN D. MEDEIROS, PLS L-4668, CERTIFY THAT THIS PLAT WAS PREPARED UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION FROM INFORMATION SHOWN IN DEED BOOKS REFERENCED ON THIS MAP. THAT ANY LINES NOT ACTUALLY SURVEYED APPEAR AS BROKEN LINES AND WERE PLOTTED FROM INFORMATION AS NOTED ON THE PLAT; THAT THE RATIO OF PRECISION AS CALCULATED IS BETTER THAN 1:10,000; THAT THE AREA IS COMPUTED BY COORDINATE METHOD; THAT THE SURVEY IS PREPARED IN ACCORDANCE WITH GS 47-30, AS AMENDED,

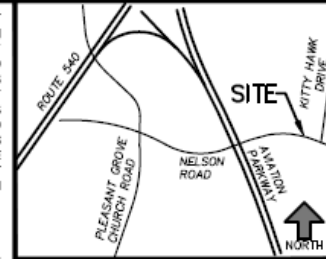
GS 47-30 (F) (11) D.

THIS SURVEY IS OF ANOTHER CATEGORY, SUCH AS THE RECOMBINATION OF EXISTING PARCELS, A COURT-ORDERED SURVEY, OR OTHER EXCEPTION TO THE DEFINITION OF SUBDIVISION.

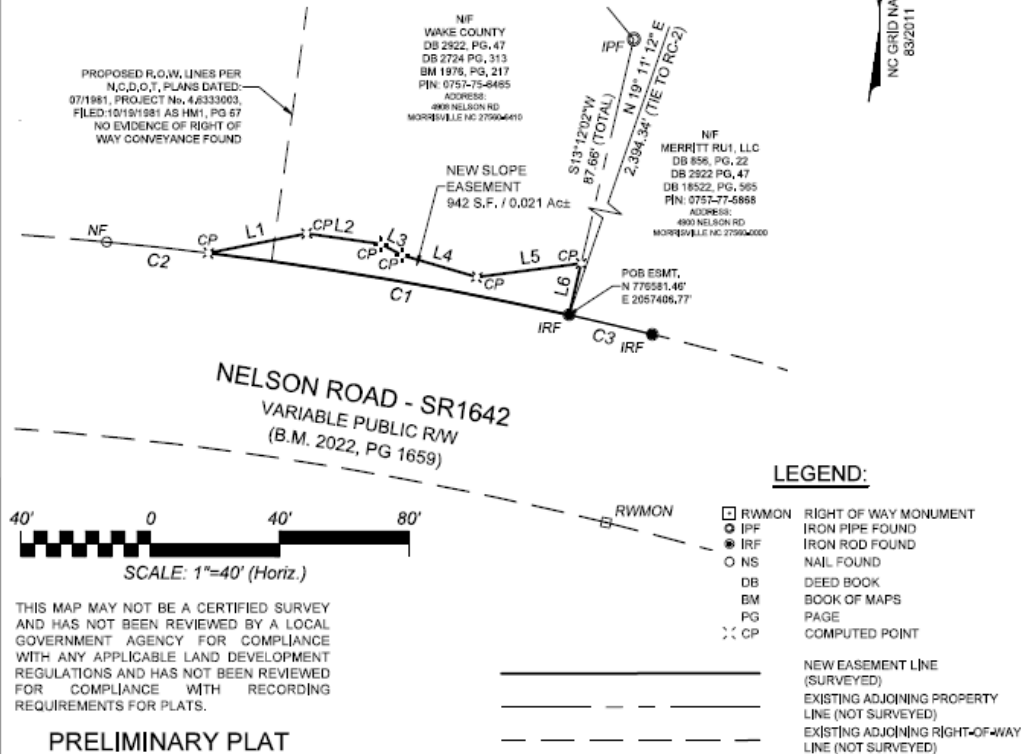
WITNESS MY ORIGINAL SIGNATURE, LICENSE NUMBER, AND SEAL THIS THE \_\_\_\_ DAY OF NOVEMBER A.D., 2024.

## PRELIMINARY PLAT NOT FOR RECORDATION CONVEYANCE OR SALES

KEVIN D. MEDEIROS  
PROFESSIONAL LAND SURVEYOR L-4668



VICINITY MAP  
(NOT TO SCALE)



## PRELIMINARY PLAT NOT FOR RECORDATION CONVEYANCE OR SALES

Easement Curve Table					
Curve #	Length	Radius	Delta	Chord Bearing	Chord Dist.
C1	113.43'	1175.92'	5°31'36"	N80°15'29"W	113.38'
C2	31.77'	1175.92'	1°32'53"	N83°47'43"W	31.77'
C3	26.46'	1175.92'	1°17'21"	N76°51'01"W	26.46'

Easement Line Table		
Line #	Direction	Length
L1	N78°47'13"E	31.05'
L2	S81°47'26"E	23.24'
L3	S62°50'35"E	7.35'
L4	S73°33'14"E	24.18'
L5	N82°30'33"E	32.58'
L6	S13°12'02"W	16.38'

<p>EXHIBIT A of SLOPE EASEMENT for MERRITT PROPERTIES, LLC</p> <p>CEDAR FORK TOWNSHIP WAKE COUNTY NORTH CAROLINA</p>	<p>PROJECT #: 077470006 PROJ. SVYR: KDM DRAWN BY: LWT SCALE: 1" = 40' DATE: 11/13/2024 SHEET #: 1 of 1</p>	<p><b>McKIM &amp; CREED</b> 4300 Edwards Mill Road Suite 200, Raleigh, NC 27612 Phone: (919) 233-8091, Fax: (919) 233-8031 NC License# F-1222 Internet Site: <a href="http://www.mckimcreed.com">http://www.mckimcreed.com</a></p>
--	--	--

Arthur Dec

---

**From:** Nathan Robb <nrobb@merrittproperties.com>  
**Sent:** Wednesday, February 5, 2025 1:46 PM  
**To:** artdec@nc.rr.com  
**Subject:** RE: FW: Merritt/DOT driveway issue

That works.

Nathan Robb | Regional Director North Carolina



Office: 919.526.0070 | Direct: 919.850.5450 | Mobile: 443.250.1572  
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---

**From:** artdec@nc.rr.com <artdec@nc.rr.com>  
**Sent:** Wednesday, February 5, 2025 1:45 PM  
**To:** Nathan Robb <nrobb@merrittproperties.com>  
**Subject:** RE: FW: Merritt/DOT driveway issue

Nate, I can help you. My fee for a narrative report is \$1,500 with 2-3 week turn time. Let me know if this works for you, Art.

Arthur W Dec, MAI  
Dec Appraisal Service  
4209 Lassiter Mill Road, Unit 176  
Raleigh, NC 27609  
919-601-1383  
[artdec@nc.rr.com](mailto:artdec@nc.rr.com)

---

**From:** "Nathan Robb"  
**To:** "[artdec@nc.rr.com](mailto:artdec@nc.rr.com)"  
**Cc:**  
**Sent:** Tuesday February 4 2025 3:52:00PM  
**Subject:** FW: Merritt/DOT driveway issue

Art,

Good speaking with you just now. Here is that little piece we need appraised in Wake Co. Let me know if that's something you can help with.

Nate

Nathan Robb | Regional Director North Carolina



Office: 919.526.0070 | Direct: 919.850.5450 | Mobile: 443.250.1572  
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---

From: Haerens, Nicholas <[Nicholas.Haerens@kimley-horn.com](mailto:Nicholas.Haerens@kimley-horn.com)>

Sent: Tuesday, December 3, 2024 10:03 AM

To: Nathan Robb <[nrobb@merrittproperties.com](mailto:nrobb@merrittproperties.com)>

Cc: Zach West <[zwest@merrittproperties.com](mailto:zwest@merrittproperties.com)>

Subject: FW: Merritt/DOT driveway issue

Nate,

These were the documents sent over by Mark last week before the holiday. Let me know if this is all you need to get in touch with your appraiser or if a different exhibit would be more helpful.

Thank you,

Nick Haerens | Development Services

Kimley-Horn | 421 Fayetteville St Suite 600 Raleigh NC, 27601

Direct: 984.275.3578 | Mobile: 864.266.0680 |

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---

From: Frederick, Mark D. <[markfrederick@parkerpoe.com](mailto:markfrederick@parkerpoe.com)>

Sent: Wednesday, November 27, 2024 1:14 PM

To: Crook, Michael J. <[michaelcrook@parkerpoe.com](mailto:michaelcrook@parkerpoe.com)>; Haerens, Nicholas <[Nicholas.Haerens@kimley-horn.com](mailto:Nicholas.Haerens@kimley-horn.com)>; Zach West <[zwest@merrittproperties.com](mailto:zwest@merrittproperties.com)>; Schwedler, Jamie S. <[jamieschwedler@parkerpoe.com](mailto:jamieschwedler@parkerpoe.com)>

Cc: Nathan Robb <[nrobb@merrittproperties.com](mailto:nrobb@merrittproperties.com)>; Howell, Cory <[Cory.Howell@kimley-horn.com](mailto:Cory.Howell@kimley-horn.com)>; Kane, Sean <[Sean.Kane@kimley-horn.com](mailto:Sean.Kane@kimley-horn.com)>; Raleigh <[Raleigh@merrittproperties.com](mailto:Raleigh@merrittproperties.com)>

Subject: RE: Merritt/DOT driveway issue

All,

I've attached the draft slope easement, legal description, and plat. There are a few comments within the document so please review and let us know if you have any questions.

Thanks,

Mark

---

**Mark Frederick**  
Associate



PNC Plaza | 301 Fayetteville Street | Suite 1400 | Raleigh, NC 27601  
Office: 919.835.4023 | Mobile: 717.989.2142 | Fax: 919.834.4564 | [map](#)

Visit our website at  
[www.parkerpoe.com](http://www.parkerpoe.com)

---

From: Crook, Michael J. <[michaelcrook@parkerpoe.com](mailto:michaelcrook@parkerpoe.com)>  
Sent: Thursday, October 31, 2024 2:54 PM  
To: Haerens, Nicholas <[Nicholas.Haerens@kimley-horn.com](mailto:Nicholas.Haerens@kimley-horn.com)>; Frederick, Mark D. <[markfrederick@parkerpoe.com](mailto:markfrederick@parkerpoe.com)>; Zach West <[zwest@merrittproperties.com](mailto:zwest@merrittproperties.com)>; Schwedler, Jamie S. <[jamieschwedler@parkerpoe.com](mailto:jamieschwedler@parkerpoe.com)>  
Cc: Nathan Robb <[nrobb@merrittproperties.com](mailto:nrobb@merrittproperties.com)>; Howell, Cory <[Cory.Howell@kimley-horn.com](mailto:Cory.Howell@kimley-horn.com)>; Kane, Sean <[Sean.Kane@kimley-horn.com](mailto:Sean.Kane@kimley-horn.com)>; Raleigh <[Raleigh@merrittproperties.com](mailto:Raleigh@merrittproperties.com)>; Crook, Michael J. <[michaelcrook@parkerpoe.com](mailto:michaelcrook@parkerpoe.com)>  
Subject: RE: Merritt/DOT driveway issue

Nick,

I saw the legal description come through - thanks! Will there also be a plat?

Michael



**Michael J. Crook**  
Partner  
919.835.4522

---

From: Crook, Michael J. <[michaelcrook@parkerpoe.com](mailto:michaelcrook@parkerpoe.com)>  
Sent: Tuesday, October 8, 2024 9:52 AM  
To: Haerens, Nicholas <[Nicholas.Haerens@kimley-horn.com](mailto:Nicholas.Haerens@kimley-horn.com)>; Frederick, Mark D. <[markfrederick@parkerpoe.com](mailto:markfrederick@parkerpoe.com)>; Zach West <[zwest@merrittproperties.com](mailto:zwest@merrittproperties.com)>; Schwedler, Jamie S. <[jamieschwedler@parkerpoe.com](mailto:jamieschwedler@parkerpoe.com)>  
Cc: Nathan Robb <[nrobb@merrittproperties.com](mailto:nrobb@merrittproperties.com)>; Howell, Cory <[Cory.Howell@kimley-horn.com](mailto:Cory.Howell@kimley-horn.com)>; Kane, Sean <[Sean.Kane@kimley-horn.com](mailto:Sean.Kane@kimley-horn.com)>; Raleigh <[Raleigh@merrittproperties.com](mailto:Raleigh@merrittproperties.com)>; Crook, Michael J. <[michaelcrook@parkerpoe.com](mailto:michaelcrook@parkerpoe.com)>  
Subject: RE: Merritt/DOT driveway issue

Nick,

Do we have a plat showing the easement and a metes and bounds description?

Thanks,

Michael

---

**Michael J. Crook**  
Partner  
919.835.4522

---

From: Haerens, Nicholas <[Nicholas.Haerens@kimley-horn.com](mailto:Nicholas.Haerens@kimley-horn.com)>  
Sent: Tuesday, September 24, 2024 5:26 PM  
To: Frederick, Mark D. <[markfrederick@parkerpoe.com](mailto:markfrederick@parkerpoe.com)>; Crook, Michael J. <[michaelcrook@parkerpoe.com](mailto:michaelcrook@parkerpoe.com)>; Zach West <[zwest@merrittproperties.com](mailto:zwest@merrittproperties.com)>; Schwedler, Jamie S. <[jamieschwedler@parkerpoe.com](mailto:jamieschwedler@parkerpoe.com)>  
Cc: Nathan Robb <[nrobb@merrittproperties.com](mailto:nrobb@merrittproperties.com)>; Howell, Cory <[Cory.Howell@kimley-horn.com](mailto:Cory.Howell@kimley-horn.com)>; Kane, Sean <[Sean.Kane@kimley-horn.com](mailto:Sean.Kane@kimley-horn.com)>; Raleigh <[Raleigh@merrittproperties.com](mailto:Raleigh@merrittproperties.com)>  
Subject: Merritt/DOT driveway issue

\*\*\*Caution: External email\*\*\*

---

Team,

Thank you for taking time to discuss the Wake County policy today. I'm attaching some emails with their documents that we received from Wake County representatives. The email dated 6/11/2024 4:50 PM, has the documents Ricky (Richard Campbell) sent regarding go-by easement language when executing agreements under the Crabtree Creek Watershed Protection Policy.

Let us know what other items you may need at this time!

Thanks,

Nick Haerens | Development Services  
Kimley-Horn | 421 Fayetteville St Suite 600 Raleigh NC, 27601

Direct: 984.275.3578 | Mobile: 864.266.0680 |

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Certificate No. A4710



North Carolina  
Appraisal Board

*ARTHUR W. DEC*

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

State-Certified  
General Real Estate Appraiser

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:



NORTH CAROLINA APPRAISAL BOARD			
APPRAISER QUALIFICATION CARD			
REGISTRATION / LICENSE / CERTIFICATE HOLDER			
ARTHUR W DEC			
24	A4710	G	Y 25
APRAISER NUMBER	TYPE	NATIONAL REGISTRY	
<i>Arthur W Dec</i>		<i>[Signature]</i>	
Appraiser's Signature		Executive Director	
EXPIRES JUNE 30, 2025			

10/16/95

Qualifications of

ARTHUR W. DEC, MAI  
DEC APPRAISAL SERVICE  
919-601-1383 [artdec@nc.rr.com](mailto:artdec@nc.rr.com)  
[www.DecAppraisal.com](http://www.DecAppraisal.com)

CERTIFICATIONS:

- NC Certified General Appraiser #A4710
- FL Certified General Appraiser #RZ4488
- TN Certified General Appraiser #6512
- SC Certified General Appraiser #4422
- FHA-Approved Appraiser
- NC Licensed Real Estate Broker #187201

DESIGNATIONS:

- Member Appraisal Institute (MAI), Appraisal Institute

EDUCATION:

- State University of New York at Cortland; BS Chemistry 1986
- State University of New York at Cortland; MS Education 1992

EXPERIENCE:

- December 2000 – Present:  
Dec Appraisal Service  
4209 Lassiter Mill Road, Unit 176  
Raleigh, NC 27609  
Florida Office  
99 SE Mizner Blvd., Unit 405  
Boca Raton, FL 33432

AFFILIATIONS/MEMBERSHIPS/PROFESSIONAL ACTIVITIES:

- Member Appraisal Institute (MAI), Appraisal Institute
- North Carolina Appraisal Institute
- National Association of Realtors®
- Broward, Palm Beaches, St. Lucie Association of Realtors®
- Triangle Commercial Association of Realtors®
- Raleigh Regional Association of Realtors®
- North Carolina Association of Realtors®

MAI (Member Appraisal Institute) DESIGNATION COURSES COMPLETED:

- Advanced Income Capitalization, Appraisal Institute, 2001
- Highest and Best Use and Market Analysis, Appraisal Institute, 2001
- Report Writing and Valuation Analysis, Appraisal Institute, 2002
- Advanced Sales Comparison & Cost Approaches, Appraisal Institute, 2002
- Advanced Concepts and Case Studies, Appraisal Institute, 2001

**PROFESSIONAL EDUCATION/COURSES COMPLETED:**

- Introduction to Real Estate Appraisal (R-1), Lenoir Community College, 1998
- Valuation Principles and Procedures (R-2), Lenoir Community College, 1998
- Applied Residential Property Valuation (R-3), Lenoir Community College, 1998
- Introduction to Income Property Appraisal (G-1), Lenoir Community College, 1998
- Advanced Income Capitalization Procedures (G-2), Lenoir Community College, 1998
- Applied Income Capitalization Procedures (G-3), Lenoir Community College, 1998
- Standards of Professional Practice, Parts A&B, Appraisal Institute, 2000
- NC Real Estate Commission Pre-licensing Course, Prudential Carolinas, Raleigh, 2001
- Broker In Charge Course, NC Real Estate Commission, 2001
- National USPAP Update, 2005, 2006, 2008, 2010, 2012, 2014, 2016, 2018, 2020, 2022
- Basic Income Capitalization, Appraisal Institute, 2001
- General Demonstration Appraisal Report Writing, Appraisal Institute, 2003, 2008, 2014
- Relocation Appraisal Training Program, Worldwide ERC, 2004
- Appraising Manufactured Homes, Appraisal Institute, 2004
- Evaluating Residential Construction, Appraisal Institute, 2004
- Supporting Capitalization Rates, Appraisal Institute, 2004, 2015
- Appraisal of Medical Office Buildings, 2019
- Appraisal Review, Appraisal Institute, 2006
- The Appraiser as an Expert Witness: Preparation and Testimony, Appraisal Institute, 2006, 2019
- Market Analysis and the Site To Do Business, Appraisal Institute, 2006
- Business Practice and Ethics, Appraisal Institute, 2006, 2012, 2018, 2019
- Valuation of Detrimental Conditions, Appraisal Institute, 2007
- Forecasting Revenue, Appraisal Institute, 2007, 2015
- FHA and the Appraisal Process, Appraisal Institute, 2008
- Eminent Domain and Condemnation, Appraisal Institute, 2008
- Subdivision Valuation, Appraisal Institute, 2008
- Marshall & Swift Residential Cost Training, Appraisal Institute, 2008
- Fundamentals of Apartment Appraising, Appraisal Institute, 2023
- Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions, 2021
- Appraising Distressed Commercial Real Estate, Appraisal Institute, 2009
- Real Estate Valuation Conference, Appraisal Institute, 2010, 2017, 2019, 2020
- Self-Storage: Looking at the Past – Are these Indicators for the Future, Appraisal Institute, 2010
- Using Your HP12C Financial Calculator, Appraisal Institute, 2010, 2012, 2014, 2023
- A Comprehensive Review of Appraisal Concepts, John H. Urubek, MAI, 2014
- General Demonstration Report: Capstone Program, Appraisal Institute, 2014
- Appraisal Through the Eyes of the Reviewer, 2015
- Comparative Analysis, 2016
- Appraising Agriculture Facilities, 2017
- Rates and Ratios: Making Sense of GIMs, OARs, and DCF, 2015
- Analyzing Operating Expenses, Appraisal Institute, 2023

References upon Request

Qualifications of Arthur W. Dec, MAI  
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