

B. CARTER KENNEMUR, CCIM
REAL ESTATE APPRAISER AND CONSULTANT

Mr. Bill Hollman
c/o Mr. David Proper
The Conservation Fund
Post Office Box 271
Chapel Hill, North Carolina 27514

January 27, 2016

Re. Appraisal services for Martha B. Liles property, 40.2 +/- acres located along Rand Road,
Garner, North Carolina

Dear Sirs:

As requested, I have examined and appraised the property described above. This appraisal has been prepared for the use of The Conservation Fund, for the purpose of estimating the fee simple market value of the subject property, as of the appraisal date, to assist in a decision making process. All information pertaining to the subject property is based on an inspection and information gathered from current ownership and public records.

This report has been prepared in conformity with the Standards of Professional Appraisal Practice set forth by the Appraisal Standards Board of the Appraisal Foundation, and is transmitted as an Appraisal Report.

As a result of my investigation, I have estimated the market value of the fee simple estate of the subject property, excluding any crop allotment which may exist, subject to all assumptions and limitations as specifically provided within the narrative report, to be:

EIGHT HUNDRED NINETY TWO THOUSAND DOLLARS
(\$892,000)

The following report presents the data and analysis along with the other material on which the estimate of value was predicated. The estimated present value is considered to be the most probable selling price reasonably obtainable, with a marketing time not to exceed 12 months under present economic conditions. Please feel free to contact me should you have any questions concerning these values.

Sincerely,

B. Carter Kennemur

B. Carter Kennemur
Certified General
Real Estate Appraiser



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<i>Effective Date of Appraisal:</i>	January 20, 2016
<i>Property Identification:</i>	40.2 +/- acres of land located along Rand Road Wake County, North Carolina
<i>Highest and Best Use:</i>	Residential & Agricultural Use
<i>Total Size:</i>	40.2 +/- acres
<i>Shape:</i>	Irregular
<i>Frontage/Access:</i>	800' +/- along Rand Road, according to tax maps.
<i>Topography/Drainage:</i>	Rolling. Drainage appears adequate. One small farm pond is located on the property.
<i>Utilities:</i>	Public electricity and telephone.
<i>Zoning:</i>	R-80W, R-40W, & HD by Wake County
<i>Easements/Encroachments:</i>	None noted.
<i>Surrounding Land Usage:</i>	Residential, agricultural & school uses.
<i>Street Improvements:</i>	Private unpaved paths.
<i>Building Improvements:</i>	None noted.
<i>Proposed Development:</i>	Residential & Agricultural Uses
<i>Value Indicators:</i>	
<i>Cost Approach to Value</i>	Not Applicable
<i>Income Approach to Value</i>	Not Applicable
<i>Market Approach to Value</i>	\$892,000