Borrower/Client WAKE COUNTY BOARD OF EDUCATION	File No. 1703004
Property Address         226 W ACADEMY ST           City         WENDELL         County	WALE China and To Onde once
City WENDELL County Client WAKE COUNTY BOARD OF EDUCATION	WAKE State NC Zip Code 27591
APPRAISAL AND REPORT IDENTIFICATION	
This Report is one of the following types:	
Appraisal Report (A written report prepared under Standards Rule	2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricted (A written report prepared under Standards Rule restricted to the stated intended use by the specifie	2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, d client or intended user.)
Comments on Standards Rule 2-3	
I certify that, to the best of my knowledge and belief:	
The statements of fact contained in this report are true and correct.  The reported analyses onlinions and conclusions are limited only by the reported as	sumptions and limiting conditions and are my personal, impartial, and unbiased professional
analyses, opinions, and conclusions.	sumptions and limiting conditions and are my personal, impartial, and unbiased professional
Unless otherwise indicated, I have no present or prospective interest in the property of Unless otherwise indicated, I have performed no services, as an appraiser or in any of period immediately preceding acceptance of this assignment.	that is the subject of this report and no personal interest with respect to the parties involved.  other capacity, regarding the property that is the subject of this report within the three-year
I have no bias with respect to the property that is the subject of this report or the par	ties involved with this assignment.
— My engagement in this assignment was not contingent upon developing or reporting	
client, the amount of the value opinion, the attainment of a stipulated result, or the occu	oment or reporting of a predetermined value or direction in value that favors the cause of the rrence of a subsequent event directly related to the intended use of this appraisal. repared, in conformity with the Uniform Standards of Professional Appraisal Practice that were
in effect at the time this report was prepared.  — Unless otherwise indicated, I have made a personal inspection of the property that is	the subject of this report
<ul> <li>Unless otherwise indicated, no one provided significant real property appraisal assists individual providing significant real property appraisal assistance is stated elsewhere in the</li> </ul>	ance to the person(s) signing this certification (if there are exceptions, the name of each
Reasonable Exposure Time (USPAP defines Exposure	re Time as the estimated length of time that the property interest being
Reasonable Exposure Time (USPAP defines Exposure appraised would have been offered on the market prior to the hypothetical co.  My Opinion of Reasonable Exposure Time for the subject property a	re Time as the estimated length of time that the property interest being insummation of a sale at market value on the effective date of the appraisal.) It the market value stated in this report is:  150 DAYS
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Market Conditions Addendum to the Appraisal Report File No. 1703004

The purpose of this addendum is to provide the lend	er/client with a clear and	accurate understanding	of the market tienes and co	HUHU	ne presentin	nı n	ne subject		
neighborhood. This is a required addendum for all ap	ppraisal reports with an ef								
Property Address 226 W ACADEMY ST  Borrower WAKE COUNTY BOARD OF EDU	CATION	City WENDE	ELL	S	tate NC	Z	IP Code 27	7591	
Instructions: The appraiser must use the information	required on this form as	the hasis for his/her con	nclusions and must provide	cunn	ort for those	con	clueione ro	nard	na
housing trends and overall market conditions as repo	orted in the Neighborhood	section of the appraisal	report form. The appraiser m	oupp oust fi	II in all the in	form	nation to the	e exte	ent
it is available and reliable and must provide analysis a	as indicated below. If any	required data is unavaila	able or is considered unreliab	ole, the	e appraiser r	nust	provide an		
explanation. It is recognized that not all data sources	will be able to provide da	ita for the shaded areas I	pelow; if it is available, hower	ver. th	ne appraiser	nusi	include th	e dat	a
in the analysis. If data sources provide the required in	nformation as an average	instead of the median, t	he appraiser should report th	e ava	ilable figure a	and i	dentify it as	s an	
average. Sales and listings must be properties that co	ompete with the subject p	property, determined by a	applying the criteria that wou	ld be	used by a pi	ospe	ective buyer	r of th	ne
subject property. The appraiser must explain any and Inventory Analysis				etc.				_	
Total # of Comparable Sales (Settled)	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months		Ingrasias		verall Trend	1	Destinion
Absorption Rate (Total Sales/Months)	0.17	0.0	0.67		Increasing Increasing	- Company	Stable Stable		Declining Declining
Total # of Comparable Active Listings	4	8	8	1	Declining	+	Stable	1	Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	23.5	0.0	11.9	+	Declining	艮	Stable	F	Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current - 3 Months	T			verall Trend		
Median Comparable Sale Price	55,000	0.00	45,000		Increasing		Stable	E	Declining
Median Comparable Sales Days on Market	560	0	298	$\boxtimes$	Declining		Stable		Increasing
Median Comparable List Price	69,500	62,500	61,500		Increasing	+=		I	Declining
Median Comparable Listings Days on Market  Median Sale Price as % of List Price	448	148	148	-	Declining	+=	Stable	1	Increasing
Seller-(developer, builder, etc.)paid financial assistance	91.67 ce prevalent? X Yes	0.0	78.79	╬	Increasing Declining	-	Stable	+	Declining
Explain in detail the seller concessions trends for the			ed from 3% to 5% increasing	n use	of huvdown		Stable	100	Increasing
fees, options, etc.). ALTHOUGH LIMITED D									
OVER THE PREVIOUS 12 - 18 MONTHS. AD	EQUATE LENDING S	SOURCES HAVE BEC	OME INCREASINGLY	ASI	ER TO OB	TAIN	WITH M	OST	
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## Shaw Appraisal Service, Inc.

## LAND APPRAISAL REPORT

			LAND	APPKAIS	AL KEPUK	1	File No. 1703004	
Γ	Borrower WAKE C	COUNTY BOARD OF FI	DUCATION Cen	ISUS Tract 0544	04	Man	Reference 1784.19.51-	0757
1	Property Address 226	6 W ACADEMY ST	2007111071	0044	.04		1704.19.51	6757
-	City warmen	O TO	Cor	inty WAKE			State NC Zip Code	27504
Č	Legal Description 226	S W ACADEMY STREE	T DEED BOOK 15815 P	C 1220			otate NC _ zip oode _	2/391
CI ID IECT	Sale Price \$ TBD	Date of Sale	TBD Loan Ten		rs. Property Rig	hts Appraised	e Leasehold	Do Minimio DUD
2	Actual Real Estate Tavi	PS \$ 416 47	(yr) Loan charges to be pa		a Othor			De Militilis PUD
Ī	Motadi Hodi Estato Tax	KE COUNTY BOARD O	(yi) Loan Charges to be po			r sales concessions NA		
	Occupant VACANT			Auu	1429 ROCK	QUARRY RD, SUIT	E 116, RALEIGH, NC 2	7610
H			CHRISTOPHER A. SH.	AW In:	structions to Apprais	ser DEVELOP AN O	PINION OF THE PROF	
	Location	⊠ Urban	Suburban	Rui			Good Avg.	Fair Poor
	Built Up	⊠ Over 75				ment Stability		
1		Fully Dev. Rapid	Steady	☐ Slo		ience to Employment		
	Property Values	Increasi	ng 🔀 Stable			ience to Shopping		
	Demand/Supply	Shortage	e 🔀 In Balance	☐ Ove	rsupply Conven	ience to Schools	X n	
6	Marketing Time	Under 3	Mos. A 4-6 Mos.	□ Ove	r 6 Mos. Adequa	cy of Public Transportati	on 🗆 🖂	
NFIGHRORHOOD	Present 60 % On	e-Unit 2 % 2-4 Unit	2 % Apts. % Con	do 25 % Cor		ional Facilities		n n
Ħ	Land Use 6 % Ind	lustrial % Vacant	5 % INSTITUTIONA	1		cy of Utilities		<del>                                     </del>
E	Change in Present	Not Likely	Likely (*)	Taking F		Compatibility		H H
뜻	Land Use	(*) From NA	To NA	raking i		on from Detrimental Con		<del>                                     </del>
2	Predominant Occupano		Tenant Tenant	5 % Vacan				<del>                                     </del>
Ż	One-Unit Price Range					nd Fire Protection		
				ant Value \$20		Appearance of Propertie		
	One-Unit Age Range	NEW yrs. to _	110 yrs. Predominant	Age 80	yrs. Appeal t	to Market		
183	Comments including th	iose factors, favorable or ui	nfavorable, affecting marketa	bility (e.g. public	parks, schools, view	w, noise) See attac	hed addenda.	
A								
18								
		20.000						
6	Dimensions SUBJEC	CT TO RECORDED SU	RVEY	=	1.	08 ACRES		Lot
	Zoning Classification	R3 SINGLE FAMILY RI	ESIDENTIAL		Present Improvem		Do Not Conform to Zonia	ng Regulations
6	Highest and Best Use	Present Use	Other (specify) INSTITUTI	ONAL				3
	Public	Other (Describe)	OFF SITE IMPROVEMEN		0 MOSTLY L	EVEL		
3	Elec.			Private Siz				
			face ASPHALT	The state of the s		RECTANGULAR	88T - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	
SITE	Water 🖂			Private Vie				
S	San. Sewer			The Control of the Co				
		rground Elect. & Tel.			inage ASSUMED		U	V 53.11
-32			apparent adverse easement	et Lights Is to	ne property located	in a FEMA Special Flood	Hazaro Area?	Yes 🖂 No
	Comments (lavorable of	umavorable including any	apparent auverse easement	s, encroachment	s, or other adverse	conditions) See att	ached addenda.	
	The undersigned has r	ecited the following recer	nt sales of properties most	similar and prox	rimate to subject a	and has considered the	se in the market analysis	The description
	includes a dollar adjus	stment reflecting market	reaction to those items of	significant vari	ation between the	subject and comparat	ole properties. If a signific	ant item in the
졁	comparable property is	s superior to or more to	avorable than the subject	property, a min	us (-) adjustment	t is made, thus reduc	cing the indicated value	of subject; if a
B			or less favorable than the s				T	
額	ITEM	SUBJECT PROPERTY	COMPARABLE	NO. 1	COMPA	ARABLE NO. 2	COMPARABLE	NO. 3
	Address 226 W ACAI		719 ANDERSON ST		167 BLAKEFOR	D DR	101 JUTSON ST	
H	WENDELL,	NC 27591	WENDELL, NC 27591		WENDELL, NC	27591	KNIGHTDALE, NC 27	545
	Proximity to Subject		0.24 MILES N		0.32 MILES N		5.84 MILES W	
	Sales Price	\$ TB0	\$	40,850		\$ 40,850	\$	70,000
Sis	Price \$/Sq. Ft.	\$	\$			\$	\$	
XS.	Data Source(s)	INSPECT/PUB RCRD	PIN: 0368425 WAKE C	О.	PIN: 0368413 W	AKE CO.	PIN: 0060421 WAKE	20
₹	ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTIO			+(-)\$ Adjust.
F	Date of Sale/Time Adi.	TBD	01/31/2017		01/31/2017		02/05/2016	741.0,000
M	Location	CENTRAL WENDELL	BRIGHTON OF WEN		BRIGHTON OF		CENTRAL KNIGHTDA	
PA	Site/View	1.08 ACRES	.17 AC/RES/INF	+25,000	.15 AC/RES/INF		2.4 AC/RES/AVG	-10.000
	EXTRAS	NONE	NONE	-23,000	NONE	+25,000	NONE	-10,000
Ų	VIEW	RESIDENTIAL	RESIDENTIAL				100000000000000000000000000000000000000	
H	WATER/SEWER	PUBLIC/PUBLIC	PUBLIC/PUBLIC		RESIDENTIAL		RAILROAD	+10,000
Σ	DAYS ON MARKET				PUBLIC/PUBLIC	· -	PUBLIC/PUBLIC	
1	Sales or Financing	UNKNOWN	UNKNOWN		UNKNOWN		UNKNOWN	
	Concessions	NA	CONVENTIONAL		CONVENTIONA		CONVENTIONAL	
1		NA	DOM UNKNOWN	V 100 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	DOM UNKNOW!		DOM UNKNOWN	
1	Net Adj. (Total)	All professions and a second		25,000			+ - \$	
	Indicated Value		Net 61.2 %		Net 61.2 %		Net %	
1	of Subject		Gross 61.2 % \$	65,850	Gross 61.2 %	65,850	Gross 28.6 % \$	70,000
	Comments on Market Da	ta See attached add	enda.					
Ĭ,								
	Comments and Condition	ns of Appraisal AN EX	HAUSTIVE SEARCH OF	THE SUBJEC	T'S EXPANDED	MARKET AREA (UP	TO 5 MILES) ONLY RE	VEALED 6
	CLOSED LOT SALES	ON MLS. TYPICALLY	LOTS LISTED ON MLS	ARE LISTING	S THAT ARE LE	SS PREFERRED & V	VERE NOT INITIALLY	PURCHASED
	FOR NEW CONSTRU	JCTION, EACH COMP	IS FROM THE SUBJEC	TMARKETAR	EA AND ARE CO	ONSIDERED TO BE	RELIABLE INDICATOR	S OF THE
	SUBJECT'S ESTIMAT	TED MARKETABILITY!	HAR	a true i Al	THE PARE OF	- TOIDENED TO DE	TEN DEL INDICATOR	OU THE
1			CH IS BELIEVED TO BE	THE DEST AT	DDDOACH TO W	ALLIE CINCE NO 1145	DOVEMENT SYLVER	NI THE COTE
5	WAKE COLINITY TO	TAI ACCECCENTAL IN	E IS \$35,100 AND APPE	ADS TO DE O	CNIEICANTI V	ELOW THE CURE	IT MARKET VILLE	IN THE SITE.
-	TYARE COUNTY TO	TALASSESSED VALUE	APPE	AKS TO BE SI	GINIFICANTLYB	ELOW THE CURRE	NI MARKET VALUE.	
1	I (WE) ESTIMATE THE	ADVENTA LA CONTRA	THE PURIET ON	DEDTY 40.05				
-		1 72	OF THE SUBJECT PRO	PERTY AS OF	03/17/2	017 TO BE \$	68,000	
		PHER A. SHAW	AL APPA	Sur	ervisory Appraiser (	(if applicable)		
	D-1( 0'1 D-	port 03/24/2017	Digustee of State of		e of Signature	711 C.		
	Date of Signature and Re	00/24/2017			_			
_		ISAL SERVICE, INC		Title	,			
		ISAL SERVICE, INC	S			-		ST
	Title SHAW APPRA State Certification # A/3	ISAL SERVICE, INC		T NC Stat	e Certification #			ST
4	Title SHAW APPRA State Certification # A/3 Or State License #	ISAL SERVICE, INC 3032	S	T NC Stat	e Certification # _ State License # _	Codification		ST
1	Title SHAW APPRA State Certification # A/3	ISAL SERVICE, INC 3032 ertification or License	06/30/2017 S	T NC Stat T Or S Exp	e Certification # _ State License # _ iration Date of State	Certification or License t Inspect Property Date		

Supplemental Addendum

File	No.	1703004
1110	INU.	1703004

Borrower/Client	WAKE COUNTY BOARD OF EDUCATION					
Property Address	226 W ACADEMY ST					
City	WENDELL	County WAKE	State	NC	Zip Code	27591
Client	WAKE COUNTY BOARD OF EDUCATION					

• Land: Neighborhood Market Factors
SUBJECT IS LOCATED IN WENDELL NC AND IS WITHIN CLOSE PROXIMITY OF ALL NECESSARY SUPPORT FACILITIES INCLUDING SCHOOLS, SHOPPING CENTERS AS WELL AS MAJOR THOROUGHFARES SUCH AS US 64/264 AND I-495. IMPROVED PROPERTIES FROM THIS MARKET AREA RANGE WIDELY IN AGE AND DESIRABILITY. MOST HOMES ARE WELL CARED FOR WITH PRIDE OF OWNERSHIP BEING OBVIOUS. NO NEW CONSTRUCTION IS TAKING PLACE IN THE CENTRAL AREA OF WENDELL. THERE ARE NEW HOMES HOWEVER BEING BUILT JUST NORTH AND TO THE EAST OF THE SUBJECT. MOST HOMES ARE +/- 80 YEARS OLD. EXISTING HOMES VALUES ARE ESTIMATED TO RANGE FROM \$50,000 TO +/-\$500,000. THIS MARKET AREA IS COMPRISED OF SINGLE FAMILY HOUSING, SOME LIGHT OFFICE, RETAIL AND INDUSTRIAL LAND USES. VERY FEW OPEN AREAS EXIST IN THE IMMEDIATE AREA.

• <u>Land : Site Comments</u>
SUBJECT SITE IS SLIGHTLY LARGER THAN OTHER SURROUNDING HOMESITES. THE SITE'S UTILITY, HOWEVER, IS NO GREATER THAN SMALLER ADJOINING SITES DUE TO IT'S SHAPE. SEE TAX MAP FOR MORE INFO. THE SITE IS ALSO BOUND BY A PROPERTY CURRENTLY OWNER BY THE WAKE COUNTY SCHOOL SYSTEM. THIS SITE IS UTILIZED FOR SPORTING EVENTS AND PRACTICES. IT IS ASSUMED THAT THE SUBJECT IS NOT LOCATED WITHIN ANY FLOOD HAZARD AREAS & THE TITLE IS FREE & CLEAR OF ANY CLAIMS & IS IN CONVEYABLE CONDITION. SEE LOCATION MAP FOR MORE INFO. FEMA:37183C1784J "X" DATE: 05/02/2006

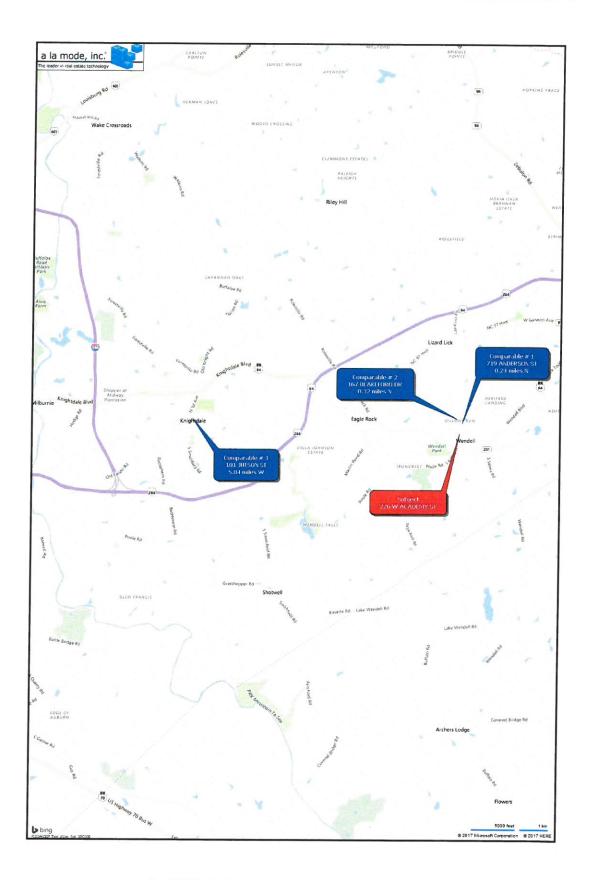
RECORDED PLAT:
A MINIMAL TITLE SEARCH WAS PERFORMED AND NO IMMEDIATE REFERENCE TO A RECORDED PLAT WAS DISCOVERED. THE RECORDED DEEDS DO HOWEVER INDICATE THE ACREAGE TO BE 1.08 ACRES AND NOT THE 1.12 ACRES REFLECTED ON THE WAKE COUNTY TAX ASSESSOR'S WEBSITE. REFERENCING DEED BOOK 15815 PG 1239 ALL THE WAY BACK TO DEED BOOK 457

• <u>Land: Market Data Comments</u>
WITHIN THE SCOPE OF THIS ASSIGNMENT, MARKET VALUE CONSIDERS THE MORE TYPICAL BUYER MOTIVATION; THAT IS WITHIN THE SCOPE OF THIS ASSIGNMENT, MARKET VALUE CONSIDERS THE MORE TYPICAL BUYER MOTIVATION; THAT IS PURCHASE FOR RE-DEVELOPMENT AS ALLOWED BY CURRENT CITY/COUNTY ZONING REGULATIONS. COMPS 1 & 2 ARE RECENT RESIDENTAIL LOT SALES FROM A NEARBY NEWLY DEVELOPING S/D. THIS S/D IS APPROXIMATELY .25 MILE NORTH OF THE SUBJECT PROPERTY AND IS THE MOST TIMELY AND PROXIMATE OF ALL SALES CONSIDERED. THEY REPRESENT THE CURRENT TREND OF SMALLER LOTS THAT ARE MORE EASILY MAINTAINED AND WILL ALLOW THE DEVELOPER TO MAXIMIZE HIS RETURN ON INVESTMENT BYALLOWING GREATER DENSITY TO THE S/D. BOTH COMPS 1 & 2 ARE ADJUSTED AS INFERIOR IN TERMS OF SITE SIZE. IT IS IMPORTANT TO REMEMBER THAT THE SUBJECT LOT IS IN EXCESS OF 1 ACRE, BUT ITS SHAPE DOES NOT ALLOW FOR GREATER LITH ITY. COMP 3 IS THE 1 FAST TIME! Y AND 1 FAST PROXIMATE. IT IS, HOWEVER S IMILIAR TO THE SUBJECT IN FOR GREATER UTILITY. COMP 3 IS THE LEAST TIMELY AND LEAST PROXIMATE. IT IS, HOWEVER, S IMILAR TO THE SUBJECT IN TERMS OF ITS MORE URBAN OR MORE CENTRAL KNIGHTDALE LOCATION. THIS LOT IS LARGER THAN THE SUBJECT, BUT IS ADJACENT TO THE RAILROAD. THESE TWO LINE ITEMS EFFECTIVELY CANCEL THE OTHER OUT. SEE LOCATION MAP FOR MORE INFORMATION. BECAUSE NONE OF THESE THREE SALES ARE WHAT WOULD BE CONSIDERED AS EXCELLENT COMPS FOR THIS ASSIGNMENT, EQUAL WEIGHT HAS BEEN PLACED ON EACH LOT SALE.

THE HIGHEST AND BEST USE OF THIS PROPERTY IS FOR INSTITUTIONAL PURPOSES.

## **Location Map**

Borrower/Client	WAKE COUNTY BOARD OF EDUCATION				
Property Address	226 W ACADEMY ST	<b>V</b>			
City	WENDELL	County WAKE	State NC	Zip Code 27591	
Client	WAKE COUNTY BOARD OF EDUCATION				



# **Subject Photo Page**

Borrower/Client	WAKE COUNTY BOARD OF EDUCATION				
Property Address	226 W ACADEMY ST				
City	WENDELL	County WAKE	State NC	Zip Code	27591
Client	WAKE COUNTY BOARD OF EDUCATION				



## Subject FRONT

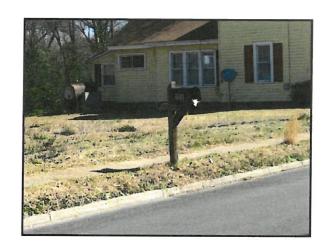
226 W ACADEMY ST Sales Price TB Gross Living Area

Total Rooms
Total Bedrooms
Total Bathrooms

Location CENTRAL WENDELL View 1.08 ACRES

Site

Quality Age







## **Comparable Photo Page**

Borrower/Client	WAKE COUNTY BOARD OF EDUCATION				
Property Address	226 W ACADEMY ST				
City	WENDELL	County WAKE	State NC	Zip Code 27591	
Client	WAKE COUNTY BOARD OF EDUCATION				



#### Comparable 1

719 ANDERSON ST

Prox. to Subject 0.24 MILES N Sales Price 40,850

Gross Living Area

Total Rooms Total Bedrooms

Total Bathrooms

Location BRIGHTON OF WEN View .17 AC/RES/INF

Site Quality Age



#### Comparable 2

167 BLAKEFORD DR

Prox. to Subject 0.32 MILES N 40,850

Sales Price Gross Living Area Total Rooms Total Bedrooms

Total Bathrooms

Location BRIGHTON OF WEN View .15 AC/RES/INF

Site Quality Age



#### Comparable 3

101 JUTSON ST

Prox. to Subject 5.84 MILES W Sales Price 70,000

Gross Living Area Total Rooms Total Bedrooms Total Bathrooms

Location CENTRAL KNIGHTDA View 2.4 AC/RES/AVG

Site Quality Age

File No. 1703004

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his 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; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

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

#### STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

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

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

File No. 1703004

CERTIFICATION: The appraiser certifies and agrees that:

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- 3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- 6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- 9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
- 10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 226 W ACADEM	Y ST, WENDELL, NC 27591
APPRAISER:	SUPERVISORY or CO-APPRAISER (if applicable):
Signature: Custoples of Share	Signature:
Name: CHRISTOPHER A. SHAW	Name:
Title: SHAW APPRAISAL SERVICE, INC	
State Certification #: A/3032	State Certification #:
or State License #:	or State License #:
State: NC Expiration Date of Certification or License: 06/30/2017	State: Expiration Date of Certification or License:
Oate Signed: 03/24/2017	Date Signed:
	☐ Did ☐ Did Not Inspect Property