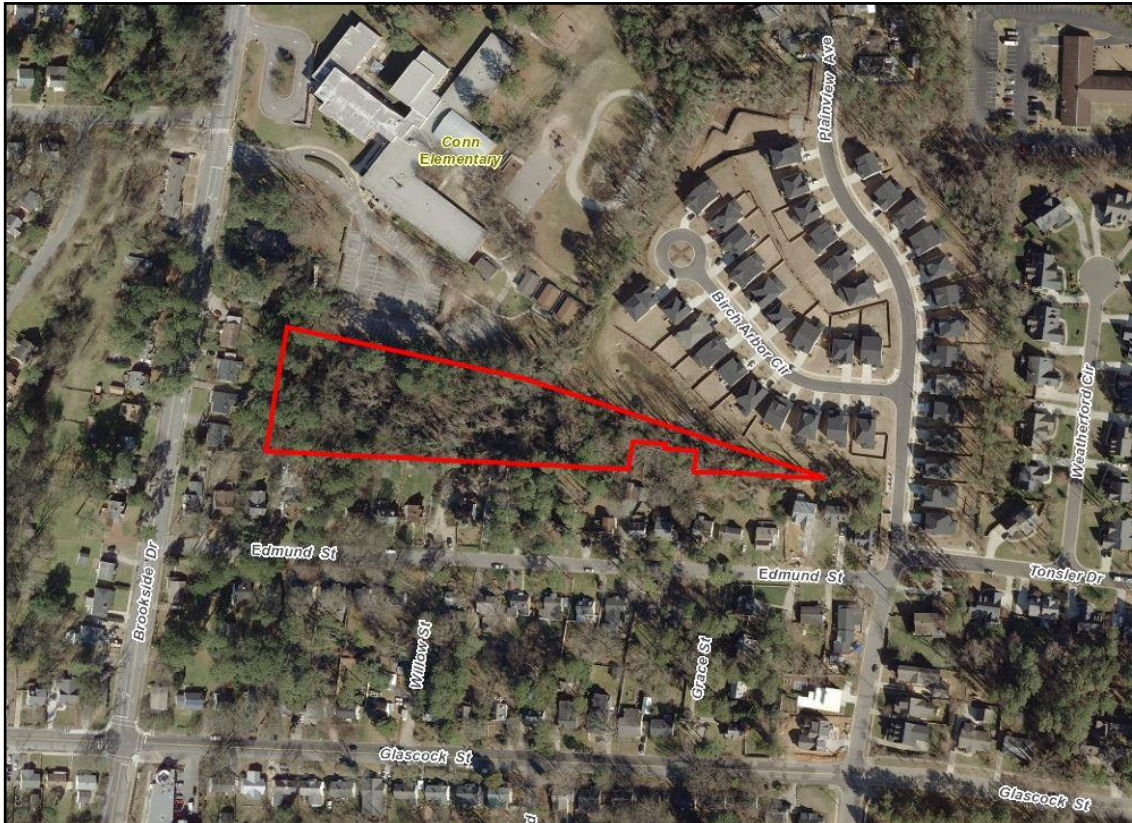


AN APPRAISAL REPORT OF
2.923 ACRES OF RESIDENTIAL LAND LOCATED AT
1207 WILLOW STREET IN
RALEIGH, NORTH CAROLINA 27604



AT THE REQUEST OF
WAKE COUNTY BOARD OF EDUCATION
1429 ROCK QUARRY ROAD
SUITE 116
RALEIGH, NORTH CAROLINA 27610

EFFECTIVE DATE OF APPRAISAL
NOVEMBER 6, 2017

REPORT DATE
NOVEMBER 22, 2017

PREPARED BY
LEATHERMAN REAL ESTATE SERVICES, LLC
4006 BARRETT DRIVE, SUITE 201
RALEIGH, NORTH CAROLINA 27609



Leatherman Real Estate Services

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Frank D. Leatherman, Jr., MAI, CCIM



November 22, 2017

Wake County Board of Education
1429 Rock Quarry Road
Suite 116
Raleigh, North Carolina 27610

RE: An appraisal of 2.923 acres of residential land located at 1207 Willow Street in Raleigh, North Carolina 27604

Parcel Identifier: 0028652 (Wake County)

Owner of Record: Meadowlands of Raleigh, LLC

Dear Client:

Per your request, we have made the necessary inspection and analysis to appraise the above referenced property. The purpose of the following report is to provide an opinion of the market value of the fee simple interest in the property "as is" as of November 6, 2017, the last date of inspection. The function of this report is for a prospective purchase by Wake County Board of Education. This appraisal in an appraisal report has been completed in accordance with the Uniform Standards of Professional Appraisal Practice [Standards Rule 2-2 (a)] and the appropriate government oversight agencies. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed and the reasoning that supports the analyses, opinions and conclusions.

The property being appraised consists of 2.923 acres of residential land located at 1207 Willow Street in Raleigh, North Carolina 27604. The Wake County real estate identification number of the subject parcel is 0028652. The property is currently owned by Meadowlands of Raleigh, LLC.

Value Conclusion

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions and limiting conditions expressed in the report, our opinion of the market value “as is” of the fee simple interest in the 2.923 acres of residential land located at 1207 Willow Street in Raleigh, North Carolina 27604 as of November 6, 2017, the last date of inspection, was as follows:

\$60,000

The values reported above are subject to the definitions, assumptions and limiting conditions as set forth in the report of which this summary is a part of.

Extraordinary Assumptions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information that is accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, the conclusions of value provided within this appraisal report may become invalid.

- None

Hypothetical Conditions

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

- None

Recommendations

Following this appraisal report, we recommend the following:

- Environmental Report
- Flood Survey
- ALTA Survey (Land and Improvements)

Most Notable Facts

We feel as though the following facts are pertinent to the valuation of the subject and are detailed further throughout the appraisal report.

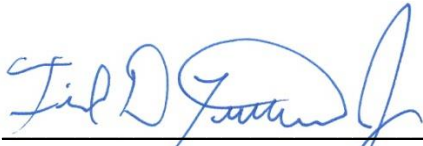
- The 2.923 acres of vacant residential land located at 1207 Willow Street in Raleigh, North Carolina 27604.
- The subject is currently owned by Meadowlands of Raleigh, LLC.
- According to documentation provided by the client, there is a significant portion (2.23 acres) of the property that has a 104 ft. riparian buffer running through the property. This buffer, along with the City of Raleigh’s Tree Preservation Ordinances, make the 2.23 acres undevelopable.
- According to documents provided by the client, only 24% of the subject site is useable.

The Addenda located at the end of this report incorporated and made part of this report. The opinion of value is supported by the data and the reasoning set forth in the attached narrative. Your attention is directed to the Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions attached and made part of this report. Neither our engagement to make this appraisal (or any future appraisals for this client), nor any compensation, are the cause of the client, the amount of the opinion of value, the attainment of a stipulated contemplated future interest in the property and that the fee for this assignment is in no way contingent upon the opinion of value concluded.

We have performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice. This appraisal is in an appraisal report format containing a summary of the supporting documentation, reasoning, analyses and conclusions.

Thank you for the opportunity of service. Please advise if you have any questions or comments.

Sincerely,



Frank D. Leatherman, Jr., MAI, CCIM
Certified General Real Estate Appraiser



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Summary of Salient Facts and Conclusions

Address	1207 Willow Street, Raleigh, North Carolina 27604
Property Type	Residential land
Owner of Record	Meadowlands of Raleigh, LLC
Real Estate ID	0028652 (Wake County)
Census Tract	505.00
FEMA Flood Map	3720171400J (Dated 5/2/2006)
Land Area	2.923 Acres (0.693 acres developable land and 2.23 acres not developable land)
Improvement Size(s)	N/A
Year Built/Effective Year Built	N/A
Zoning District	R-10 (Residential District)
Zoning Jurisdiction	City of Raleigh
Highest & Best Use	
As if Vacant	0.693 Acres: Residential 2.23 Acres: Recreational
As Improved	N/A
Marketing Period	6 to 12 months
Exposure Time	6 to 12 months
Effective Date of Appraisal	November 6, 2017
Date of Appraisal Report	November 22, 2017
Property Interest(s) Appraised	Fee Simple Interest
Extraordinary Assumption(s)	None
Hypothetical Condition(s)	None
"As Is" Value Indications	
Cost Approach	N/A
Sales Comparison Approach	\$60,000
Income Capitalization Approach	N/A
Final Value Conclusion	\$60,000

General Information

Purpose of the Appraisal

The purpose of this appraisal is to communicate in written form the opinion of market value as determined by the Board of Governors of the Federal Reserve System, in accordance with Title XI of FIRREA (1989) regarding appraisals for federally related transactions in arriving at a supportable opinion of market value of the fee simple fee interest of the subject property “as is” as defined in this report as of the date of the last inspection, November 6, 2017.

Use of the Appraisal

The use of this appraisal report is for a prospective purchase by Wake County Board of Education, its successor and/or assigns. The information in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of the report by anyone other than the client; Wake County Board of Education, its successors and/or assigns.

Date of the Appraisal

The effective date of this appraisal is the last date of physical inspection, November 6, 2017.

Applicable Requirements

This appraisal report is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issues December 10, 2010;

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2016-2017 edition of USPAP. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed and the reasoning that supports analyses, opinions and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2014-2015 edition of USPAP.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting property management, brokerage or any other services. We have not performed any 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 the acceptance of this assignment.

Property Rights Appraised

Fee Simple Estate is defined as follows:

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

Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 78.

The appraisers will estimate the fee simple interest of the subject as of the date of the appraisal, November 6, 2017, “as is”. There are no known easements, encumbrances or deed restrictions that will interfere with the fee simple estate.

Definition of Market Value

The Office of the Comptroller of Currency definition of market value is utilized in this report. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale. The buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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 acting in what they consider to be their 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: 12 C. F. R. §323.2-(g)

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches when developing a market value opinion for real property. These are the Cost Approach, the Sales Comparison Approach, and the Income Capitalization Approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Omitted
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The Cost Approach is not an applicable valuation method.

- The subject consists only of residential land.

The Sales Comparison Approach is an applicable valuation method.

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- It is the primary method of valuation for properties consisting of land.

The Income Capitalization Approach is an applicable valuation method.

- The subject consists of only vacant residential land with no known ground leases in place.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the individual comparable profile sheets.

Inspection

The appraiser, Frank D. Leatherman, Jr., MAI, CCIM, conducted a physical inspection of the subject property on November 6, 2017.

Competency

The appraisers have experience with appraising land and are considered competent in respect to all aspects of the Competency Rule, as defined by the Uniform Standards of Professional Appraisal Practice 2016-2017 Edition and stated below:

“Competency requires: (1) the ability to properly identify the problem to be addressed; and (2) the knowledge and experience to complete the assignment competently; and (3) recognition of and compliance with laws and regulations that apply to the appraisers or to the assignment.”

Source: Uniform Standards of Professional Appraisal Practice 2016-2017 Edition

Identification of the Subject

The property being appraised consists of 2.923 acres of residential land located at 1207 Willow Street in Raleigh, North Carolina 27604. The Wake County real estate identification number of the subject parcel is 0028652. The property is currently owned by Meadowlands of Raleigh, LLC.

Deed History

Date	Grantor	Grantee	Type of Deed	Units	Deed Book/Page	Sales Price	Price/Unit
7/31/2002	Park Homes, Inc.	Meadowlands of Raleigh, LLC	General Warranty	N/A	9521/1053	N/A	N/A

The above transaction appears to be a related party transfer. The subject property has been in the same ownership for over 15 years.

Listings

There are no known listings pertaining to the subject property as of the effective date of the appraisal.

Purchase Contracts

There are no known purchase contracts pertaining to the subject property as of the effective date of this appraisal.

History of the Improvements

The subject site is currently vacant.

Leasing History

N/A

It should be noted that, according to documentation provided by the client, there is a significant portion (2.23 acres) of the property that has a 104 ft. riparian buffer running through the property. This buffer, along with the City of Raleigh's Tree Preservation Ordinances, make the 2.23 acres undevelopable.

According to documents provided by the client, only 24% of the subject site is useable.

Economic Analysis

Regional Analysis

Wake County is centrally located in the Triangle in central North Carolina and is one of the fastest growing areas in the country. Wake County is the second most populated county in all of North Carolina with 1,025,000 residents. The county is approximately 857 square miles in size and has a population density of 1,171 persons per square mile. It is the State of North Carolina's second most populated county. The county seat is Raleigh, which is the state capital. Wake County is part of the Research Triangle metropolitan region, which encompasses the cities of Raleigh and Durham, the towns of Cary and Chapel Hill, and their surrounding suburban areas. The Research Triangle region encompasses the U.S. Census Bureau's Combined Statistical Area (CSA) of Raleigh-Durham-Cary. Wake County has 12 core municipalities, the largest of which is Raleigh (pop. approximately 439,000).

The triangle market (encompassing Raleigh, Durham, Cary, Chapel Hill and the surrounding areas) is home to the Research Triangle Park, one of the nation's largest planned research development communities. Raleigh is continually on the "Best of" lists throughout numerous publications. It has received both national and international rankings from publications such as *Money*, *Fortune* and *Time* magazines as being one of the best places to live and work, best business climates, and best places to earn a world-class education, among many others. The region is home to some of the world's largest corporations as well as many start-up businesses.

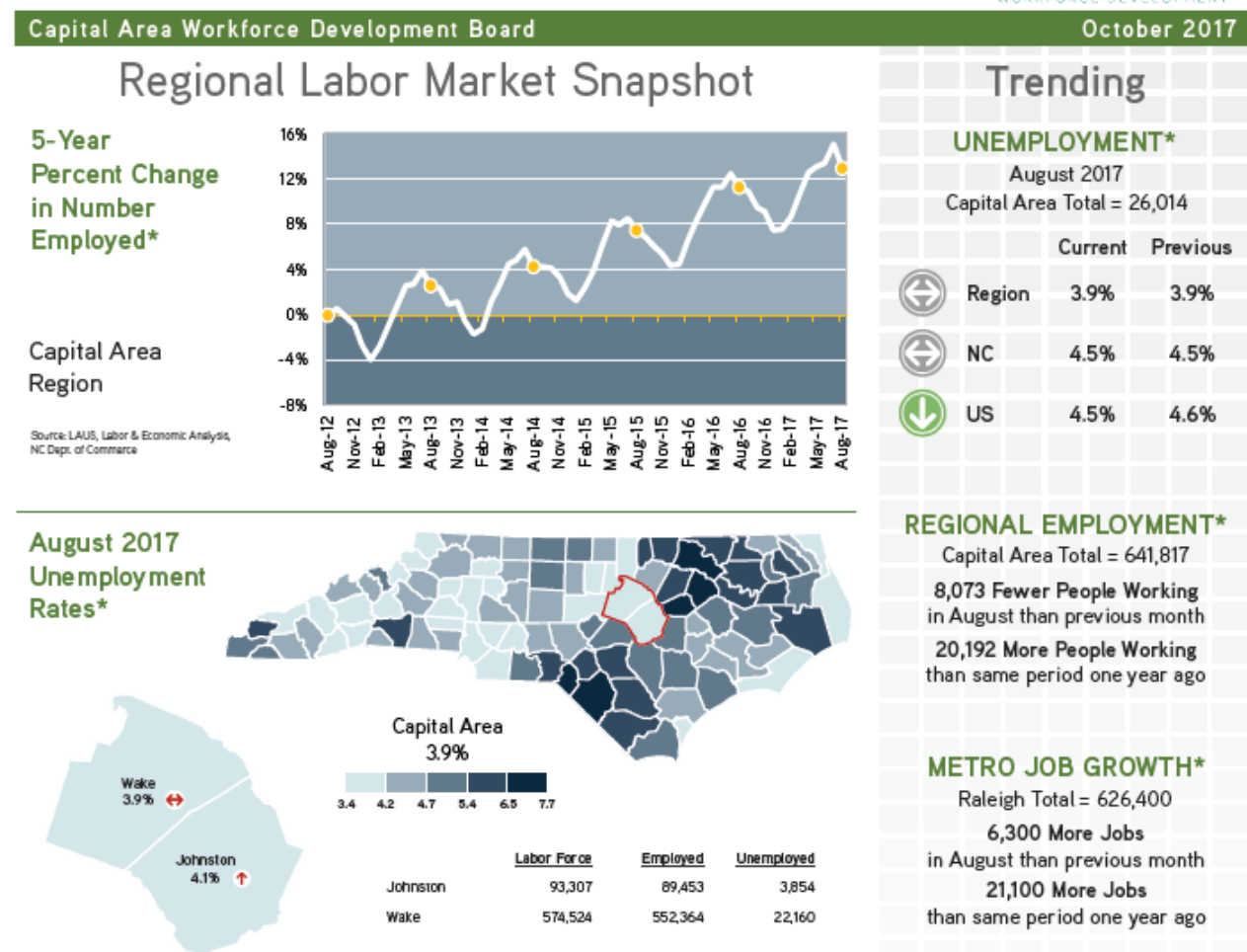
Quality of life is a priority in the Triangle area. While highly recognized for stability, prosperity and growth, the City of Raleigh also has unique neighborhoods and a family of communities steeped in history and tradition, as well as a blend of diverse people from worldwide locations. The community offers all the amenities of big-city life without the high cost of living along with a unique mix of urban and rural small towns, providing something for every lifestyle.

Wake County is home to North Carolina State University; a public, coeducational, research university. NC State is home to approximately 35,000 students (undergraduate and post graduate) with over 2,000 employees. NC State is a top research university attracting top faculty and student from around the world. The university was founded in 1887 and has developed into a vital educational resource. It is ranked a best value among the nation's public universities.

Employment

Trends in employment are a key indicator of economic health and strongly correlate with real estate demand. According to AccessNC, employment as of August 2017 (most recent available) was 550,776; up from the 2016 annual figure of 535,269. AccessNC also reports 31 job announcements in 1Q2017 throughout Wake County.

According to NC Department of Commerce Labor and Economic Analysis Wake County has seen an increase in employment over the last 5 years. Some of the main employers in the Capital Area Region include SAS, RBC Centura, Progress Energy, Citrix, Red Hat, GlaxoSmithKline, IBM, WakeMed, Oracle, Wake County Public Schools, TEKsystems and Randstad.



County Profile**Wake County (NC)****August 2017****Demographics****Population & Growth**
 2015 Est Population
 2010 Census Total Population
 July 2015 Certified Population Estimate (NC only)
Population
 976,019
 900,993
 1,007,631
% Annual Growth
 2.5%
 0.4%
Urban/Rural Representation
 2010 Census Total Population: Urban
 2010 Census Total Population: Rural

 846,020
 54,973
Urban/Rural Percent
 93.9%
 6.1%
Estimated Population by Age
 2015 Est Median Age
 2015 Est Total Pop 0-19
 2015 Est Total Pop 20-24
 2015 Est Total Pop 25-34
 2015 Est Total Pop 35-44
 2015 Est Total Pop 45-54
 2015 Est Total Pop 55-64
 2015 Est Total Pop 65+

 35
 274,232
 64,687
 144,937
 153,151
 141,966
 103,221
 93,825
% Pop by Age
 28.2%
 6.6%
 14.8%
 15.7%
 14.5%
 10.6%
 9.5%
Commuters, Workers Age 16 and Over, 2015 Est**Percent of Workers, By Travel Time**
 Avg Travel Time, Minutes 24.1
 Workers Not Working at Home 492,094
 Travel Time to Work: < 10 minutes 10.2%
 Travel Time to Work: 10-14 minutes 13.1%
 Travel Time to Work: 15-19 minutes 17.4%
 Travel Time to Work: 20-24 minutes 18.4%
 Travel Time to Work: 25-29 minutes 8.4%
 Travel Time to Work: 30-34 minutes 15.0%
 Travel Time to Work: 35-44 minutes 7.0%
 Travel Time to Work: 45-59 minutes 6.3%
 Travel Time to Work: 60+ minutes 4.2%
Workers, By Transportation
 Worker Transp, Base 492,094
 Work at Home 7.4%
 Drove Car/Truck/Van Alone 79.7%
 Carpooled Car/Truck/Van 9.1%
 Public Transportation 1.1%
 Walked 1.4%
 Other Transportation 1.3%
Place of Work
 Worked in State/County of Residence
 Worked in State/Outside County of Residence
 Worked Outside State of Residence
Commuters
 403,532
 83,080
 5,482
Residents
 82.0%
 16.9%
 1.1%
Education**Pop Age 25+**
 2015-16 Kindergarten-12th Enrollment 166,867
 2016 Average SAT score (2400 scale) 1,570
 2016 Percent of Graduates taking SAT 62.0%
 2014-15 Higher Education Completions 16,686
 2014-15 Higher Education Total Enrollment 179,348
 2015 Est Education Attainment - At Least High School Graduate 585,306
 2015 Est Education Attainment - At Least Bachelor's Degree 312,039

 166,867
 1,570
 62.0%
 16,686
 179,348
 585,306
 312,039

 91.9%
 49.0%

Housing

		% Ann Growth or % Total
2015 Est Total Housing Units	392,813	2.0%
2010 Census Total Housing	345,645	
2010 Census Total Households	371,836	
2010 Census Occupied Housing	319,454	92.4%
2010 Census Vacant Housing	26,191	7.6%
2015 Est Median Value of Owner Occupied Housing	\$2,726	
2015 Est Median Gross Rent	\$948	
2015 Est Owner Occupied Housing	234,084	64.2%
2015 Est Renter Occupied Housing	130,585	35.8%
2015 Est Owner Occupied Housing Vacancy	1.7%	
2015 Est Renter Occupied Housing Vacancy	5.8%	

Income

		% Ann Growth or % Pov
2015 Est Median Family Income	\$84,442	2.7%
2015 Median Household Income (SAIPE)	\$70,629	5.5%
2015 Est Median Worker Earnings	\$36,593	
2015 Per Capita Income (BEA)	\$51,776	
2015 Est Total Pop with Income Below Poverty Level, Last 12 months	107,687	11.3%

Employment / Unemployment

	Currently	2016 Annual
Jun 2017 Prelim., 2016 Employment	550,766	535,269
Jun 2017 Prelim., 2016 Unemployment	20,857	23,681
Jun 2017 Prelim., 2016 Unemployment Rate	3.6%	4.2%
2017Q1 YTD, 2016 Announced Job Creation	31	1,336
2017Q1 YTD, 2016 Total Announced Investments (\$mil)	\$1.7	\$21.8

Employment / Wages by Industry	2016Q4 Employment	2016 Annual Employment	2016Q4 Avg Weekly Wage	2016 Avg Weekly Wage
Total All Industries	540,326	530,534	\$1,085	\$1,043
Total Government	78,991	78,820	\$1,050	\$979
Total Private Industry	461,334	451,715	\$1,092	\$1,054
Agriculture Forestry Fishing & Hunting	892	845	\$943	\$900
Mining	230	231	\$1,515	\$1,412
Utilities	2,374	2,385	\$1,736	\$1,908
Construction	31,342	30,425	\$1,141	\$1,064
Manufacturing	24,973	25,036	\$1,769	\$1,891
Wholesale Trade	23,906	23,422	\$1,770	\$1,640
Retail Trade	63,314	61,145	\$572	\$566
Transportation and Warehousing	11,019	10,555	\$975	\$926
Information	21,174	20,903	\$1,673	\$1,742
Finance and Insurance	19,517	19,394	\$1,678	\$1,676
Real Estate and Rental and Leasing	9,661	9,497	\$1,066	\$1,006
Professional and Technical Services	51,734	50,363	\$1,842	\$1,681
Mgt of Companies, Enterprises	10,651	10,419	\$1,747	\$1,748
Administrative and Waste Services	48,104	46,460	\$774	\$736
Educational Services	30,511	29,725	\$863	\$800
Health Care and Social Assistance	57,294	56,300	\$1,061	\$986
Arts, Entertainment and Recreation	10,505	10,930	\$546	\$460
Accommodation and Food Services	51,146	50,437	\$340	\$334
Other Services Ex. Public Admin	16,661	16,433	\$754	\$726
Public Administration	40,723	40,632	\$1,069	\$1,009
Unclassified	0	0	\$0	\$0

Commercial/Retail/Industrial
Local Business

June 2017 Available Industrial Buildings	200
2016Q4 Establishments: Total Private Industry	33,332
2016Q4 Establishments: Manufacturing	772
2015 Est Self Employed	23,821

Local Retail Business

2016 Total Retail Sales (With Food/Drink) (\$mil)	\$18,055.1
2016 Total Retail Businesses (With Food/Drink)	7,537
2016 Avg Sales/Business Total (with Food/Drink)	\$2,395,528
June 2017 Available Commercial Buildings (if reported)	387

Quality of Life
Taxes

FY2017-18 Property Tax Rate per \$100 Value	\$0.6150
FY2015-16 Annual Taxable Retail Sales (\$mil)	\$14,319.1
2017 Tier designation	3

Childcare

2017Q2 Licensed Child Care Facilities	513
2017Q2 Licensed Child Care Enrollment	25,695

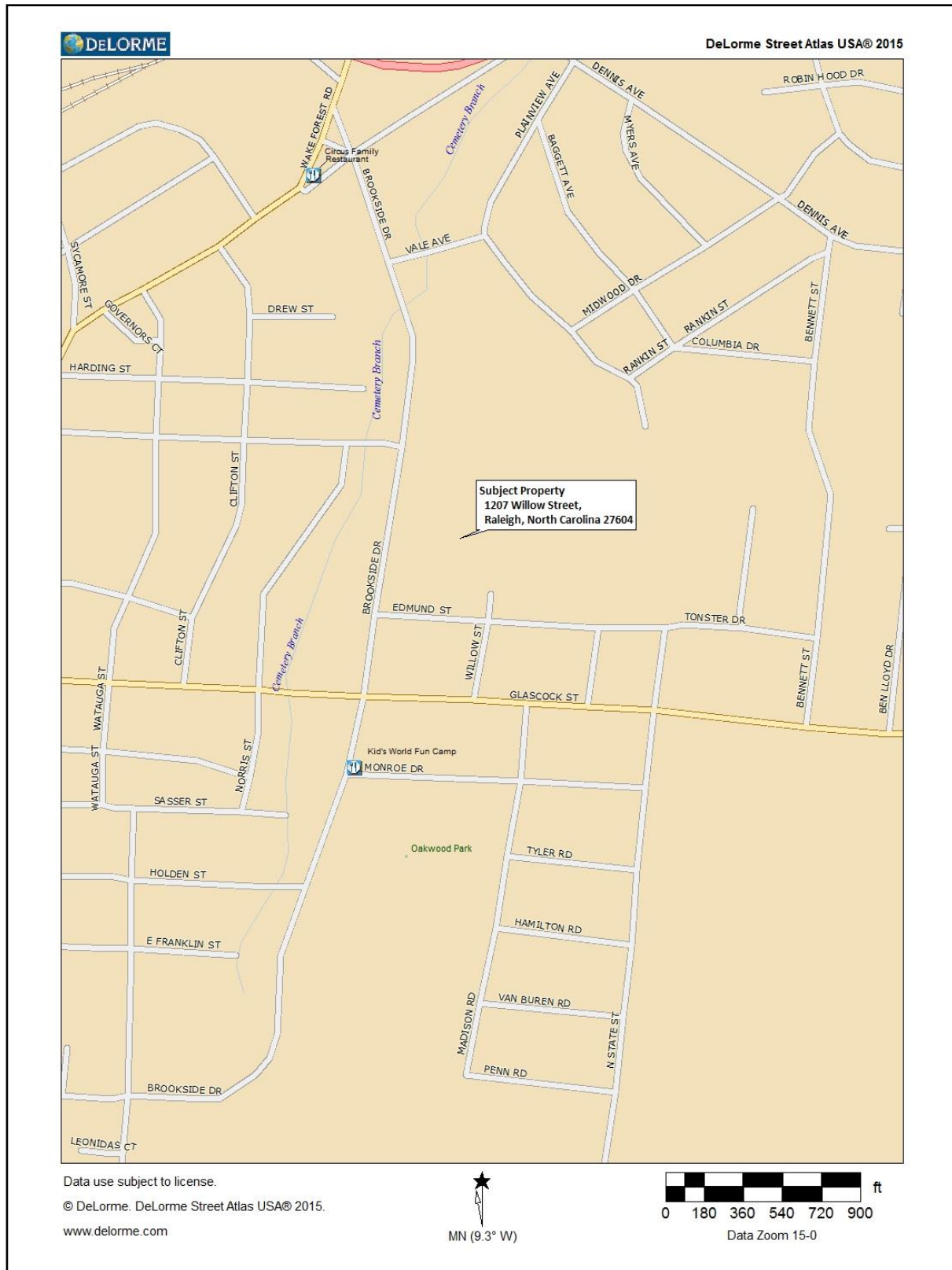
Weather

Annual Rainfall, inches	46
Annual Snowfall, inches	4
Average Annual Temperature, F	60
Average Annual High Temperature, F	71
Average Annual Low Temperature, F	49

Healthcare Providers

2016 Number of Physicians	2,447
2016 Physicians per 10,000 population	23.9
2016 RNs per 10,000 population	105.6
2016 Dentists per 10,000 population	7.9
2016 Pharmacists per 10,000 population	16.7

Location Map



Surrounding Area Analysis

Area/Location Description	<p>The subject property is located at 1207 Willow Street in the City of Raleigh, North Carolina. It is in the ETJ of the City of Raleigh. The subject is located in a highly desirable residential area in within the City of Raleigh as it is located “inside the beltline” off Glascock Street. Although the subject is located in this highly desirable area, there is a stream running down the center of the parcel and the topography of the lots slopes down towards the center, making it less desirable to developers.</p> <p>The subject lies directly south of Conn Elementary School.</p> <p>The area surrounding the subject continues to be highly desirable and has seen tremendous growth over the previous 5 years.</p>	
Neighborhood Boundaries	North East South West	Atlantic Avenue N. Raleigh Boulevard Glascock Street Wake Forest Road
Adjacent Uses	North East South West	Institutional Residential Residential Residential
Access and Visibility	Access and visibility to the subject is good via Willow Street (40 FF).	
Transportation Corridors	I-40, I-440	
Residential Uses	<p>The subject is located in a very densely populated, residential area. As mentioned, the location of the subject alone makes it one that is highly desirable being “inside the beltline”.</p>	
Commercial Uses	<p>The subject’s commercial uses can be found west off Wake Forest Road and south in the downtown area of the City of Raleigh. The subject has access to all major roadway and transportation corridors leading to commercial uses.</p>	

Commercial Financing

Local bank financing, as noted by the 1st quarter 2016 publication from Realty Rates, is available for all property types on average of 50% to 90% loan-to value ratios and typically with 15 to 40 year amortization schedules with typically 5 to 30 year terms. Interest rates are going to vary depending on the property type and current economic conditions. Local market conditions indicate that in our area we've seen interest rates for similar land acquisitions around 5% in the last 90 days.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2017*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg MH Park	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.72%	1.22%	1.24%	0.84%	1.24%	1.04%	1.02%	1.83%	0.76%	1.06%	1.43%
Maximum	6.18%	11.95%	7.55%	6.18%	11.58%	8.80%	6.18%	11.04%	7.55%	6.18%	11.75%
Average	2.64%	5.26%	3.30%	2.99%	3.59%	3.96%	3.10%	4.63%	3.10%	4.10%	4.63%
Interest Rate											
Minimum	3.04%	3.54%	3.56%	3.16%	3.56%	3.36%	3.34%	4.15%	3.08%	3.08%	3.75%
Maximum	8.50%	14.27%	9.87%	8.50%	13.90%	11.12%	8.50%	13.36%	9.87%	9.87%	14.07%
Average	4.96%	7.58%	5.62%	5.31%	5.91%	6.28%	5.42%	6.95%	5.42%	5.42%	6.95%
Debt Coverage Ratio											
Minimum	1.10	1.15	1.10	1.15	1.00	1.15	1.15	1.10	1.05	1.15	1.15
Maximum	1.86	2.15	2.25	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.10
Average	1.43	1.52	1.51	1.47	1.53	1.37	1.65	1.61	1.39	1.63	1.70
Loan-to-Value Ratio											
Minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	90%	50%
Maximum	90%	80%	90%	90%	80%	90%	90%	75%	90%	50%	80%
Average	73%	67%	70%	70%	67%	70%	73%	64%	70%	69%	66%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	22	25	25	23	26	30	21	25	28	22
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.46	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasury											
*2nd Quarter 2017 Data						Copyright 2017 RealtyRates.com™					

Market Conditions

As previously mentioned, the subject is in the City of Raleigh. Lending institutions have become much more competitive over the last 6 to 12 months with more and more commercial and residential development taking place in the region. Most of the market participants interviewed indicated that the market is in full recovery and that market conditions are the strongest they have been since the early 2000s. This trend is expected to continue for the foreseeable future as inventories across the board are at an all time low. For sale and rent inventory is at or below record levels. Pricing for sale and rents is continuing to set new benchmarks on a monthly basis. The demand continues to outpace supply and with the continuing migration to the area we expect this trend to continue for the foreseeable future. Property values are expected to increase in the near future as the economic conditions continue to improve.

Marketing Period

Marketing period is defined as follows:

“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 121

The subject “as is” is readily marketable to investors actively engaged in the acquisition of these types of properties.

Potential buyers would base the purchase price of the subject on the limited available of substitute properties and would most likely have knowledge of competition in the area. The subject property is considered a good investment opportunity in its “competitive market” and would in all probability sell within 6 to 12 months in an open market under current economic conditions “as is”.

Exposure Time

Exposure Time is defined as:

1. “The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of the sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 73

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Based upon current market conditions, the comparable sales analyzed and market information collected to date, we estimate, that if the subject had sold on the effective date of the appraisal (November 6, 2017) at a price at or near the indicated market value, the exposure time required to sell the property would have been 6 to 12 months. This is a reasonable time-frame based upon the competitive and open market found in the subject's area "as is."

Summary

The subject is located in Wake County in the City of Raleigh good access and all of the necessary support services in the area. The subject property is located in an established area with commercial, residential and institutional uses nearby. Real estate in the area has increased in value in the past and this trend is anticipated to continue, particularly as the economy improves. The subject property should benefit from the growing economic environment of the region and should experience long term price appreciation.

Property Analysis**Site Description and Analysis**

Real Estate ID # (s)	0028652
Land Size	2.923 Acres
Source of Land Area	Survey provided by the client
Access	Willow Street
Street Frontage	40 total FF off Willow Street
Corner Lot	No
Shape	Irregular
Topography	Sloping

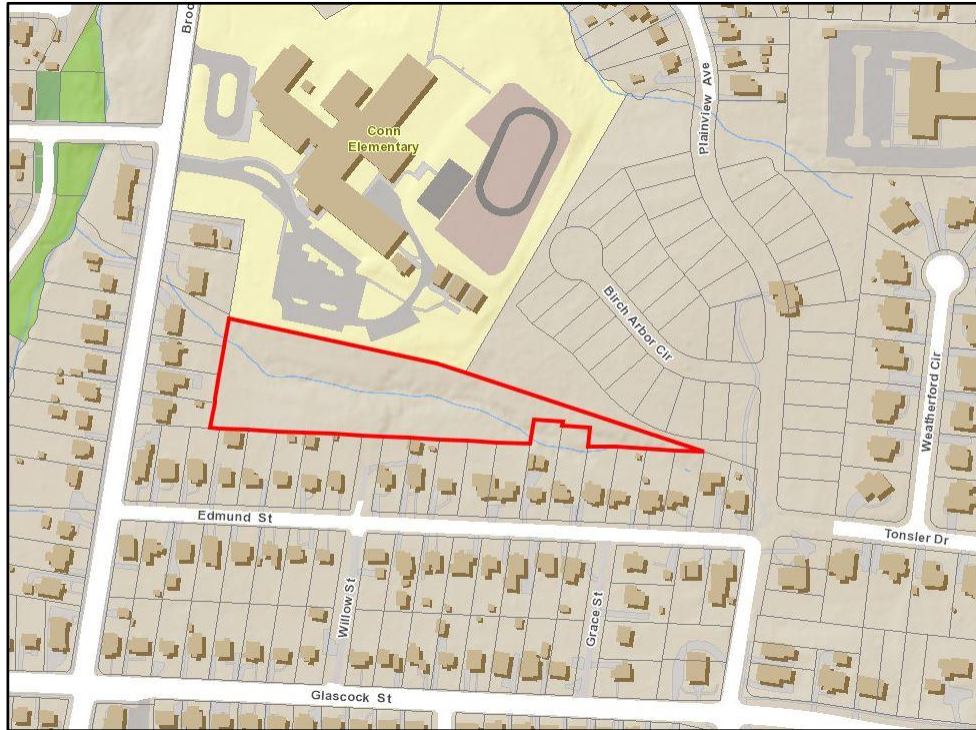
According to documentation provided by the client, there is a significant portion (2.23 acres) of the property that has a 104 ft. riparian buffer running through the property. This buffer, along with the City of Raleigh's Tree Preservation Ordinances, make the 2.23 acres undevelopable. According to documents provided by the client, only 24% of the subject site is useable.

The 0.693 acres tract is the only portion that has potential for development into a single family residential use.

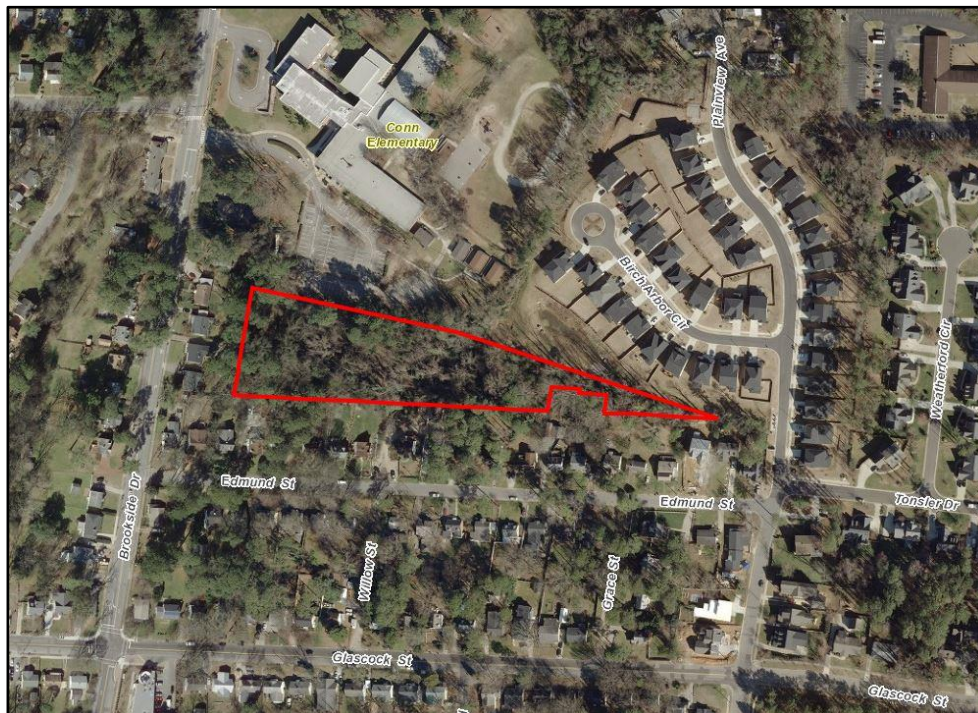
Drainage	Appears adequate
Soils	The soils are common and prevalent in the area. We are assuming the soils will accommodate septic tanks and wells for any future residential development. It is assumed there to be no hidden, apparent, or unapparent conditions of toxic materials or fill of any kind which would render the property less valuable. We are not experts in such matters, and an appropriate engineering study may be necessary in order to determine the presence or absence of such substances. We are assuming the site is environmentally clean and the soils are suitable for any residential use of the subject.
Flood Plain	Zone "X"- The FEMA flood map does not indicate a flood risk in the subject's immediate area.
FEMA Map	3720171400J (Dated 5/2/2006)

Zoning	<p>R-10 (Residential District)– City of Raleigh</p> <p>Residential-10 (R-10)</p> <ol style="list-style-type: none"> 1. Subject to the density restriction of 10 units per acre, R-10 allows single-unit living in a detached house with a minimum lot size of 4,000 square feet and 2-unit living in an attached house with a minimum lot size of 6,000 square feet. Multi-unit living is also allowed in a townhouse or apartment. 2. Smaller minimum lot sizes are permitted as part of a compact development. 3. Smaller lot sizes and increased density as part of a conservation development are allowed in exchange for preserving common open space. <p><i>Source: City of Raleigh Unified Ordinance Development</i></p>
Utilities	The subject has access to all utilities.
Improvements	The site is currently vacant.
Easements, Encroachments and Restrictions	104' Neuse Riparian Buffer and the City of Raleigh Tree Preservation Ordinance
Environmental Hazards	<p>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 the attention of nor did the appraisers become aware of such during the appraisers' inspection. The appraisers had no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers are not qualified to test such substances or conditions. The presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. Our 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.</p>
Summary	<p>0.693 Acres:</p> <p>The subject property is similar in physical attributes and access to other sites in the area which have been developed with residential uses. The access, size, topography, shape and infrastructure are supportive of the land and allow for maximum use of the site.</p> <p>2.23 Acres:</p> <p>The subject property is not similar in physical attributes and access to other sites in the area which have been developed with residential uses. The, topography alone is not supportive of the land and will not allow for maximum use of the site.</p>

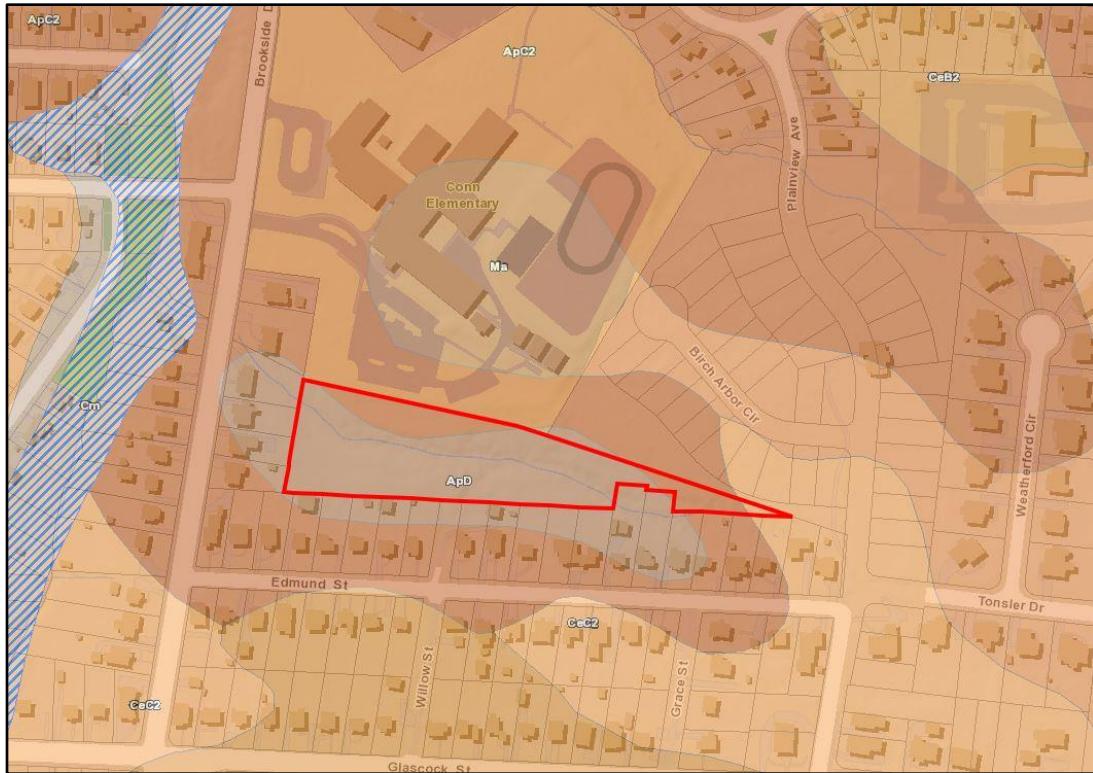
Site Analysis Maps



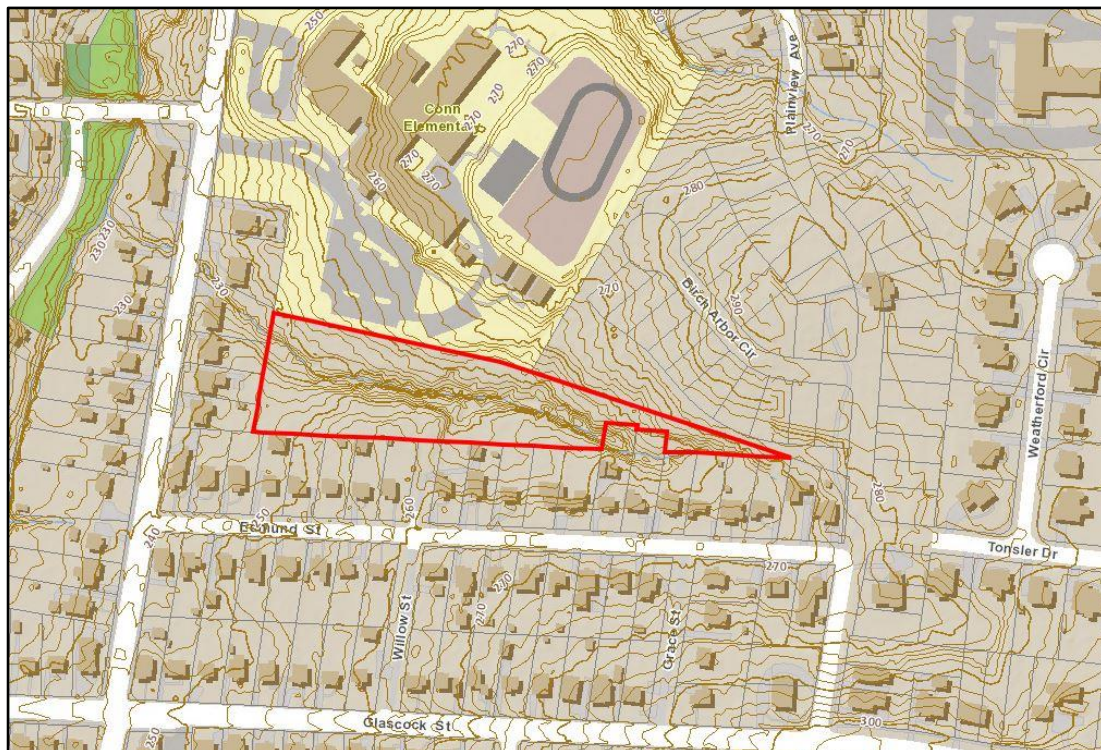
Parcel Map



Aerial Map



Soil Map



Topography Map

Subject Photographs



View of the subject property.



View of the subject property.



View of the subject property.



View of the subject property.



View of the subject property.



View of the subject property.

Real Estate Taxes

Real estate taxes are determined by the respective local governments. Assessed value is required by state law to be 100% of market value as of the date of valuation. Every county and municipality is required to assess all property for tax purposes every 8 years, and the subject was last assessed in 2016. The combined tax rate for the subject is \$1.0403 per \$100, with taxes due in January of the following year and payable in full.

Subject's Applicable Tax Districts/Rates	
Wake County	0.6150
City of Raleigh	0.4253
Total	1.0403

Parcel #	Land	Land Area	Improvement	Building Area	Total Assessment
0028652	\$36,000	2.92 Acres*	N/A	N/A	\$36,000
				Total Assessment	\$36,000
				Tax Rate	0.010403
				Estimated Taxes	\$375

*As noted by the Wake County Tax Department in which assessed values are determined.

Based on conversations with the local authorities there are no expectations of any significant tax increases over the foreseeable future. The subject is at the range of the other comparable properties in the area as the tax assessor has been consistent in the subject's immediate area in the land valuation and this supports the conformity of the subject to the area. The assessments on the subject are reasonable and consistent with other similar property assessments in the area. We do not consider the assessment to reflect actual market value of a specific property, as the property was subject to a mass appraisal which is typically done based on mass appraisal techniques. No special assessments have been levied in the recent past or are any expected in the future.

Highest and Best Use

Highest and Best Use is defined as follows:

“The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 93.

As If Vacant

Assumes that a parcel of land is vacant or that it can be made vacant through the demolition of any improvements. The question asked in this type of analysis is: What type of building or other improvement (if any) should be constructed on the land?

As Improved

Analyzes the use of the property as it exists. The question asked in this type of analysis is: Should the existing improvements be maintained, renovated, expanded, partially demolished or should it be replaced with a different type use?

Criteria

Legally Permissible	Private restrictions such as zoning, building codes, environmental regulations, historic codes and other items must be considered in order to determine the highest and best use of the subject tract. Governmental regulations are controlled by zoning.
Physically Possible	The size, shape, area and topography of the site can to a great degree determine the extent to which the property can be developed. Items such as exposure, frontage, depth, and irregular configuration are important.
Financially Feasible	Any physically possible, legal use of property that produces a positive return to the land after considering risk and all costs to create and maintain the use; any use that results in a positive land value.
Maximally Productive	The physically possible, legally permissible, and financially feasible use that results in the highest present value.

	AS IF VACANT 0.693 Acres of developable land
Legally Permissible	As previously defined under Zoning, subject is zoned R-10 (Residential 10-District) and the permitted uses include residential uses. These uses would be compatible with surrounding residential uses. There are no known private restrictions other than those previously mentioned.
Physically Possible	The size, topography, and other physical features of the subject tracts are typical of similar tracts in the area that have been developed with residential uses. Access and visibility is good via Willow Street. The property has access to all utilities.
Financially Feasible	The residential market is stable in this area and a residential use would be productive over and above any of the alternative uses and there is no reason to believe market conditions will deteriorate and should in all likelihood continue to improve (as evidenced by the success of other residential uses in the area).
Maximally Productive Use	A residential use is the highest and best use as it would create the greatest return to the subject land of all of the alternative uses, and it is would be compatible with the surrounding land use patterns. A residential use is compatible with the zoning, is legally permissible, physically possible, financially feasible and maximally productive based on the site.
Users/ Market Participants	The subject demand would come from investors seeking residential land.
Timing of Use	Demand for residential land continues and we believe a developer would be interested in similar vacant land within 6 to 12 Months.

CONCLUSION	
Ideal Improvement:	A residential use. The improvement(s) would be dictated by the land area and zoning.
Highest and Best Use:	Residential development conforms to the current zoning and other uses in the area that have been developed with residential uses.

AS IF VACANT 2.23 Acres of undevelopable recreational land	
Legally Permissible	As previously defined under Zoning, subject is zoned R-10 (Residential 10-District) and the permitted uses include residential uses. These uses would be compatible with surrounding residential uses. There are no known private restrictions other than those previously mentioned.
Physically Possible	The size, topography, and other physical features of the subject tracts are <i>not</i> typical of similar tracts in the area that have been developed with residential uses. As noted by documentation provided by the client, this area has a 104 foot riparian buffer running through the middle of it diminishing the development potential of the site to its full zoning capability. "The State of North Carolina Neuse River Riparian Buffer rules restricts the uses within the entire 104-foot such that no structure can erected with that zone".
Financially Feasible	It would not financially feasible to develop the site based on the limitations of the topography of the site and buffer regulations pertaining to.
Maximally Productive Use	A recreational use is the highest and best use as it would create the greatest return to the subject land as this part of the subject does not appear to be developable due to the large percentage of it being located within a riparian buffer. The recreational land creates the most use of all of the alternative uses, and it is would be compatible with the surrounding land use patterns. A recreational land use is compatible with the zoning, is legally permissible, physically possible, financially feasible and maximally productive based on the site.
Users/ Market Participants	The subject demand would come from investors seeking recreational land.
Timing of Use	There would be very little if any demand for recreational use land properties similar to the subject.

CONCLUSION	
Ideal Improvement:	None
Highest and Best Use:	The subject conforms to the current zoning and other uses in the area. The highest and best use "as if vacant" is recreational land. There is no open or active market for the subject as there is really no utility for the property.

Methods of Valuation

The appraisal process typically involves three approaches to value which consist of the Cost, Sales Comparison and Income Capitalization Approaches. The Sales Comparison Approach to value was used in this analysis. The Income Capitalization (GRM Analysis) was utilized to support our highest and best use conclusion. The Cost Approach to value was excluded as the subject consists only of land (with improvements we consider to have no contributing value over and above the site value). A credible opinion is developed using the Sales Comparison and Income Capitalization Approach. A brief description of each technique is as follows:

The Cost Approach

An appraisal procedure that assumes the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

Sales Comparison Approach

An appraisal procedure using sale prices of properties similar to the subject property as a basis for estimating market value. The Sales Comparison Approach is based on the principle of substitution. The underlying assumption is that an informed purchaser will pay no more for a property than would have to be paid for a similar property of comparable utility. Since no two properties are identical, market supported adjustments are necessary to the comparable sales. Inferior sales are adjusted upward and superior sales are adjusted downward depending upon comparability to the subject's particular characteristics.

Income Capitalization Approach

An appraisal procedure using capitalization of expected future income as a basis for estimating market value. The underlying assumption is that an informed buyer will pay no more for the subject property than would have to be paid for another property with an income stream of comparable amount, duration and quality. The Income Capitalization is based on the principle of anticipation as it is based on expected income over a specified period of time. The buyer of a property buys in anticipation of acquiring income from the property in the future. This income is capitalized into a value estimate based on capitalization rates (or relationships) of net incomes and sales prices of comparable sale properties and current market conditions (rates of return).

Use of the approaches in this assignment is summarized as follows:

Approaches to Value	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Omitted
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

After completion of the approaches, they will be reconciled into a final opinion of value. The process of reconciliation is the consideration of each approach, its validity, its accuracy and its relevance in the final opinion of value. Each approach may have importance in different areas but when combined together can formulate a solid opinion of value based upon the reasoning and judgment of the appraiser.

Sales Comparison Approach

The definition of the Sales Comparison Approach is:

“The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sales prices (or unit prices, as appropriate) of the comparable properties based on the relevant, market-derived elements of comparison.”

Appraisal Institute, The Dictionary of Real Estate Appraisal 5th Edition (Chicago: Appraisal Institute, 2010), 175.

The Sales Comparison Approach is a method of estimating market value whereby the subject property is compared with comparable properties that have sold recently. The basic premise of this approach is that the market determines the value of the property being appraised in the same manner that it determines the prices paid for comparable, competitive properties. In addition, the informed purchaser would pay no more for a property than the cost of acquiring an existing, or substitute, property with equal utility. For properties similar to the subject, this principle refers to alternate investment properties that produce equivalent investment returns with equal risk.

This approach to value involves the process of analyzing sales of comparable properties which have recently sold to develop an indication of the most probable value for the subject property. Fundamental to this process is recognition of the fact that the limits of prices (value), rents, and rates tend to be set by the prevailing prices, rents, and rates for equally desirable substitute properties. To facilitate the comparison process, the subject property and the comparable sales are analyzed based sales price per acre. Following are the most comparable sales with similar highest and best use as the subject, utilized to estimate the market value of the subject property with the Sales Comparison Approach. The following table summarizes the comparable sales utilized.

The following sales are utilized when valuing the 0.693 acres of developable land on the subject site.

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	6525 South Side Drive, Raleigh	11/14/2014	\$550,000	8.890	\$61,867
2.	1305 Chalk Road, Wake Forest	03/16/2015	\$690,000	14.006	\$49,265
3.	11219 Old Creedmoor Road, Raleigh	04/16/2015	\$290,625	6.400	\$45,410
4.	6000 & 6001 Inona Place, Raleigh	06/16/2016	\$490,000	6.110	\$80,196
5.	Terminus of Colby Chase Drive, Apex	09/30/2016	\$210,000	7.578	\$27,712
6.	Terminus of Thorn Hollow Drive, Apex	11/17/2016	\$647,000	11.990	\$53,962

Comparable Sales**Land Sale No. 1****Property Identification**

Record ID	1420
Property Type	Residential , Single Family Residential
Address	6525 South Side Drive, Raleigh, Wake County, North Carolina 27612
Tax ID	0367242
Present Use / Highest And Best Use	Vacant/Residential

Sale Data

Grantor	Alfred Purrington II and wife, Suzanne
Grantee	Highland Builders, Inc.
Sale Date	November 14, 2014
Deed Book/Page	15838/712
Property Rights	Fee Simple
Verification	Jamall Alavi, with grantee; Other sources: Public Record, Confirmed by Lauren Freiberg

Sale Price	\$550,000
Cash Equivalent	\$550,000

Land Data

Zoning	City of Raleigh, R-4
Topography	Gentle Slopes
Utilities	All
Shape	Irregular

Land Size Information

Gross Land Size	8.890 Acres or 387,248 SF
Front Footage	290 ft Total Frontage: 181 ft South Side Drive;45 ft Finland Dr;45 ft Tuxford Dr

Indicators

Sale Price/Gross Acre	\$61,867
Sale Price/Gross SF	\$1.42
Sale Price/Front Foot	\$1,897

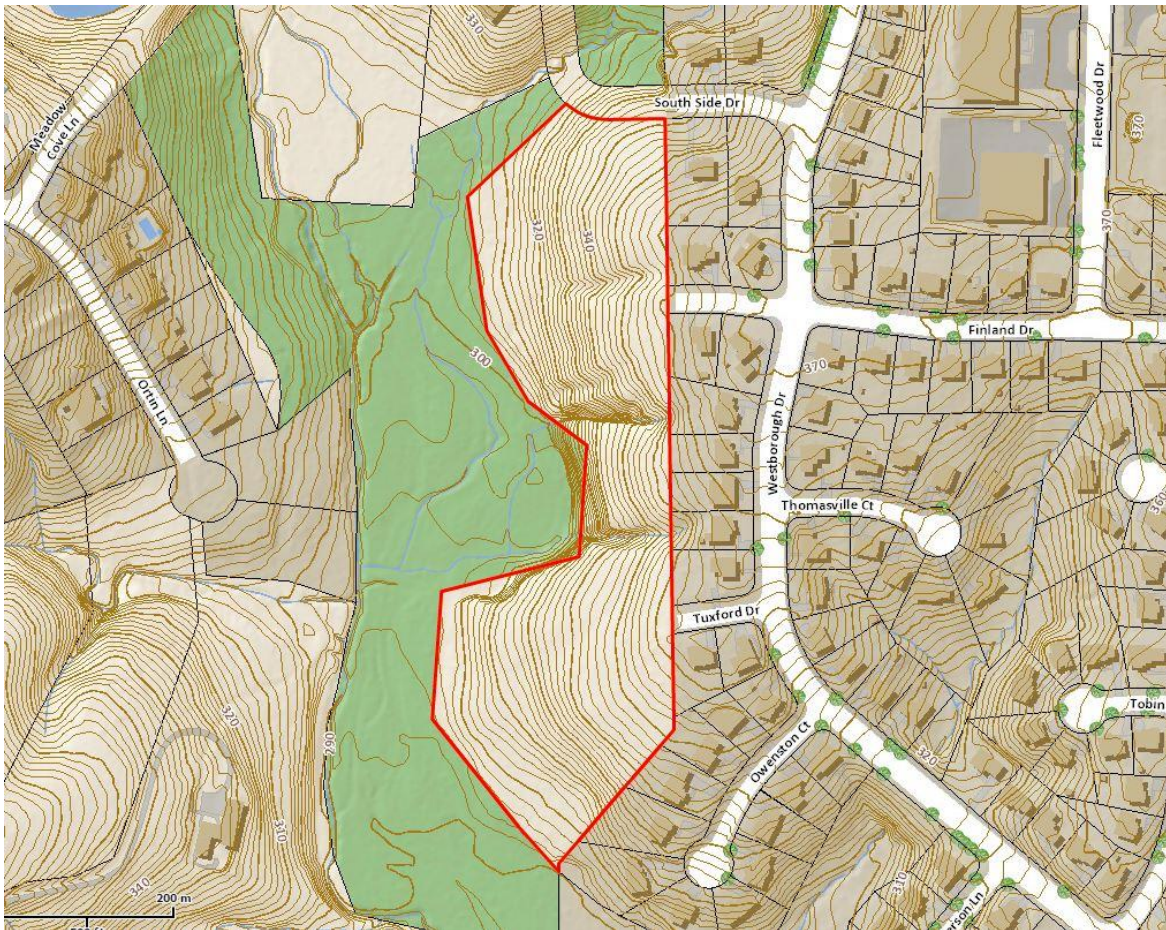
User Comments

To be developed into a SFR subdivision with 18 lots.

Remarks

Inspected by FDLJ and JHW on 9/10/2015

Land Sale No. 1 (Cont.)



Land Sale No. 1 (Cont.)



Land Sale No. 2**Property Identification**

Record ID	1587
Property Type	Residential , Single Family Residential
Address	1305 Chalk Road, Wake Forest, Wake County, North Carolina 27587
Location	East of Chalk Road, West of Jones Dairy Road
Tax ID	0103730
Present Use / Highest And Best Use	Vacant/Residential

Sale Data

Grantor	JVC Homes, Inc.
Grantee	WFINV, Inc.
Sale Date	March 16, 2015
Deed Book/Page	15943/841
Property Rights	Fee Simple
Financing	Cash to Seller
Verification	Robert Jones with Grantee; Confirmed by Frank Leatherman

Sale Price	\$690,000
Cash Equivalent	\$690,000

Land Data

Zoning	Town of Wake Forest, R-30
Topography	Relatively Level
Utilities	All
Shape	Irregular
Drainage	Appears Adequate

Land Size Information

Gross Land Size	14.006 Acres or 610,101 SF
Front Footage	Back part of an existing subdivision

Indicators

Sale Price/Gross Acre	\$49,265
Sale Price/Gross SF	\$1.13

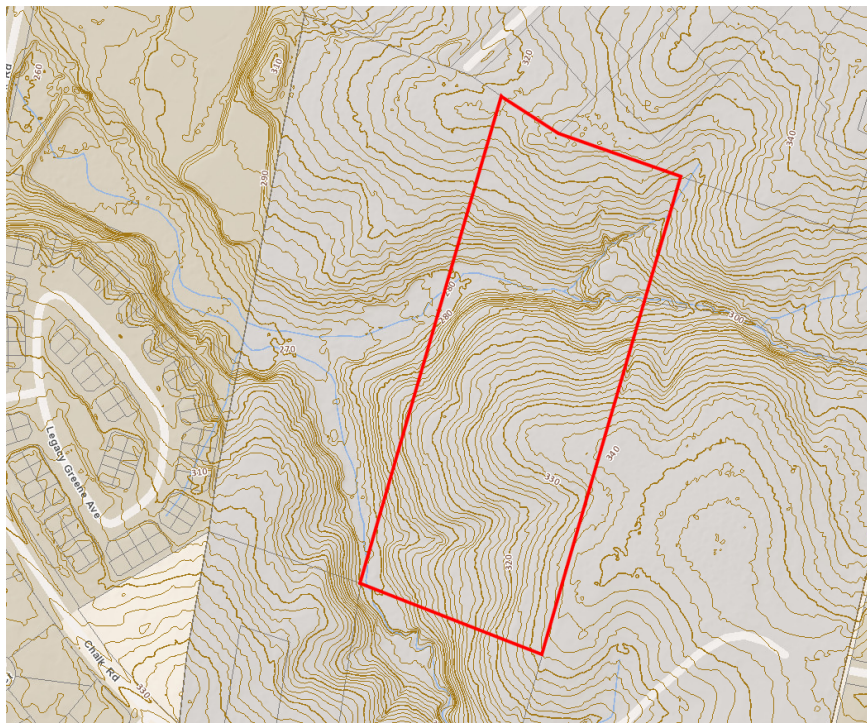
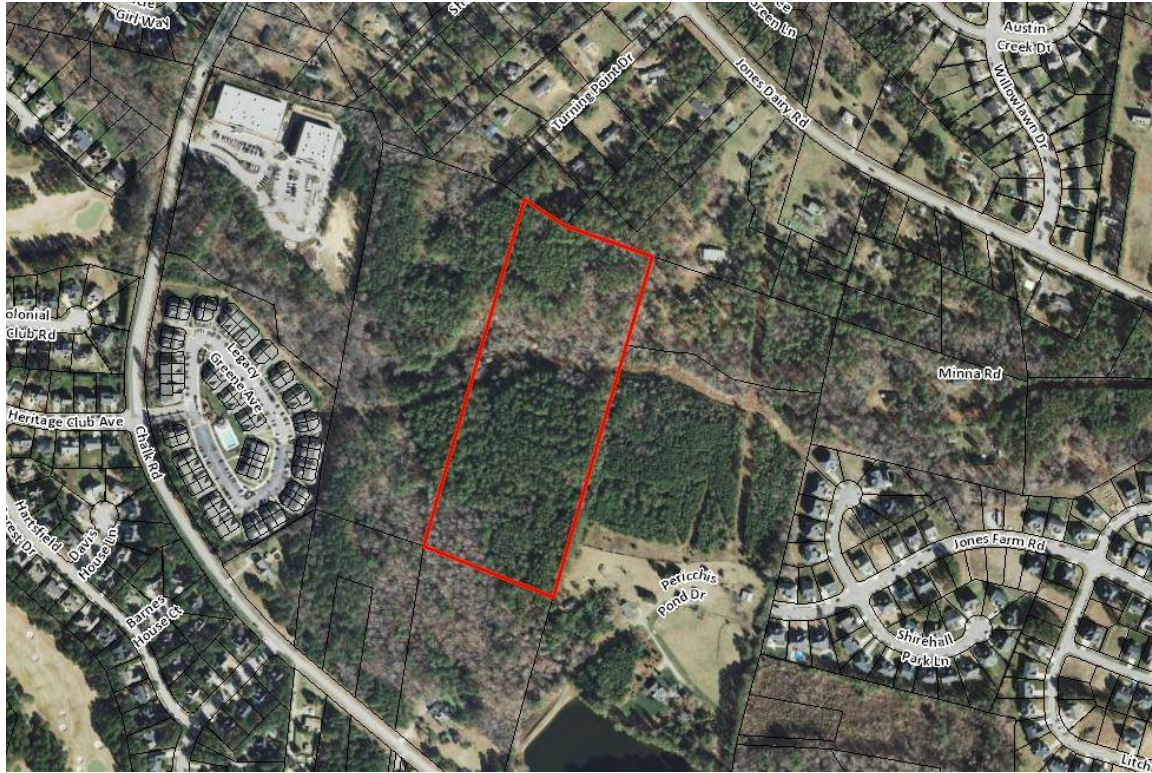
User Comments

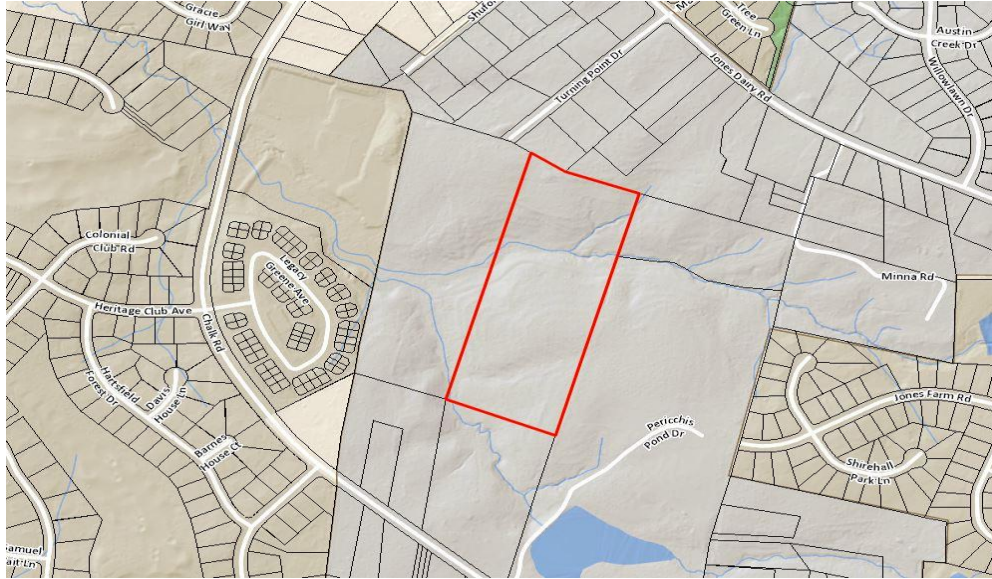
This subject has no frontage as it sits off a main road on the east side of a developing subdivision.

Remarks

Inspected by FDLJ

Land Sale No. 2 (Cont.)





Land Sale No. 3**Property Identification**

Record ID	2444
Property Type	Residential , Single Family Residential
Address	11219 Old Creedmoor Road, Raleigh, Wake County, North Carolina 27613
Tax ID	0043202
Present Use / Highest And Best Use	Residential/Residential Redevelopment

Sale Data

Grantor	Teresa Lynn Pierce
Grantee	Jacob Morgan
Sale Date	April 16, 2015
Deed Book/Page	15983/1408
Recorded Plat	BM1981/828
Property Rights	Fee Simple
Marketing Time	560 Days
Conditions of Sale	Arm's Length
Financing	Cash to Seller (No D/T)
Verification	John Goddin, Broker; Other sources: MLS # 1907683, Confirmed by Jessica Rouse
Sale Price	\$290,625
Cash Equivalent	\$290,625

Land Data

Zoning	City of Raleigh, R-40W
Topography	Sloped
Utilities	E, T
Shape	Irregular
Flood Info	Appears Adequate

Land Size Information

Gross Land Size	6.400 Acres or 278,784 SF
Front Footage	75 ft Total Frontage: 75 ft Horsemans Trail

Indicators

Sale Price/Gross Acre	\$45,410
Sale Price/Gross SF	\$1.04
Sale Price/Front Foot	\$3,875

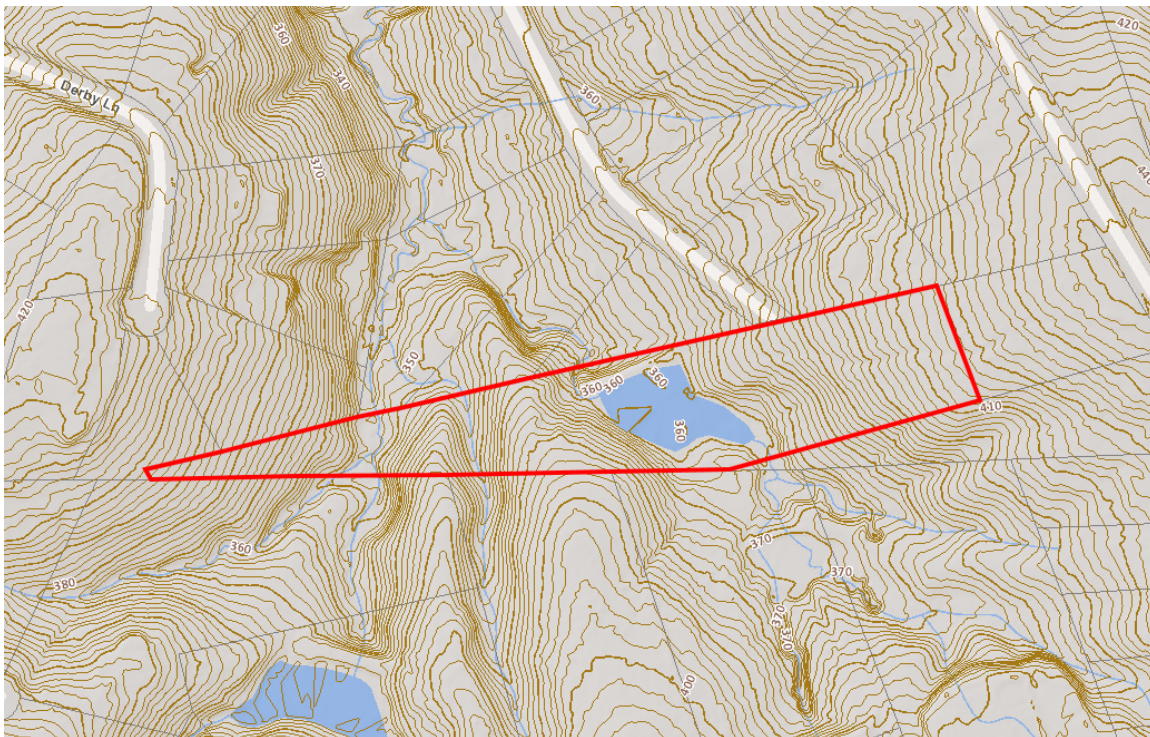
User Comments

The property was improved with a 1,064 SF single family residence at the time of sale. The improvement was not considered to hold any contributing value over and above the vacant land value. There is also a half-acre lake on site.

Remarks

Inspected by JPR on 9/18/2017

Land Sale No. 3 (Cont.)



Land Sale No. 3 (Cont.)



Land Sale No. 4**Property Identification**

Record ID	1901
Property Type	Residential , Multi-family Residential
Address	6000 & 6001 Inona Place, Raleigh, Wake County, North Carolina 27606
Tax ID	0001950 and 0099046
Present Use / Highest And Best Use	Residential/Multi-family residential

Sale Data

Grantor	Jo Powers Baragona and Paul J. Baragona
Grantee	Q Homes, LLC
Sale Date	June 16, 2016
Deed Book/Page	16422/1625
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Copy of Contract; Confirmed by Frank Leatherman
Sale Price	\$490,000
Cash Equivalent	\$490,000

Land Data

Zoning	City of Raleigh, R-10
Utilities	All
Shape	Irregular
Drainage	Appears adequate

Land Size Information

Gross Land Size	6.110 Acres or 266,152 SF
Planned Units	61
Front Footage	335 ft Total Frontage: 335 ft Inona Place

Indicators

Sale Price/Gross Acre	\$80,196
Sale Price/Gross SF	\$1.84
Sale Price/Planned Unit	\$8,033
Sale Price/Front Foot	\$1,463

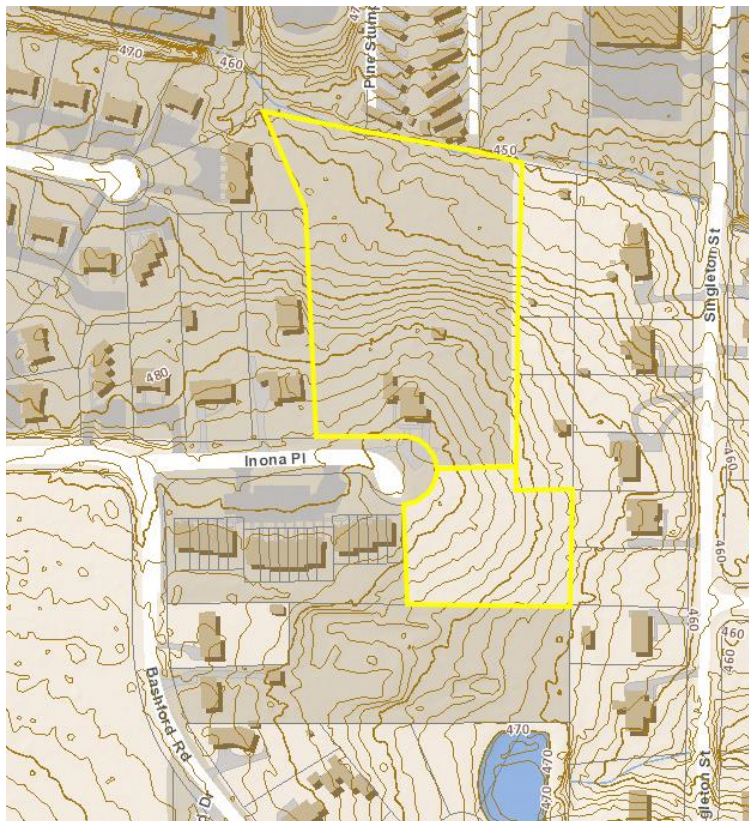
User Comments

According to conversations with the buyer, he plans to develop the site into 61 townhomes. At the time of sale the site was improved with a single family residence that we consider to have no contributing value over and above the land value.

Remarks

Inspected by FDLJ on 5/13/2016

Land Sale No. 4 (Cont.)



Land Sale No. 4 (Cont.)



Land Sale No. 5**Property Identification**

Record ID	2120
Property Type	Residential , Single Family Residential
Address	Terminus of Colby Chase Drive, Apex, Wake County, North Carolina 27539
Tax ID	0332044
Present Use / Highest And Best Use	Vacant/Single Family Residential

Sale Data

Grantor	Norton Development, LLC
Grantee	MFW Investments, LLC
Sale Date	September 30, 2016
Deed Book/Page	16554/2295
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Michael Whitehead with Grantee; Confirmed by Frank Leatherman
Sale Price	\$210,000
Cash Equivalent	\$210,000

Land Data

Zoning	Town of Apex, RR
Topography	Gentle Slopes
Utilities	All
Shape	Irregular
Flood Info	Western portion of site

Land Size Information

Gross Land Size	7.578 Acres or 330,098 SF
Front Footage	100 ft Total Frontage: 100 ft Colby Chase Drive

Indicators

Sale Price/Gross Acre	\$27,712
Sale Price/Gross SF	\$0.64
Sale Price/Front Foot	\$2,100

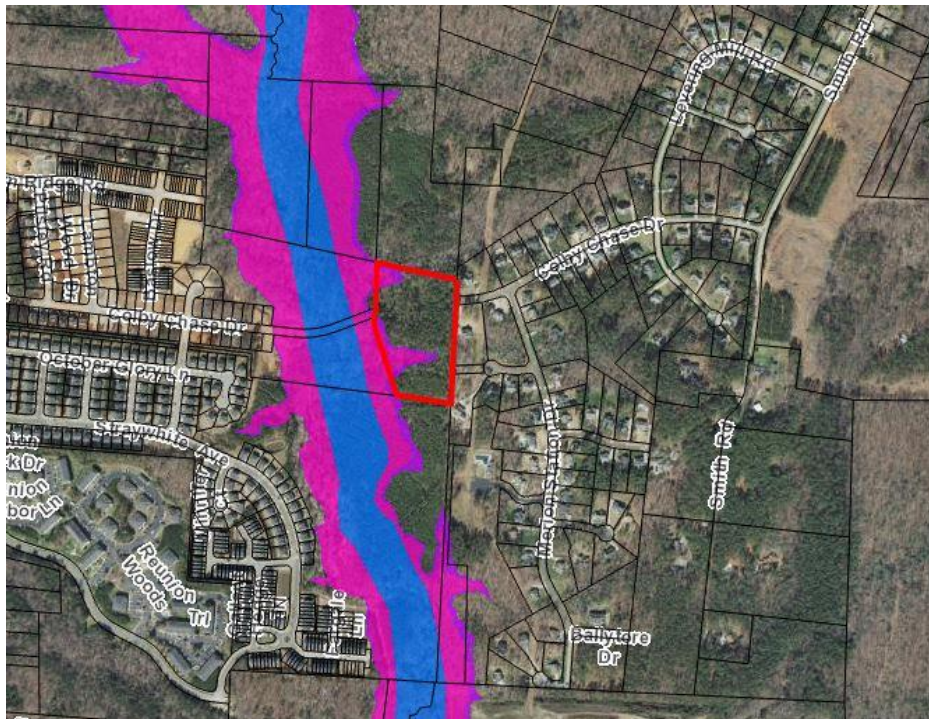
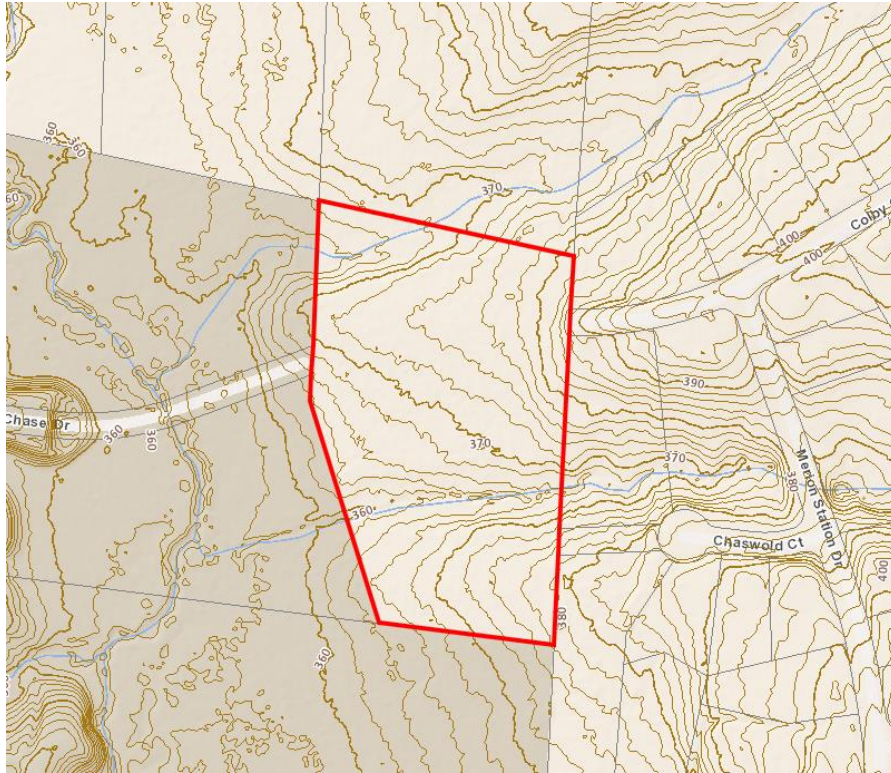
User Comments

This site was purchased (with the combination with a southern most adjacent tract) for single family residential development.

Remarks

Inspected by FDLJ

Land Sale No. 5 (Cont.)



Land Sale No. 6**Property Identification**

Record ID	2223
Property Type	Residential , Single Family Residential
Address	Terminus of Thorn Hollow Drive, Apex, Wake County, North Carolina 27523
Tax ID	0012374
Present Use / Highest And Best Use	Vacant/Residential

Sale Data

Grantor	Douglas Lee Whitley, et al
Grantee	Lennar Carolinas, LLC
Sale Date	November 17, 2016
Deed Book/Page	16607/308
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller (No D/T)
Verification	Public Record; Pending
Sale Price	\$647,000
Cash Equivalent	\$647,000

Land Data

Zoning	Town of Apex, MD-CZ
Topography	Rolling
Utilities	All
Shape	Irregular
Flood Info	Appears Adequate

Land Size Information

Gross Land Size	11.990 Acres or 522,284 SF
Front Footage	60 ft Total Frontage: 60 ft Thorn Hollow Drive

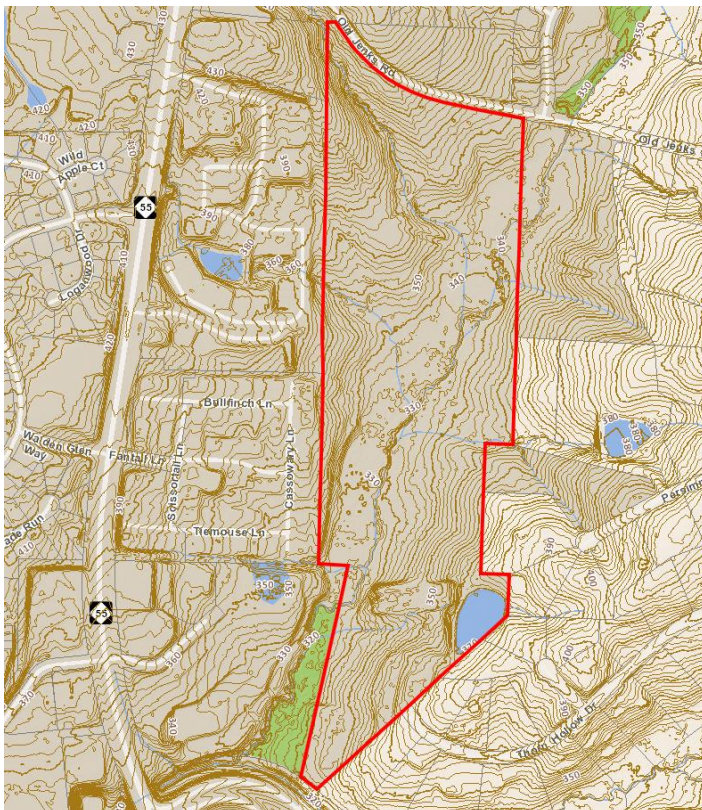
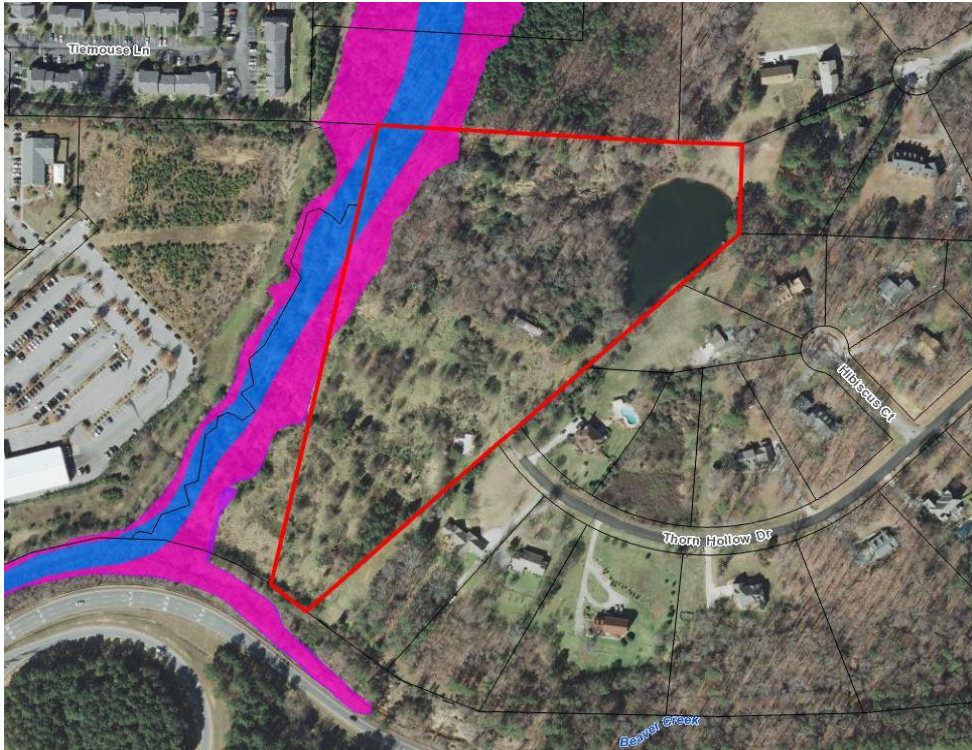
Indicators

Sale Price/Gross Acre	\$53,962
Sale Price/Gross SF	\$1.24
Sale Price/Front Foot	\$10,783

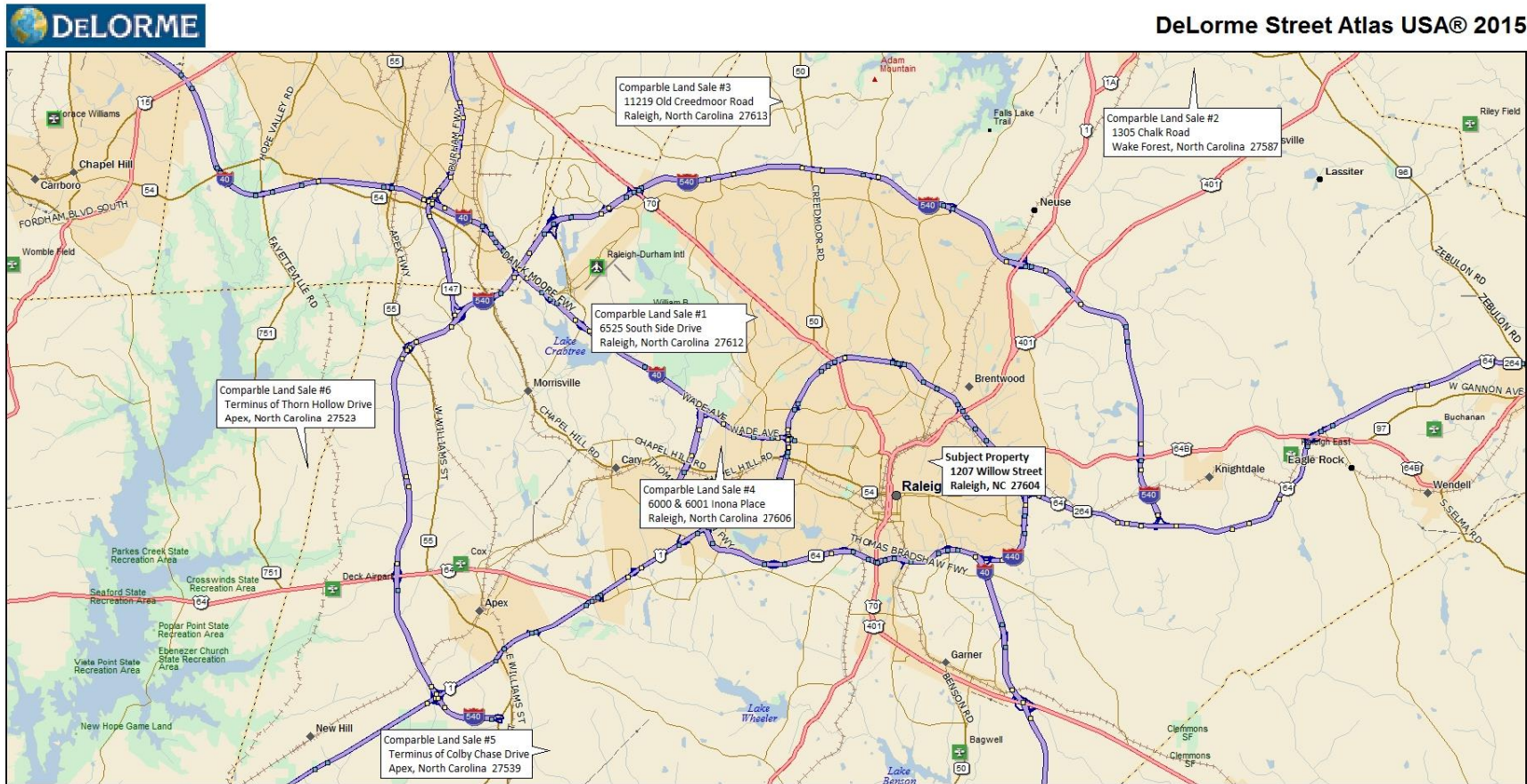
Remarks

Inspected by JPR on 3/4/2017

Land Sale No. 6 (Cont.)



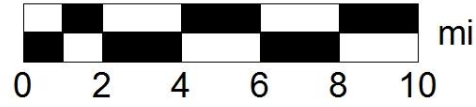
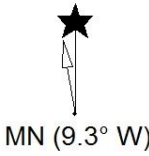
Map of Land Sales



Data use subject to license.

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www.delorme.com



Data Zoom 10-0

Analysis and Adjustment of Sales

The Sales Comparison Approach provides a general overview of sales activity and tends to bracket reasonable prices paid, once adjustments for dissimilarities and comparable sales have been considered. The sales are compared on a price per unit. These adjustments are based on our opinion of how the comparable compares to the subject, our experience and analysis of the market. Every adjustment is subjective.

Market Adjustment Factors

Property Rights	Adjustments are made as necessary for the property rights (fee simple, leased fee, leasehold, partial interest, etc). *
Financing Terms	In certain circumstances, special financing may be more advantageous to the buyer or seller as it relates to the purchase price. Adjustments would be applied for the seller financing or assumption of existing financing at non-market terms. *
Conditions of Sale	Adjustments for conditions of sale usually reflect the motivation of the buyer and seller. The sale may be transacted at below-market price if the seller needs cash in a hurry. *
Market Conditions	We made a 3% per year time adjustment for the comparable sales that occurred prior to 2016 as market conditions have consistently improved. This is based on our analysis of the market and discussions with market participants. Specifically those market participants in the commercial brokerage community.
Expenditures after Sale	Adjustments are made to sales if any expenditures incurred by the buyer occur after the sale. *
	<i>*We have not made any adjustments to any of the comparables sales for any market adjustment factors except for market conditions at this time.</i>

Physical Conditions

Location	Typically, properties located in higher traffic areas with exposure to major transportation corridors and more intense commercial development sell for higher prices per square foot all other factors considered equal. Every adjustment is subjective.
Utilities	Properties with access to public water and sewer services tend to sell for a higher price per unit when all other factors remain equal in comparison to properties without municipal services nearby and rely on individual septic tanks and wells. Municipal services typically allow for a more intense development of the site. Every adjustment is subjective.
Size	Historic market behavior indicates that larger properties generally sell for lower prices per unit all other factors considered equal. This is generally due to a larger number of buyers able to compete for smaller (less expensive) properties as well as allowances for holding costs and

extended lease up or marketing periods associated with larger properties. Adjustments were applied to the sales based upon the size of each as they compare to the subject. Every adjustment is subjective.

Road Frontage

Property located along a primary transportation or commercial corridor is more likely to attract commercial business in comparison to property located along a secondary traffic artery. There is likely to be more competition for property which has frontage along a main road which would tend to increase prices. Adjustments were applied to the sales based on their road frontage as they compare to the subject. This adjustment is not always based on the actual numerical linear front feet but also our judgment of how the subject relates in comparison to the comparable in regards to specifically what type of street it is located off of (i.e., main transportation corridor, secondary street, etc.). Every adjustment is subjective. Every adjustment is subjective.

Zoning

Restrictions such as zoning, dictate the type of use which can be applied to a particular property. A less restrictive or heavier use parcel tends to attract more investors and ultimately more competition when compared to a highly restrictive or lighter use property. The greater the land use, the higher the price as density increases (more intense use) the unit price increases as more units can be placed on the site resulting in higher overall sales. We have detailed the allowance under the existing zoning classification for the land use. Every adjustment is subjective.

Shape/Topography

Sites with good site configuration are more desirable as this broadens the uses of the land, lowers the cost of grading and preparation (cost of development) and makes it more attractive to a potential investor. Sites with poor site configuration are less desirable as this limits the uses of the land (lowers lot yield) and occasionally renders some portions of the property unusable and lowers overall site value in comparison to more regularly shaped sites. Every adjustment is subjective.

Access/Visibility

Property with better access and more visibility to local traffic is likely to sell for higher prices when compared to property with poor access and visibility. As a result adjustments were applied to the sales based upon their access/visibility as they compare to the subject. Every adjustment is subjective.

Land Sales Chart

Land Sales Chart							
Property:	1207 Willow Street, Raleigh, NC			"As Is"			
Sale No.	Subject	1	2	3	4	5	6
Location	1207 Willow Street	6525 South Side Drive	1305 Chalk Road	11219 Old Creedmoor Road	6000 & 6001 Inona Place	Terminus of Colby Chase Drive	Terminus of Thorn Hollow Drive
City	Raleigh	Raleigh	Wake Forest	Raleigh	Raleigh	Apex	Apex
Sales Date		11/14/14	03/16/15	04/16/15	06/16/16	09/30/16	11/17/16
Land area (Acres)	0.693	8.89	14.01	6.40	6.11	7.58	11.99
Land area (SF)	30,187	387,248	610,101	278,784	266,152	330,098	522,284
Zoning	R-10	R-4	R-30	R-40W	R-10	RR	MD-CZ
Utilities	All	All	All	E, T	All	All	All
Frontage	40	290	None	75	335	100	60
Sales Price		\$550,000	\$690,000	\$290,625	\$490,000	\$210,000	\$647,000
Price/Acre		\$61,867	\$49,265	\$45,410	\$80,196	\$27,712	\$53,962
Primary Adjustments							
Property Rights							
Financing							
Condition of Sale							
Expenditures after Sale							
Market Conditions		6	3	3			
Primary Adjusted Price/Acre		\$65,579	\$50,743	\$46,772	\$80,196	\$27,712	\$53,962
Other Adjustments							
Location		Inferior	Inferior	Inferior		Inferior	Inferior
% Adjustment		3%	12%	3%		15%	15%
Utilities				Inferior			
% Adjustment				10%			
Size		Larger	Larger	Larger	Larger	Larger	Larger
% Adjustment		15%	15%	15%	15%	15%	15%
Road Frontage		Superior	Inferior	Superior	Superior	Superior	
% Adjustment		-10%	5%	-5%	-15%	-5%	
Zoning				Inferior			
% Adjustment				10%			
Shape			Superior	Superior	Superior	Superior	Superior
% Adjustment			-10%	-5%	-5%	-5%	-5%
Topography						Superior	Superior
% Adjustment						-5%	-5%
Access/Visibility				Inferior		Inferior	Inferior
% Adjustment				3%		10%	5%
Net Adjustments		8%	22%	31%	-5%	25%	25%
Final Adjusted Price/Acre		\$70,826	\$61,906	\$61,272	\$76,187	\$34,640	\$67,452
Ranking		2	4	5	1	6	3
Overall Comparison		Similar	Similar	Similar	Similar	Similar	Similar
Range of Values Before Adjustments		\$27,712	to	\$80,196	Per Acre		
Range of Values After Adjustments		\$34,640	to	\$76,187	Per Acre		
		No. of Acres	X	Price/Acre	=	Land Value	
		0.693		\$60,000		\$41,580	
				Rounded		\$40,000	

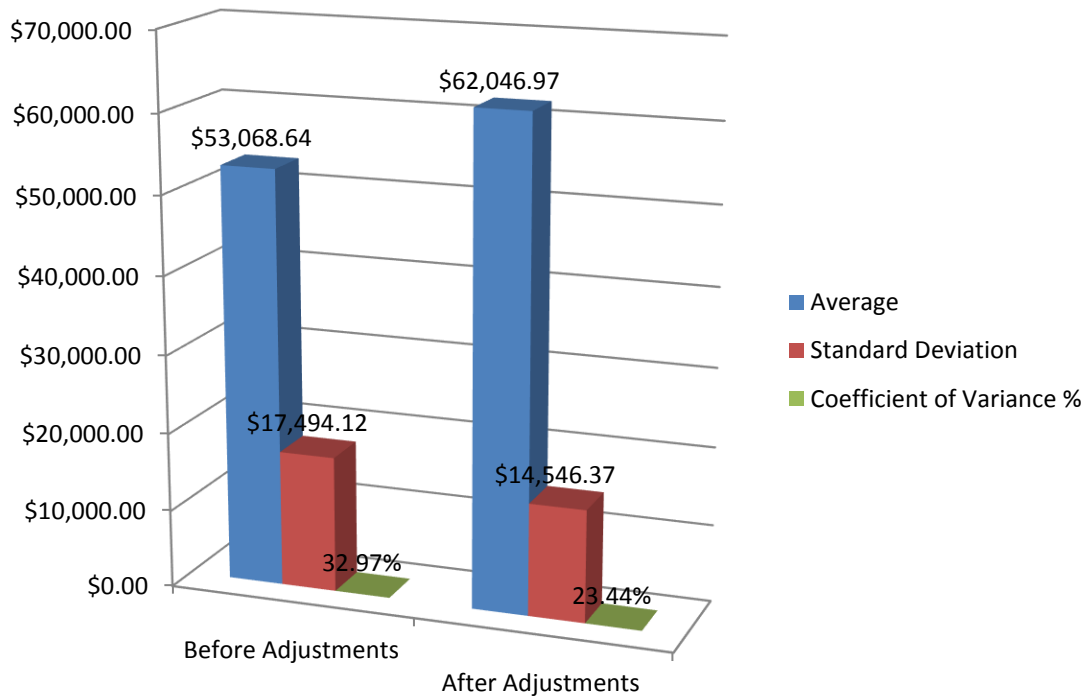
As previously discussed, properties in this market are bought and sold on a price per unit basis and we have applied the same methodology in this analysis. We believe the comparables we have chosen best reflect the subject property. These comparable sales have been summarized in a relative comparison array and are not meant to infer any type of ranking in terms of similarity to the subject.

Sale	Adjusted Sales Price per Unit
4	\$76,187
1	\$70,826
6	\$64,452
2	\$61,906
3	\$61,272
Conclusion	\$60,000
5	\$34,640
Conclusion	\$60,000

Overall, we feel we selected the best comparable sales that were available to us and the value of the subject is reflected accurately based on the adjusted prices of the comparable sales. All of our sales are residential land sales that have similar access or topography to our subject site. We consider all of the sales to be relatively similar to our subject. While we do think that most of the comparable sales have an inferior location than our subject. We have put the most weight on the average price per acre after adjustments when making our final value estimate. Our reconciled value falls well within our adjusted range and is supported by the comparable sales.

Adjustments

Standard deviation is a measurement of dispersion from the average. A low standard deviation indicates the values are close to the average. A high standard deviation indicates the data is spread out over a larger range of values. A lower standard deviation after adjustments in comparison to the standard deviation prior to adjustments indicates a tightening of the range of values.



The “as is” estimate of the 0.693 acres of developable land on the subject site value via the Sales Comparison Approach is **\$40,000**.

2.23 +/- acres of recreational land valuation

As mentioned, based on documentation provided by the client, this part of the subject site is not developable due to a 104' Neuse Rive Riparian Buffer and the City of Raleigh's Tree Preservation Ordinance. According to documents provided by the client, only 24% of the subject site is useable.

Sales of land sales similar to the subject with land that is not developable are extremely rare and difficult to obtain. Thus, we have utilized the following sales as support for our value estimate for the 2.23 acres of undevelopable land.

We were only able to uncover one sale of land (as shown below) which was for a property with very limited development potential. Only 10 acres of the 121.22 acres was usable (or 8.25%). The sale price was \$698/acre. We consider this to be representative of the value of a property with very limited utility as only 8.25% could be developed. This indicates a value for the subject tract as follows:

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	0 Old Stage Road	10/03/2013	\$84,650	121.220	\$698

Land Sale No. 1**Property Identification**

Record ID	1276
Property Type	Residential , Single Family Residential
Property Name	Not developable land
Address	0 Old Stage Road, Raleigh, Wake County, North Carolina 27603
Location	Just north of Swift Creek Lane
Tax ID	0269031

Sale Data

Grantor	Branch Banking & Trust Company
Grantee	Forest at Swift Creek, LLC
Sale Date	October 03, 2013
Deed Book/Page	15463/1276
Financing	Cash to seller
Verification	Jim Anthony; Confirmed by Frank Leatherman

Sale Price	\$84,650
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Cash Equivalent	\$84,650
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Land Data

Zoning	City of Raleigh, R-12-PR
Topography	Level
Utilities	All
Shape	Irregular
Flood Info	Subject to flooding

Land Size Information

Gross Land Size	121.220 Acres or 5,280,344 SF
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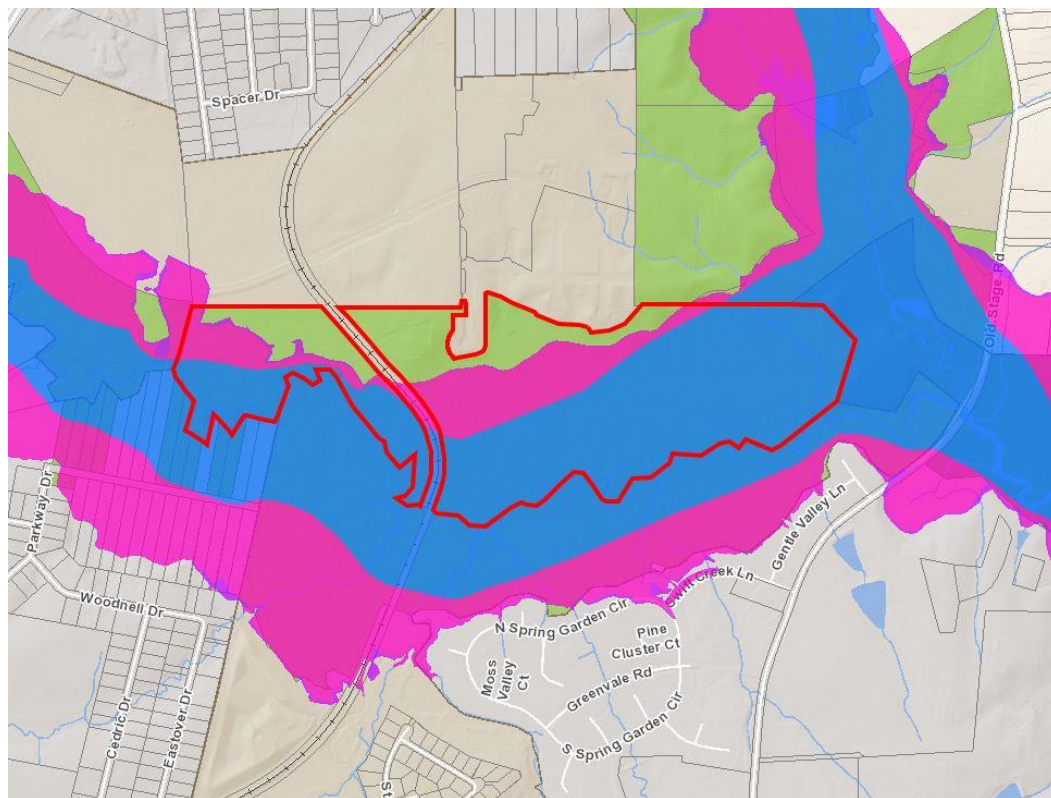
Indicators

Sale Price/Gross Acre	\$698
Sale Price/Gross SF	\$0.02

Remarks

Confirmed by FDLJR on 5/22/2014.

Land Sale No. 1 (Cont.)



Paired Sales Analysis

In addition to the above included sale, we have also considered the following paired sales analysis.

Paired Sale Number 1 is located on the south side of Green Level Road W (just southwest of the Green Level Road W / Green Level Church Road intersection) in Apex, NC. This property contains 144.94 acres, rolling hills-to-slight slopes in topography, is intersected by several portions of White Oak Creek, is zoned LD (Low Density), contains irregular shape, contains access to electric and telephone utilities with water and sewer to be added (at time of sale), and contains approximately 482 feet of road frontage. In addition, this property contains 71.75 acres of flood prone soils (approximately half of the total parcel size). This parcel sold on May 23, 2008 for \$8,696,500 or \$60,000/acre.

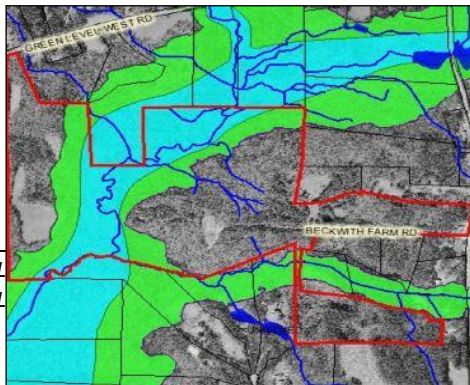
Paired Sale Number 2 is located at the east side of Green Level Church Road (at the Green Level Church Road / Ashley Rose Drive intersection) in Cary, NC. This property contains 51.47 acres, is gently sloping in topography, has 882 feet of frontage, is zoned R-40, contains a fairly regular shape, and contains all public utilities. This property does not contain flood prone soils and it sold on March 4, 2008 for \$6,896,500 or \$133,991/acre.

Both properties are located in a similar location and are approximately 1.5 miles apart. They sold within a similar time frame. Sale Number 2's zoning district allows for a slightly higher density, it contains a better shape, and has a superior size. The main distinction between the two is the amount of flood soils Sale Number 1 contains. We made some adjustments for Sale 2's shape, size, and zoning and the remainder is contributed to the flood area. The sales prices of the two parcels indicate a difference of approximately 90% (after adjusting the respective categories mentioned above) and we attribute this to heavily flood prone soils.

The chart on the next page summarizes the two sales and the damage figure.

Paired Sales Analysis		
Sale Number:	1	2
Address:	Green Level Road W	Green Level Church Rd
City/State:	Apex, NC	Cary, NC
Parcel Size (Acres):	144.94	51.47
Zoning:	LD	R-40
Sale Date:	5/23/2008	3/4/2008
Sales Price:	\$8,696,500	\$6,896,500
Sale Price (per acre):	\$60,001	\$133,991
Adjustments		
Size	N/A	-5%
Zoning	N/A	-5%
Shape	N/A	-5%
Net Adjustment	N/A	-15%
Final Adjusted Price/Acre	\$60,001	\$113,892
Indicated % Difference:	-90%	

PAIRED SALE NUMBER 1			
SALE DATA			
Location:	Green Level Road W (just east of the Wimberly Road intersection), Apex, NC	County:	Wake
Sale Date:	May 23, 2008	Tax ID:	0005461
Sales Price:	\$8,696,500	Price/Unit:	\$60,000/Acre
Confirmed By:	Tom Colhoun, Commercial Broker	Stamps:	\$17,393
Deed Book:	13110	Deed Page:	2015-2023
Grantor:	Barbara Beckwith, et al	Grantee:	Toll NC II, LP
Condition of sale and reason sold:	Individuals to developer	Financing:	Cash to Seller
Present Use:	Vacant	Highest & Best Use:	Residential subdivision
Comments:	This parcel was vacant at time of sale, but is proposed for residential development.		
SITE DESCRIPTION			
Size:	144.94 Acres	Shape:	Irregular
Topography:	Rolling hills, slight slopes, & level	Drainage:	Appears adequate
Available Utilities:	Elec, & Tele; W & S to be added.	Zoning:	LD (Low Density) - Apex
Access:	Green Level Road W & Green Level Church Road	Frontage:	Approx 111 FF along Green Level Rd W & 371 FF along Green Level Church Road (482 FF total).
Comments:	According to Wake County tax records, this property contains 71.15 acres of land that contain flood prone soils (as can be seen in the shaded areas on the aerial image below). This parcel is located just west of the American Tobacco Trail. Many portions of White Oak Creek intersect this property.		
IMPROVEMENT DESCRIPTION			
Improvements:	N/A		
Size (SF):	N/A	Year Built:	N/A
Land to Building Ratio:	N/A		
Quality:	N/A	Condition:	N/A
Comments:	N/A		
LEASING INFORMATION			
Lessor:	N/A	Lessee:	N/A
Rentable Area:	N/A	Rent:	N/A
V&C:	N/A	Expenses:	N/A
Term:	N/A	NOI:	N/A
OAR:	N/A	EGIM:	N/A
Comments:	N/A		
Inspected by:	EAP	Date Inspected:	September 9, 2008



PAIRED SALE NUMBER 2			
SALE DATA			
Location:	8844 Green Level Church Road, Cary, NC	County:	Wake
Sale Date:	March 4, 2008	Tax ID:	0031003 (0031008 and 0195552)
Sales Price:	\$6,896,500	Price/Unit:	\$133,991/Acre
Confirmed By:	Contract, Rudy Upton w/Grantee	Stamps:	\$13,793
Deed Book:	12986	Deed Page:	2683-2694
Grantor:	Douglas Hilliard, et all	Grantee:	Parkridge Estates, LLC
Condition of sale and reason sold:	Individuals to developer	Financing:	Cash to Seller
Present Use:	Vacant	Highest & Best Use:	Residential subdivision
Comments:	This site is improved with a few residential homes of no contributing value and is to be developed with a single family subdivision to be called "Park Ridge Estates."		
SITE DESCRIPTION			
Size:	51.47 Acres	Shape:	Slightly square (square)
Topography:	Gentle slope	Drainage:	Appears adequate
Available Utilities:	All available	Zoning:	R-40 (Cary)
Access:	Green Level Church Road	Frontage:	Approx 882 FF along Green Level Church Road.
Comments:	N/A		
IMPROVEMENT DESCRIPTION			
Improvements:	N/A		
Size (SF):	N/A	Year Built:	N/A
Land to Building Ratio:	N/A		
Quality:	N/A	Condition:	N/A
Comments:	Few residential homes of no contributing value		
LEASING INFORMATION			
Lessor:	N/A	Lessee:	N/A
Rentable Area:	N/A	Rent:	N/A
V&C:	N/A	Expenses:	N/A
Term:	N/A	NOI:	N/A
OAR:	N/A	EGIM:	N/A
Comments:	N/A		
Inspected by:	PAG	Date Inspected:	October 10, 2007



Paired Sales Damage Conclusion

Based on the paired sales analysis, the damage (or loss in property value) caused by excessive flood prone area was 90%. We adjusted Sale number 2 due to its superior shape, size, and zoning, leaving a net damage of approximately 90%.

As mentioned, sales of land sales similar to the subject with land that is not developable are extremely rare and difficult to obtain. Thus, we have utilized the following sales as support for our value estimate for the 2.23 acres of undevelopable land.

All above-mentioned sales are significantly larger than our subject site and are located in locations we consider to be inferior to our subject. Based on this data and the size of our subject, we feel an 85% reduction in value is appropriate to apply to the subject site that is not developable.

Market Value (as noted from the Sales Comparison Approach) @\$60,000/acre X 15% = \$9,000

This part of the subject is 2.23 +/- acres at \$9,000/acre = \$20,070 or **\$20,000 rounded**

Value Conclusion

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions and limiting conditions expressed in the report, our opinion of the market value "as is" of the fee simple interest in the 2.923 acres of residential land located at 1207 Willow Street in Raleigh, North Carolina 27604 as of November 6, 2017, the last date of inspection, was as follows:

\$60,000

The values reported above are subject to the definitions, assumptions and limiting conditions as set forth in the report of which this summary is a part of.

The subject is located in Wake County in the City of Raleigh good access and all of the necessary support services in the area. The subject property is located in an established area with commercial, residential and industrial uses nearby. Real estate in the area has increased in value in the past and this trend is anticipated to continue, particularly as the economy improves. The subject property should benefit from the growing economic environment of the region and should experience long term price appreciation.

Sincerely,



Frank D. Leatherman, Jr., MAI, CCIM
Certified General Real Estate Appraiser




Certification

I certify that to the best of my knowledge and belief...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported General Assumptions and Limiting Conditions and, where applicable, the Special Assumptions and Limiting Conditions, and are my personal, 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 or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 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 Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- Jessica H. Williams provided significant professional assistance to the persons signing this report unless otherwise stated.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- I have complied with the Appraisal Standards of USPAP and the Appraisal Institute in conducting the research and analysis, and in formulating the value conclusion(s) contained in this report.
- As of the date of the report, I have completed the requirements of the continuing education program of the Appraisal Institute.
- I have performed no professional 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.

Appraisal Date: November 6, 2017

Report Date: November 22, 2017



Frank D. Leatherman, Jr., MAI, CCIM
Certified General Real Estate Appraiser

Assumptions and Limiting Conditions

The certifications of the appraisers appearing in this appraisal report are subject to the following conditions and to such other specific and limiting conditions as set forth by the appraisers in the report.

1. The appraisers assumed no responsibility for matters of a legal nature affecting the property appraised or the title hereto, nor do the appraisers render any opinions as to the title, which is assumed to be good and marketable. The property is appraised as though under reasonable ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property.
3. The appraisers will not be required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program for utilization. The separate valuations for land and building must not be used in conjunction with other appraisals and are invalid if so used.
5. The appraisers assumed that there are no hidden or unapparent conditions of the property, or subsoil, which would render the property more or less valuable. The appraisers assume no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates and opinions furnished to the appraisers and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy for such items furnished to the appraisers can be assumed by the appraisers.
7. Disclosure of the contents of the appraisal report is governed by the by-laws and regulations of the professional appraisal organizations with which the appraisers are affiliated and the Uniform Standards of Professional Appraisal Practice.
8. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers are connected) shall be used for any purpose by anyone but the client specified in the report, the borrower if appraisal fee paid by same, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State or District of Columbia, without the previous written consent of the appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraisers.
9. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the improvements, such as the presence of urea-formaldehyde foam insulation, asbestos, and/or the existence of toxic waste, which may or may not be present

on the property, was not observed by the appraisers; nor do we have any knowledge of the existence of such materials on or in the property. The appraisers are not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous waste material may have an effect on the value of the property. We urge the client to retain an expert in this field if desired.

10. The appraisers have assumed the property is in conformity with the Americans with Disabilities Act of 1992. This act specifically requires all public buildings (or property) to be in conformity to allow accessibility by all disabled American citizens. The requirements of access are assumed by the appraisers to be adequate and we are not experts in such matters and suggest the client retain an expert in the field as the cost of conformity if the building (or property) is not in compliance may directly affect the value conclusions contained in the appraisal.
11. We have assumed the information regarding the subject is as represented in this report. Any deviation from the public record or information provided to the appraisers by the property owner as related in this report may affect the value conclusion contained in this report. The size of the site was determined by the legal description on file with Wake County. We recommend an ALTA survey prior to any transactions.
12. Our description of the land and/or improvements is based on our visual inspection of the property, from which we have drawn conclusions. No quality, engineering, or engineering assumptions should be drawn from this report, other than to assist the reviewer in understanding the conclusions.

ADDENDA

Leatherman Real Estate Services, LLC
4006 Barrett Drive, Suite 201
Raleigh, North Carolina 27609

SUBJECT DOCUMENTS

[Home](#)

Wake County Real Estate Data Account Summary

[iMaps](#)
[Tax Bills](#)
Real Estate ID **0028652** PIN # **1714148337**
[Account Search](#)

 Location Address
1207 WILLOW ST

 Property Description
PROP SURVEY FOR NELSON LAW
[Pin/Parcel History](#) [Search Results](#) [New Search](#)
[NORTH CAROLINA](#) [Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

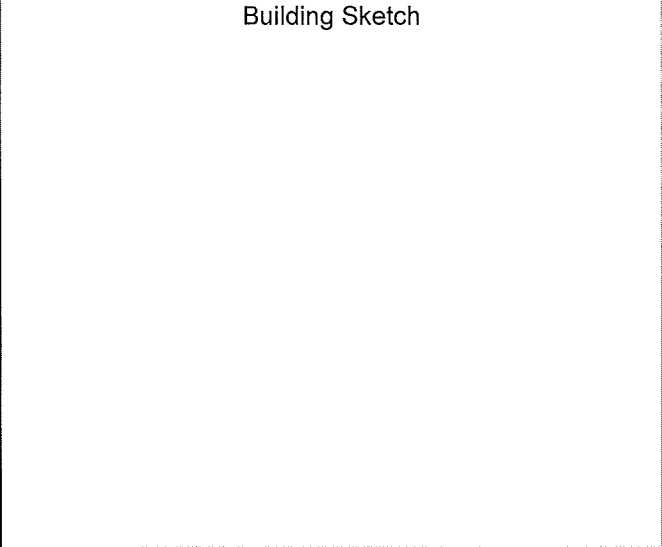


Property Owner MEADOWLANDS OF RALEIGH LLC (Use the Deeds link to view any additional owners)		Owner's Mailing Address 10550 ARNOLD PALMER DR RALEIGH NC 27617-7775	Property Location Address 1207 WILLOW ST RALEIGH NC 27604-2369
Administrative Data Old Map # G045-G0236-003B Map/Scale 1714 13 VCS 01RA564 City RALEIGH Fire District Township RALEIGH Land Class VACANT ETJ RA Spec Dist(s) Zoning R-10 History ID 1 History ID 2 Acreage 2.92 Permit Date 8/27/2001 Permit # 0000013131		Transfer Information Deed Date 7/31/2002 Book & Page 09521 1053 Revenue Stamps Pkg Sale Date Pkg Sale Price Land Sale Date 1/4/2000 Land Sale Price \$540,000 Improvement Summary Total Units 0 Recycle Units 0 Apt/SC Sqft Heated Area	Assessed Value Land Value Assessed \$36,000 Bldg. Value Assessed Tax Relief Land Use Value Use Value Deferral Historic Deferral Total Deferred Value Use/Hist/Tax Relief Assessed Total Value Assessed* \$36,000

*Wake County assessed building and land values reflect the market value as of January 1, 2016, 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, 2016 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 2016 Schedule of Values.

For questions regarding the information displayed on this site, please contact the Revenue Department at RevHelp@wakegov.com or call 919-856-5400.

Real Estate ID **0028652**PIN # **1714148337**Account
SearchLocation Address
1207 WILLOW STProperty Description
PROP SURVEY FOR NELSON LAW[Pin/Parcel History](#) [Search Results](#) [New Search](#)[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Building Location Address 1207 WILLOW ST		Building Description 01RA564		Card 01 Of 01																																																																																																																									
Bldg Type Units Heated Area Story Height Style Basement Exterior Const Type Heating Air Cond Plumbing		Year Blt Addns Int. Adjust. Other Features		Base Bldg Value Grade Cond % Market Adj. Market Adj. Accrued % Incomplete Code Card 01 Value All Other Cards Land Value Assessed \$36,000 Total Value Assessed \$36,000																																																																																																																									
Main and Addition Summary <table border="1"> <thead> <tr> <th>Story</th> <th>Type</th> <th>Code</th> <th>Area</th> <th>Inc</th> </tr> </thead> <tbody> <tr><td>M</td><td></td><td></td><td></td><td></td></tr> <tr><td>A</td><td></td><td></td><td></td><td></td></tr> <tr><td>B</td><td></td><td></td><td></td><td></td></tr> <tr><td>C</td><td></td><td></td><td></td><td></td></tr> <tr><td>D</td><td></td><td></td><td></td><td></td></tr> <tr><td>E</td><td></td><td></td><td></td><td></td></tr> <tr><td>F</td><td></td><td></td><td></td><td></td></tr> <tr><td>G</td><td></td><td></td><td></td><td></td></tr> <tr><td>H</td><td></td><td></td><td></td><td></td></tr> </tbody> </table>			Story	Type	Code	Area	Inc	M					A					B					C					D					E					F					G					H					Other Improvements <table border="1"> <thead> <tr> <th>Units</th> <th>DesItem</th> <th>Code</th> <th>Year</th> <th>%ADJ</th> <th>Inc</th> <th>Value</th> </tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> </tbody> </table>			Units	DesItem	Code	Year	%ADJ	Inc	Value																																																															
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Wake County Real Estate Data Land Valuation

[iMaps](#)[Tax Bills](#)Real Estate ID **0028652** PIN # **1714148337**[Account Search](#)Location Address
1207 WILLOW STProperty Description
PROP SURVEY FOR NELSON LAW[Pin/Parcel History](#) [Search Results](#) [New Search](#)
[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Land Class	VACANT	Deeded Acres	2.92	Farm Use Year						
Soil Class	4	Calculated Acres		Farm Use Flag						
Land Value Detail - Market										
Sch	ETJ	Zoning	Description	Units	Rate	Cnd%	Reason	Inf%	Reason	Value
4	RA	R-10	LOT	1	\$120,000	10		200	SIZE	\$36,000
Total Land Value Assessed										\$36,000

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Wake County Real Estate Data Ownership History

[iMaps](#)
[Tax Bills](#)
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[Account Search](#)
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PROP SURVEY FOR NELSON LAW
[Pin/Parcel History](#) [Search Results](#) [New Search](#)

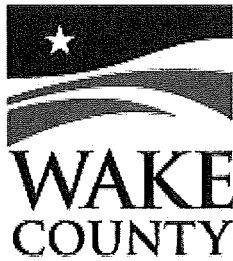
[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Owner Name	Type	% Own	Stamps	Book	Page	Date
Current MEADOWLANDS OF RALEIGH LLC		ALL		09521	1053	07-31-2002
1 Back PARK HOMES INC		ALL	1080.00	08496	2391	01-04-2000
2 Back LAW, NELSON F		ALL	90.00	07429	0001	04-24-1997
3 Back WINTERS, JOHN W SR & MARIE M		ALL		04295	0104	06-30-1988
4 Back FIRST FEDERAL SAVINGS & LOAN ASSOC OF RALEIGH		GROUP ABOVE	55.00	04045	0426	06-19-1987
5 Back WINTERS, JOHN W JR & SUSANNA		ALL	80.00	03446	0829	03-18-1985
6 Back GRAHAM, LARRY F		ALL	27.50	02995	0279	02-15-1982
7 Back OPPENHEIM, PAUL & VALERIE L		ALL	26.50	02739	0417	01-01-1979

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Wake County Real Estate Data Assessment Notes

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1207 WILLOW STProperty Description
PROP SURVEY FOR NELSON LAW
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NORTH CAROLINA

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

Card 01 Of 01		Code Descriptions
Date	Line	Notes
05-01-2009	1	boe consent f2009
01-02-2009	1	BOE APPEAL APPLICATION REQUESTED
07-19-2002	1	7-19-02/AZB/REBATED TV \$406,000 FOR 2001 & 2002/CLERICAL ERR/
07-19-2002	2	SIZE ADJ NOT REMOVED WHEN REPRICED AS APT UNITS
02-04-2002	1	1-2-02/DDW/REMOVE HSE F2002
11-05-2001	1	BLDG PERMIT #13131 ISSUE DATE 8-27-01 CONST TYPE D \$2,000
05-03-2000	1	4-20-2000/LC(2.88AC)ACRE CORR BY UNRECORDED SURVEY & DB8496-239
05-03-2000	2	1 F2001/SMJ
05-20-1992	1	5-20-92/VALUE CHANGED BY BOARD OF E&R FOR 92
03-19-1992	1	APPEAL FORM MAILED 3-18-92/PS

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Wake County Real Estate Data

Subject Area Improved Sales

Real Estate ID **0028652** PIN # **1714148337**Location Address
1207 WILLOW STProperty Description
PROP SURVEY FOR NELSON LAW[iMaps](#)[Tax Bills](#)Account
Search
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01RA564

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Goto Page 1 [Page 2>](#)

Sale Subj	Account	Location Address	Dist	Type	Built	Size	Sty Hgt	Price	Date
	0028652	1207 WILLOW ST						\$0	
1	0055920	623 MONROE DR	0.2	Single Family	2000	1,056	1 Story	\$300,000	09/08/17
2	0077725	615 GLASCOCK ST	0.1	Single Family	1980	900	1 Story	\$193,000	07/21/17
3	0040895	705 MONROE DR	0.2	Single Family	1990	1,117	1 Story	\$287,500	06/27/17
4	0004193	702 HAMILTON RD	0.3	Single Family	1960	1,004	1 Story	\$150,000	06/09/17
5	0048579	701 HAMILTON RD	0.3	Single Family	2017	3,098	2.5 Story	\$559,500	06/08/17
6	0077101	700 VAN BUREN RD	0.4	Single Family	1970	775	1 Story	\$222,500	04/28/17
7	0013084	712 PENN RD	0.5	Single Family	2016	2,392	2 Story	\$465,000	04/21/17
8	0042640	702 GLASCOCK ST	0.1	Single Family	2000	1,390	1 Story	\$355,000	03/22/17
9	0074386	701 GLASCOCK ST	0.1	Single Family	1980	968	1 Story	\$265,000	02/16/17
10	0079315	608 EDMUND ST	0.1	Single Family	2000	940	1 Story	\$340,000	01/25/17
11	0058400	714 EDMUND ST	0.1	Single Family	2016	2,756	1.75 Story	\$608,500	01/13/17
12	0021757	718 PENN RD	0.5	Single Family	1970	862	1 Story	\$230,000	11/28/16

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Wake County Real Estate Data Photographs

Real Estate ID **0028652** PIN # **1714148337**Location Address
1207 WILLOW STProperty Description
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Photograph Date: 1/31/2015

**0028652 01/31/2015**

Photograph Date: 1/3/1996






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WakeGOV Revenue Home | Real Estate Search | Tax Bill Search

- **Displayed Bills:** Additional bills may appear in the summary as they relate to those requested.  printer friendly
- **View Details/Print Statement:** To view account details or print a statement, select the account number link on the record.  new search
- **Make a Payment:** To make a payment, select one or more bills and choose the Make a Payment button.  return
- **Hold Bills For Payment:** To hold bills for payment and perform additional searches, select desired bills and choose the Hold For Payment button. All bills held for payment will be carried over when you choose the Make a Payment button.

Displaying 1 - 3 of 3

Page 1 of 1

Select All

Clear All

Hold for Payment

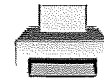
Make a Payment

Account Description	Account Number/Status	Amount Due	
<input type="checkbox"/> MEADOWLANDS OF RALEIGH LLC	<u>0000028652-2017-2017-000000</u>	Current Due: If	
PROP SURVEY FOR NELSON LAW		Paid By	\$374.51 Pay Now
Location:		01/05/2018	
1207 WILLOW ST RALEIGH 27604-2369		Due Date:	09/01/2017
		Interest Begins:	01/06/2018
<input type="checkbox"/> MEADOWLANDS OF RALEIGH LLC	<u>0000028652-2016-2016-000000</u>	Current Due:	\$0.00
PROP SURVEY FOR NELSON LAW		Due Date:	09/01/2016
Location:		Interest Begins:	01/06/2017
1207 WILLOW ST RALEIGH 27604-2369		Paid in Full:	12/09/2016
		Amount Paid:	\$366.77
<input type="checkbox"/> MEADOWLANDS OF RALEIGH LLC	<u>0000028652-2015-2015-000000</u>	Current Due:	\$0.00
PROP SURVEY FOR NELSON LAW		Due Date:	09/01/2015
Location:		Interest Begins:	01/06/2016
1207 WILLOW ST RALEIGH 27604-2369		Paid in Full:	12/31/2015
		Amount Paid:	\$621.30

Statements of vehicle property taxes paid to the NC DMV at the time of registration are not available on the County's web site. To obtain a statement of the property taxes paid for your vehicles, visit NC DMV online.

The property records and tax bill data provided herein represent information as it currently exists in the Wake County collection system. This data is subject to change daily. Wake County makes no warranties, express or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Furthermore, this office assumes no liability whatsoever associated with the use or misuse of such data.

Questions? E-mail revhelp@wakegov.com or call the Wake County Revenue Department at 919-856-5400.

WakeGOV Revenue Home | Real Estate Search | Tax Bill Search****Duplicate Billing Statement****

printer friendly

Please mail payments and correspondence to:Wake County Revenue Department
PO Box 580084
Charlotte NC 28258-0084

new search



return

MEADOWLANDS OF RALEIGH LLC Acct #: **0000028652-2017-2017-000000** Acct Status:Bill Date: **07/21/2017**Due Date: **09/01/2017**Interest Begins: **01/06/2018**Description: **PROP SURVEY FOR NELSON LAW**Location: **1207 WILLOW ST RALEIGH 27604-2369**Municipality: **Raleigh**

Fire District:

Special Dist:

REID: **0028652** Acres: **2.92** Class: **1** PIN: **1714148337** Recycle Units:

Assessed Value	Orig	Adj	Rate	Taxing Units	Amt Billed	Adj Billed	Payment Allocation
Real	36,000		.4253	Raleigh	153.11		Raleigh
Deferred				Special District			Special District
Use	36,000			Late List Penalty			Late List Penalty
Personal				Vehicle Fee			Vehicle Fee
Exclusion				Total Raleigh	153.11		City Interest
Total Value	36,000						Wake County
			.6150	Wake County	221.40		Fire District
				Fire District			Special District
				Special District			Late List Penalty
				Late List Penalty			Recycle Fee
				Recycle Fee			County Interest
				Total Wake County	221.40		Costs
				Total Billed	374.51		Total Paid
If Paid By 01/05/2018 Pay \$374.51							0.00
							Principal Due
							374.51
							Interest Due
							0.00
							Costs
							0.00
							Total Due
							374.51

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Questions? E-mail revhelp@wakegov.com or call the Wake County Revenue Department at 919-856-5400.

Wake County, NC 1141
 Laura M Riddick, Register Of Deeds
 Presented & Recorded 07/31/2002 16:33:25
 Book : 009521 Page : 01053 - 01056

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: 0

Parcel Identifier No. 0028652 Verified by _____ County on the _____ day of _____, 20____
 By: _____

Mail/Box to: GRANTEEThis instrument was prepared by: CYRUS A. HOLBROOK, 5000 FALLS OF NEUSE RD., STE. 102, RALEIGH, NC 27609

Brief description for the Index: _____

THIS DEED made this 27th day of June, 2002, by and between**GRANTOR**

Park Homes, Inc.
 4030 Wake Forest Road
 Raleigh, NC 27609

GRANTEE

Meadowlands of Raleigh, LLC
 5209 Capital Blvd.
 Raleigh, NC 27616

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

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Raleigh, _____ Township, WAKE County, North Carolina and more particularly described as follows:
 see attached

The property hereinabove described was acquired by Grantor by instrument recorded in Book 8496 page 2391.

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

NC Bar Association Form No. L-3 © 1976, Revised © 1977, 2002

Printed by Agreement with the NC Bar Association - 1981 SoftPro Corporation, 333 E. Six Forks Rd., Raleigh, NC 27609

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

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever, other than the following exceptions: 2001 ad valorem taxes and subsequent years not yet due and payable.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

(Entity Name)
By: _____ (SEAL)
Title: President
By: _____ (SEAL)
Title: _____
By: _____ (SEAL)
Title: _____

State of North Carolina - County of _____

I, the undersigned Notary Public of the County and State aforesaid, certify that DAVE P
_____ personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this _____ day of _____, 20__.

My Commission Expires: _____

Notary Public

State of North Carolina - County of WAKE

I, the undersigned Notary Public of the County and State aforesaid, certify that DAVE P
_____ personally came before me this day and acknowledged that he is the President of Park Homes, Inc., a North Carolina or _____ corporation/limited liability company/general partnership/limited partnership (strike through the inapplicable), and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this 27th day of June, 2002.

My Commission Expires: 3/2/03

Notary Public CYRUS A. HOLBROOK

State of North Carolina - County of _____

I, the undersigned Notary Public of the County and State aforesaid, certify that _____

Witness my hand and Notarial stamp or seal, this _____ day of _____, 20__.

My Commission Expires: _____

Notary Public

The foregoing Certificate(s) of _____ is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

Register of Deeds for _____ County
By: _____ Deputy/Assistant - Register of Deeds

ATTACHMENT

Beginning at an iron pipe, on the southeast corner, said corner being the northern corner of Lots 78 & 79, Book of Maps 1949, Page 10; thence from said beginning point N 86 deg. 13' 32" W 60.44 feet to an existing iron pipe; thence N 84 deg. 59' 53" W 119.82 feet to an existing iron pipe; thence N 86 deg. 57' 03" W 62.10 feet to an existing iron pipe; thence N 10 deg. 54' 68" E 39.42 feet to an existing iron pipe; thence N 84 deg. 56' 00" W 60.00 feet to an existing iron pipe; thence N 12 deg. 15' 30" E 10.00 feet to an existing iron pipe; thence N 85 deg. 02' 54" W 59.88 feet to an existing iron pipe; thence S 11 deg. 48' 06" W 50.53 feet to a new iron pipe; thence N 85 deg. 30' 02" W 188.78 feet to an existing iron pipe; thence N 85 deg. 33' 10" W 219.26 feet to an existing iron pipe; thence N 85 deg. 25' 09" W 258.49 feet to a new iron pipe; thence N 11 deg. 23' 08" E 231.79 feet to a new iron pipe; thence S 76 deg. 07' 53" E 444.90 feet to an existing iron pipe; thence S 69 deg. 50' 52" E 584.33 feet to the point and place of beginning and containing 2.923 acres as shown on survey prepared by Cawthorne, Moss & Panciera, dated April 14, 1997.

Laura M Riddick
Register of Deeds
Wake County, NC



Book : 009521 Page : 01053 - 01056

Yellow probate sheet is a vital part of your recorded document.
Please retain with original document and submit for rerecording.



Wake County Register of Deeds
Laura M. Riddick
Register of Deeds

North Carolina - Wake County

The foregoing certificate of Cyrus A Hollbrook

____ Notary(ies) Public is (are) certified to be correct. This instrument
and this certificate are duly registered at the date and time and in the book and
page shown on the first page hereof.

Laura M. Riddick, Register of Deeds

By: Janel Morgan
Assistant ~~Deputy~~ Register of Deeds

This Customer Group
_____ # of Time Stamps Needed

This Document
_____ New Time Stamp
4 # of Pages

COUNTY OF WAKE
STATE OF NORTH CAROLINA
BOARD OF EQUALIZATION AND REVIEW
NOTICE OF APPEAL

Nicholas
856 7112

ACCOUNT YEAR	0000028652 2009	TYPE REB	DESCRIPTION OWNERSHIP	PROP SURVEY FOR NELSON LAW MEADOWLANDS OF RALEIGH LLC
--------------	-----------------	----------	-----------------------	---

MEADOWLANDS OF RALEIGH LLC
10550 ARNOLD PALMER DR
RALEIGH NC 27617-7775

Return by
JANUARY 31, 2009

Wake County Revenue Department
to: One Bank of America Plaza
421 Fayetteville St. Ste. 200
P.O. Box 2331
Raleigh, NC 27602

ASSESSED VALUE	PREVIOUS - 2008	CURRENT - 2009
LAND		
BUILDING	744,600	744,600
TOTAL	744,600	744,600

Reason For Appeal: AFTER APPEAL IN 2002 WE LOST, SINCE 2003 LAND CAN'T BE APPEALED FOR ANY PROJECT AT ALL. OWNERS MEET WITH WATER QUALITY PEOPLE LAST MONTH AND THEY ADVISED LAND USE WOULD BE GOOD FOR ONLY 1 LOT POSSIBLE VALUE

In your opinion, what is the fair market value of this property? \$30,000.00 \$20,000 TO 30,000
(Please attach any documentation in support of this value and return with this appeal form.)

Date property was purchased: 6/27/2002 Purchase Price: 208,000.00

Cost of improvements added to property since purchase: NONE

Has an independent appraisal been made on this property? Yes (☒) No ()

Appraisal Date: 2/09 Appraiser: TOM MORGAN Appraised Value: 38,000.00
(Please provide copy of appraisal) SITE ELEVATION LETTER HAROLD YBUE ENG.

Appellant Contact Information (please print)

Name: GLENN HARTMAN Daytime Phone: 919 422 1847

Relationship/affiliation with owner/property: 1/3 OWNER
(If other than owner)

I CERTIFY THAT THE ABOVE STATEMENTS ARE TRUE AND CORRECT

Glenn Hartman
Appellant's Signature

4/2/09
Date

1251800



Aiken & Yelle Associates, PA

Professional Engineers & Land Surveyors

3755 Benson Drive
Raleigh, North Carolina 27609
Phone: (919) 877-9992 Fax: (919) 877-9979

Mr. Glen Hartman
Meadowlands of Raleigh, LLC
10550 Arnold Palmer Dr.
Raleigh, NC 27617-7775

December 5, 2008

Re: 1207 Willow Street, Raleigh, NC
2.92 Acre Tract, PIN 1714 14 8337

Dear Glen,

I have examined the referenced property to determine the ability of this parcel to be developed. The basis for my determination is the current laws and ordinances of the City of Raleigh, The State of North Carolina and the US Army Corps of Engineers.

The parcel is a 2.92-acre tract in a long and narrow configuration. The topography is best described as extremely steep and there is a Neuse River Riparian Buffer Creek that is centrally located within the parcel. The presence of the 104-foot riparian buffer that runs through the center of the property in a east/west direction has eliminated the majority of the development options considered for a similarly zoned property.

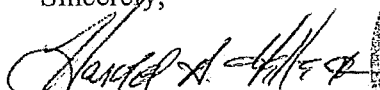
The primary constraints for development of this property are the City of Raleigh's Tree Preservation Ordinance. The ordinance requires that the inner 64 feet of the 104-foot riparian buffer be preserved. The State of North Carolina Neuse River Riparian Buffer rules restricts the uses within the entire 104-foot such that no structure can be erected within that zone. Also any development would require the construction of storm water detention devices (ponds etc). These storm water structures would have to be located outside of the riparian buffer further reducing the ability of this tract to be developed to its full zoning potential.

I have determined that the only area of the tract that could be developed under current rules is in the southwest corner of the tract. This area is about 30,000 square feet in size, however, this area is long and narrow and could not be easily subdivided. There is also an area of 13,000 sf. on the north side of this property (north of the creek). This area is too narrow to construct any structure and the expense of crossing the creek would deem any construction to be economically unsound. As such it is my opinion that 2.23 acres of this tract can not be utilized for any purpose.

It is my professional opinion that due to the changes in development regulations that this property can no longer be developed as originally envisioned. The most that this property could ever be economically developed as is a single-family dwelling lot.

I appreciate this opportunity to serve. If you any further questions regarding this property please feel free to call me.

Sincerely,


Harold A. Yelle II, PE, PLS



Dear Property Owner:

Enclosed, please find the 2009 application for appeal to the Board of Equalization and Review.

When preparing your documentation, please keep in mind that real estate values in Wake County reflect the market value as of January 1, 2008. This is the date of the most recent county-wide revaluation. The January 1, 2008 values remain in effect until the next county-wide revaluation, which is currently performed every eight years.

According to General Statute 105-287(b) in the Machinery Act of North Carolina, "In a year in which a general reappraisal or horizontal adjustment of real property in the county is not made, the assessor may not increase or decrease the appraised value of real property...to recognize a change in value caused by (1) normal, physical depreciation of improvements; (2) Inflation, deflation, or other economic changes affecting the county in general." This means that any documentation supporting your opinion of value should indicate the fair market value of the property as of January 1, 2008. Wake County cannot consider any increase or decrease in market value that has occurred since that date.

New accounts created after the 2008 tax year and new construction built after January 1, 2008 are assessed according to the 2008 Schedule of Values.

If you have any questions about this matter, please contact our office at (919) 856-5400 between 8:30am-5pm, Monday through Friday.

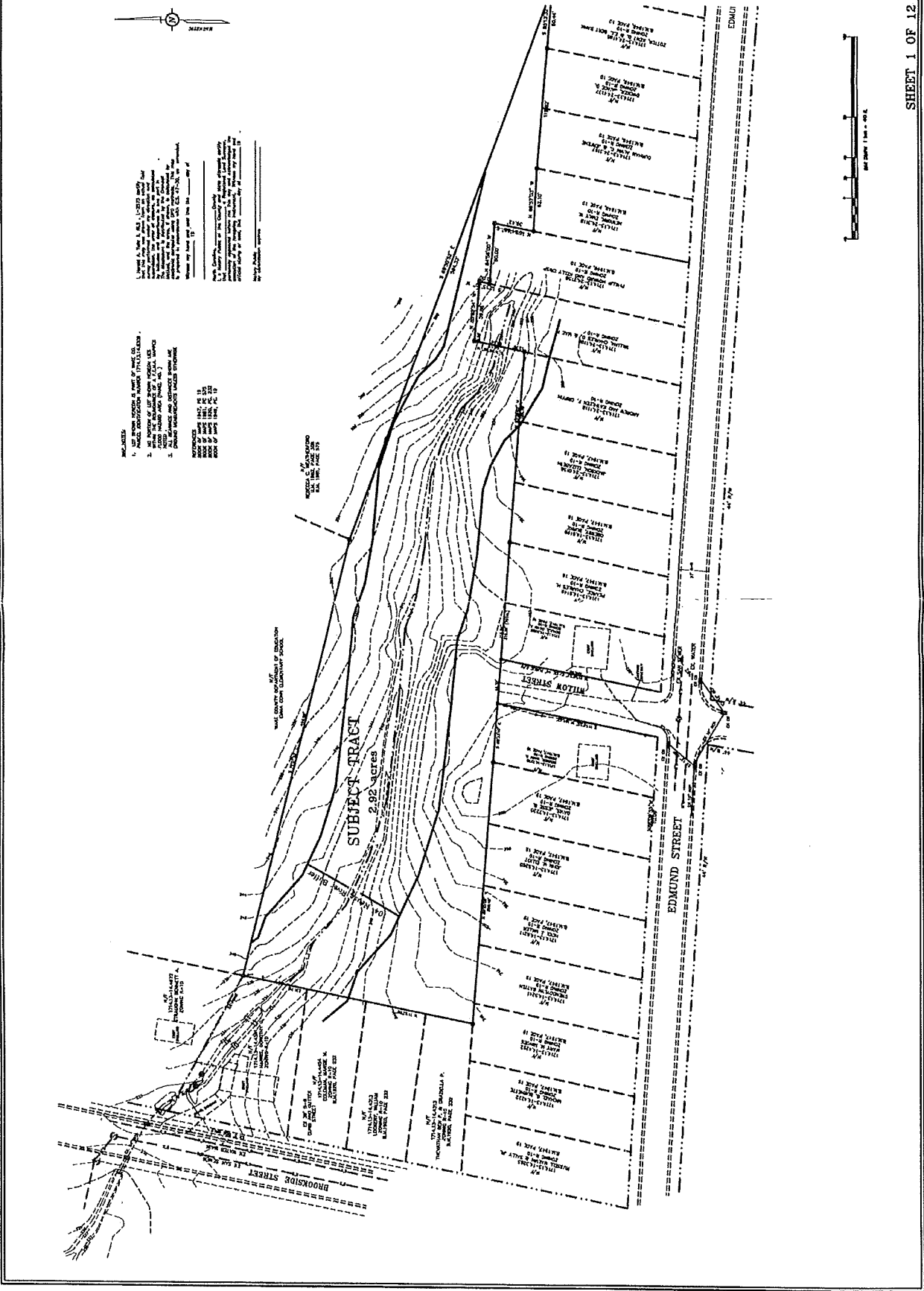
Wake County Revenue Department

WILLOW PLACE CONDOMINIUMS
CITY OF RALEIGH, NORTH CAROLINA

EXISTING CONDITION
EXHIBIT

DATE: 11-11-97	SCALE: 1"=20'	PROJECT: 11-11-97
WILLOW PLACE CONDOMINIUMS		
CITY OF RALEIGH, NORTH CAROLINA		
PROJECT: 11-11-97		
SCALE: 1"=20'		
DATE: 11-11-97		

AYES
Alkon & Yelle Associates, PA
Professional Engineers & Land Surveyors
1111-1111-1111
1111-1111-1111
1111-1111-1111



QUALIFICATIONS, LICENSES, ENGAGEMENT LETTER AND GUIDELINES

QUALIFICATIONS OF THE APPRAISER

Frank D. Leatherman, Jr., MAI, CCIM

4006 Barrett Drive, Suite 201, Raleigh, NC 27609

(919) 571-1244 (Phone) (919) 571-4661 (Fax)

Leathermanre.com

Designated Member of the Appraisal Institute, No. 11944

State-Certified General Real Estate Appraiser, No. A1079

Designated member of the CCIM Institute, No. 12967

Licensed Real Estate Broker, State of North Carolina, No. 62248

EDUCATION

B.S. in Business Administration (1980), University of North Carolina at Chapel Hill

EXPERIENCE

*Partner/
Chief Appraiser*

Leatherman Real Estate Services, LLC

November 1991 to Present

Instructor

Wake Technical Community College, Raleigh, NC

May 1991 to May 1995

Course Instructor for commercial property appraisal courses

Staff Appraiser

*State of North Carolina, Department of
Transportation, Raleigh, NC*

June 1990 to October 1991

Staff Appraiser

T.B. Harris, Jr. & Assoc., Charlotte, NC

January 1990 to June 1990

Asst. Vice Pres.

First American Savings Bank, Charlotte, NC

March 1988 to December 1989

Staff Appraiser

Shipplett/Wilkins and Assoc., Charlotte, NC

July 1985 to March 1988

Asst. Vice Pres.

Stockton, White and Company, Greensboro, NC

June 1983 to July 1985

Loan Officer

State Employees' Credit Union, Fayetteville, NC

August 1981 to June 1983

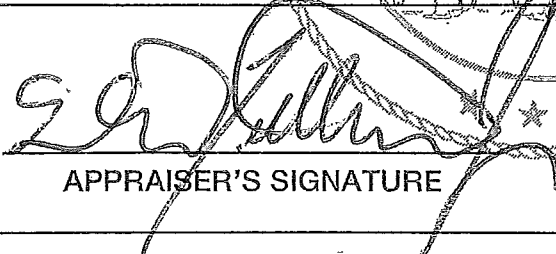
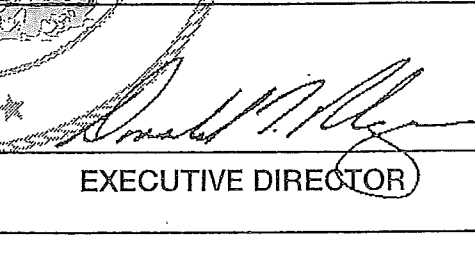
Client List/References available upon request.

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

Expires June 30, 2018

REGISTRATION / LICENSE / CERTIFICATE HOLDER		
17	FRANK D LEATHERMAN JR	18
A1079	G	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

	
APPRAISER'S SIGNATURE	EXECUTIVE DIRECTOR

QUALIFICATIONS OF THE APPRAISER

Jessica H. Williams

Leatherman Real Estate Services, LLC
4006 Barrett Drive, Suite 201
Raleigh, North Carolina 27609
JWilliams@LeathermanRE.com
919-571-1244

North Carolina Trainee Real Estate Appraiser No. T5800

EDUCATION

North Carolina State University

Bachelor of Arts in Communication-
Concentrating in Public Relations
2004-2008

RELEVANT COURSE WORK

Appraisal Institute

General Appraiser Market Analysis and Highest & Best Use
General Appraiser Income Approach, Part 2
General Appraiser Income Approach, Part 1
General Appraiser Site Valuation and Cost Approach
General Appraiser Sales Comparison Approach
Real Estate Finance Statistics and Valuation Modeling
Business Practices and Ethics

Brightpath Education Services

USPAP-2016-2017 (7 Hour update)
Basic Appraisal Principles
Basic Appraisal Procedures
Residential Market Analysis and Highest & Best Use
USPAP-2014-2015 (15 Hour)
Supervisor/Trainee Course

EXPERIENCE

Leatherman Real Estate Services, LLC
Raleigh, North Carolina

Registered Real Estate Appraiser Trainee
02/2015 – Present

Research Assistant
12/2014 – 2/2015

PROFESSIONAL MEMBERSHIPS

Affiliate member of the Appraisal Institute

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

Expires June 30, 2018

REGISTRATION / LICENSE / CERTIFICATE HOLDER

JESSICA H WILLIAMS

T5800

APPRAISER NUMBER

T

TYPE

N

NATIONAL REGISTRY

Jessica H. Williams

APPRAISER'S SIGNATURE

Donald M. Allen

EXECUTIVE DIRECTOR

**WAKE COUNTY PUBLIC SCHOOL SYSTEM
CONTRACT FOR APPRAISAL SERVICES**

Fee Simple Appraisal for Meadowlands of Raleigh LLC Parcel (Conn ES)
(Wake County PIN 1714-14-8337)

This contract for Appraisal Services (the "Contract") is made and entered into this 9th day of October, 2017, between the Wake County Board of Education (the "Owner"), 1429 Rock Quarry Road, Suite 116, Raleigh, NC 27610, and Leatherman Real Estate Services LLC. (the "Provider"), 4006 Barrett Drive, Raleigh, NC 27609.

For and in consideration of the mutual promises set forth in the Contract the parties do mutually agree as follows:

1. Obligations of Provider. The Provider hereby agrees to provide services to Owner as follows:
 - 1.1. Provider will provide a Complete Summary appraisal report of the property located at 1207 Willow Street, Raleigh, Wake County, NC, also identified as being a portion of a parcel having Wake County PIN 1714-14-8337.
 - 1.2. Draft report of value to be delivered to Owner prior to completion of a full and final written appraisal report.
 - 1.3. Two paper copies and one electronic (pdf) copy of full written appraisal report to be delivered to Owner should such a full and final report be requested by Owner.
2. Obligations of Owner.
 - 2.1. The Owner hereby agrees to compensate Provider in the amount of One Thousand Nine Hundred and 00/100 Dollars (\$1,900.00) for services rendered as described in Paragraph 1.1 above. If a full and final written report is requested by Owner, then the total compensation due the Provider shall not exceed One Thousand Nine Hundred and 00/100 Dollars (\$1,900.00) for services rendered.
 - 2.2. In the event of inclement weather, fire, power failure, or other similar occurrence, which may necessitate the cancellation of the delivery of the service(s), and an alternate date cannot be agreed upon, Owner will be under no obligation to compensate the Provider for services not rendered.
 - 2.3. The parties acknowledge that the Owner has authorized the Superintendent or his designee to enter into service contracts involving expenditures of up to \$100,000. The parties further acknowledge that the Owner may perform all or part of its obligations pursuant to this Agreement through the Superintendent or his designee.
3. Term. The services described in the Contract will be provided within Twenty-one (21) calendar days of the issuance by Owner of Notice To Proceed to Provider. Time is of the essence.
4. Termination for Convenience. The Owner may terminate this Contract at any time at its complete discretion upon twenty (20) calendar days' notice in writing from the Owner to the Provider prior to the date of termination. In addition, all finished or unfinished documents and other materials produced by the Provider pursuant to this contract shall, at the request of the Owner be turned over to it and become its property. If the contract is terminated by the Owner in accordance with this section, the Owner will pay the Provider at the hourly rate for all services performed as of the date of termination.
5. Termination for Default. At any time, the Owner may terminate this contract immediately

and without prior notice if provider is unable to meet goals and timetables or if the Owner is dissatisfied with the quality of services provided.

6. Terms and Methods of Payment. Provider shall submit to the Owner monthly invoices itemized by service provided, the number of hours worked and by whom, the date(s) that services were provided, and the amount owed. Such invoices shall be submitted within thirty (30) days of the rendering of services. **The Owner shall process payments to Provider within forty-five (45) days of submission of such invoices. Invoices should be sent to WCPSS Real Estate Services, Attn: Margaret Sutter, 1429 Rock Quarry Road, Ste., 116, Raleigh, N.C., 27610 for review and approval.**
7. Contract Funding. It is understood and agreed between the Provider and the Owner that the Owner's payment obligation under this Contract is contingent upon the availability of appropriated funds from which payment for Contract purposes can be made.
8. Insurance. The Provider agrees to maintain \$1,000,000 in general liability, \$1,000,000 in automobile liability, and other appropriate insurance, as well as Workers Compensation in the required statutory amount, for all employees participating in the provision of services under this Contract. The Owner, The Wake County Board of Education, shall be named by endorsement as additional insureds on the General Liability policy. A certificate of insurance documenting evidence of such insurance shall be furnished to the Owner. The Provider shall also provide a policy endorsement requiring the Owner to receive thirty (30) days prior written notice of cancellation for any statutorily permitted reason other than non-payment of premium. In addition, the Provider shall provide at least five (5) business days written prior notice to the Owner's Representative at the address noted above and via email ("fdc-insure@wcpss.net") of the cancellation, non-renewal (without replacement), or the material reduction of coverage or limits of any of the policies. Upon notice of such cancellation, nonrenewal or reduction, the Provider shall procure substitute insurance so as to assure the Owner that the minimum limits of coverage are maintained continuously throughout the period of this Agreement. Failure to furnish insurance certificates or maintain such insurance shall be a default under this contract and shall be grounds for immediate termination of this Contract.
9. Taxes. The Provider shall pay all federal, state and FICA taxes for all employees participating in the provision of services under this Contract.
10. Monitoring and Auditing. The Provider shall cooperate with the Owner, or with any other person or agency as directed by the Owner, in monitoring, auditing, or investigating activities related to this Contract. The Provider shall permit the Owner to evaluate all activities conducted under this contract as dictated by the Owner. The Provider shall provide auditors retained by the Owner with access to any records and files related to the provision of services under this Contract. The Owner agrees that its auditors will maintain the confidentiality of any trade secrets of Provider accessed during an audit conducted under this Contract.
11. Records and Confidentiality of Student Information. The Provider agrees that all student records obtained in the course of providing services to the Owner under this contract shall be subject to the confidentiality and disclosure provisions of applicable federal and state statutes and regulations, and the Owner's policies. All student records shall be kept in a secure location preventing access by unauthorized individuals. Provider will maintain an access log delineating date, time, agency, and identity of individual accessing student records who is not in the direct employ of the Provider. Provider shall not forward to any person other than parent or the Owner any student record, including, but not limited to, the student's identity, without the written consent of the parent and the Owner. Upon termination of this Agreement, Provider shall turn over to the Owner all student records of

The Owner's eligible students to whom Provider has provided services under this agreement.

12. Lunsford Act/Criminal Background Checks. The Provider also acknowledges that G.S. § 14-208.18 prohibits anyone required to register as a sex offender under Article 27A of Chapter 14 of the General Statutes from knowingly being on the premises of any school. The Provider shall conduct or arrange to have conducted, at its own expense, sexual offender registry checks on each of its employees, agents, ownership personnel, or contractors ("contractual personnel") who will engage in any service on or delivery of goods to school system property or at a school-system sponsored event, except checks shall not be required for individuals who are solely delivering or picking up equipment, materials, or supplies at: (1) the administrative office or loading dock of a school; (2) non-school sites; (3) schools closed for renovation; or (4) school construction sites. The checks shall include at a minimum checks of the State Sex Offender and Public Protection Registration Program, the State Sexually Violent Predator Registration Program, and the National Sex Offender Registry ("the Registries"). For the Provider's convenience only, all of the required registry checks may be completed at no cost by accessing the United States Department of Justice Sex Offender Public Website at <http://www.nsopw.gov/>. The Provider shall provide certification on the Sexual Offender Registry Check Certification Form that the registry checks were conducted on each of its contractual personnel providing services or delivering goods under this Agreement prior to the commencement of such services or the delivery of such goods. The Provider shall conduct a current initial check of the registries (a check done more than 30 days prior to the date of this Agreement shall not satisfy this contractual obligation). In addition, the Contractor agrees to conduct the registry checks and provide a supplemental certification form before any additional contractual personnel are used to deliver goods or provide services pursuant to this Agreement. The Provider further agrees to conduct annual registry checks of all contractual personnel and provide annual certifications at each anniversary date of this Agreement. The Provider shall not assign any individual to deliver goods or provide services pursuant to this Agreement if said individual appears on any of the listed registries. The Provider agrees that it will maintain all records and documents necessary to demonstrate that it has conducted a thorough check of the registries as to each contractual personnel, and agrees to provide such records and documents to the Owner upon request. The Provider specifically acknowledges that the Owner retains the right to audit these records to ensure compliance with this section at any time in the Owner's sole discretion. Failure to comply with the terms of this provision shall be deemed a material breach of the Agreement. In addition, the Owner may conduct additional criminal records checks at the Owner's expense. If the Owner exercises this right to conduct additional criminal records checks, the Provider agrees to provide within seven (7) days of request the full name, date of birth, state of residency for the past ten years, and any additional information requested by the Owner for all contractual personnel who may deliver goods or perform services under this Agreement. The Provider further agrees that it has an ongoing obligation to provide the Owner with the name of any new contractual personnel who may deliver goods or provide services under the Agreement. The Owner reserves the right to prohibit any contractual personnel of the Provider from delivering goods or providing services under this Agreement if the Owner determines, in its sole discretion, that such contractual personnel may pose a threat to the safety or well-being of students, school personnel or others.
13. Anti-Nepotism. Provider warrants that, to the best of its knowledge and in the exercise of due diligence, none of its corporate officers, directors, or trustees and none of its employees who will directly provide services under this Agreement are immediate family members of any member of the Wake County Board of Education or of any principal or central office staff administrator employed by the Board. For purposes of this provision, "immediate

family” means spouse, parent, child, brother, sister, grandparent, or grandchild, and includes step, half, and in-law relationships. Should Provider become aware of any family relationship covered by this provision or should such a family relationship arise at any time during the term of this Agreement, Provider shall immediately disclose the family relationship in writing to the Superintendent of the Schools. Unless formally waived by the Board, the existence of a family relationship covered by this Agreement is grounds for immediate termination by Owner without further financial liability to Provider.

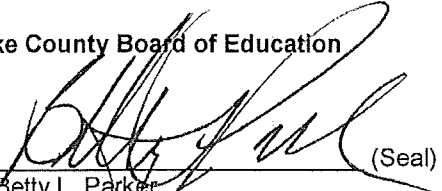
14. Compliance with Iran Divestment Act of 2015. Provider certifies that as of the date of this Contract, Provider is not listed on the Final Divestment List created by the North Carolina State Treasurer pursuant to N.C. Gen. Stat. § 147-86.58. Provider understands that it is not entitled to any payments whatsoever under this Contract if this certification is false. The individual signing this Contract certifies that he or she is authorized by Provider to make the foregoing statement.
15. Indemnification. Provider shall indemnify, defend and hold harmless the Owner, its agents, and employees, from and against all claims, actions, demands, costs, damages, losses and/or expenses of any kind whatsoever resulting solely from the omission or commission of any act, lawful or unlawful, by Provider, its agents and/or employees, including but not limited to court costs and attorney’s fees incurred by Provider in connection with the defense of said matters. The parties agree that this indemnification clause is an “evidence of indebtedness” for the purpose of N.C. Gen. Stat. § 6-21.2. The parties also specifically acknowledge that the Owner is a public body and it is the intent of the parties that the Owner not incur any expenses when the Contractor is solely responsible for the claims.
16. Relationship of Parties. The Provider shall be an Independent Provider of the Owner and nothing herein shall be construed as creating a partnership or joint venture; nor shall any employee of the Provider be construed as an employee, agent or principal of the Owner.
17. Compliance with Applicable Laws. Provider shall comply with all applicable laws and regulations in providing services under this Contract. In particular, the Provider shall not employ any individuals who are not authorized under federal law to work in the United States. Provider represents and warrants that it is aware of and in compliance with the Immigration Reform and Control Act and North Carolina law (Article 2 of Chapter 64 of the North Carolina General Statutes) requiring use of the E-Verify system for employers that employ twenty-five (25) or more employees. Provider specifically represents and warrants that it is and will remain in compliance with these laws at all times while providing services pursuant to this Contract. Provider shall also ensure that any of its subcontractors (of any tier) will remain in compliance with these laws at all times while providing subcontracted services in connection with this Contract. Provider is responsible for providing affordable health care coverage to all of its full-time employees providing services to the school system. The definitions of “affordable coverage” and “full-time employee” are governed by the Affordable Care Act and accompanying IRS and Treasury Department regulations.
18. Applicable Wake County Board of Education Policies. Provider acknowledges that the Wake County Board of Education has adopted policies governing conduct on all property owned by the Board of Education and leased to Wake County, and agrees to abide by any and all relevant board policies while on its property. The Provider acknowledges that it has received copies of and will abide by the following Wake County Board of Education policies:
 - Policy 2212: Prohibited Conduct on School Property and at School Events
 - Policy 2302: Weapons Prohibited on School Property
 - Policy 2305: Code of Ethics and Standard of Conduct
 - Policy 2306: Drug and Alcohol Testing of Commercial Motor Vehicle Operators

Policy 2307: Drug-Free Workplace Environment
Policy 2308: Tobacco-Free Environment
Policy 2321: Conduct of Employees Toward Students
Policy 2334: Registered Sex Offenders
Policy 3225: Technology Responsible Use

19. Assignment. The Provider shall not assign, subcontract, or otherwise transfer any interest in this contract without the prior written approval of the Owner.
20. Contract Modifications. This contract may be amended only by written amendments duly executed by and between the Owner and the Provider.
21. North Carolina Law. North Carolina law will govern the interpretation and construction of the Contract.
22. Counterparts and Execution. This Contract may be executed in any number of counterparts, each of which will be deemed an original but all of which together will constitute one and the same instrument. The Parties agree that computer scanned and/or faxed signatures or copies of this Contract for a contract sum not exceeding \$30,000 will have the same validity and force as an "original". A Contract for a contract sum exceeding \$30,000 requires an original signature.
23. Entire Agreement. This Contract constitutes and expresses the entire agreement and understanding between the parties concerning the subject matter of this contract. This document, the purchase order, if any, used in connection herewith and, any other document attached to or incorporated in this Contract by reference; supersede all prior and contemporaneous discussions, promises, representations, agreements and understandings relative to the subject matter of this contract. Included and made part of this agreement are the Wake County Board of Education Policies, Sexual Offender Registry Check Certification Form (Exhibit 2), Certificate of Insurance (with required endorsements), Exhibit 1 Email Proposal dated October 09, 2017.
24. Severability. If any provision of this Contract shall be declared invalid or unenforceable, the remainder of the Contract shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first indicated above.

Wake County Board of Education

By:  (Seal)
Betty L. Parker
Sr. Director, WCPSS Real Estate Services

Leatherman Real Estate Services, LLC

By:  (Seal)
Frank D. Leatherman, Jr.,
Manager

Attachment _____

Sexual Offender Registry Check Certification Form

PLEASE SUBMIT THIS FORM TO YOUR OWNER'S REPRESENTATIVE

Project Name: _____ Contract: _____

Check the appropriate box to indicate the type of check:

☒ Initial ☐ Supplemental ☐ Annual

I, Carolyn Terry (insert name), Managing Partner (insert title) of Leatherman Real Estate Services LLC (insert company name) hereby certify that I have performed all of the required sexual offender registry checks required under this Agreement for all contractual personnel (employees, agents, ownership personnel, or contractors) who may be used to deliver goods or provide services under this Agreement, including the North Carolina Sex Offender and Public Protection Registration Program, the North Carolina Sexually Violent Predator Registration Program, and the National Sex Offender Registry (Note: all of the required registry checks may be completed at no cost by accessing the United States Department of Justice Sex Offender Public Website at <http://www.nsopw.gov>). I further certify that none of the individuals listed below appears on any of the above-named registries and that I will not assign any individual to deliver goods or perform services under this Agreement if said individual appears on any of the sex offender registries. I agree to maintain all records and documents associated with these registry checks, and that I will provide such records and documents to the school system upon request. I specifically acknowledge that the school system retains the right to audit these records to ensure compliance with this section at any time in the school system's sole discretion. I acknowledge that I am required to perform these checks and provide this certification form before any work is performed under the Agreement (initial check), any time additional contractual personnel may perform work under the Agreement (supplemental check), and at each anniversary date of the Agreement (annual check).

Contractual Personnel Names

Job Title

1. <u>Carolyn B. Terry</u>	<u>Managing Partner</u>
2. <u>Frank D. Leatherman Jr.</u>	<u>Partner</u>
3. <u>Herman A. Leatherman</u>	<u>Appraiser</u>
4. <u>Jessica Rouse</u>	<u>Appraiser</u>
5. <u>Jessica Williams</u>	<u>Appraiser</u>
6. _____	_____
7. _____	_____

I attest that the forgoing information is true and accurate to the best of my knowledge.

Carolyn Terry (print name)

Carolyn Boyle Terry 10-11-17 (signature / date)



LEATREA-01

EMOODY

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
10/11/2017

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Pittman Insurance Group, LLC 4011 Westchase Blvd. Suite 120 Raleigh, NC 27607	CONTACT NAME:		
	PHONE (A/C, No, Ext): (919) 878-8028	FAX (A/C, No):	
INSURED Leatherman Real Estate Service 4006 Barrett Dr Ste 201 Raleigh, NC 27609	E-MAIL ADDRESS:		
	INSURER(S) AFFORDING COVERAGE		NAIC #
	INSURER A : Nationwide Mutual Insurance Company		23787
	INSURER B : Travelers Property Casualty Co		25674
	INSURER C :		
	INSURER D :		
	INSURER E :		
INSURER F :			

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC <input type="checkbox"/> OTHER:			ACP 2293157466	03/20/2017	03/20/2018	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO OWNED AUTOS ONLY <input checked="" type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			6132M185513			COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ 500,000 BODILY INJURY (Per accident) \$ 500,000 PROPERTY DAMAGE (Per accident) \$ 100,000 \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y <input checked="" type="checkbox"/> N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	UB-1J825471-17-42-G	02/09/2017	02/09/2018	PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ 500,000 E.L. DISEASE - EA EMPLOYEE \$ 500,000 E.L. DISEASE - POLICY LIMIT \$ 500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

2015 Chevy Colorado 1GCGTCE3XF1153241 ACV Comp/\$500 Coll
2017 Jeep Grand Cherokee 1C4RJFLG0HC609986 ACV Comp/\$500 Coll

CERTIFICATE HOLDER

CANCELLATION

Wake County Public School System
1429 Rock Quarry Rd, Ste 116
Raleigh, NC 27610

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE