APPRAISAL OF REAL PROPERTY

LOCATED AT

5517 Tryon Rd Raleigh, NC 27606 Deed Book 14921, Page 2352 (Tract 6)

FOR

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

OPINION OF VALUE

\$182,000

AS OF

September 13, 2018

BY

B. Carter Kennemur
Certified General Real Estate Appraiser A4776
805 N Wakefield St
Zebulon, NC 27597-2342
(919) 269-6400
kennemur@nc.rr.com

Letter of Transmittal

September 27, 2018

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

Re: Property: 5517 Tryon Rd

Raleigh, NC 27606

Borrower: Wake County Board of Education

File No.: WCPSS-5517Tryon

Opinion of Value: \$ 182,000

Effective Date: September 13, 2018

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

B. Carter Kennemur

Certified General Real Estate Appraiser A4776

State: NC Expires: 06/30/2019

kennemur@nc.rr.com

opei	rty Description									VIIAL A	APPRAISA		FUN			ile No.	WCF	00-00	17Tryo	,
	Property Address		55	17 Tryon Rd						City	Raleigh				State NC		Zip Code 2	7606		
	Legal Description					Dago 2	252 (Trac	t 6)							County Wa	nko.				
			U	eed Book 149		aye 2	JUZ (IIACI	ι υ)		+			г т							
	Assessor's Parce	l No.		077296348	<u>3 </u>					Tax Y	ear 2018	R.	E. Taxes	\$ 1,332.0)4		Special Assess	ments \$	N/A	
E	Borrower W	ake	Co	unty Board of	f Edu	cation	Cur	rrent Owner	uthe	er D. Wa	rner Revoca	able T	rust	Occupant	t: Own	er	Tenan	t D	✓ Vacant	
Ĕ.	Property rights ap	praise	d	▼ Fee	Simple		Leasehold		Pro	oject Type	PUD		Condomir	ium (HUD/VA	only)		H0A \$ 1	J/A	/N	Mo.
SUBJEC	Neighborhood or					aleigh				, ,,	Map Referen	re 205	:00	, .	• /	Cons	sus Tract 05			
																		30.00		
	Sale Price \$	As	sse	mblage	Date	a of Sale	Pending				Description and \$ a						N/A			
	Lender/Client	W	/ake	e County Boa	ard of	Educa	tion	Ad	iress 1	1429 Ro	ck Quarry R	oad, S	Suite 1	116, Rale	eigh, NC	276	10			
	Appraiser	В.	. Ca	arter Kennem	ıur			Ad	dress 8	305 N W	akefield St,	Zebul	on. N	C 27597	-2342					
	Location	Г		Jrban 🕽	Subu	rhan	Rural	-		ominant		mily hous			nt land use %		La	nd use ch	ange	
		F	=							ирапсу	PRICE	-	AGE							t.
	Built up	L	'	Over 75%	25-75		Under 259	% _	_		\$(000)		(yrs)	One family	50	_		likely	Lik	keiy
	Growth rate	L	F	Rapid 🔀	Stable	е	Slow	2	O wr	ner	120	Low	0	2-4 family	5		In p	rocess		
	Property values		1	ncreasing	Stable	e	Declining		Tena	ant	1.200	High	75+	Multi-family	5		To:			
	Demand/supply	F	╡,	Shortage S	n bal	lance	Over supp	nlv	₹ Vaca	ant (0-5%)		ominant		Commercia						
		Ļ	=					_	= *					-						
	Marketing time			Jnder 3 mos.	3 -6 n	nos.	Over 6 mo	0S. L	Vac.	.(over 5%)	425		25	Vacant	2	5				
	Note: Race a	nd the	e ra	cial composition	of the	neighborl	hood are not	appraisal	factors	s.										
	Neighborhood bor	undarie	es and	d characteristics:		Th	ne subject	property	's ma	arket are	a is known	as we	stern	Raleigh.	primarily	org /	perty loc	ated n	ear the	.
	Town of Ca	arv/						117						J /						
-	Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):																			
8	ractors triat affect	t the m	iarket	ability of the properti	as in the	neignborno	Jou (proximity to	J employment	anu am	ieniues, empi	byrnenii stability, ap	ipeai to ii	iarket, etc	.):						
횽.	Subject pro	pert	ty is	s in an averag	<u>je loc</u>	ation, v	with typica	al access	to lo	ocal ame	nities. Emp	loyme	ent in t	the area	is stable	. Ap	peal to r	narket	is	
至	average. T	he s	sub	ject property	s ma	rket are	ea is made	e up of p	rimar	ily large	lot residenti	ial sec	ctions	outside o	city limits	s, and	d higher	densit	V	
VEIGHBORH00D				nmercial dev																
	residential	unu	COI	minercial acv	Сюрг	IICIII WI	tilli City III	mio.												
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	Market conditions	in the	subj	ect neighborhood (in	cluding s	support for t	the above concl	lusions related	to the t	trend of prope	erty values, demand	d/supply,	and mark	eting time						
	such as data o	n comp	petitiv	e properties for sale	in the ne	ighborhood	d, description of	the prevalenc	e of salr	es and financ	ing concessions, et	tc.):								
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			_	to 4% of pur																
	but are not	ava	ilab	le as of the o	late c	of this a	ppraisal, a	as the su	bject	t current	ly lies in the	jurisc	liction	of Wake	County	, and	l is not lo	cated	within	
	city limits.																			
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	Project Information	n for D) I IDe	(If applicable) Is t	he dovel	oner/builder	r in control of th	a Homa Over	re! Acc	nciation (UO	1)2						Yes	No	NI/Λ	
O						Jpei/Dulluei	III COIIII OI UI		is Assi	ociation (Hor	,		Andrel account					_		
PUD	Approximate total	numb	er of	units in the subject p	roject			N/A		_	Арр	proximate	total nun	nber of units f	or sale in the	subject	project	N	/A	
	Describe common	n eleme	ents a	and recreational facili	ties:		N/A													
	Dimensions	See	e at	tached tax m	ap.								To	pography	L	evel/	Gently S	lopino	1	
	Site area (up.					Corner Lot	X Yes	No						ioping		
).67								-	162	INU				vera	-			
	Specific zoning cl	assific	ation	and description		<u>R-</u>	40W Resi	idential V	Vate	rshed			Sh	ape	N	lostly	/ rectang	ular		
Zoning compliance X Legal Legal nonconforming (Grandfathered use) Illegal No zoning Drainage Appears adequate																				
	Highest & best use	as impr	roved:		resent us	3e	Other use	(explain)					Vie	ew	Δ	vera				
		_		XP	resent us					vno	Public	Drivet	_			vera	ge			
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ESTIMATED SITE VALUE		= {	\$	Comments on Cost App	roach (such as, source of o	cost estimate, site value,			
ESTIMATED REPRODUCTION COS	ST-NEW-OF IMPROVEMENTS:			square foot calculation a	and for HUD, VA and FmHA	, the estimated remaining			
Dwelling 1,920) Sq. Ft. @ \$	= \$		economic life of the pro		the age of the sub			
=	Sq. Ft. @\$					Value is not suppor	table, and		
Garage/Carport	Sq. Ft. @ \$	_		was therefore i	not developed.				
Total Estimated Cost New		= \$							
Less Physic	cal Functional	External							
Depreciation		= \$							
Depreciated Value of Improvemen									
"As-is" Value of Site Improvement INDICATED VALUE BY COST APPR		= \$							
ITEM	SUBJECT	COMPARABLI	F NO. 1	COMPARAB	I F NO. 2	COMPARABLE	NO. 3		
5517 Tryon		402 SW Maynard		2023 Englewood		220 Singleton St			
Address Raleigh, NC		Cary, NC 27511		Apex, NC 27539		Raleigh, NC 27606	i		
Proximity to Subject		3.74 miles NW		3.99 miles S		2.60 miles N			
Sales Price	\$ Assemblage	\$	210,000	\$	180,126	\$	175,000		
Price/Gross Living Area	\$ 🖒	\$ 104.48 #		\$ 111.46 ^{[5}		\$ 87.68			
Data and/or Verification Source	Exterior Inspect./	TMLS/		TMLS/ Public Records		TMLS/ Public Records			
VALUE ADJUSTMENTS	Public Records DESCRIPTION	Public Records DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.		
Sales or Financing		N/A	1	N/A	1	N/A	1		
Concessions		1071	1	1471		1071			
Date of Sale/Time		May 2018	1	August 2018		August 2018	1		
Location	Average	Average	i	Average		Average			
Leasehold/Fee Simple	Fee Simple	Fee Simple	1	Fee Simple	1	Fee Simple	1		
Site	0.67 acres	0.37 acres	1	0.46 acres	1	0.46 acres	1		
View	Average	Average	1	Average		Average			
Design and Appeal	Ranch/Average	Split Level/Avg	1	1.5 st/Average	1	Ranch/Average	1 1		
Quality of Construction Age	BV/Siding/Avg	BV/Siding/Avg	1	Siding/Average	-	BV/Siding/Avg	1		
Condition	55 Average	46 Average	1	39 Average	<u>i</u>	57 Average	<u>i</u>		
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-	Total Bdrms Baths		Total Bdrms Baths			
Room Count	8 4 1.5	8 4 2.5	-3,000	7 3 2	-1,500	7 3 2	-1,500		
Gross Living Area	1,920 Sq. Ft.	2,010 Sq. Ft.	-2,700	1,616 Sq. Ft.	+9,120	1,996 Sq. Ft.	-2,280		
Basement & Finished	N/A	N/A	1	N/A		N/A	1		
Rooms Below Grade	N/A	N/A	i	N/A	i	N/A	i !		
Functional Utility	Average	Average	!	Average		Average			
Heating/Cooling	FWA/CAC	FWA/CAC	1	FWA/CAC	1	FWA/CAC	1		
Energy Efficient Items	Average	Average		Average		Average			
Garage/Carport	None	1 Carport	-5,000	1 Garage	-7,500	1 Garage	-7,500		
Porch, Patio, Deck, Fireplace(s), etc.	Porch/Patio 1 Fireplace	Stoop/Patio 1 Fireplace	1	Porch/Deck 1 Fireplace		Stoop None	+1,000		
Fence, Pool, etc.	Outbuilding	Fence/Shed	1	None	+1,000	None	+1,000		
Driveway	Concrete	Concrete	1	Concrete	1,000	Concrete	1 1,000		
Net Adj. (total)		+ X - \$	-10,700	X + - \$	1,120	+ 🗙 - \$	-9,280		
Adjusted Sales Price									
of Comparable		\$	199,300	\$	181,246	\$	165,720		
Comments on Sales Comparison			•	_		s were considered t			
best available, and a									
market. Full bathroo									
\$30.00 per square for	oot. Additional adjus	stments were made	for differences i	n central air condit	ioning, car storag	ge, outbuildings, and	exterior		
amenities.									
ITEM	SUBJECT	COMPARABLI	E NO. 1	COMPARAB	LE NO. 2	COMPARABLE	NO. 3		
Date, Price and Data	No Prior Transfer	No Prior Transfer		July 6, 2018		July 18, 2018			
Source, for prior sales	Past Three Years	Past Three Years		Estate Transfer		Quitclaim Deed			
within year of appraisal	Public Records	Public Records		Public Records		Public Records			
Analysis of any current agreement	t of sale, option, or listing of sub	ject property and analysis of ar	ny prior sales of subject ar	nd comparables within one yea	ar of the date of appraisal:				
The subject property	is currently under c	ontract for sale as p	oart of an assem	blage with other pr	roperties, with a s	stated purchase pric	e of		
\$883,000. The appr		with a copy of the p	urchase contrac	t					
INDICATED VALUE BY SALES COI						\$	182,000		
INDICATED VALUE BY INCOME AF		mated Market Rent	<u> </u>		Gross Rent Multiplier	N/A = \$	N/A		
This appraisal is made		t to the repairs, alterations, insp			ш .	npletion per plans & specificatio			
Conditions of Appraisal: Appraised value is based on the extraordinary assumption that the home is habitable, and similar in room count, quality, and updates to the comparable sales utilized herein. Information taken from tax records, including square footage, is assumed to be correct.									
E. 15 W. W.	•					-	be correct.		
Equal weight was given to each comparable sale. Cost and Income Approaches to value were not applicable.									
The purpose of this appraisal is to	The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent								
and limiting conditions, and mark					_	6/93			
I (WE) ESTIMATE THE MARKET VA		A. P	JECT OF THIS REPORT, A			Septembe	er 13, 2018		
· · · · · · · · · · · · · · · · · · ·	WHICH IS THE DATE OF INSPECTION AND THE REFECTIVE DATE OF THIS REPORT) TO DE \$								
APPRAISER:	ach 16	LINE CAUTE):	• E	IVISORY APPRAISER (ONLY IF	· HEQUIHED):	☐ 5::	Did Not		
Signature Name B. Carter Kenn	emur	Q . 70011 .	Signati Name	110		Did	Did Not t Property		
	otember 27, 2018	A STATE OF THE STA		eport Signed		mapec	oporty		
	776	APP Sta		Sertification #			State		
-									

State PAGE 2 OF 2 Or State License #
Freddie Mac Form 70 6/93 State Fannie Mae Form 1004 6-93

Subject Photo Page

Borrower	Wake County Board of Education							
Property Address	5517 Tryon Rd							
City	Raleigh	County	Wake	State	NC	Zip Code	27606	
Lender/Client	Wake County Board of Education							



Subject Front

5517 Tryon Rd

Sales Price Assemblage Gross Living Area 1,920 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 1.5 Location Average View Average 0.67 acres BV/Siding/Avg Site Quality

Age 55



Subject Rear



Subject Street

Tryon Road Street Scene

Subject Photograph Addendum

Borrower	Wake County Board of Education							
Property Address	5517 Tryon Rd							
City	Raleigh	County	Wake	State	NC	Zip Code	27606	
Lender/Client	Wake County Board of Education							





Storage Shed Rear Photo



Yates Mill Pond Road Street Scene

Comparable Photo Page

Borrower	Wake County Board of Education							
Property Address	5517 Tryon Rd							
City	Raleigh	County	Wake	State	NC	Zip Code	27606	
Lender/Client	Wake County Board of Education							



Comparable 1

402 SW Maynard Rd

Prox. to Subject 3.74 miles NW 210,000 Sale Price Gross Living Area 2,010 Total Rooms 8 Total Bedrooms 4 Total Bathrooms 2.5 Location Average View Average 0.37 acres Site BV/Siding/Avg Quality

Age 46



Comparable 2

2023 Englewood Dr

Prox. to Subject 3.99 miles S Sale Price 180,126 Gross Living Area 1,616 Total Rooms Total Bedrooms 3 Total Bathrooms 2 Location Average View Average Site 0.46 acres Siding/Average Quality

Age 39



Comparable 3

220 Singleton St

Prox. to Subject 2.60 miles N Sale Price 175,000 Gross Living Area 1,996 Total Rooms 7 Total Bedrooms 3 Total Bathrooms Location Average View Average Site 0.46 acres BV/Siding/Avg Quality

Age 5

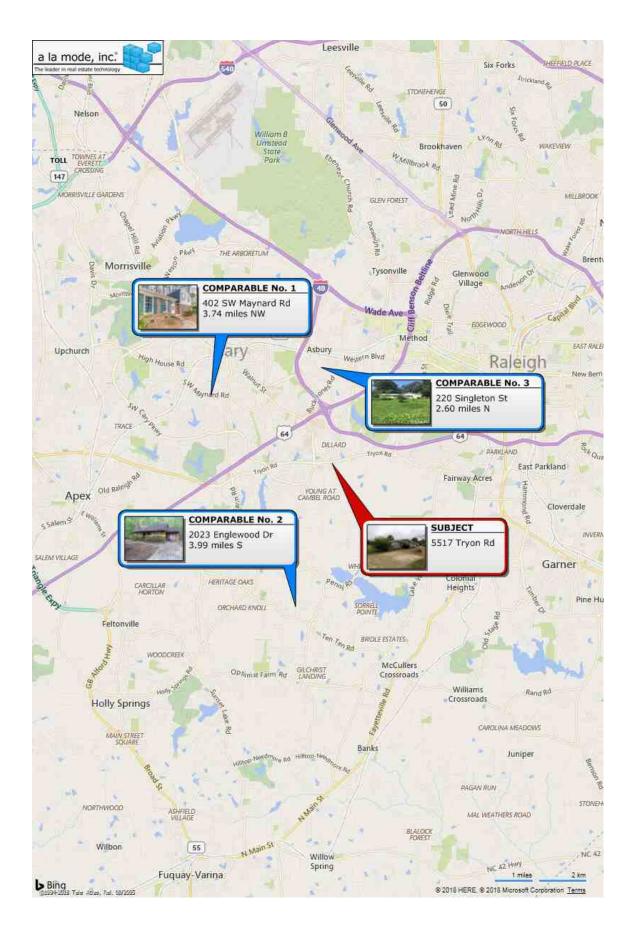
Aerial Map

Borrower	Wake County Board of Education							
Property Address	5517 Tryon Rd							
City	Raleigh	County	Wake	State	NC	Zip Code	27606	
Lender/Client	Wake County Board of Education							



Location Map

Borrower	Wake County Board of Education								
Property Address	5517 Tryon Rd								
City	Raleigh	County	Wake	S	tate	NC	Zip Code	27606	
Landar/Cliant	Wake County Board of Education								



Borrower	Wake County Board of Education		File No. WCPSS-5517Tryon
roperty Address	5517 Tryon Rd		
ty ender/Client	Raleigh Wake County Board of Education	County Wake	State NC Zip Code 27606
	•	TION	
APPK	AISAL AND REPORT IDENTIFICA	IIUN	
This Repo	rt is <u>one</u> of the following types:		
Apprai	sal Report (A written report prepared under Stand	ards Rule 2-2(a) , p	ursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restric	cted (A written report prepared under Stand	ards Rule 2-2(b) , p	ursuant to the Scope of Work, as disclosed elsewhere in this report,
	sal Report restricted to the stated intended use by		
Comm	ents on Standards Rule 2-3		
- The statem - The reporte analyses, op - Unless othe - Unless othe	inions, and conclusions. erwise indicated, I have no present or prospective interest in the erwise indicated, I have performed no services, as an appraise	e property that is the subjec	miting conditions and are my personal, impartial, and unbiased professional of this report and no personal interest with respect to the parties involved.
- I have no b	diately preceding acceptance of this assignment. ias with respect to the property that is the subject of this repor	•	5
	ment in this assignment was not contingent upon developing of assign for completing this assignment is not contingent upon t		results. g of a predetermined value or direction in value that favors the cause of the
client, the an - My analyse	nount of the value opinion, the attainment of a stipulated result,	or the occurrence of a subs	equent event directly related to the intended use of this appraisal. rmity with the Uniform Standards of Professional Appraisal Practice that
- Unless oth	erwise indicated, I have made a personal inspection of the prop		
	erwise indicated, no one provided significant real property appr oviding significant real property appraisal assistance is stated el	-	on(s) signing this certification (if there are exceptions, the name of each
appraised wo	able Exposure Time (USPAP defines uld have been offered on the market prior to the hypothetical consumn of Reasonable Exposure Time for the subject property at the	nation of a sale at market value	**
	ents on Appraisal and Report II USPAP-related issues requiring disclosure a		ated requirements:
This appra	aisal was prepared for the use of the Wake County	y Board of Education,	in order to estimate the subject property's value to assist in
a decision	making process.		
APPRAISE	TER KE	SUPE	RVISORY or CO-APPRAISER (if applicable):
	Rott 1/2		
Signature:	e carrie	Signature	Σ
	Carter Kennemur	Name:	
<u>Ce</u> State Certificatio	rtified General Real Estate Appraiser A4776	State Ce	tification #:
or State License	74110		icense #:
State: NC	Expiration Date of Certification or License: 06/30/2019		Expiration Date of Certification or License:
Date of Signatur	Coptombol 21, 2010	Date of S	ignature:
Effective Date of Inspection of Su	<u> </u>	ior-Only Inspection	n of Subject: None Interior and Exterior Exterior-Only
Date of Inspection			rspection (if applicable):

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

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

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

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

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

CERTIFICATION: The appraiser certifies and agrees that:

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

ADDRESS OF PROPERTY ANALYZED: 5517 Tryon Rd, Ralei	gh, NC 27606
APPRAISER: B. Cauth In Signature:	SUPERVISORY or CO-APPRAISER (if applicable): Signature:
Name: B. Carter Kennemur	Name:
Title: Certified General Real Estate Appraiser	
State Certification #: A4776	State Certification #:
or State License #:	or State License #:
State: NC Expiration Date of Certification or License: 06/30/2019	State: Expiration Date of Certification or License:
Date Signed: September 27, 2018	Date Signed:
	Did Did Not Inspect Property