APPRAISAL OF REAL PROPERTY

LOCATED AT

6200 Yates Mill Pond Rd Raleigh, NC 27606 Deed Book 14921, Page 2352 (Tract 8)

FOR

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

OPINION OF VALUE

\$164,000

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: 6200 Yates Mill Pond Rd

Raleigh, NC 27606

Borrower: Wake County Board of Education

File No.: WCPSS-6200YMP

Opinion of Value: \$ 164,000

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 License or Certification #: A4776

kennemur@nc.rr.com

| rope | rty Description | | | | | | | | | | | | | | | | | S-6200YMP | |
|---|--|--|--|--|---|--|--|--|--|---|--|---|--|--|--|---|--|---|--------|
| | Property Address | | 620 | 0 Yates Mil | Por | nd Rd | | | | City | Raleigh | | | | State NC | | Zip Code 27 | 606 | |
| | Legal Description | | De | ed Book 149 | 921, I | Page 2 | 2352 (Trad | ct 8) | | | | | | | County V | /ake | | | |
| | Assessor's Parcel | No. | (| 0772956565 | 5 | | | | | Tax | Year 2018 | 3 | R.E. | Taxes \$ 1,020. | 50 | | Special Assessmen | nts \$ N/A | |
| _ | Borrower Wa | ke C | ວດມ | nty Board of | Edu | cation | С | urrent Ow | mer I ut | her D Wa | arner Revo | ocable | Tru | ıst Occupai | nt: Ow | ner | ▼ Tenant | Vacant | |
| SUBJECT | Property rights app | | | Fee S | | | Leasehold | | | Project Type | PUD | | | ndominium (HUD/V | A only) | | HOA \$ N/ | A /Mo. |). |
| SUE | Neighborhood or P | | lame | | | aleigh | | | | | Man Ref | ference 3 | | <u> </u> | | Ce | ensus Tract 053 | | \neg |
| | Sale Price \$ | | | nblage | | | Pendina | | | | | | | n charges/concession | o to be paid b | | N/A | 0.00 | |
| | Lender/Client | | | | | | | | Addroc | r 1420 D | | | | - | | | | | - |
| | | | | County Boa | | Educa | ation | | | | | | | ite 116, Ral | | ۷/۱ | 010 | | |
| | Appraiser | В. (| _ | ter Kennem | _ | | D Dl | | _ | | | St, Zed gle family h | | n, NC 27597 | | v | 1 | | _ |
| | Location | <u> </u> | Urt | | Subu | | Rural | | | redominant occupancy | PRICE | gic idililiy ii | | GE | ent land use ' | | l <u> </u> | use change | |
| | Built up | L | 4 | er 75% | | | Under 2 | 5% | l | | \$(000) | | (yı | , | | 50 | Not like | | y |
| | Growth rate | L | Ra | oid 🔀 | Stab | le | Slow | | $ \mathbf{X} $ | Owner | 120 | Low | (| O 2-4 family | | 5 | In proc | ess | |
| | Property values | | Inc | reasing 🔀 | Stab | le | Declinin | g | | Tenant | 1,200 |) High | 75 | 5+ Multi-fami | y | 5 | To: | | |
| | Demand/supply | | Sho | ortage 🔀 | In ba | lance | Over sup | pply | | Vacant (0-5%) | | Predomina | ınt | Commerci | al1 | 5 | | | |
| | Marketing time | | Un | der 3 mos. 🔀 | 1 6-E | mos. | Over 6 n | nos. | | Vac.(over 5%) | 425 | | 25 | 5 Vacant | 2 | 25 | | | |
| | Note: Race an | d the | racia | al composition (| of the | neighbo | rhood are no | t apprai | isal fac | tors. | | | | | | | | | |
| | Neighborhood bou | ndaries | and c | haracteristics: | | TI | he subjec | t prope | erty's | market ar | ea is know | vn as w | vest | ern Raleigh | primari | ly pr | operty locat | ed near the | |
| | Town of Ca | ry. | | | | | _ | | | | | | | | • | | | | |
| 00 | Factors that affect | the mar | ketab | ility of the propertie | s in the | neighborh | ood (proximity | to employ | ment and | d amenities, emp | loyment stability | y, appeal to | o mark | ket, etc.): | | | | | |
| Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): Subject property is in an average location, with typical access to local amenities. Employment in the area is stable. Appeal to market is | | | | | | | | | | | | | | | | | | | |
| average. The subject property's market area is made up of primarily large lot residential sections outside city limits, and higher density | | | | | | | | | | | | | | | | | | | |
| EIG | residential a | | | | | | | | | | | | | | | , | | | |
| | 100140111141 | | | oro.ar ao r | о.ор. | | Oity | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| | Market conditions | in the si | uhiec | t neighborhood (inc | ludina | sunnort for | the above con- | clusions r | elated to | the trend of oro | nerty values, der | mand/sunn | nly and | d marketing time | | | | | - |
| | such as data on | | - | - , | - | | | | | | | | Jiy, uin | a markoung amo | | | | | |
| | | | | | | - | | | | | - | , | the | Droport | alues s- | 0 04- | blo Einer | sing | |
| | Good source | | | | | | | | | | | | | | | | | | |
| | concessions | | | | | | | | | | | | | | | | | | |
| | but are not | avail | able | as of the d | ate c | or this a | appraisal, | as the | e subj | ect curren | uy iies in t | ine juri: | saic | uon ot Wak | e Count | y, an | iu is not loca | alea within | |
| | city limits. | | | | | | | | | | | | | | | | | | |
| | Drojoct Info | for Pi | Do /// | annliachte) !- " | o da | ono-/h-II- | or in good-1 - 1 | ho Herri | Ou-se | Annociation (115 | 1412 | | | | | | ¬ vee | No. N./A | _ |
| Q | Project Information | | | | | oper/bulla | er in control of t | | | ASSOCIATION (HU | A)? | | | tal according of contra | f | _ | Yes | No N/A | |
| PUD | Approximate total | | | | | | | | I/A | | | Approxim | nate to | tal number of units | tor sale in th | e subje | ct project | N/A | - |
| | Describe common | - | | | | | N/A | ١ | | | | | | | | | | | _ |
| | - | | | ched tax m | ар. | | | | | | | | | Topography | _ | Leve | l/Gently Slo | ping | |
| | | .06 a | | | | | | | | Corner Lo | t Yes | \times | No | Size | | Aver | age | | |
| | Specific zoning cla | ssificati | ion ar | d description | | R | -40W Res | sidenti | ial Wa | tershed_ | | | | Shape | _ | Most | ly rectangul | ar | |
| | Zoning compliance | | X | Legal | Legal n | onconform | ning (Grandfathe | ered use) | | Illegal | No z | zoning | | Drainage | _ | Арре | ears adequa | ite | |
| | Highest & best use a | s improv | red: | X Pr | esent u | se | Other us | e (explain | 1) | | | | | View | | Aver | age | | |
| | | D | | | | | | | | Tuna | | | | | | | | | |
| | Utilities | Pu | blic | Other | ٢ | 0 | off-site Improve | ments | | Type | Pub | ilic Pri | ivate | Landscaping | | Aver | age | | |
| щ | Utilities Electricity | | | Othe | r | | Hr-site Improve Street | | nalt | туре | _ | | ivate | Landscaping Driveway Surfa | _ | | age rel/Concrete | <u> </u> | |
| SITE | | | X. | | r | s | • | Asph | | туре | Pub | | rivate | | ce _ | Grav | el/Concrete | 1 | |
| SITE | Electricity | | X | N/A | | S | treet | Asph None | 9 | туре | _ | | rivate | Driveway Surfa | nents | Grav None | | | 0 |
| SITE | Electricity Gas | | X | | | S 0 S | treet Curb/gutter | Asph | 9 | туре | _ | | rivate | Driveway Surfa Apparent easer | nents | Grav None | rel/Concrete e noted | | |
| SITE | Electricity Gas Water | | X . | N/A Private Well | | S C S S | treet Curb/gutter Sidewalk | Asph None None | e e | Туре | _ | | ivate | Driveway Surfa Apparent easer FEMA Special F | nents (lood Hazard | Grav None ^{Area} | rel/Concrete e noted | Yes No | |
| SITE | Electricity Gas Water Sanitary sewer | | X . | N/A Private Well Private Sept None | tic | S S S | street Curb/gutter Sidewalk Street lights | None None None None | e e e | | | [] [] [] [] [| ivate | Driveway Surfa Apparent easer FEMA Special F FEMA Zone | nents (lood Hazard | Grav None ^{Area} | rel/Concrete e noted Map Date 0772J | Yes No 05/02/2006 | |
| SITE | Electricity Gas Water Sanitary sewer Storm sewer Comments (appare | [[[ent adve | I ! | N/A Private Well Private Sept None asements, encroact | ti C | S S S A | ctreet Curb/gutter Gidewalk Street lights Alley Ssessments, slid | Asph None None None None de areas, i | e e e e illegal or l | egal nonconforr | ning zoning use, | [] [] [] [] [] [] [] [] [] [] [] [] [] [| | Driveway Surfa Apparent easer FEMA Special F FEMA Zone FEMA Map No. | ce | Grav None Area 83C | rel/Concrete e noted Map Date 07772J No a | Yes No 05/02/2006 | |
| SITE | Electricity Gas Water Sanitary sewer Storm sewer Comments (appare adverse eas | [[ent adve | I ! | N/A Private Well Private Sept None asements, encroact noted. Per | tic nments, instr | S S S A , special as | curet curb/gutter cidewalk ctreet lights culley ssessments, slice s from the | Asph None None None de areas, i | e e e illegal or l | egal nonconforn | ning zoning use, | [[] [] [] [] [] [] [] [] [] [| ture | Driveway Surfa Apparent easer FEMA Special F FEMA Zone FEMA Map No. | ce | Grav None Area 83C | rel/Concrete e noted Map Date 0772J No a and informa | Yes No 05/02/2006 | |
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| SITE | Electricity Gas Water Sanitary sewer Storm sewer Comments (appare adverse eas regarding se GENERAL DESCRIPT No. of Units No. of Stories | ent adve | yrrse ents | N/A Private Well Private Sept None assements, encroact noted. Per otage was to | instr instr aken EXTERIO Foundat | S C C S S S A A A Special as ruction: from t DR DESCRIP | ctreet curb/gutter ctreet lights diley csessments, slic s from the ax record TION Bloc Sidii | Asph None None None None de areas, i e client s. Inte | e e e illegal or l | egal nonconformappraiser condition is FOUNDATION Slab Crawl Space | ning zoning use, viewed the s assumed N/A Yes | [[] [] [] [] [] [] [] [] [] [| ture | Driveway Surfa Apparent easer FEMA Special F FEMA Zone FEMA Map No. e from the exerage, for va BASEMENT Area Sq. Ft. % Finished | cee connected with the connected of the | Grav None Area 83C | ei/Concrete e noted Map Date 0772J No a and informationses. INSULATION Roof Ceiling | Yes No | |
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| VEMENTS | Electricity Gas Water Sanitary sewer Storm sewer Comments (appare adverse eas regarding se GENERAL DESCRIPT No. of Units Type (Det/Att.) Design (Style) Existing/Proposed Age (Yrs.) Effective Age (Yrs.) | [[[[[[[[[[[[[[[[[[[| | N/A Private Well Private Sept None assements, encroact noted. Per otage was tr etached additional disting | mments, instr aken exterior Roof Sc Gutters Window Manufa | S S S A A A S S S S A A A S S S S S S S | | Asph None None None None de areas, i e client s. Inte | e e e e e e e e e e e e e e e e e e e | egal nonconform appraiser ondition is FOUNDATION Slab Crawl Space Basement Sump Pump Dampness Settlement | ning zoning use, viewed thris assumed N/A Yes N/A None Unknot | , etc.): e struc d to be | ture | Driveway Surfa Apparent easer FEMA Special F FEMA Zone FEMA Map No. E from the exerage, for va BASEMENT Area Sq. Ft. % Finished Celling Walls Floor Outside Entry | nents | Grav None Area 83C nly, ourpo | map Date of the Colling Walls Floor None | Yes No No 05/02/2006 apparent tition | 6 |
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| ESTIMATED SITE VALUE | | = \$ | N | /A Comments on Cost Approa | ch (such as, source of o | cost estimate, site value, | | | |
|--|---------------------------------------|---|----------------------------|------------------------------------|--|-------------------------------------|-----------------|--|--|
| ESTIMATED REPRODUCTION CO | ST-NEW-OF IMPROVEMENTS: | | | square foot calculation and | for HUD, VA and FmHA | , the estimated remaining | | | |
| Dwelling1,070 | O_Sq. Ft. @\$ | = \$ | | economic life of the proper | economic life of the property): Due to the age of the subject | | | | |
| | Sq. Ft. @ \$ | _= | | structure, the Co | st Approach to | Value is not support | able, and | | |
| | | _ = | | was therefore no | t developed. | | | | |
| Garage/Carport | Sq. Ft. @ \$ | _ = , | | | | | | | |
| Total Estimated Cost New | | = \$ | | | | | | | |
| Less Physi | ical Functional | External | | | | | | | |
| Depreciation | -1- | = \$ | | | | | | | |
| Depreciated Value of Improvemen | | = \$ | | | | | | | |
| "As-is" Value of Site Improvement INDICATED VALUE BY COST APP | | = \$_ | | | | | | | |
| ITEM | SUBJECT | = \$ COMPARABLE I | NO 1 | COMPARABLE | NO 2 | COMPARABLE N | IN 3 | | |
| | Mill Pond Rd | 2312 Lawrence Dr | 10. 1 | 2712 Fairway Dr | NO. 2 | 6320 Tryon Rd | | | |
| Address Raleigh, NC | | Raleigh, NC 27603 | | Raleigh, NC 27603 | | Cary, NC 27518 | | | |
| Proximity to Subject | 27000 | 3.33 miles E | | 3.72 miles E | | 1.41 miles W | | | |
| Sales Price | \$ Assemblage | \$ | 164,000 | \$ | 171,000 | \$ | 176,000 | | |
| Price/Gross Living Area | \$ # | | 101,000 | \$ 158.92 🗁 | 17 1,000 | \$ 160.15 [□] | 170,000 | | |
| Data and/or | Exterior Inspect./ | TMLS/ | | TMLS/ | | TMLS/ | | | |
| Verification Source | Public Records | Public Records | | Public Records | | Public Records | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-)\$ Adjust. | DESCRIPTION | +(-)\$ Adjust. | DESCRIPTION | +(-)\$ Adjust. | | |
| Sales or Financing | | N/A | | N/A | | N/A | | | |
| Concessions | | | | | | | | | |
| Date of Sale/Time | | May 2017 | | July 2018 | | May 2018 | | | |
| Location | Average | Average | | Average | | Average | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | | | |
| Site | 1.06 acres | 0.40 acres | | 0.48 acres | | 0.47 acres | | | |
| View | Average | Average | | Average | | Average | | | |
| Design and Appeal | Ranch/Average | Ranch/Average | | Ranch/Average | | Ranch/Average | | | |
| Quality of Construction | Siding/Avg | BV/Siding/Avg | | BV/Average | | BV/Siding/Avg | | | |
| Age | 66 | 49 | | 63 | | 58 | | | |
| Condition | Average | Average | | Average | | Average | | | |
| Above Grade | Total Bdrms Baths | Total Bdrms Baths | | Total Bdrms Baths | | Total Bdrms Baths | | | |
| Room Count | 7 3 1 | 7 3 2 | -3,000 | 5 3 1 | | 5 3 1 | | | |
| Gross Living Area | 1,070 Sq. Ft. | 1,162 Sq. Ft. | -2,760 | 1,076 Sq. Ft. | -180 | 1,099 Sq. Ft. | -870 | | |
| Basement & Finished | N/A | N/A | | N/A | | N/A | | | |
| Rooms Below Grade | N/A | N/A | | N/A | | N/A | | | |
| Functional Utility | Average | Average | | Average | | Average | | | |
| Heating/Cooling | FWA/CAC | FWA/CAC | | FWA/CAC | | FWA/CAC | | | |
| Energy Efficient Items | Average | Average | | Average | | Average | | | |
| Garage/Carport | None | 1 Carport | -5,000 | 1 Carport | -5,000 | None | | | |
| Porch, Patio, Deck, | Stoop/Patio | Porch/Deck | | Stoop/Patio | | Porch/Deck | | | |
| Fireplace(s), etc. | | None | 0.500 | None | | None | 4.000 | | |
| Fence, Pool, etc. | None | Workshop | -2,500 | None | .4.000 | Shed | -1,000 | | |
| Driveway Net Adj. (total) | Gravel/Concrete | Concrete + X - \$ | 42.260 | Gravel + X - \$ | +1,000 -4.180 | Gravel | +1,000 | | |
| Adjusted Sales Price | | | -13,260 | | -4,180 | | -870 | | |
| of Comparable | | s | 150,740 | s | 166,820 | \$ | 175,130 | | |
| | (including the subject property's | compatibility to the neighborhoo | | | | s were considered to | | | |
| | | | | | • | les price are typical fe | | | |
| | | | | | | ving area was adjust | | | |
| | | stments were made for | | | | | ou ut | | |
| φοσίου por oquaro re | oc. Additional adjuc | Millionia Word made i | 01 4111010110001 | ir oar otorago, oatbar | namgo, ana oxt | onor amornidos. | | | |
| | | | | | | | | | |
| ITEM | SUBJECT | COMPARABLE I | NO. 1 | COMPARABLE I | NO. 2 | COMPARABLE N | 0. 3 | | |
| Date, Price and Data | No Prior Transfer | No Prior Transfer | | No Prior Transfer | | No Prior Transfer | | | |
| Source, for prior sales | Past Three Years | Past Three Years | | Past Three Years | | Past Three Years | | | |
| within year of appraisal | Public Records | Public Records | | Public Records | | Public Records | | | |
| Analysis of any current agreemen | nt of sale, option, or listing of sub | ect property and analysis of any | prior sales of subject a | nd comparables within one year o | of the date of appraisal: | • | | | |
| The subject property | is currently under c | ontract for sale as pa | art of an assem | blage with other pro | perties, with a s | stated purchase price | of | | |
| \$883,000. The appr | raiser was provided | with a copy of the pu | rchase contrac | t. | | | | | |
| INDICATED VALUE BY SALES CO | MPARISON APPROACH | | | | | | 164,000 | | |
| INDICATED VALUE BY INCOME A | PPROACH (if Applicable) Esti | mated Market Rent | \$ | N/A /Mo. x Gi | ross Rent Multiplier | <u>N/A</u> = \$ | N/A | | |
| This appraisal is made | "as is" Subjec | t to the repairs, alterations, insper | ctions or conditions liste | ed below | subject to con | npletion per plans & specifications | 5. | | |
| Conditions of Appraisal: | Appraised value is ba | ased on the extraord | inary assumpti | on that the home is h | nabitable, and s | similar in room count, | quality, | | |
| | comparable sales uti | lized herein. Informa | ation taken fron | n tax records, includi | ng square foot | age, is assumed to be | e correct. | | |
| Final Reconciliation: Equ | ual weight was giver | to each comparable | sale. Cost an | d Income Approache | es to value were | e not applicable. | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | e real property that is the subject | | | tification, contingent | - / \ | | | |
| - | | in the attached Freddie Mac Forr | | • | _ | 6/93 | | | |
| (WE) ESTIMATE THE MARKET V. (WHICH IS THE DATE OF INSPECT | | L PROPERTY THAT IS THE SUBJI OF THIS REPORT) TO BE | EU I UF I MIS KEPUK (, A | a ur | 464.000 | September | r 13, 2018 | | |
| APPRAISER: | HOW AND THE EFFECTIVE DATE | AL THIS REPORT TO BE | N CHIDE | S RVISORY APPRAISER (ONLY IF RE | 164,000 | | | | |
| Signature | -aun 1 | LANGE CAUTE): | Signat | • | | Did | Did Not | | |
| Name B. Carter Kenn | nemur | 9 1010 00 | Name | u.u | | Inspect F | | | |
| | ptember 27, 2018 | 1 | | leport Signed | | | · | | |
| | 776 | APP State | | Certification # | | | State | | |
| Or State License # | | State | | te License # | | | State | | |

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

Subject Photo Page

| Borrower | Wake County Board of Education | | | | | | | |
|------------------|--------------------------------|--------|------|-------|----|----------|-------|--|
| Property Address | 6200 Yates Mill Pond Rd | | | | | | | |
| City | Raleigh | County | Wake | State | NC | Zip Code | 27606 | |
| Lender/Client | Wake County Board of Education | | | | | | | |



Subject Front

6200 Yates Mill Pond Rd Sales Price Assemblage Gross Living Area 1,070 Total Rooms Total Bedrooms 3 Total Bathrooms Location Average View Average 1.06 acres Siding/Avg Site Quality 66 Age



Subject Rear



Subject Street

Tryon Road Street Scene

Subject Photograph Addendum

| Borrower | Wake County Board of Education | | | | | | | |
|------------------|--------------------------------|--------|------|-------|----|----------|-------|--|
| Property Address | 6200 Yates Mill Pond Rd | | | | | | | |
| City | Raleigh | County | Wake | State | NC | Zip Code | 27606 | |
| Lender/Client | Wake County Board of Education | | | | | | | |





Comparable Photo Page

| Borrower | Wake County Board of Education | | | | | | | |
|------------------|--------------------------------|--------|------|-------|----|----------|-------|--|
| Property Address | 6200 Yates Mill Pond Rd | | | | | | | |
| City | Raleigh | County | Wake | State | NC | Zip Code | 27606 | |
| Lender/Client | Wake County Board of Education | | | | | | | |



Comparable 1

2312 Lawrence Dr

Prox. to Subject 3.33 miles E 164,000 Sale Price Gross Living Area 1,162 Total Rooms Total Bedrooms 3 Total Bathrooms 2 Location Average View Average 0.40 acres Site BV/Siding/Avg Quality

Age 49



Comparable 2

2712 Fairway Dr

Prox. to Subject 3.72 miles E Sale Price 171,000 Gross Living Area 1,076 Total Rooms 5 Total Bedrooms 3 Total Bathrooms Location Average View Average Site 0.48 acres Quality BV/Average Age 63



Comparable 3

0.47 acres

6320 Tryon Rd

 Prox. to Subject
 1.41 miles W

 Sale Price
 176,000

 Gross Living Area
 1,099

 Total Rooms
 5

 Total Bedrooms
 3

 Total Bathrooms
 1

 Location
 Average

 View
 Average

Quality BV/Siding/Avg Age 58

Site

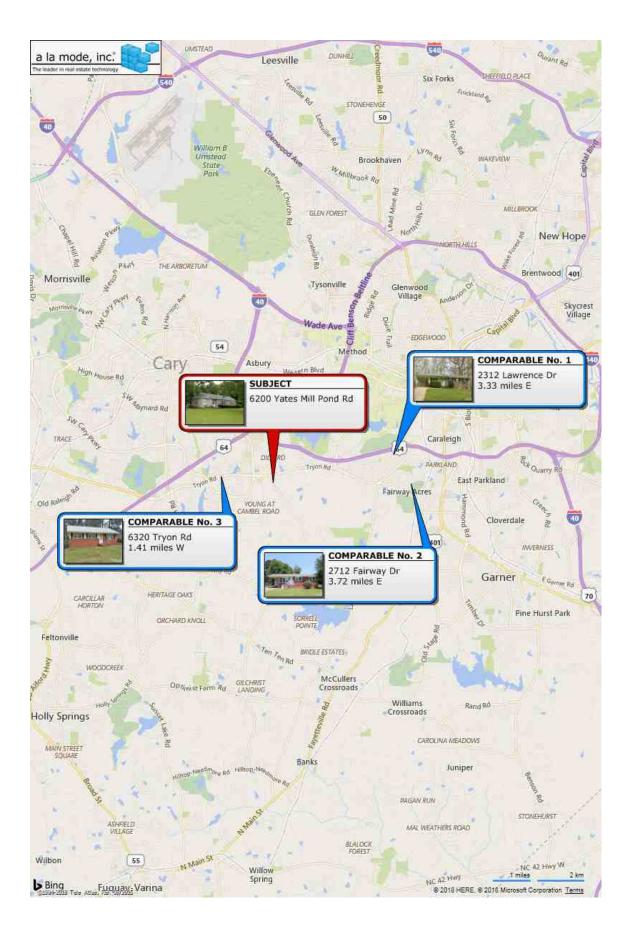
Aerial Map

| Borrower | Wake County Board of Education | | | | | | | |
|------------------|--------------------------------|--------|------|-------|----|----------|-------|--|
| Property Address | 6200 Yates Mill Pond 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 | 6200 Yates Mill Pond Rd | | | | | | | | |
| City | Raleigh | County | Wake | S | tate | NC | Zip Code | 27606 | |
| Lender/Client | Wake County Board of Education | | | | | | | | |



| orrower | Wake County Poord of Education | File No. WCPSS-6200YMP |
|--|---|--|
| operty Address | Wake County Board of Education 6200 Yates Mill Pond Rd | WCPSS-02001MP |
| / | Raleigh County | Wake State NC Zip Code 27606 |
| nder/Client | Wake County Board of Education | |
| APPRAI | SAL AND REPORT IDENTIFICATION | |
| This Report is | s one of the following types: | |
| • | | |
| Appraisal | l Report (A written report prepared under Standards Rule | 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.) |
| Restricte | d (A written report prepared under Standards Rule | 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, |
| Appraisal | Report restricted to the stated intended use by the specif | iied client' or intended user.) |
| | | |
| Comme | nts on Standards Rule 2-3 | |
| | the best of my knowledge and belief: | |
| • | ts of fact contained in this report are true and correct. | |
| | | sumptions and limiting conditions and are my personal, impartial, and unbiased professional |
| | ons, and conclusions. vise 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. |
| | | other capacity, regarding the property that is the subject of this report within the three-year |
| | tely preceding acceptance of this assignment. | and the state of t |
| | s with respect to the property that is the subject of this report or the pa ent in this assignment was not contingent upon developing or reporting | 5 |
| | | oment or reporting of a predetermined value or direction in value that favors the cause of the |
| | | urrence of a subsequent event directly related to the intended use of this appraisal. |
| | opinions, and conclusions were developed, and this report has been p t the time this report was prepared. | repared, in conformity with the Uniform Standards of Professional Appraisal Practice that |
| | vise indicated, I have made a personal inspection of the property that is | s the subject of this report. |
| | | tance to the person(s) signing this certification (if there are exceptions, the name of each |
| ndividual provid | ding significant real property appraisal assistance is stated elsewhere in | this report). |
| | | |
| | | |
| | | |
| | | |
| My Opinion of | Reasonable Exposure Time for the subject property at the market va | alue stated in this report is: Less than 12 months. |
| | | |
| | | |
| | nts on Appraisal and Report Identif | |
| - | ISPAP-related issues requiring disclosure and any | State manuated requirements. of Education, in order to estimate the subject property's value to assist in |
| | naking process. | on Education, in order to estimate the subject property's value to assist in |
| | | |
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| | | |
| APPRAISER: | | SUPERVISORY or CO-APPRAISER (if applicable): |
| | CHITER KENNE | |
| | RAT // Committee | |
| Signature: | D. Caun in the | Signature: |
| | arter Kennemur | Name: |
| Certif | fied General Real Estate Appraiser | Out Out France II |
| State Certification # or State License #: | 74770 | State Certification #: or State License #: |
| itate: NC | Expiration Date of Certification or License: 06/30/2019 | State: Expiration Date of Certification or License: |
| ate of Signature ar | 00/00/2010 | Date of Signature: |
| ffective Date of Ap | praisal: September 13, 2018 | |
| nspection of Subjection (| | Inspection of Subject: None Interior and Exterior Exterior-Only Date of Inspection (if applicable): |
| , and or moportion (| ff applicable): September 13, 2018 | 24.0 of mopouton (if approacies). |

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: 6200 Yates Mill Pond | Pond Rd, Raleigh, 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 | | | | | |