

APPRAISAL OF REAL PROPERTY

LOCATED AT

6212 Yates Mill Pond Rd
Raleigh, NC 27606
Deed Book 16477, Page 2195 (Parcel 1)

FOR

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

OPINION OF VALUE

\$803,000

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: 6212 Yates Mill Pond Rd
Raleigh, NC 27606
Borrower: Wake County Board of Education
File No.: WCPSS-6212YMP

Opinion of Value: \$ 803,000
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



B. Carter Kennemur
License or Certification #: A-4776
State: NC Expires: 06/30/2019

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. WCPSS-6212YMP

Property Description

SUBJECT	Property Address 6212 Yates Mill Pond Rd		City Raleigh		State NC		Zip Code 27606						
	Legal Description Deed Book 16477, Page 2195 (Parcel 1)				County Wake								
	Assessor's Parcel No. 0772965034		Tax Year 2018		R.E. Taxes \$ 5,207.23		Special Assessments \$ N/A						
	Borrower Wake County Board of Education		Current Owner Shirley T. Warner Revocable Trust e		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant								
NEIGHBORHOOD	Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold		Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)		HOA \$ N/A /Mo.								
	Neighborhood or Project Name West Raleigh				Map Reference 39580		Census Tract 0530.08						
	Sale Price \$ 699,000		Date of Sale Pending		Description and \$ amount of loan charges/concessions to be paid by seller N/A								
	Lender/Client Wake County Board of Education		Address 1429 Rock Quarry Road, Suite 116, Raleigh, NC 27610										
	Appraiser B. Carter Kennemur		Address										
	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vac.(over 5%)		Single family housing PRICE \$(000) 120 Low 0 High 75+		Present land use % One family 50 2-4 family 5 Multi-family 5 Commercial 15 Vacant 25						
	Built up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%						Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process						
	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow												
	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining												
	Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply												
Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.													
Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood boundaries and characteristics: <u>The subject property's market area is known as western Raleigh, primarily property located near the Town of Cary.</u> Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): <u>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 residential and commercial development within city limits.</u>													
PUD	Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No N/A Approximate total number of units in the subject project <u>N/A</u> Approximate total number of units for sale in the subject project <u>N/A</u> Describe common elements and recreational facilities: <u>N/A</u>												
SITE	Dimensions <u>See attached tax map.</u>				Topography <u>Level/Gently Sloping</u>								
	Site area <u>9.56 acres</u>		Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Size <u>Above Average</u>								
	Specific zoning classification and description <u>R-40W Residential Watershed</u>				Shape <u>Mostly rectangular</u>								
	Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning				Drainage <u>Appears adequate</u>								
	Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)				View <u>Average</u>								
	Utilities Public <input checked="" type="checkbox"/> Other		Off-site improvements Type Public Private		Landscaping <u>Average</u>								
	Electricity <input checked="" type="checkbox"/>		Street <u>Asphalt</u> <input checked="" type="checkbox"/> <input type="checkbox"/>		Driveway Surface <u>Asphalt</u>								
	Gas <input type="checkbox"/> <u>N/A</u>		Curb/gutter <u>N/A</u> <input type="checkbox"/> <input type="checkbox"/>		Apparent easements <u>None noted</u>								
	Water <input type="checkbox"/> <u>Private Well</u>		Sidewalk <u>N/A</u> <input type="checkbox"/> <input type="checkbox"/>		FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
	Sanitary sewer <input type="checkbox"/> <u>Private Septic</u>		Street lights <u>N/A</u> <input type="checkbox"/> <input type="checkbox"/>		FEMA Zone <u>X</u> Map Date <u>05/02/2006</u>								
Storm sewer <input type="checkbox"/> <u>None</u>		Alley <u>N/A</u> <input type="checkbox"/> <input type="checkbox"/>		FEMA Map No. <u>37183C0772J</u>									
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): <u>No apparent adverse easements noted. Per instructions from the client, the appraiser viewed the structure from the exterior, only, and information regarding square footage was taken from tax records. Interior condition is assumed to be average, for valuation purposes.</u>													
DESCRIPTION OF IMPROVEMENTS	GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION				
	No. of Units <u>1</u>		Foundation <u>Block</u>		Slab <u>N/A</u>		Area Sq. Ft. <u>N/A</u>		Roof <input type="checkbox"/>				
	No. of Stories <u>2</u>		Exterior Walls <u>Vinyl Siding</u>		Crawl Space <u>Yes</u>		% Finished <u>N/A</u>		Ceiling <input type="checkbox"/>				
	Type (Det./Att.) <u>Detached</u>		Roof Surface <u>Shingle</u>		Basement <u>N/A</u>		Ceiling <u>N/A</u>		Walls <input type="checkbox"/>				
	Design (Style) <u>Traditional</u>		Gutters & Dwnspnts. <u>Yes</u>		Sump Pump <u>None Noted</u>		Walls <u>N/A</u>		Floor <input type="checkbox"/>				
	Existing/Proposed <u>Existing</u>		Window Type <u>Double Hung</u>		Dampness <u>Unknown</u>		Floor <u>N/A</u>		None <input type="checkbox"/>				
	Age (Yrs.) <u>58</u>		Storm/Screen <u>Screens</u>		Settlement <u>Unknown</u>		Outside Entry <u>N/A</u>		Unknown <input checked="" type="checkbox"/>				
	Effective Age (Yrs.) <u>30</u>		Manufactured House <u>N/A</u>		Infestation <u>Unknown</u>								
	ROOMS		Foyer		Living		Dining		Kitchen		Den		
	Basement												
Level 1													
Level 2													
Finished area above grade contains: <u>12 Rooms;</u> <u>3 Bedroom(s);</u> <u>3.5 Bath(s);</u> <u>2,946</u> Square Feet of Gross Living Area													
INTERIOR		Materials/Condition		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors <u>Typical/Average</u>				Type <u>FWA</u>		Refrigerator <input type="checkbox"/>		None <input type="checkbox"/>		Fireplace(s) # <u>1</u> <input checked="" type="checkbox"/>		None <input type="checkbox"/>	
Walls <u>Typical/Average</u>				Fuel <u>Electric</u>		Range/Oven <input checked="" type="checkbox"/>		Stairs <input type="checkbox"/>		Patio <u>N/A</u> <input type="checkbox"/>		Garage <input type="checkbox"/> # of cars	
Trim/Finish <u>Typical/Average</u>				Condition <u>Average</u>		Disposal <input type="checkbox"/>		Drop Stair <input type="checkbox"/>		Deck <u>N/A</u> <input type="checkbox"/>		Attached <input type="checkbox"/>	
Bath Floor <u>Typical/Average</u>				COOLING		Dishwasher <input type="checkbox"/>		Scuttle <input checked="" type="checkbox"/>		Porch <u>Porches</u> <input checked="" type="checkbox"/>		Detached <u>2 car</u>	
Bath Wainscot <u>Typical/Average</u>				Central <u>N/A</u>		Fan/Hood <input checked="" type="checkbox"/>		Floor <input type="checkbox"/>		Fence <u>N/A</u> <input type="checkbox"/>		Built-In <input type="checkbox"/>	
Doors <u>Typical/Average</u>				Other <u>Window</u>		Microwave <input type="checkbox"/>		Heated <input type="checkbox"/>		Pool <u>N/A</u> <input type="checkbox"/>		Carport <u>3 car</u>	
				Condition <u>Average</u>		Washer/Dryer <input type="checkbox"/>		Finished <input type="checkbox"/>		Barns/Outbuildings <input checked="" type="checkbox"/>		Driveway <u>2 car</u>	
COMMENTS	Additional features (special energy efficient items, etc.): <u>Detached two car garage, attached carport, farm use outbuildings, asphalt driveway. Home is reported to have 4 bedrooms, but the septic permit states that the system is approved for 3 bedrooms.</u>												
	Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: <u>As the</u>												
	<u>appraiser was unable to inspect the house except from the street, at the request of the client, values are based on the extraordinary assumption that the home is habitable, and similar in room count, quality, and updates to the comparable sales utilized herein. Partial information, including square footage, has been taken from tax records, and is assumed to be correct.</u>												
	Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.: <u>None noted.</u>												

COST APPROACH	ESTIMATED SITE VALUE		= \$		N/A		Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):				
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:						Due to the age of the subject structure, the Cost Approach to Value is not supportable, and was therefore not developed.				
	Dwelling	2,946 Sq. Ft.	@ \$	= \$							
		Sq. Ft.	@ \$	= \$							
				= \$							
	Garage/Carport	Sq. Ft.	@ \$	= \$							
	Total Estimated Cost New			= \$							
	Less	Physical	Functional	External							
	Depreciation			= \$							
	Depreciated Value of Improvements			= \$							
"As-is" Value of Site Improvements			= \$								
INDICATED VALUE BY COST APPROACH				= \$		N/A					
SALES COMPARISON ANALYSIS	ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	Address		6212 Yates Mill Pond Rd Raleigh, NC 27606		1327 Bloomingdale Dr Cary, NC 27511		8000 Deer Meadow Dr Apex, NC 27539		3309 Manor Ridge Dr Raleigh, NC 27603		
	Proximity to Subject				1.77 miles NW		4.77 miles S		4.49 miles SE		
	Sales Price		\$ 699,000		\$ 240,000		\$ 230,000		\$ 280,000		
	Price/Gross Living Area		\$ 237.27		\$ 90.74		\$ 88.84		\$ 102.45		
	Data and/or Verification Source		Exterior Inspect./ Public Records		TMLS/ Public Records		TMLS/ Public Records		TMLS/ Public Records		
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION		
	Sales or Financing				\$5,000 Seller Paid Closing		\$4,600 Seller Paid Closing		\$2,800 Seller Paid Closing		
	Concessions										
	Date of Sale/Time				June 2017		June 2017		June 2018		
	Location		Average		Average		Average		Average		
	Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		
	Site		9.56 acres		0.39 acres		0.72 acres		1.52 acres		
	View		Average		Average		Average		Average		
	Design and Appeal		Traditional/Avg		Traditional/Avg		Split Level/Avg		Traditional/Avg		
	Quality of Construction		Siding/Average		Siding/Average		BV/Siding/Avg		Siding/Average		
	Age		58		38		41		35		
	Condition		Average		Average		Average		Average		
	Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
	Room Count		12 3 3.5		10 4 3.5		10 4 3		8 3 2.5		
	Gross Living Area		2,946 Sq. Ft.		2,645 Sq. Ft.		2,589 Sq. Ft.		2,733 Sq. Ft.		
	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/WndwAC		FWA/CAC		FWA/CAC		FWA/CAC		
	Energy Efficient Items		Average		Average		Average		Average		
	Garage/Carport		3C/2Garage		2 Garage		2 Garage		1 Garage		
	Porch, Patio, Deck, Fireplace(s), etc.		1 Fireplace		Porch/Deck 1 Fireplace		Porch/Deck 1 Fireplace		Porch/Deck 1 Fireplace		
	Fence, Pool, etc.		Outbuildings		N/A		N/A		Pool/Fence		
	Driveway		Asphalt		Concrete		Concrete		Asphalt		
	Net Adj. (total)				+ \$ 551,530		+ \$ 554,710		+ \$ 551,890		
	Adjusted Sales Price of Comparable				\$ 791,530		\$ 784,710		\$ 831,890		
	Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.):										
	Sales comparisons were considered to be the best available, and all were located in the subject property's market area. Sales concessions of up to 4% of sales price are typical for the market. Positive site adjustments were made to all comparable sales, when compared to the subject's 9.56 acre lot. Full bathrooms were adjusted at \$3,000 each, with half bathrooms adjusted at \$1,500 each. Heated living area was adjusted at \$30.00 per square foot. Additional adjustments were made for differences in central air conditioning, car storage, outbuildings, and exterior amenities. Information regarding the subject property's estimated site value is included in the addenda of this document.										
	ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		
	Date, Price and Data		8/1/2016		No Prior Transfer		10/27/2014		3/13/2018		
	Source, for prior sales within year of appraisal		Trust Transfer Public Records		Past Three Years Public Records		\$200,000 Public Records		Foreclosure Public Records		
	Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:										
	The subject property is currently under contract for sale, with a stated purchase price of \$699,000. The appraiser was provided with a copy of the purchase contract.										
	INDICATED VALUE BY SALES COMPARISON APPROACH								\$ 803,000		
INDICATED VALUE BY INCOME APPROACH (if Applicable)		Estimated Market Rent		\$ N/A		/Mo. x Gross Rent Multiplier		N/A = \$ N/A			
This appraisal is made <input type="checkbox"/> "as is" <input checked="" type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans & specifications.											
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.											
Final Reconciliation: Equal weight was given to each comparable sale. Cost and Income Approaches to value were not applicable.											
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 market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 6/93).											
(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF September 13, 2018											
(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 803,000											
APPRaiser:		Signature		Name		Date Report Signed		State			
B. Carter Kennemur		B. Carter Kennemur		B. Carter Kennemur		September 27, 2018		NC			
State Certification #		A4776		State		NC		State			
Or State License #				State				State			
SUPERVISORY APPRAISER (ONLY IF REQUIRED):		Signature		Name		Date Report Signed		State			

Supplemental Addendum

File No. WCPSS-6212YMP

Borrower	Wake County Board of Education				
Property Address	6212 Yates Mill Pond Rd				
City	Raleigh	County	Wake	State	NC Zip Code 27606
Lender/Client	Wake County Board of Education				

Supplemental Addendum Regarding Site Value

The subject property's site consists of 9.56 acres of land, according to tax records. As the appraiser was unable to locate sales of similar properties sited on larger tracts of land, an adjustment must be made for the subject property's additional land value, when compared to the comparable sales used. An analysis of this value is as follows:

Comparable Land Sale #1 - This sale is located at 4600 Yates Mill Pond Road, in Raleigh, NC, and consists of 3.710 acres. Zoning is R-40W residential. Available utilities are similar to that of the subject property. No flood plain was noted. The property has road frontage along Yates Mill Pond Road. The property looks to be primarily wooded, improved with an old cabin, assigned no contributory value. The sale occurred in August 2018, with a stated sales price of \$285,000, or \$76,819 per acre. No adjustments were deemed necessary. The property previously transferred in December 2016 for \$235,000.

Comparable Land Sale #2 - This sale is located along a privately maintained road off of Reedy Creek Road, in Cary, NC, and consists of 3.73 acres of vacant land. Zoning is R-40 residential. Available utilities are similar to that of the subject property. No flood plain was noted. The property has paved private road frontage off of Reedy Creek Road. The property is wooded. The sale occurred in June 2016, with a stated sales price of \$259,000, or \$69,437 per acre. No adjustments were deemed necessary.

Comparable Land Sale #3 - This sale is located at 2701 Ten Ten Road, in Cary, NC, and consists of 3.42 acres of vacant land. Zoning is R-40W residential. Available utilities are similar to that of the subject property. No flood plain was noted. The property has road frontage along Ten Ten Road. The property is wooded. The sale occurred in August 2017, with a stated sales price of \$192,000, or \$56,140 per acre. No adjustments were deemed necessary.

The mean price per acre of the above mentioned comparable sales is \$67,465, rounded to \$67,500 per acre. The total acreage of the subject property is 9.56 acres. The appraiser would allocate 1.56 acres to the subject residential structure and outbuildings, for comparison purposes, leaving excess acreage of 8.00 acres.

8.00 excess acres X \$67,500 per acre = \$540,000.

Therefore, a positive site adjustment of \$540,000 will be made to each comparable sale.

Subject Photo Page

Borrower	Wake County Board of Education					
Property Address	6212 Yates Mill Pond Rd					
City	Raleigh	County	Wake	State	NC	Zip Code 27606
Lender/Client	Wake County Board of Education					



Subject Front

6212 Yates Mill Pond Rd
Sales Price 699,000
Gross Living Area 2,946
Total Rooms 12
Total Bedrooms 3
Total Bathrooms 3.5
Location Average
View Average
Site 9.56 acres
Quality Siding/Average
Age 58



Subject Rear



Subject Street

Subject Photograph Addendum

Borrower	Wake County Board of Education					
Property Address	6212 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	6212 Yates Mill Pond Rd					
City	Raleigh	County	Wake	State	NC	Zip Code 27606
Lender/Client	Wake County Board of Education					



Comparable 1

1327 Bloomingdale Dr	
Prox. to Subject	1.77 miles NW
Sale Price	240,000
Gross Living Area	2,645
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.5
Location	Average
View	Average
Site	0.39 acres
Quality	Siding/Average
Age	38



Comparable 2

8000 Deer Meadow Dr	
Prox. to Subject	4.77 miles S
Sale Price	230,000
Gross Living Area	2,589
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3
Location	Average
View	Average
Site	0.72 acres
Quality	BV/Siding/Avg
Age	41



Comparable 3

3309 Manor Ridge Dr	
Prox. to Subject	4.49 miles SE
Sale Price	280,000
Gross Living Area	2,733
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Average
Site	1.52 acres
Quality	Siding/Average
Age	35

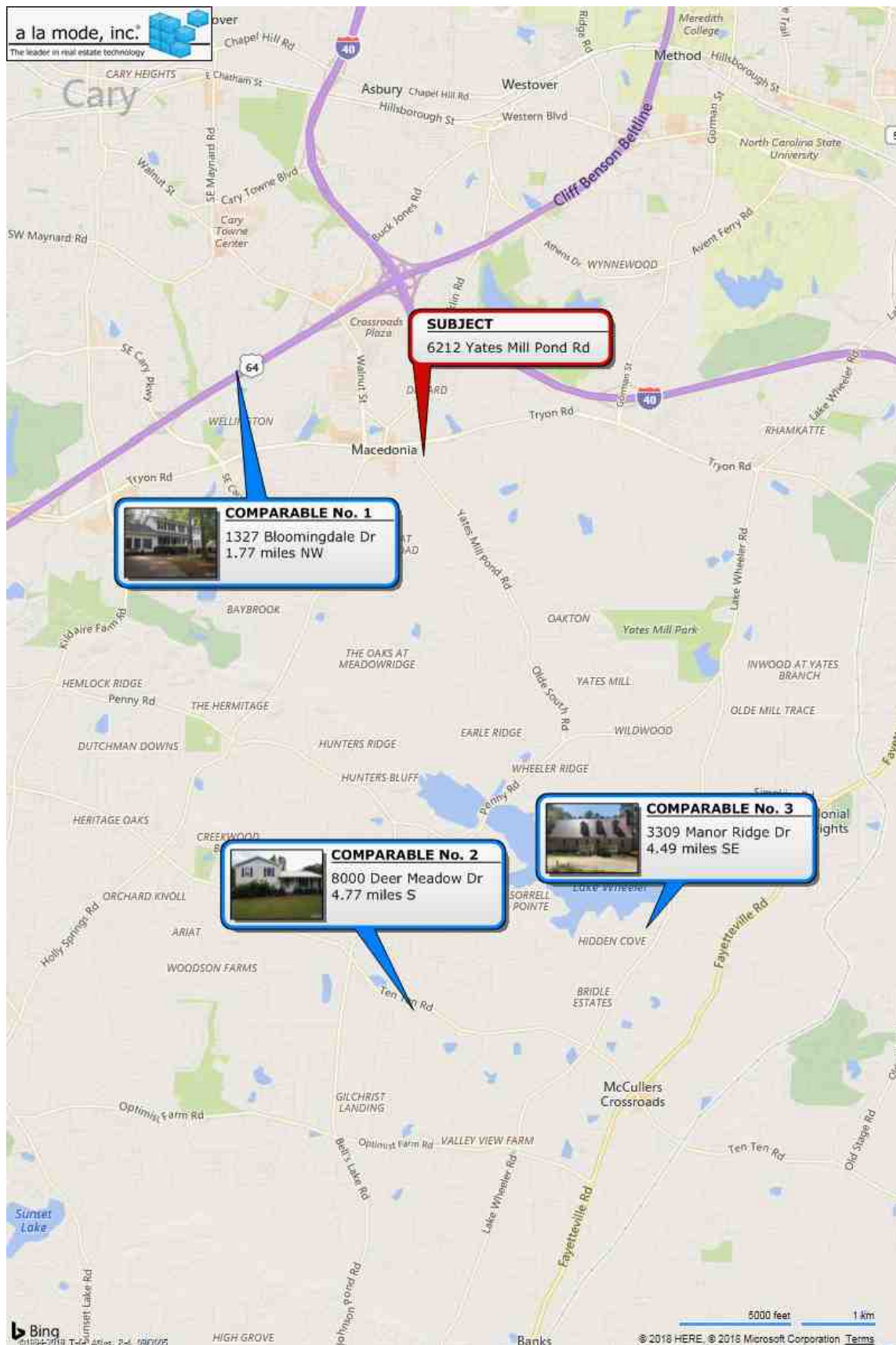
Aerial Map

Borrower	Wake County Board of Education					
Property Address	6212 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	6212 Yates Mill Pond Rd					
City	Raleigh	County	Wake	State	NC	Zip Code 27606
Lender/Client	Wake County Board of Education					



Borrower	Wake County Board of Education	File No. WCPSS-6212YMP
Property Address	6212 Yates Mill Pond Rd	
City	County	State
Raleigh	Wake	NC
Lender/Client	Wake County Board of Education	
		Zip Code
		27606

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, 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.
- 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.
- 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- 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).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being

appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is:

Less than 12 months.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

This appraisal was prepared for the use of the Wake County Board of Education, in order to estimate the subject property's value to assist in a decision making process.

APPRAISER:

Signature:

Name: B. Carter Kennemur

Certified General Real Estate Appraiser

State Certification #: A4776

or State License #:

State: NC Expiration Date of Certification or License: 06/30/2019

Date of Signature and Report: September 27, 2018

Effective Date of Appraisal: September 13, 2018

Inspection of Subject: ☐ None ☐ Interior and Exterior ☒ Exterior-Only

Date of Inspection (if applicable): September 13, 2018



SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (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:

6242 Yates Mill Pond Rd, Raleigh, NC 27606

APPRAISER:

Signature: B. Carter Kennemur
 Name: B. Carter Kennemur
 Title: Certified General Real Estate Appraiser
 State Certification #: A-4776
 or State License #: _____
 State: NC Expiration Date of Certification or License: 6/30/2019
 Date Signed: September 27, 2018

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
☐ Did ☐ Did Not Inspect Property