# **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

License or Certification #: A-4776 State: NC Expires: 06/30/2019

	rty Description																). WC			
	Property Address	(	5212	2 Yates Mil	l Por	nd Rd				City	Raleigh				State NC		Zip Cod	e 2760	06	
	Legal Description			d Book 164			2105 (Parc	201 1)							County W	ako				
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	Assessor's Parcel N	10.	0	772965034	1					Tax \	<sup>'ear</sup> 2018		R.E. T	Taxes \$ 5,207.2	23		Special Ass	sessments	\$ N/A	
F	Borrower Wa	ke ∩	ount	ty Board of	Edu	ıcation	Cu	ırrent Owne	r Shi	rlev T W	arner Revo	cable	Tru	ist e Occupant	t: 🗙 Owr	ner	Te	nant	Vac	ant
E	Property rights appr				Simple		Leasehold			Project Type	PUD			ndominium (HUD/VA	only)		ном	\$ N/A		/Mo.
SUBJECT										ттојсск турс					Ully)					/ IVIU.
0)	Neighborhood or Pr	oject N	ame	We	est R	Raleigh					Map Refere	ence 35	9580	0		Ce	ensus Tract	0530.	08	
	Sale Price \$	699	,000	)	Dat	te of Sale	Pending				Description and \$	amount o	of loan	n charges/concessions	to be paid by	seller	N/A			
	Lender/Client	W/a	ke C	County Boa	rd of	f Educa	ation		Address	1429 Ro	ck Quarry F	Snad	Su	ite 116, Rale	aigh NC	276	610			
						Lauce	20011		Addres		ck Quarry i	toau,	, ou	into 110, Itale	ign, ivo	, 21	010			
	Appraiser	Б. (		er Kennem	_	_					Cinale	familie he		_						
	Location		Urba	n 🔀	Subi	urban	Rural			redominant	PRICE	family ho	ousing AG		nt land use %	6		Land us	e change	
	Built up		Over	75%	25-7	75%	Under 25	5%	0	occupancy	\$(000)		(yr		5	0		Not likely		Likely
	Growth rate	F	Rapid	_	Stab	nle	Slow		X	Owner	120	Low	()		5			In proces	, <u> </u>	
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	Property values	L	Incre		Stab		Declining	·	=	Tenant	1,200	High	75				To:			
	Demand/supply		Shor	tage 🔀	In ba	alance	Over sup	ply	$\mathbf{X}$	Vacant (0-5%)	Pre	dominan	nt	Commercia	11:	5				
	Marketing time		Unde	r 3 mos.	3-6	mos.	Over 6 m	10S.		Vac.(over 5%)	425		25	5 Vacant	2	5				
	Note: Race and	the i			of the	noighbo	rhood are not	t annraic	-					, ruoun						
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	Neighborhood boun	daries a	and ch	aracteristics:		_T	<u>he subject</u>	proper	ty's ı	market are	ea is known	as w	este/	<u>ern Raleigh,</u>	primaril	y pr	operty I	ocated	d near t	ne
	Town of Car	٧.																		
Q	Factors that affect t	_	etahili	ty of the propertie	s in the	neighhorh	nood (proximity to	n emnlovm	ent and	amenities emn	lovment stability :	anneal to	mark	ret etc):						
ЭQ																				
ORI	Subject prop	erty	is in	an averaç	je lo	cation,	with typica	al acce	ss to	local ame	enities. Em	ployn	nent	t in the area	is stable	e. A	oppeal to	o mari	ket is	
иетс нвовноор	average. Th	e su	bjec	t property:	s ma	rket ar	ea is made	e up of	prim	arily large	lot residen	tial se	ectio	ons outside o	city limit	s, ar	nd highe	<u>er den</u>	sity	
Ĕ	residential a	nd c	omn	nercial dev	elopi	ment w	ithin city li	imits.												
	Market conditions in	i the su	bject r	neighborhood (ind	cluding	support for	r the above conc	clusions rela	ted to t	he trend of prop	erty values, dema	nd/suppl	ly, and	d marketing time						
	such as data on	compet	tive nr	operties for sale	in the n	eighborhon	d, description of	f the prevale	ence of	sales and finan	cing concessions	etc.):								l
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	concessions	of u	p to	4% of pure	chas	e price	are consi	dered t	ypica	al. Public	water and s	sewer	are	e located in t	he vicini	ity o	t the su	bject p	property	<b>′</b> ,
	but are not a	vaila	ble	as of the d	late o	of this a	appraisal.	as the	subie	ect curren	tly lies in th	e juris	sdic	tion of Wake	County	/, an	d is not	locate	ed withi	n []
				0			, ,				,	,				,				
	city limits.																			
	Project Information	for PUD	s (If a	pplicable) Is th	ne devel	loper/builde	er in control of th	he Home Ov	vners' A	Association (HO	A)?					Γ	Yes	No.	□ N/A	
PUD	Approximate total n	umber (	of units	in the subject o	roiect			N/A	7		А	noroxima	ate tot	tal number of units f	or sale in the	subie	ct project	_	N/A	
Ь							N1/A	1 1/7	`		•	pproximi		tar nambor or anno r	01 0410 111 410	Judajo	-		11/7	
	Describe common e	ement	s anu i	ecreational facilit	ies:		N/A							_						
	Dimensions 5	See a	attac	ched tax m	ар.									Topography	L	eve	l/Gently	/ Slopi	ing	
	Site area 9	56 a	cres							Corner Lot	Yes	×	No	Size	_	Ahov	e Avera	age		
	Specific zoning clas						40W/D		1 1 1 / -	_										
		SIIICalii				_	-40W Res		ı vva					Shape			ly recta			
	Zoning compliance		$\mathbf{X}$	Legal	Legal n	nonconform	ning (Grandfathei	red use)		Illegal	No zon	ing		Drainage		۱рре	ears ade	equate	)	
	Highest & best use as	improve	ed:	<b>X</b> Pr	esent u	ise	Other use	e (explain)						View	A	\ver	age			
		Pub	li e	0#						Туре	Public	Dei		-						
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	Electricity Gas Water Sanitary sewer Storm sewer Comments (apparer adverse eas regarding sc General Description No. of Units No. of Stories Type (Det/Att.) Design (Style) Existing/Proposed Age (Yrs.) Effective Age (Yrs.) ROOMS Basement Level 1 Level 2 INTERIOR Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Additional features is reported to	Foye  grade  Typ  Typ  Typ  Typ  Typ  Typ  Typ  Ty	N P P P N See ease nots it is food  1 2 Det Tra Exist 58 30 (	//A rivate Wel rivate Sep one ements, encroac noted. Per tage was t  ached ditional sting  Living  Living  Average /Average	I tic instruction	S S S A A A A S S S S S S S S S S S S S	Street   Curb/gutter	Aspha N/A N/A N/A N/A N/A N/A Re areas, ille client, s. Inter k I Siding gle ble Hur eens A Den  KITCI Refri C Rang ie Disp Dish Fan/I W Micr ie Wasi ached t t states	ggal or letthe a sior control of the same and same a sior control of the same and same a sior control of the same and sa	egal nonconform appraiser of condition is poundation is poundation is poundation is poundation. Slab Crawl Space Basement Sump Pump Dampness Settlement Intestation Family Rm.	ining zoning use, et viewed the assumed to viewed the assumed th	oted  oted  a.s. Bedrunn	rooms  ath(s);  All Pice Properties are a second and a second a second and a second	Driveway Surfac Apparent easem FEMA Special Fi FEMA Zone FEMA Map No.  I from the ext rage, for vali BASEMENT Area Sq. Ft. % Finished Ceilling Walls Floor Outside Entry  # Baths  # Baths  # Baths  I	e	Asph None Area 83C nly, : urpo	and info	No apprenation  JUATION of  ins  ins  ins  ins  ins  ins  ins  ins	oparent on  Area So  ving Area  # of  2 car  2 car  2 car	2006
	Electricity Gas Water Sanitary sewer Storm sewer Comments (apparet adverse eas regarding sc GENERAL DESCRIPTI No. of Units No. of Stories Type (Det./Att.) Design (Style) Existing/Proposed Age (Yrs.) Effective Age (Yrs.) Effective Age (Yrs.) Finished area above INTERIOR Filoors Walls Trim/Finish Bath Floor Bath Wainscot Doors Additional features	Foye  grade  Typ  Typ  Typ  Typ  Typ  Typ  Typ  Ty	N P P P N See ease nots it is food  1 2 Det Tra Exist 58 30 (	//A rivate Wel rivate Sep one ements, encroac noted. Per tage was t  ached ditional sting  Living  Living  Average /Average	I tic instruction	S S S A A A A S S S S S S S S S S S S S	Street   Curb/gutter	Aspha N/A N/A N/A N/A N/A N/A Re areas, ille client, s. Inter k I Siding gle ble Hur eens A Den  KITCI Refri C Rang ie Disp Dish Fan/I W Micr ie Wasi ached t t states	ggal or letthe a sior control of the same and same a sior control of the same and same a sior control of the same and sa	egal nonconform appraiser of condition is poundation is poundation is poundation is poundation. Slab Crawl Space Basement Sump Pump Dampness Settlement Intestation Family Rm.	ining zoning use, et viewed the assumed to viewed the assumed th	oted  oted  a.s. Bedrunn	rooms  ath(s);  All Pice Properties are a second and a second a second and a second	Driveway Surfac Apparent easem FEMA Special Fi FEMA Zone FEMA Map No.  I from the ext rage, for vali BASEMENT Area Sq. Ft. % Finished Ceilling Walls Floor Outside Entry  # Baths  # Baths  # Baths  I	e	Asph None Area 83C nly, : urpo	and info	No apprendiction of Gross Line Gr	oparent on  Area So  ving Area  # of  2 car  2 car  2 car	2006
DESCRIPTION OF IMPROVEMENTS	Electricity Gas Water Sanitary sewer Storm sewer Comments (apparer adverse eas regarding sc General Description No. of Units No. of Stories Type (Det/Att.) Design (Style) Existing/Proposed Age (Yrs.) Effective Age (Yrs.) Effective Age (Yrs.) Enished area above INTERIOR Floors Walls Bath Floor Bath Wainscot Doors Additional features i is reported to Condition of the imp	Foye  grade  Typ Typ Typ Typ Typ Typ Typ Typ Typ Ty	N P P N N Se eas nts r foo 1 2 Dett Tra Exis 58 30 Tra Exis ical/ical/ical/ical/ical/ical/ical/ical/	//A rivate Wel rivate Sep one ements, encroac noted. Per tage was t  ached ditional sting  Living  Living  Living  Average /Average	I tic instruction	S S S A A A A S S S S S S S S S S S S S	Street	Aspha N/A N/A N/A N/A N/A N/A le areas, ille client, s. Inter k I Siding gle ble Hur eens A Den  KITCI Refri C Rang e Disp pish Fan/I W Micr ge Wasi ached t t states airs needed,	ggal or letthe a sior co	egal nonconform appraiser of condition is poundation is poundation is poundation is same pump Dampness Settlement Intestation Family Rm.	ining zoning use, et viewed the assumed to viewed the assumed th	oted  oted  a.3.5 Ba  carpon yed fo	rooms  ath(s);  Ah Fir Pe Po Pr Pr Br Tr, fa Dr 3	Driveway Surface Apparent easem FEMA Special Fit FEMA Zone FEMA Map No.  If from the ext rage, for value BASEMENT Area Sq. Ft. % Finished Ceilling Walls Floor Outside Entry  # Baths  # Baths  # Baths  # Baths    Area Sq. Ft. % Finished Ceilling Walls Floor Outside Entry  # Baths    Area Sq. Ft. % Finished   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Walls   Floor   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Ceilling   Outside Entry   Area Sq. Ft. % Finished   Ceilling   Ceilli	e	Asph None Area 83C nly, 3 6 Squ	nalt in noted  Minory 2J  and info oses.  INSI Roc Ceil Wal Floc Non Unk Other  CAR STOR None Garage Attach Detach Built-Ir Carport Driveway	No apprenation of	parent on  Area So  ing Area  # of  2 car 2 car 2 car 3 sthe	2006
DESCRIPTION OF IMPROVEMENTS	Electricity Gas Water Sanitary sewer Storm sewer Comments (apparet adverse eas regarding sc GENERAL DESCRIPTI No. of Units No. of Units No. of Stories Type (Det/Att.) Design (Style) Existing/Proposed Age (Yrs.) Effective Age (Yrs.) Basement Level 1 Level 2 Evil 1 Evel 1 Evel 1 Finished area above INTERIOR Floors Walls Trim/Finish Bath Hainscot Doors Additional features is reported to Condition of the imp appraiser wa	Foye  grade  Typ  Typ  Typ  Typ  Typ  Typ  Typ  Ty	N P P N N Se eas eas nts r foo 1 2 Dett Tra Exis 58 30 r Contain Material ical/ical/ical/ical/ical/ical/ical/ical/	rivate Wel rivate Sep one ements, encroac noted. Per tage was t  ached ditional sting  Living  Living  Living  Average Average Average Average Average Gaverage Gaver	I tic  hrments instr aken Roof Si Gutters Window Storm/S Manufa D	S S S A A A A S S S S S A A A A S S S S	Street	Aspha N/A N/A N/A N/A N/A N/A e areas, ille c client, s. Inter k I Siding ggle ble Hur eens A Den  KITCI Refri C Rang gle Disp Dish Fan/I W Micro gle Wasl ached t t states airs needed, om the s	3 Billing and a series of the	egal nonconform appraiser of condition is Slab Crawl Space Basement Sump Pump Dampness Settlement Infestation Family Rm.	ming zoning use, et viewed the assumed to assume the as	oted  oted  n  a  a  a  a  a  a  a  a  a  a  a  a	rooms  rooms  ath(s);  Ah  Fir  Per  Per  Prt, fa  or 3	Driveway Surface Apparent easem FEMA Special Fit FEMA Zone FEMA Map No.  If from the ext rage, for value BASEMENT Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry  # Baths  # Baths  # Baths  # Baths  WAL Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry  # Baths  #	e Apents Nood Hazard Apont Haza	Asph None Area 83C nly, : 6 Squ Ss, ass	nalt in noted  Minory and info oses.  INSI Roc Ceil Wal Floc Non Unk Other  CAR STOR None Garage Attach Detach Built-Ir Carport Driveway sphalt di	No apprendiction of the control of t	oparent on  Area St  ing Area  # of  2 car 2 car 2 car 2 car was the	2006
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	Electricity Gas Water Sanitary sewer Storm sewer Comments (apparet adverse eas regarding sc GENERAL DESCRIPTI No. of Units No. of Units No. of Stories Type (Det/Att.) Design (Style) Existing/Proposed Age (Yrs.) Effective Age (Yrs.) Basement Level 1 Level 2 Evil 1 Evel 1 Evel 1 Finished area above INTERIOR Floors Walls Trim/Finish Bath Hainscot Doors Additional features is reported to Condition of the imp appraiser wa	Foye grade Typ	N P P P N N Se east of foot of the licelly ically i	rivate Wel rivate Sepone ements, encroac noted. Per tage was t ached ditional sting Living Living Living Living Average (Average	I tic  hrments instr aken Founda Exterior Roof St Gutters Window Storm/S Manufa D	S S S A A A A S S S S S A A A S S S S S	Street   Surviyoutter	Aspha N/A N/A N/A N/A N/A N/A N/A e areas, ille c client, s. Inter k I Siding ggle ble Hur eens A Den  KITCI Refri C Rang gle Disp Dish Fan/l W Micro gle Was ached t t states ars needed, om the s n room of	ggal or leter the action of control of the action of control of the action of control of the action	egal nonconform appraiser on dition is FOUNDATION Slab Crawl Space Basement Sump Pump Dampness Settlement Infestation Family Rm.  edroom(s); JIP.  er ar garage the syste of construction tt, at the ret t, quality,	ming zoning use, et viewed the assumed to assume the assumeth t	oted	ath(s);  Ath Fin Per	Driveway Surface Apparent easem FEMA Special Fit FEMA Zone FEMA Map No.  If from the ext rage, for vali BASEMENT Area Sq. Ft. % Finished Ceiling Walls Floor Outside Entry  If the many series of the	e Apents Nood Hazard Apont Haza	Asph None Area 83C nly, : 6 Squ Ss, ass	malt implication in the property of the proper	No apprendiction of the control of t	oparent on  Area St  ing Area  # of  2 car 2 car 2 car 2 car was the	2006
DESCRIPTION OF IMPROVEMENTS	Electricity Gas Water Sanitary sewer Storm sewer Comments (apparet adverse eas regarding sc GENERAL DESCRIPTI No. of Units No. of Units No. of Stories Type (Det/Att.) Design (Style) Existing/Proposed Age (Yrs.) Effective Age (Yrs.) Effective Age (Yrs.) Basement Level 1 Level 2 INTERIOR Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors  Additional features is reported to Condition of the imp appraiser wa assumption information,	grade Typ	N N Se eas nts r food  1 2 Det Tra Exis 58 30 (contain material ical/ical/ical/ical/ical/ical/ical/ical/	rivate Wel rivate Septone ements, encroace noted. Per tage was tag	I tic himents instruction in the control of the con	S S S A A FUNCTION OF THE SECONDARY OF T	Street	Aspha N/A N/A N/A N/A N/A N/A N/A le areas, ille client, s. Inter lk I Siding igle ble Hur eens A Den  KITCI Refri C Rang igle Disp Dish Fan/I W Micr igle Wasi at states airs needed, om the se a room on	3 But a superior of the superi	egal nonconform appraiser ondition is FOUNDATION Slab Crawl Space Basement Sump Pump Dampness Settlement Infestation Family Rm.  edroom(s); JIP.  er ar garage the syste of construction t, at the re t, quality, ecords, al	ATTIC None Stairs Drop Stair Scuttle Floor Heated Tinished , attached of mis approx , remodeling/addit equest of the and update and is assumed.	oted oted on on oted o	ath(s);  AM Fire Per Pr	Driveway Surface Apparent easem FEMA Special Fit FEMA Zone FEMA Map No.  If from the ext rage, for value BASEMENT Area SQ. Ft. % Finished Ceiling Walls Floor Outside Entry  If the many services of the servi	e Apents Nood Hazard Apont Haza	Asph None Area 83C nly, : 6 Squ Ss, ass	malt implication in the property of the proper	No apprendiction of the control of t	oparent on  Area St  ing Area  # of  2 car 2 car 2 car 2 car was the	2006
DESCRIPTION OF IMPROVEMENTS	Electricity Gas Water Sanitary sewer Storm sewer Comments (apparet adverse eas regarding sc GENERAL DESCRIPTI No. of Units No. of Units No. of Stories Type (Det/Att.) Design (Style) Existing/Proposed Age (Yrs.) Effective Age (Yrs.) Basement Level 2 Intished area above INTERIOR Floors Walls Trim/Finish Bath Floor Bath Wainscot Doors Additional features is reported to Condition of the imp appraiser wa assumption	grade Typ	N N Se eas nts r food  1 2 Det Tra Exis 58 30	rivate Wel rivate Septone ements, encroace noted. Per tage was tag	I tic himents instruction in the control of the con	S S S A A A S S S S S A A A S S S S S S	Street	Aspha N/A N/A N/A N/A N/A N/A N/A le areas, ille client, s. Inter lk I Siding igle ble Hur eens A Den  KITCI Refri C Rang igle Disp Dish Fan/I W Micr igle Wasi at states airs needed, om the se a room on	3 But a superior of the superi	egal nonconform appraiser ondition is FOUNDATION Slab Crawl Space Basement Sump Pump Dampness Settlement Infestation Family Rm.  edroom(s); JIP.  er ar garage the syste of construction t, at the re t, quality, ecords, al	ATTIC None Stairs Drop Stair Scuttle Floor Heated Tinished , attached of mis approx , remodeling/addit equest of the and update and is assumed.	oted oted on on oted o	ath(s);  AM Fire Per Pr	Driveway Surface Apparent easem FEMA Special Fit FEMA Zone FEMA Map No.  If from the ext rage, for value BASEMENT Area SQ. Ft. % Finished Ceiling Walls Floor Outside Entry  If the many services of the servi	e Apents Nood Hazard Apont Haza	Asph None Area 83C nly, : 6 Squ Ss, ass	malt implication in the property of the proper	No apprendiction of the control of t	oparent on  Area St  ing Area  # of  2 car 2 car 2 car 2 car was the	2006

ESTIMATED SITE VALUE							
		= \$	N				
ESTIMATED REPRODUCTION CO				square foot calculation and		, the estimated remaining	
Dwelling 2,946	5 Sq. Ft. @ \$	= \$		economic life of the proper	rty): Due to	the age of the subje	ect
	Sq. Ft. @ \$	_ =		structure, the Co	ost Approach to	Value is not support	able, and
				was therefore no			
Garage/Carport	Sq. Ft. @ \$			was therefore no	ot developed.		
	_ ou.r @ s	_ =					
Total Estimated Cost New		= \$					
Less Physi	cal Functional	External					
Depreciation		= \$					
Depreciated Value of Improvemen	nts	= \$					
"As-is" Value of Site Improvemen		= \$					
INDICATED VALUE BY COST APP		= \$	N.	/^			
			N.		NO. 0	201101010101	10.0
ITEM	SUBJECT	COMPARABLE I	NO. 1	COMPARABLE	NU. 2	COMPARABLE I	VO. 3
6212 Yates	Mill Pond Rd	1327 Bloomingdale	Dr	8000 Deer Meadow	v Dr	3309 Manor Ridge I	Or
Address Raleigh, NO	27606	Cary, NC 27511		Apex, NC 27539		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
	000,000		240,000	*	230,000		200,000
Price/Gross Living Area	\$ 237.27 🗀			\$ 88.84 □		\$ 102.45 <sup></sup>	
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		\$5,000 Seller		\$4,600 Seller	1	\$2,800 Seller	
•		1 ' '				' '	
Concessions		Paid Closing		Paid Closing	1	Paid Closing	
Date of Sale/Time		June 2017		June 2017	i	June 2018	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	1	Fee Simple	
Site	9.56 acres	0.39 acres	+540,000	0.72 acres	+540,000	1.52 acres	+540,000
			+540,000		+540,000		+540,000
View	Average	Average		Average	1	Average	
Design and Appeal	Traditional/Avg	Traditional/Avg		Split Level/Avg	1	Traditional/Avg :	
Quality of Construction	Siding/Average	Siding/Average		BV/Siding/Avg		Siding/Average	
Age	58	38		41	1	35	
Condition		i			1		
	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	+1,500	8   3   2.5	+3,000
Gross Living Area	2.946 Sq. Ft.	2.645 Sq. Ft.	+9,030	2.589 Sq. Ft.	+10,710	2,733 Sq. Ft.	+6,390
Basement & Finished	N/A	N/A	,	N/A	1	N/A	, , , , , , , , , , , , , , , , , , , ,
Rooms Below Grade	N/A	N/A			1	N/A	
				N/A	I I		
Functional Utility	Average	Average		Average	1	Average	
Heating/Cooling	FWA/WndwAC	FWA/CAC	-5,000	FWA/CAC	-5,000	FWA/CAC	-5,000
	Average	Average		Average		Averege	
Energy Efficient Items						i Averaue .	
		'	±7 500		±7 500	Average 1	±12 500
Garage/Carport	3C/2Garage	2 Garage	+7,500	2 Garage	+7,500	1 Garage	+12,500
Garage/Carport Porch, Patio, Deck,	3C/2Garage Porches	2 Garage Porch/Deck	+7,500	2 Garage Porch/Deck	+7,500	1 Garage Porch/Deck	+12,500
Garage/Carport Porch, Patio, Deck, Fireplace(s), etc.	3C/2Garage Porches 1 Fireplace	2 Garage Porch/Deck 1 Fireplace	+7,500	2 Garage Porch/Deck 1 Fireplace	+7,500	1 Garage Porch/Deck 1 Fireplace	+12,500
Garage/Carport Porch, Patio, Deck,	3C/2Garage Porches	2 Garage Porch/Deck	+7,500	2 Garage Porch/Deck	+7,500	1 Garage Porch/Deck	+12,500
Garage/Carport Porch, Patio, Deck, Fireplace(s), etc.	3C/2Garage Porches 1 Fireplace	2 Garage Porch/Deck 1 Fireplace	+7,500	2 Garage Porch/Deck 1 Fireplace	+7,500	1 Garage Porch/Deck 1 Fireplace	
Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Driveway	3C/2Garage Porches 1 Fireplace Outbuildings	2 Garage Porch/Deck 1 Fireplace N/A Concrete	·	2 Garage Porch/Deck 1 Fireplace N/A Concrete		1 Garage Porch/Deck 1 Fireplace Pool/Fence Asphalt	-5,000
Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Driveway Net Adj. (total)	3C/2Garage Porches 1 Fireplace Outbuildings	2 Garage Porch/Deck 1 Fireplace N/A Concrete	+7,500 551,530	2 Garage Porch/Deck 1 Fireplace N/A Concrete	+7,500 554,710	1 Garage Porch/Deck 1 Fireplace Pool/Fence Asphalt	
Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Driveway Net Adj. (total) Adjusted Sales Price	3C/2Garage Porches 1 Fireplace Outbuildings	2 Garage Porch/Deck 1 Fireplace N/A Concrete	551,530	2 Garage Porch/Deck 1 Fireplace N/A Concrete	554,710	1 Garage Porch/Deck 1 Fireplace Pool/Fence Asphalt	-5,000 551,890
Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Driveway Net Adj. (total) Adjusted Sales Price of Comparable	3C/2Garage Porches 1 Fireplace Outbuildings Asphalt	2 Garage Porch/Deck 1 Fireplace N/A Concrete	551,530 791,530	2 Garage Porch/Deck 1 Fireplace N/A Concrete	554,710 784,710	1 Garage Porch/Deck 1 Fireplace Pool/Fence Asphalt	-5,000 551,890 831,890
Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Driveway Net Adj. (total) Adjusted Sales Price of Comparable	3C/2Garage Porches 1 Fireplace Outbuildings Asphalt	2 Garage Porch/Deck 1 Fireplace N/A Concrete	551,530 791,530	2 Garage Porch/Deck 1 Fireplace N/A Concrete	554,710 784,710	1 Garage Porch/Deck 1 Fireplace Pool/Fence Asphalt	-5,000 551,890 831,890
Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Driveway Net Adj. (total) Adjusted Sales Price of Comparable Comments on Sales Comparison	3C/2Garage Porches 1 Fireplace Outbuildings Asphalt	2 Garage Porch/Deck 1 Fireplace N/A Concrete	551,530 791,530 d, etc.):	2 Garage Porch/Deck 1 Fireplace N/A Concrete X +	554,710 784,710 lles comparison	1 Garage Porch/Deck 1 Fireplace Pool/Fence Asphalt	-5,000 551,890 831,890 b be the
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Or State License #
Freddie Mac Form 70 6/93 PAGE 2 OF 2 Fannie Mae Form 1004 6-93

#### Sunnlemental Addendum

	ouppi	GillGilla	i Auuciiuuiii		- 11	WCPS	5-6212YMP	
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 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 58 Age



### **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 240,000 Sale Price Gross Living Area 2,645 Total Rooms 10 Total Bedrooms 4 Total Bathrooms 3.5 Location Average View Average 0.39 acres Site Quality Siding/Average

Age 38



### Comparable 2

8000 Deer Meadow Dr

Prox. to Subject 4.77 miles S Sale Price 230,000 2,589 Gross Living Area 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 3

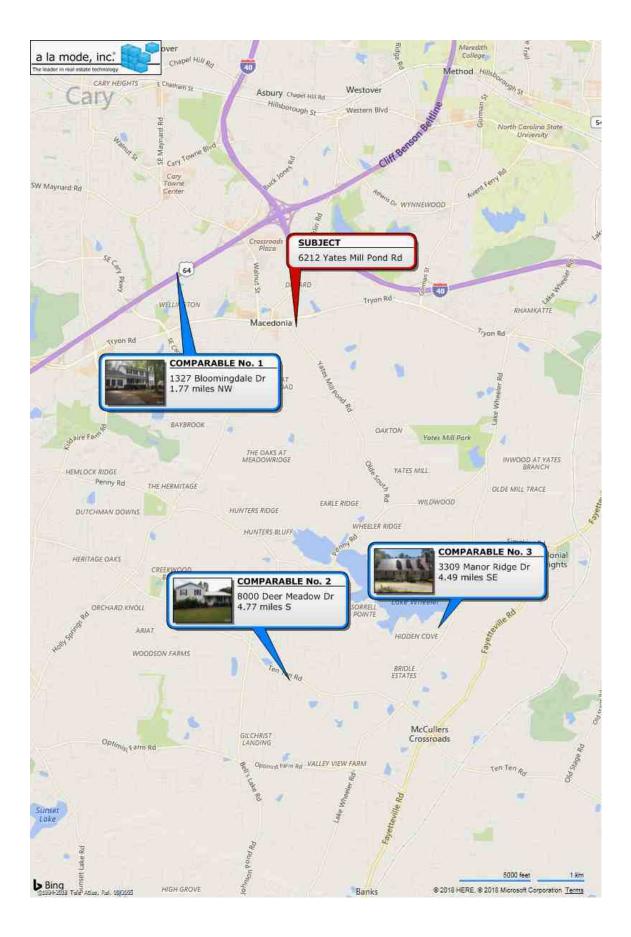
# **Aerial Map**

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							



orrower	Wake County Poord of Education	File No. WCPSS-6212YMP
operty Address	Wake County Board of Education 6212 Yates Mill Pond Rd	WCPSS-62121VIP
	Raleigh County	Wake State NC Zip Code 27606
der/Client	Wake County Board of Education	
APPRAI	SAL AND REPORT IDENTIFICATION	
This Report i	is one of the following types:	
•		
Appraisa	Il Report (A written report prepared under Standards Rule	2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricte	ed (A written report prepared under Standards Rule	2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report,
Appraisa	Il Report restricted to the stated intended use by the specif	ied client or intended user.)
Comme	nts on Standards Rule 2-3	
certify that, to	the best of my knowledge and belief:	
- The statemen	nts 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 t	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
	ately preceding acceptance of this assignment.	rtice involved with this conjument
	s with respect to the property that is the subject of this report or the par 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 plat the time this report was prepared.	repared, in conformity with the Uniform Standards of Professional Appraisal Practice that
	wise 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 provi	ding significant real property appraisal assistance is stated elsewhere in	tnis repoπ).
Reasonab	DIE Exposure Time (USPAP defines Exposure Ti	ime as the estimated length of time that the property interest being
appraised would	I have been offered on the market prior to the hypothetical consummation of a s	ale at market value on the effective date of the appraisal.)
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	
-	JSPAP-related issues requiring disclosure and any	•
	sal was prepared for the use of the Wake County Board on the Wake County Board of the Wake Count	of Education, in order to estimate the subject property's value to assist in
i decision n	taking process.	
APPRAISER:		SUPERVISORY or CO-APPRAISER (if applicable):
I IIMIJEN:	IRTER KEALL	COLENTIOURI OF CO-AFFRAIGEN (II APPRICABILE):
	PAT III	
ignature:	D. Call Internation	Signature:
	arter Kennemur	Name:
Certif	fied General Real Estate Appraiser	
tate Certification #	74770	State Certification #:
r State License #: State: NC		or State License #:  State: Expiration Date of Certification or License:
ate of Signature a	00/00/2010	Date of Signature:
ffective Date of Ap	opraisal: September 13, 2018	
nspection of Subjection (		Inspection of Subject: None Interior and Exterior Exterior-Only  Date of Inspection (if applicable):
or mopoution (	(ff applicable): September 13, 2018	= == o: moposson (n approxim).

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: B. Cauth In Signature:	SUPERVISORY or CO-APPRAISER (if applicable): Signature:
Name: B. Carter Kennemur	Name:
Title: Certified General Real Estate Appraiser	
State Certification #: A-4776	State Certification #:
or State License #:	or State License #:
State: NC Expiration Date of Certification or License: 6/30/2019	State: Expiration Date of Certification or License:
Date Signed: September 27, 2018	Date Signed:
	Did Did Not Inspect Property