

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

1420 S Salem St  
Apex, NC 27502  
Lots 1A/1B BOM 1997-00796

## FOR

Wake County Board of Education  
111 Corning Road, Suite 100  
Cary, NC 27518

## OPINION OF VALUE

\$225,000

## AS OF

June 23, 2020

## BY

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

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. WCOBE2020-1

SUBJECT	Property Address 1420 S Salem St		City Apex		State NC		Zip Code 27502						
	Legal Description Lots 1A/1B BOM 1997-00796				County Wake								
	Assessor's Parcel No. REID 0230649		Tax Year 2019		R.E. Taxes \$ 1,670.19		Special Assessments \$ N/A						
	Borrower Wake County Board of Education		Current Owner Pamela Utley Howard		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant								
	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 \$ 0.00 /Mo.								
	Neighborhood or Project Name Apex Area - Not in a subdivision		Map Reference 39580		Census Tract 0534.14								
	Sale Price \$ 225,000		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 111 Corning Road, Suite 100, Cary, NC 27518											
Appraiser B. Carter Kennemur, CCIM		Address 805 N Wakefield St, Zebulon, NC 27597-2342											
NEIGHBORHOOD	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Predominant occupancy		Single family housing		Present land use %		Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: _____				
	Built up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				PRICE \$ (000) AGE (yrs)		One family 60 2-4 family 0						
	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Owner		125 Low 0		Multi-family 10						
	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Tenant		500+ High 50+		Commercial 20						
	Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply		<input checked="" type="checkbox"/> Vacant (0-5%)		Predominant		Vacant 10						
	Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		<input type="checkbox"/> Vac.(over 5%)		450 10								
	<b>Note: Race and the racial composition of the neighborhood are not appraisal factors.</b>												
	Neighborhood boundaries and characteristics: The subject property's neighborhood is defined as property in and around the Town of Apex, in Wake County, NC.												
	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. The neighborhood is primarily comprised of single family homes and farms.												
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												
	Approximate total number of units in the subject project N/A				Approximate total number of units for sale in the subject project N/A								
	Describe common elements and recreational facilities: N/A												
SITE	Dimensions See included plat map.						Topography Level/Gently Sloping						
	Site area 1.35 acres Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						Size Average						
	Specific zoning classification and description RA Residential Agricultural						Shape Mostly Rectangular						
	Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning						Drainage Appears adequate						
	Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)						View Average						
	Utilities Public Other		Off-site Improvements Type Public Private		Landscaping Average								
	Electricity <input checked="" type="checkbox"/> Public Utility		Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>		Driveway Surface Gravel								
	Gas <input type="checkbox"/> N/A		Curb/gutter None <input type="checkbox"/> <input type="checkbox"/>		Apparent easements None Noted								
	Water <input type="checkbox"/> Private Well		Sidewalk None <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"/> Private Septic		Street lights None <input type="checkbox"/> <input type="checkbox"/>		FEMA Zone X Map Date 05/02/2006								
DESCRIPTION OF IMPROVEMENTS	Storm sewer <input type="checkbox"/> N/A		Alley None <input type="checkbox"/> <input type="checkbox"/>		FEMA Map No. 37183C0731J								
	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): No apparent adverse easements or encroachments noted.												
	GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION				
	No. of Units 1		Foundation Block/Brick		Slab N/A		Area Sq. Ft. N/A		Roof <input type="checkbox"/>				
	No. of Stories 1		Exterior Walls Vinyl Siding		Crawl Space Yes		% Finished N/A		Ceiling <input type="checkbox"/>				
	Type (Det./Att.) Detached		Roof Surface Shingle		Basement N/A		Ceiling N/A		Walls <input type="checkbox"/>				
	Design (Style) DWMH		Gutters & Dwnspts. None		Sump Pump None Noted		Walls N/A		Floor <input type="checkbox"/>				
	Existing/Proposed Existing		Window Type DH Vinyl		Dampness None Noted		Floor N/A		None <input type="checkbox"/>				
	Age (Yrs.) 23		Storm/Screens SD		Settlement None Noted		Outside Entry N/A		Unknown <input checked="" type="checkbox"/>				
Effective Age (Yrs.) 15		Manufactured House Yes		Infestation None Noted									
	ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
	Basement												N/A
	Level 1		1	1	1				3	2			1,625
	Level 2												
	Finished area above grade contains: 6 Rooms; 3 Bedroom(s); 2 Bath(s); 1,625 Square Feet of Gross Living Area												
	INTERIOR Materials/Condition		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:		
	Floors Carpet/Vinyl/Average		Type FWA		Refrigerator <input type="checkbox"/> None <input checked="" type="checkbox"/>		None <input checked="" type="checkbox"/>		Fireplace(s) # 0 <input type="checkbox"/>		None <input checked="" type="checkbox"/>		
	Walls Drywall/Average		Fuel Electric		Range/Oven <input checked="" type="checkbox"/>		Stairs <input type="checkbox"/>		Patio N/A <input type="checkbox"/>		Garage # of cars		
	Trim/Finish Wooden/Average		Condition Average		Disposal <input type="checkbox"/>		Drop Stair <input type="checkbox"/>		Deck N/A <input type="checkbox"/>		Attached		
	Bath Floor Vinyl/Average		COOLING		Dishwasher <input checked="" type="checkbox"/>		Scuttle <input type="checkbox"/>		Porch Stoops <input checked="" type="checkbox"/>		Detached		
Bath Wainscot Fiberglas/Avg		Central N/A		Fan/Hood <input checked="" type="checkbox"/>		Floor <input type="checkbox"/>		Fence Fence <input checked="" type="checkbox"/>		Built-In			
Doors Wooden/Average		Other Window		Microwave <input type="checkbox"/>		Heated <input type="checkbox"/>		Pool N/A <input type="checkbox"/>		Carport			
		Condition Average		Washer/Dryer <input type="checkbox"/>		Finished <input type="checkbox"/>		Sheds <input checked="" type="checkbox"/>		Driveway 3 car			
COMMENTS	Additional features (special energy efficient items, etc.): Detached sheds and fencing, large lot.												
	Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Typical physical depreciation due to aging. No functional or external depreciation noted. Interior data from a conversation with the owner. The appraiser did not enter the residence due to COVID-19 restrictions.												
	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.: None noted.												

Freddie Mac Form 70 6/93

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Fannie Mae Form 1004 6/93

Form UA2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

COST APPROACH	ESTIMATED SITE VALUE .....= \$				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): Due to the age of the subject structure, the Cost Approach to Value is not supportable, and was therefore not developed.
	ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
	Dwelling 1,625 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					

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
1420 S Salem St		4900 Jessie Dr		1205 Lexington Farm Rd		1001 Lexington Farm Rd	
Address Apex, NC 27502		Apex, NC 27539		Apex, NC 27502		Apex, NC 27502	
Proximity to Subject		3.69 miles E		1.21 miles E		1.18 miles E	
Sales Price	\$ 225,000	\$ 215,000		\$ 235,900		\$ 240,000	
Price/Gross Living Area	\$ 138.46	\$ 138.89		\$ 149.97		\$ 149.53	
Data and/or Verification Source	Exterior Inspect./ Public Records	TMLS/ Public Records		TMLS/ Public Records		TMLS/ Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
Sales or Financing Concessions		N/A		\$2,000 Seller Paid Closing		\$396.83 Seller Paid Closing	
Date of Sale/Time		August 2018		March 2020		September 2019	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.35 acres	1.19 acres		0.27 acres		0.25 acres	
View	Average	Average		Average		Average	
Design and Appeal	DWMH	DWMH		DWMH		DWMH	
Quality of Construction	Vinyl/Average	Vinyl/Average		Vinyl/Average		Vinyl/Average	
Age	23	28		25		23	
Condition	Average	Average		Average		Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2	6 3 2		6 3 2		6 3 2	
Gross Living Area	1,625 Sq. Ft.	1,548 Sq. Ft.	+1,925	1,573 Sq. Ft.	+1,300	1,605 Sq. Ft.	+500
Basement & Finished Rooms Below Grade	N/A	N/A		N/A		N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Wndw	FWA/CAC	-1,500	FWA/CAC	-1,500	FWA/CAC	-1,500
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	None	2 Car Garage		2 Car Garage		2 Car Garage	
Porch, Patio, Deck, Fireplace(s), etc.	Stoops 0	Stoop/DK/SP 1	-3,000 -500	Pch/Deck 1	-2,000 -500	Pch/Patio 1	-2,000 -500
Fence, Pool, etc.	Sheds/Fencing	Abv Ground Pool		Shed/Fence		Shed/Fence/AGP	
Driveway	Gravel	Concrete		Concrete		Concrete	
Net Adj. (total)		+ - \$ -2,250		+ - \$ -8,700		+ - \$ -4,100	
Adjusted Sales Price of Comparable		Net 1.0 % Gross 13.8 % \$ 212,750		Net 3.7 % Gross 9.0 % \$ 227,200		Net 1.7 % Gross 10.8 % \$ 235,900	

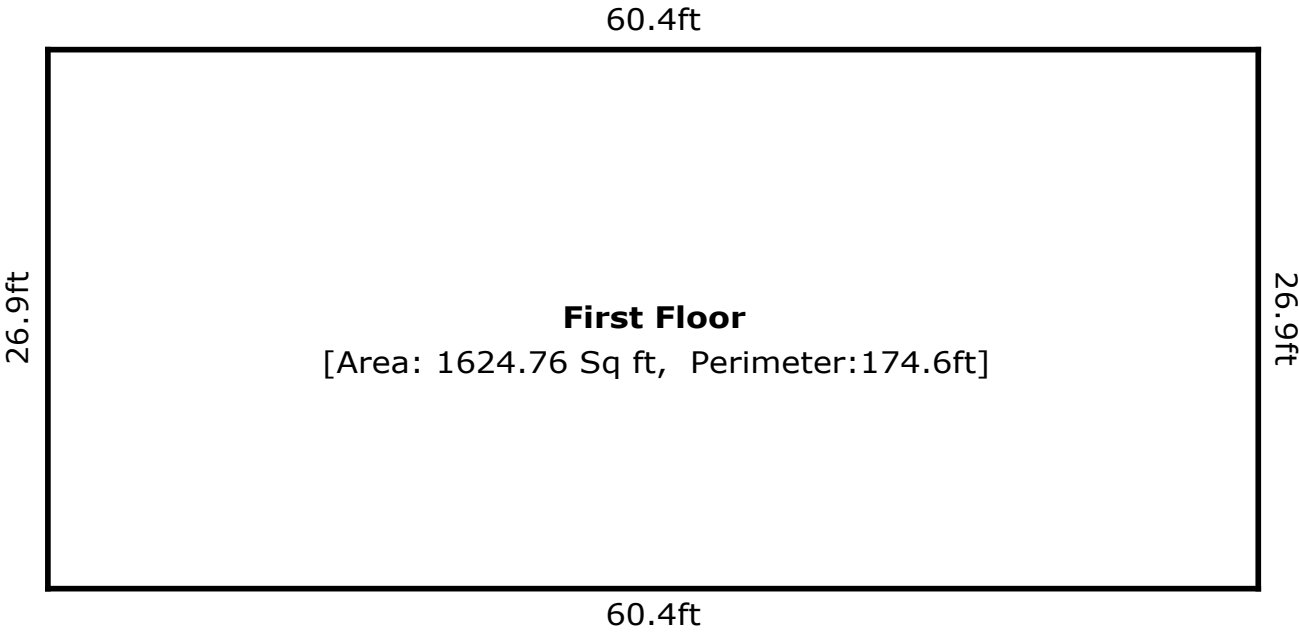
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Sales comparisons were considered to be the best available, and all were located in the subject property's market area. Due to the type of construction, sales older than 12 months were considered. Date of sale adjustments were made based upon 3% annual appreciation. Seller paid closing costs of up to 4% of sales price are typical for the market. Positive adjustments were made for smaller building lots. Heated square footage was adjusted at \$25.00 per square foot. Additional adjustments were made for HVAC, exterior amenities, and car storage.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source, for prior sales within year of appraisal	No Prior Transfer Past Three Years Public Records	No Prior Transfer Past Three Years Public Records	No Prior Transfer Past Three Years Public Records	No Prior Transfer Past Three Years 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 \$225,000. The appraiser was provided with a copy of the purchase contract.				
INDICATED VALUE BY SALES COMPARISON APPROACH				\$ 225,000
INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A				= \$ N/A

RECONCILIATION	This appraisal is made <input checked="" type="checkbox"/> "as is" <input type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans & specifications.			
	Conditions of Appraisal: None.			
	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).			
	I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF June 23, 2020			
	(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 225,000			
	APPRaiser: B. Carter Kennemur		SUPERVISORY APPRAISER (ONLY IF REQUIRED):	
	Signature		Signature <input type="checkbox"/> Did <input type="checkbox"/> Did Not	
	Name B. Carter Kennemur, CCIM		Name Inspect Property	
	Date Report Signed June 26, 2020		Date Report Signed	
State Certification # A4776 State NC		State Certification # State		
Or State License # State		Or State License # State		

Building Sketch

Borrower	Wake County Board of Education				
Property Address	1420 S Salem St				
City	Apex	County	Wake	State	NC
Owner	Pamela Utley Howard				
				Zip Code	27502



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

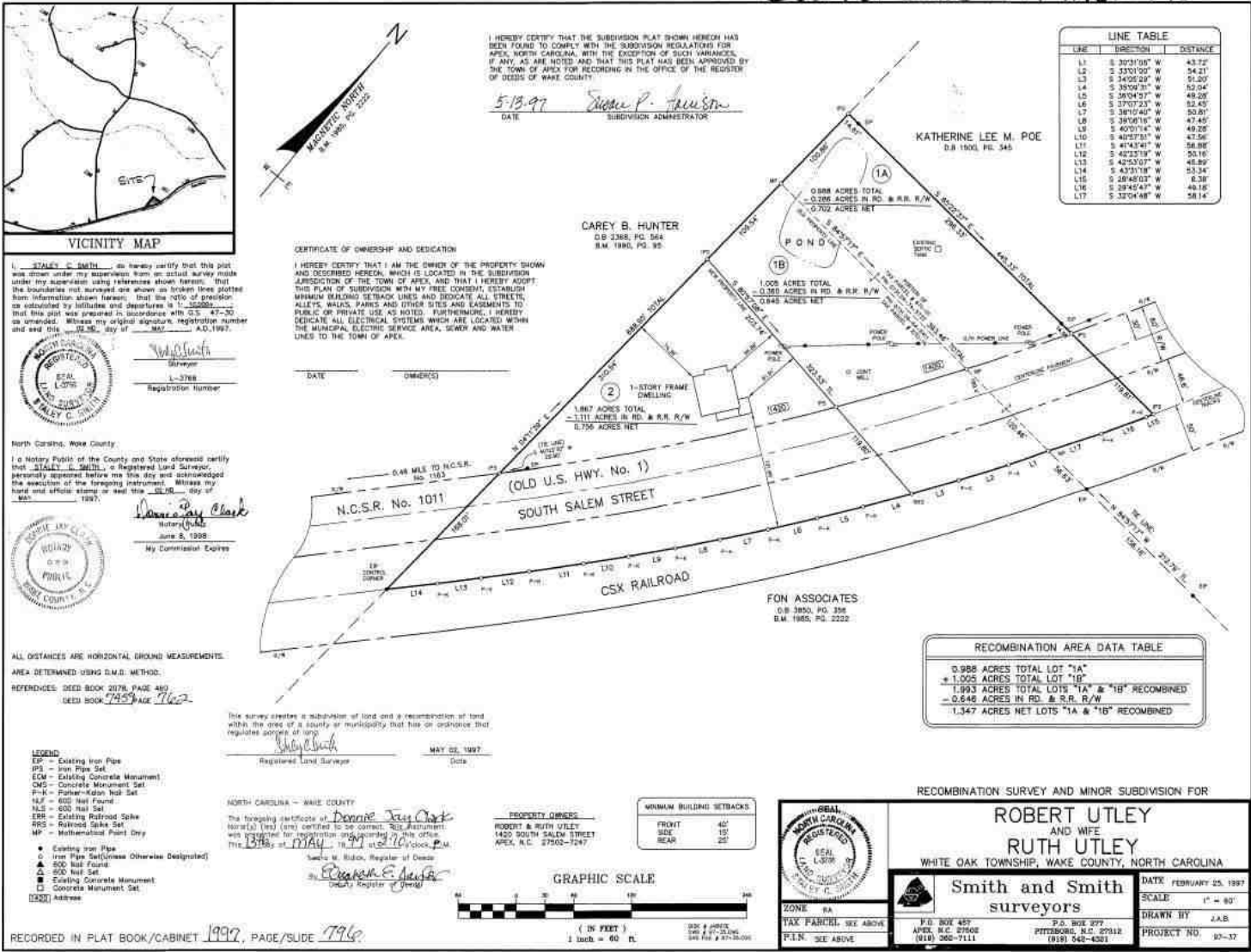
Living Area		Calculation Details	
First Floor	1624.76 Sq ft	26.9 × 60.4 = 1624.76	
Total Living Area (Rounded):		1625 Sq ft	



Plat Map

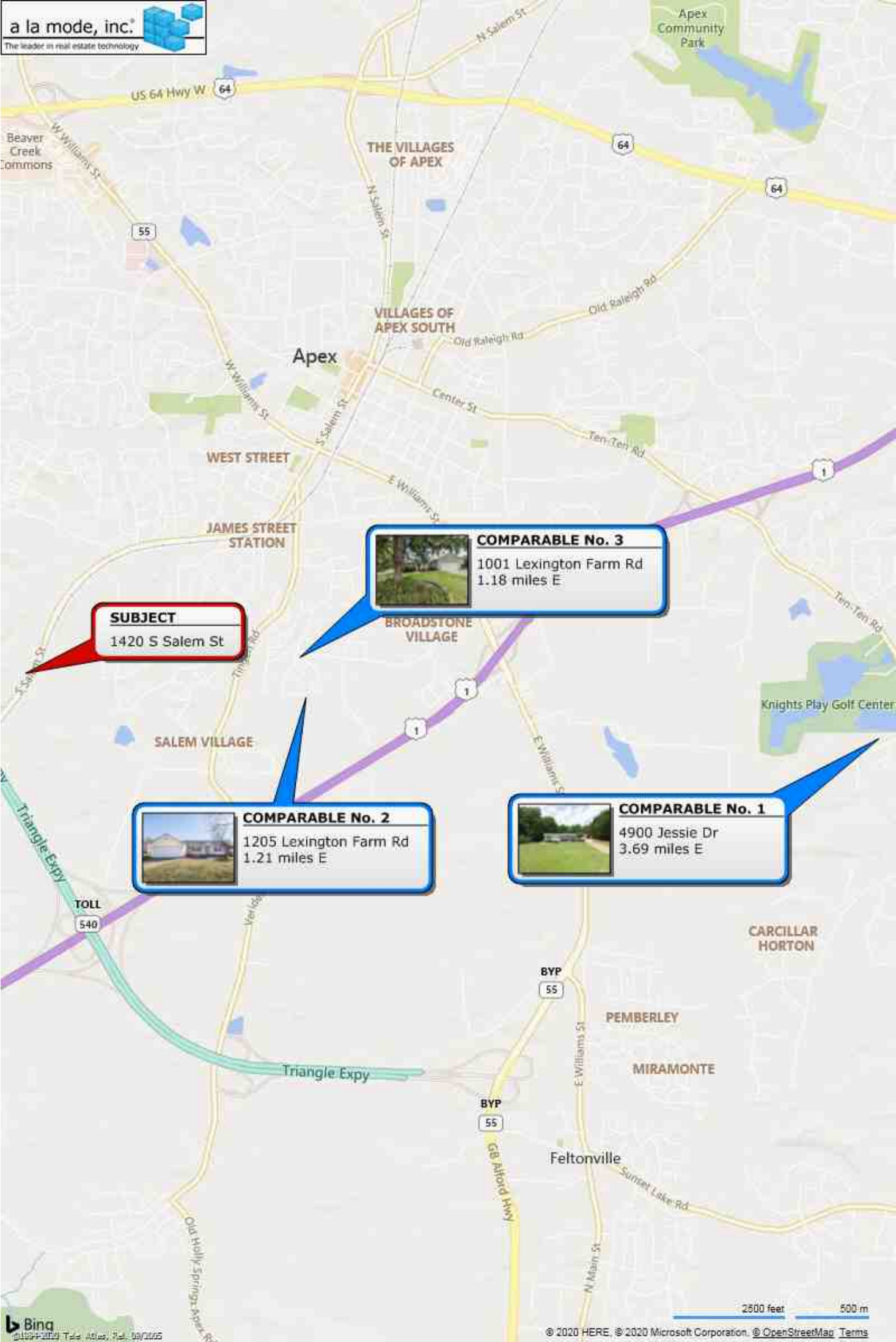
Borrower	Wake County Board of Education			
Property Address	1420 S Salem St			
City	Apex	County	Wake	State NC Zip Code 27502
Owner	Pamela Utley Howard			

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Home Sales Location Map

Borrower	Wake County Board of Education				
Property Address	1420 S Salem St				
City	Apex	County	Wake	State	NC
Owner	Pamela Utley Howard			Zip Code	27502





Subject Photo Page

Borrower	Wake County Board of Education				
Property Address	1420 S Salem St				
City	Apex	County	Wake	State	NC
Owner	Pamela Utley Howard		Zip Code	27502	



Subject Front

1420 S Salem St	
Sales Price	225,000
Gross Living Area	1,625
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	1.35 acres
Quality	Vinyl/Average
Age	23



Subject Rear



Subject Street



Comparable Photo Page

Borrower	Wake County Board of Education				
Property Address	1420 S Salem St				
City	Apex	County	Wake	State	NC
Owner	Pamela Utley Howard	Zip Code	27502		



Comparable 1

4900 Jessie Dr	
Prox. to Subject	3.69 miles E
Sale Price	215,000
Gross Living Area	1,548
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	1.19 acres
Quality	Vinyl/Average
Age	28



Comparable 2

1205 Lexington Farm Rd	
Prox. to Subject	1.21 miles E
Sale Price	235,900
Gross Living Area	1,573
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	0.27 acres
Quality	Vinyl/Average
Age	25



Comparable 3

1001 Lexington Farm Rd	
Prox. to Subject	1.18 miles E
Sale Price	240,000
Gross Living Area	1,605
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	0.25 acres
Quality	Vinyl/Average
Age	23

Borrower	Wake County Board of Education	File No.	WCBOE2020-1
Property Address	1420 S Salem St		
City	Apex	County	Wake
		State	NC
Owner	Pamela Utley Howard	Zip Code	27502

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 only by the specified client and any other named intended user(s).)

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: 3-6 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.

Due to the COVID-19 pandemic, and based upon guidance from the Appraisal Standards Board of the Appraisal Foundation, the appraiser has not inspected the interior portion of any currently occupied structures, instead relying on exterior inspections, public information, and information provided by others.

Further explanation can be found here: <<https://appraisalfoundation.sharefile.com/share/view/s607dbda9e9b41cb9>>

APPRAISER:

Signature: 

Name: B. Carter Kennemur, CCIM  
Certified General Real Estate Appraiser

State Certification #: A4776

or State License #:

State: NC Expiration Date of Certification or License: 06/30/2020

Date of Signature and Report: June 26, 2020

Effective Date of Appraisal: June 23, 2020

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

Date of Inspection (if applicable): June 23, 2020



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): \_\_\_\_\_



Property Address: 1420 S Salem St	City: Apex	State: NC	Zip Code: 27502
Client: Wake County Board of Education	Address: 111 Corning Road, Suite 100, Cary, NC 27518		
Appraiser: B. Carter Kennemur, CCIM	Address: 805 N Wakefield St, Zebulon, NC 27597-2342		

**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- 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 appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, 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. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- 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.
- 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.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: WCBOE2020-1

Property Address: 1420 S Salem St	City: Apex	State: NC	Zip Code: 27502
Client: Wake County Board of Education	Address: 111 Corning Road, Suite 100, Cary, NC 27518		
Appraiser: B. Carter Kennemur, CCIM	Address: 805 N Wakefield St, Zebulon, NC 27597-2342		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- 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.


Additional Certifications:

DEFINITION OF MARKET VALUE \*:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider 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.

\* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

SIGNATURES	Client Contact: _____	Client Name: Wake County Board of Education
	E-Mail: _____	Address: 111 Corning Road, Suite 100, Cary, NC 27518
	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
		
	Appraiser Name: B. Carter Kennemur, CCIM	Supervisory or Co-Appraiser Name: _____
	Company: Certified General Real Estate Appraiser A4776	Company: _____
	Phone: (919) 269-6400 Fax: (919) 714-0522	Phone: _____ Fax: _____
	E-Mail: carterkennemur@gmail.com	E-Mail: _____
	Date Report Signed: June 26, 2020	Date Report Signed: _____
	License or Certification #: A4776 State: NC	License or Certification #: _____ State: _____
Designation: Certified General Real Estate Appraiser	Designation: _____	
Expiration Date of License or Certification: 06/30/2020	Expiration Date of License or Certification: _____	
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input checked="" type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: June 23, 2020	Date of Inspection: _____	

B. CARTER KENNEMUR, CCIM  
REAL ESTATE APPRAISER AND CONSULTANT

Wake County Board of Education  
c/o Margaret Sutter, Director  
WCPSS Real Estate Services  
111 Corning Road, Suite 100  
Cary, North Carolina 27518

June 29, 2020

Re. Appraisal services for Varya, LLC & Hunter properties, 28.34 +/- acres located along S. Salem Street, Apex, North Carolina

Dear Ms. Sutter:

As requested, I have examined and appraised the property described above. This appraisal has been prepared for the use of Wake County Board of Education, for the purpose of estimating the fee simple market value of the subject property, as of June 23, 2020, to assist in due diligence related to a potential purchase. All information pertaining to the subject property is based on an inspection and information gathered from current ownership and public records.

This report has been prepared in conformity with the Standards of Professional Appraisal Practice set forth by the Appraisal Standards Board of the Appraisal Foundation, and is transmitted as an Appraisal Report.

As a result of my investigation, I have estimated the market value of the fee simple estate of the subject property, excluding any crop allotment which may exist, subject to all assumptions and limitations as specifically provided within the narrative report, to be:

THREE MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS  
(\$3,930,000)

The following report presents the data and analysis along with the other material on which the estimate of value was predicated. The estimated present value is considered to be the most probable selling price reasonably obtainable, with a marketing time not to exceed 12 months under present economic conditions. Please feel free to contact me should you have any questions concerning these values.

Sincerely,

*B. Carter Kennemur*



B. Carter Kennemur, CCIM  
Certified General  
Real Estate Appraiser A4776

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<i>Effective Date of Appraisal:</i>	June 23, 2020
<i>Date of Inspection:</i>	June 23, 2020
<i>Property Identification:</i>	28.34 +/- acres of land located along S. Salem Street Apex, North Carolina
<i>Highest and Best Use:</i>	Residential & Mixed Use Development
<i>Total Size:</i>	28.34 +/- acres
<i>Shape:</i>	Irregular
<i>Frontage/Access:</i>	60' along S. Salem Street, controlled access frontage along I-540 & on-ramp.
<i>Topography/Drainage:</i>	Gently rolling to sloping towards two creeks that cross the property. A map provided to the appraiser denotes wetland areas surrounding the creeks.
<i>Utilities:</i>	Public electricity and telephone. Public water and sewer nearby.
<i>Zoning:</i>	"RA" Residential Agriculture by Town of Apex, with future "CMU" "Community Mixed Use" zoning by the Town of Apex, as well as inclusion in a proposed PUD known as "Depot 499" (20CZ01), designated for mixed use and non-residential purposes.
<i>Easements/Encroachments:</i>	None noted.
<i>Surrounding Land Usage:</i>	Residential, agricultural & municipal.
<i>Street Improvements:</i>	None.
<i>Building Improvements:</i>	None noted.
<i>Proposed Development:</i>	Residential & Mixed Use Development
<i>Value Indicators:</i>	
<i>Cost Approach to Value</i>	Not Applicable
<i>Income Approach to Value</i>	Not Applicable
<i>Market Approach to Value</i>	\$3,930,000

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#### ADDENDA

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## THE APPRAISAL REPORT

The appraisal report is the formal written document by which the estimate of market value is transmitted. It contains the interpretations and analyses of assembled data and the final processing of these into the value estimate.

Appraising is not an exact science. Quite frankly, no one knows precisely what a parcel of real estate is worth. The key to value lies in the appraiser's research and analysis. The more comparable market data available to him, the closer to the true value of the subject his estimate will be.

This report has been prepared in conformity with the Standards of Professional Appraisal Practice set forth by the Appraisal Standards Board of the Appraisal Foundation, and is transmitted as an Appraisal Report.

Typical practice for an assignment is measured by the expectations of the participants in the market for appraisal services and what an appraiser's peers' actions would be in performing the same or a similar assignment. In this report the Market Data Sales Approach to Value has been used for the subject land, which is vacant. The Cost and Income Approaches to Value are not applicable, in this instance.

## COMPETENCY RULE

Prior to accepting or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently.

The subject property is located along S. Salem Street, outside Apex, in Wake County, North Carolina. In recent years, I have remained familiar with real estate principals of the region as well as development activity in this portion of Wake County. I have consulted with area planning representatives and county officials knowledgeable about the region. In addition, B. Carter Kennemur presently holds a Certified General Real Estate Appraisal Certification.

I, B. Carter Kennemur, do state and affirm that I am competent to appraise the property which is the subject of this assignment. My appraisal experience and market research ability is extensive in the field of vacant land. My primary education as well as performance in continuing education courses assists me in technical understanding of the accepted appraisal techniques and reporting formats.

## DATE OF APPRAISAL

The valuation date of this appraisal report is June 23, 2020. This report was prepared from June 1<sup>st</sup> through 29<sup>th</sup>, 2020.

## PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to present the data and reasoning that the appraiser has used to form the opinion of value. In stating the purpose of the appraisal, the appraiser considers the objective and function of the appraisal assignment:

- Objective of the Appraisal - To estimate the fee simple market value of the subject property, as of the appraisal date, in terms of cash or financing considerations equivalent to cash.
- Use of the Appraisal - To assist the client in evaluating the subject property's value contributions to assist in due diligence related to a potential purchase.
- User of the Appraisal - Wake County Board of Education

## SCOPE OF THE APPRAISAL

The scope of an appraisal assignment can be defined as the extent of the process of collecting, confirming and reporting the data that the appraiser has used to form an opinion of value. In collecting the data necessary to form an opinion of value regarding the subject property, the appraiser has personally inspected the subject property and checked the Wake County tax records, local multiple listing services, and checked with brokers, developers and other appraisers active in the Wake County market for market information. I have located information on market indicators which have been purchased within the past few years.

Adequate economic and market data was sought and used for a basis of supported market conclusions. It was not intended that research pursuant to this appraisal assignment would be exhaustive, rather that it would produce adequate data representative of the market as it relates to the subject property and the appraisal problem so that a final value estimate would be considered accurate to established standards. I have attempted to confirm all market indicators found and will only use in my analysis those which have supportable confirmation from sources considered to be reliable. This report will contain a summary analysis of all of the information collected on all market indicators used in my analysis.

## IDENTIFICATION OF PROPERTY

The property under appraisement is located along S. Salem Street, Interstate 540, and the highway on-ramp, in White Oak township, Wake County, North Carolina. The subject property is identified as part of Wake County Parcel Identification Numbers 0731-45-9383, 0731-55-4102, and 0731-64-1147. The subject site is one contiguous tract of land totaling 28.34 +/- acres, according to maps provided to the appraiser. The site is well located to serve residential and future mixed use development.

## LEGAL DESCRIPTION

Known as portions of multiple properties, as shown on maps in the addenda section of this report. No current survey was provided to the appraiser.

## HISTORY OF OWNERSHIP

The following information regarding the History of Ownership of the subject property was extracted from Public Records.

Offer to Purchase: The appraiser was provided and has reviewed copies of contracts for purchase of the subject properties by the Wake County Board of Education, at a price of \$130,000 per usable acre. Copies of these contracts are included in the addenda portion of this contract.

Current Ownership: Cary B. Hunter, Wake County Deed Book 2368, Page 564, recorded December 31, 1975. This deed includes a 23.30 +/- acre portion of the property being appraised.

Varya, LLC, Wake County Deed Book 17239, Page 1495, recorded September 11, 2018, transferring 10.76 acres for \$54,545.45. This deed includes a 4.80 +/- acre portion of the property being appraised.

Varya, LLC, Wake County Deed Book 17924, Page 1724, recorded June 22, 2020, transferring 7.02 acres. This appears to be a deed between related parties. This deed includes a 0.24 +/- acre portion of the property being appraised. This property previously transferred to the grantor on March 26, 2020, for a stated purchase price of \$75,000, purchased from the North Carolina Department of Transportation.

01 Back: Mattie Baker Hunter

North Carolina Department of Transportation

Narendra Meka and Haritha Annapureddy

No additional history of the subject property's ownership is currently known by the appraiser.

### ASSESSED VALUATION AND TAXES

From the Wake County Tax Supervisor's Office, the information concerning the assessed valuation of the real property under appraisal is indicated as follows:

Current total assessed value for the subject property could not be determined, as the property being appraised is made up of portions of three separate tax parcels.

## ZONING

The subject property is located in the extraterritorial jurisdiction of the Town of Apex, and is zoned “RA” Residential Agricultural district. The subject property being appraised is currently vacant. Zoning district description from the Town of Apex is as follows:

- A) RA Residential Agricultural District The purpose and intent of the RA Residential Agricultural District is to protect and enhance an agricultural and rural lifestyle by providing lands that allow for agricultural uses, and very low density rural and residential development. Single family homes in the Residential Agricultural (RA) District shall have an average lot size of 5 acres or greater per residential development.

The Town of Apex 2045 future development plan designates the area as future “CMU” “Community Mixed Use” zoning by the Town of Apex. The property is also included in a proposed PUD known as “Depot 499” (20CZ01), designated for mixed use and non-residential purposes.

**Source:**        **<https://www.Apexnc.org>**



## PROPERTY RIGHTS APPRAISED

The fee simple interest in property exists when all the rights of ownership are intact. These rights are referred to as "the bundle of rights." They consist of the right to use real property, sell it, lease it, keep others from entering it, give it away, and the right to refuse to exercise these rights. Through lease agreement, portions of these rights can be transferred such as right of possession or right of trespass by easement. The local and federal governments also have rights in property through powers of taxation, eminent domain, police power, and escheat.

This appraisal is made with the understanding that the present ownership of the subject property includes all rights lawfully owned and is titled in fee simple estate. The property is also appraised subject to existing easements for public roads and highways, and public utilities. No consideration is given to any liens, defects, or other legal or financial encumbrances, which may or may not exist. The mineral interests, if any, have not been appraised herein and have been considered only to the extent that they may affect the value of the fee property.

## MARKET VALUE DEFINED

The current definition of market value as defined in the *Uniform Standards of Professional Appraisal Practice* is stated as follows:

*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 he considers his own best interest;*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.*

The definition of market value employed for this assignment includes a component of exposure time. Exposure time is 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. Based on statistical analysis and the examination of relevant sales history of comparable properties, the reasonable exposure time for the subject property type and value range is 6-12 months.

## METHODOLOGY

The appraisal process can be subdivided into four areas: inspection, data accumulation, determination of highest and best use, and application of the appropriate valuation techniques.

The finest functional area consists of the physical inspection of the subject land and improvements, the neighborhood in which the subject is located, the market indicators which were utilized in the analysis of value, and the neighborhoods in which, the market indicators are located, if different from that of the subject.

The data gathering function is even more diverse, ranging from collecting regional demographics to the collection of specific market sales transactions. The type and sources of various elements of information will be subsequently stated.

The most critical function in the appraisal process is the determination of the subject's **Highest and Best Use**. Highest and Best use is first determined for the land -- the question that must be answered is "What use should be made of the site?" There are really two applications of the definition of highest and best use: one applying to the land or site as though vacant and the other applying to the property as presently improved. The first application applied specifically to land and must always be determined. It should be recognized that, in cases where the site has existing improvements on it, the highest and best use of the site may be determined to be different from the existing use. The existing use will continue, however, unless and until the land value, in its highest and best use, exceeds the total value of the improved property in its existing use. When property's highest and best use can be forecast to change in the near future, the prevailing use is considered to be an interim use.

The determination of the site's highest and best use lays the groundwork for the application of the various valuation techniques. The factual information gathered from the first two functional areas is now analyzed in the light of the indicated highest and best use. The result of this function is the appraiser's determination of the market value of the subject. The major techniques used are:

- A. The valuation of the land is the best accomplished by an appraisal technique known as **Land Value by Comparison**. Sales Transactions, in the subject's market area are compared directly to the land being appraised. Land values are affected by many factors. The most significant of these factors are the elapsed time since the date of the sale, the motives of the buyer and seller, and the physical characteristics (location, topography, availability of utilities, accessibility, relative size, and shape) of the tract. These are the factors for which adjustments must be considered in order to reconcile the divergences between the subject site and each of the compared sales. The adjustment process is one of modifying the market indicators based on their divergent factors as compared to the subject site. This is accomplished on an electronic spreadsheet using extracted adjustments expressed as percentages. From the resulting value indications, a final estimate of value is derived.
- B. The application of **The Cost Approach to Value** involves the estimation of the replacement costs new (both direct and indirect), entrepreneurial profit, and value of the land. This value is then reduced by the appraiser's estimate of the loss in value due to the typical physical deterioration (both curable and incurable) of the existing improvements.

All structures suffer from some loss in value from physical deterioration over time. Typically, this product is, in fact, the estimate of value; although there can be additional losses in value due to functional and/or economic obsolescence.

- C. **The Sales Comparison (or Market) Approach to Value** is essentially the same technique as that described for the valuation of the land. The major difference is that it requires transactions of improved properties similar to that being appraised. The major variances are location, size, condition, style, interim time from date of sale to the appraisal date, and the market condition of the sale. As in the valuation of land, the resultant value indications provide the basis of the final value estimate of this approach. In most cases, the lack of similarity of the sales reduces the comparative process to one of weighing common denominators. This process will normally produce a range within which the value indices the Cost and Income Approaches to Value will fall.

Perhaps, the most significant contribution of the Sales Comparison Approach to Value is that it provides the data for the extrapolation of the rates of return for the use in the Income Approach to Value.

- D. **The Income Approach to Value** is often the key approach to the valuation of real properties with income producing characteristics. In the Direct Capitalization Methods, the value estimate is accomplished by either the employment of a rate derived through the Ellwood Formula of the Mortgage Equity Technique or the employment of the rates of return developed in the Market Abstraction Technique. In the Mortgage Equity Technique, instead of considering the property as if free and clear, the mortgage financing is considered as the heart of real estate investment. After deriving a capitalization rate by the Mortgage Equity Technique, the income is converted into value by employing traditional capitalization techniques. The Mortgage Abstraction Technique employs the rates extrapolated from the data collected in the Sales Comparison Approach to Value. The overall Capitalization Rate ( $R_o$ ), which is the most commonly used rate, is the direct ratio between Net Operating Income (NOI) and the value indicated by the Sales Price. Applying the overall capitalization rates derived from the Sales Comparison Approach to Value to the subject's expected NOI provides a solid indication of value. Discounted Cash Flow (DCF) Analysis is the general process of analyzing period by period cash flows. The cash flows as specified as to quantity, variability, timing, and duration. Each cash flow (including the reversion of the subject's sales price at the end of the projection period) is discounted to present value and all present values summed to obtain the total value of the income streams.
- E. The final, and extremely important, step of the appraisal process of estimating market value is **The Reconciliation of Value**. In this stage, not only the point indications of value, but the ranges of value indicated in each of the three approaches employed are developed into a single value estimate. This final value may or may not coincide with the point value indication of one of the approaches, but it will certainly be within the ranges of value indicated. It represents the best judgement of the appraiser after consideration of all of the available data and the results of the appraisal techniques employed.

## AREA DATA

### **Early History**

The early history of Apex stems from a railroad station that was chartered in 1854, although the first train did not pass through town until 1869.

The first settlers came to the area in the 1860's, and the town was incorporated in 1873.

Our community is situated at the highest point along a 30-mile section of the Chatham Railroad, hence the name 'Apex'. Steam engines would stop at the top of this climb to replenish their water supply on the way to Raleigh.

Another justification for the name Apex comes from the fact that water which falls on one side of Salem Street flows to the Neuse River, while water falling on the other side of the street flows to the Cape Fear River.

### **Town Development**

A small community developed around the railroad station and the dense forests in the area were cleared for farm land. As one of the first towns to develop around the state capital of Raleigh, Apex became an active trading and shopping center. Since the train station was located in the heart of a vast pine forest, Apex became a shipping point for such products as lumber, tar and turpentine.

By the turn of the 20th century, the little town of Apex boasted a population of 349.

### **Money Magazine & Population**

Money Magazine name ranked Apex #14 as one of the best places to live in the USA in 2007. By 2008, the population of Apex zoomed to more than 34,000.

Our ranking improved to #9 Best Place to Live in 2013, and the #1 Best Place in 2015.

### **Quality of Life**

#### **Number 1 Best Place to Live in the US, Time/Money Magazine (August 2015)**

Best Places to Live: Number 9 in America, Number 1 in North Carolina CNN/Money Magazine (August 2013)

Best Places to Live: Number 14 in America, CNN/Money Magazine (July 2007)

Number 1 Best City in North Carolina, Movoto (November 2013)

Number 3 Best Place to Move To, Forbes.com (July 2009)

Number 5 Happiest Suburb in America, Movoto (May 2014)

Number 5 Best NC Towns for Young Families, NerdWallet (July 2013)

Top 10 Best Towns for Families, Family Circle (July 2014)

Source: <https://www.apexnc.org>

## NEIGHBORHOOD DATA

The appraisal of any property should contain an adequate neighborhood analysis. This analysis is of paramount importance for the property under appraisal because it sets the property's environment, which can add or detract from market value. The definition of a neighborhood follows:

*The area of influence is commonly called a neighborhood. A neighborhood is a group of complementary land uses. A residential neighborhood, for example, may contain single family homes and commercial properties that provide services for the local residents. A clear distinction can be drawn between a neighborhood and a district. A district is a type of neighborhood that is characterized by homogenous land use. Districts are commonly composed of apartments or commercial, industrial, or agricultural properties.*

Neighborhood boundaries may consist of well-defined natural or man-made barriers, or they may be more or less well defined by a distinct change in land use or in the character of the inhabitants. The American Institute of Real Estate Appraisers addresses the issue of neighborhood boundaries as follows:

*Neighborhood and district boundaries identify the physical area that influences the value of a subject property. These boundaries may coincide with changes in prevailing land use, occupant characteristics, or physical characteristics such as structures, street patterns, terrain, vegetation, and lot sizes. Because changes in natural or physical features often coincide with changes in land use, transportation arteries (e.g., highways, major streets, and railroads), bodies of water (e.g., rivers, lakes, and streams), and changes in elevation (e.g., hills, mountains, cliffs, and valleys) often represent significant boundaries.*

The subject's neighborhood is defined as property located in western Wake County. The immediate area around the subject is encompassed by vacant land transitioning to residential development, a public elementary school, and single family residential uses.

The subject is served with public electricity and telephone service, with water and sewer both being located nearby.

The predominant economic influences in the area serving the neighborhood are Interstate 540, US Highway 1, US Highway 55, and the Towns of Apex, Cary, and Holly Springs, North Carolina.

The subject property has a desirable location. It is well located for residential and future mixed use development.

Surface water drainage for the neighborhood is generally received by swales located on each side of the roadways. The principal traffic artery serving the neighborhood is Interstate 540.

In conclusion, the economic future of the neighborhood is predicted to be a continuation of its transition toward a more developed residential area. It is believed that the environment provided by the neighborhood will enhance the value of the subject property and continue to attract similar uses, as well as additional investors.



## SITE ANALYSIS

Size:	28.34 +/- acres (without survey)
Shape:	Mostly triangular
Frontage/Access:	60' along S. Salem Street, according to tax maps. Controlled access frontage along Interstate 540 and the highway on-ramp.
Topography/Drainage:	Gently rolling to sloping towards two creeks that cross the property. A map provided to the appraiser denotes wetland areas surrounding the creeks. A copy of that map is included in the addenda portion of this document.
Soil Conditions:	No soil tests were made by the appraiser. Soils are assumed to be suitable for future development purposes.
Flood Plain:	The subject property is located in the jurisdiction of the Town of Apex, on Flood Insurance Rate Map 3720073100J, dated May 2, 2006, designated as Zone X. The appraiser was not provided with a flood study, and makes no determination regarding flood zones.
Utilities:	Public electricity & telephone service. Public water and sewer nearby.
Zoning:	“RA” Residential Agricultural by Town of Apex, with future “CMU” “Community Mixed Use” zoning by the Town of Apex, as well as inclusion in a proposed PUD known as “Depot 499” (20CZ01), designated for mixed use and non-residential purposes.
Easements/Encroachments:	Typical utility. No adverse easements or encroachments noted.
Street Improvements:	None.
Structural Improvements:	None noted.
Farm Information:	The subject property is primarily wooded land, with two intermittent streams. The woodland is a mixture of pines and hardwoods. No value was assigned to any crop allotments which may exist on the subject property. No timber cruise was made by or provided to the appraiser, and appraised value includes all standing woodland.
Surrounding Land Usage:	Residential and municipal uses.

In summary, the subject site is considered to be well located with adequate availability to utilities and is considered functionally adequate for residential and future mixed use development.

## HIGHEST AND BEST USE

"Highest and best use is not a fact to be found, but rather an opinion which can be expected to vary widely among investors and appraisers."

Each parcel of real estate has the potential for a more valuable and intense use than it might possibly ever be put. Obviously, every heavily traveled intersection cannot be used for a self-service fuel outlet; every farm cannot be subdivided into residential lots; every large acreage suburban tract cannot be a shopping center or multi-family complex. The fact that these sites are not, or may never be used for these specific purposes, does not preclude consideration of the potential use assuming the proper physical, legal and economic attributes can be accommodated so as to induce an investor to that use.

It follows then, that since it is probable that all real property cannot be put to the most intense use imaginable, the appraiser's function is to estimate the most profitable use (to the land), as well as the timing of that use.

Obviously an accurate assessment of the highest and best use of the property under appraisal is crucial to the valuation assignment. The determination of a site's highest and best use requires consideration of many factors and ultimately rests on the appraiser's experience and judgement. Highest and Best Use is defined as:

The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.

The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.

The most profitable use

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

Highest and best use is first determined for the land -- the question that must be answered is "What use should be made of the site?" There are really two applications of the definition of highest and best use, one applying to the land or site as though vacant and the other applying to the property as presently improved.

The first application applies specifically to land and must always be determined. It should be recognized that, in cases where the site has existing improvements on it, the highest and best use of the site may be determined to be different from the existing use. The existing use will continue, however, unless and until the land value, in its highest and best use, exceeds the total value of the improved property in its existing use. When a property's highest and best use can be reasonably forecast to change in the near future, the prevailing use is considered to be an interim use.

The second application would apply to any existing improvements upon the land, which may or may not be the highest and best use. The subject property is currently vacant.

From the definition of highest and best use, four areas of concern demand the appraiser's attention. These are:

- a) Is the site physically adaptable to the uses for which the land has a potential?
- b) Can these uses be legally implemented?
- c) More importantly, are the suggested uses financially feasible?
- d) Which of these contemplated uses result in the maximum productivity to the land?

In arriving at the highest and best use, the subject site must be analyzed:

- a) as though vacant and available for development, and
- b) as presently improved.

### **Highest and Best Use "As Though Vacant"**

The subject property is a site containing 28.34 +/- acres. As discussed above, it must first be examined "As Though Vacant". My analysis of each of the four areas of concern begins below:

#### **Physically Possible**

The physical aspects of the site impose the first constraints on its possible use. The site's location within a given area and its physical capabilities (size, topography, shape, frontage, depth, soil conditions, and utilities and other community services available) are important determinants of value. While the potential uses indicated by the site's location are also affected by the legal requirements of any zoning attached to the site, location is considered to be a key determinant of use and value as it is the one factor not subject to man-made change. Following the indications from the site's location, there are the considerations of physical capabilities. Of these, size is of paramount importance. The larger the site, the greater its potential to achieve economies of scale and flexibility in development. The site's shape, frontage, and depth, while products of its location and size, also affect its developability. The factors of topography, soil conditions, and utilities and community services available are all readily modified by expenditures for site development. Physical factors appear to support residential and future mixed use development.

## **Legally Permissible**

Legal restrictions that may apply to the subject property are private restrictions (easements and/or covenants) and the public restrictions of the various local, state, and federal development regulations. The site is located within the jurisdiction of the Town of Apex and its development would be guided by the town's planning ordinances. Residential and future mixed use development appear to be the highest and best use of the subject property.

## **Financially Feasible**

Residential and future mixed use development have presented the best scenario and are indicated as being physically possible and legally permissible. The physical aspects of the site could support residential and future mixed use development, and the site's location indicates that use is the most appropriate.

## **Maximally Productive and Conclusion of Highest & Best Use of Vacant Land**

In the final analysis, a determination must be made as to which of the potential uses is the highest and best use. The development of the subject as residential and future mixed use development is both physically possible and legally permissible, and is considered to be financially feasible. Residential and future mixed use development would benefit from the site's location. The development of the site for residential and future mixed use development is considered to be its Highest and Best Use "As Though Vacant".

## **VALUATION OF LAND "AS VACANT"**

For the purpose of estimating the value of the subject property's site, the land will be considered improved to the point that it is ready for its present use. The site is also valued as being vacant and available to be put to its highest and best use.

The value of the site will be estimated by the market approach by comparing the subject to similar properties and making the necessary adjustment as to (1) time, (2) location and/or access, (3) size, (4) topography, (5) zoning, (6) physical characteristics, (7) financial terms, etc. The appraiser has made a careful survey of the area and has found sales in the subject property's market area comparable to the subject site. All market indicators are located in areas with similar utilities and zoning. The appraiser believes that the quantity and quality of the following sales data, after proper adjustments, produce a sound estimate of value for the subject site.

## DIRECT SALES COMPARISON APPROACH (MARKET APPROACH TO VALUE)

A direct approach to value of vacant land is the Market Approach. However, the approach is only applicable when a sufficient number of sales are available to provide a reliable indication of market value. It can be said that the Market Approach considers all factors of supply and demand in the market place.

The Market Approach is defined as follows:

In the direct sales comparison (Market Approach) approach, the subject property is compared to similar properties that have been sold recently or for which listing prices or offering figures are known. The appraiser was able to identify several vacant parcels of land which have sold. This data was used, and comparisons were made to demonstrate a probable price at which the subject property would sell (as-is) if offered on the open market.

The reliability of this technique is dependent upon:

- (a) the degree of comparability of each property,
- (b) the time of the sale,
- (c) the verification of the sale data, and
- (d) the absence of unusual conditions affecting the sale.

From this definition, it is observed that price is converted to value by similarity and adjustment. The Market Approach provides a reasonable indication of value when applicable because the value is derived from the market.

The following pages represent the best available comparable land sales to the subject property.

LAND SALE NO. 1

Location: 1928 Kelly Road, Apex, NC

Date of Sale: March 29, 2018

Recording Data: Deed Book 17084, Page 0734 Wake County Registry

Legal Description: Metes & Bounds

Grantor: David Gordon Cronk and wife, Constance W. Cronk

Grantee: JVI Building & Development, Inc.

Sales Price: \$1,900,000

Improvement Value: -0-

Adjusted Sales Price: \$1,900,000

Financing/Terms: Cash to Seller

Size of Tract: 13.21 acres

Frontage: Frontage along Kelly Road & the end of Toad Hollow Trail

Price: \$143,831 per acre

Zoning: "RR" Rural Residential by Town of Apex, rezoned after closing to "MD-CZ" Medium Density Conditional Zoning

Utilities: Telephone, Electricity, Water & Sewer available

Topography: Gently sloping.

Shape: Irregular

Comments: Open & wooded land. One creek and pond were located on the property.  
No flood plain noted.

Verification: Tax Records and Register of Deeds, CoStar.com

LAND SALE NO. 2

Location: Jenks Road, Apex, NC

Date of Sale: April 1, 2019

Recording Data: Deed Book 17400, Page 1859 Wake County Registry

Legal Description: Tract 4B, Book of Maps 2018, Page 987 Wake County Registry

Grantor: Westford WEH, LP

Grantee: Taylor Morrison of Carolinas, Inc.

Sales Price: \$1,500,000

Improvement Value: -0-

Adjusted Sales Price: \$1,500,000

Financing/Terms: Cash to Seller

Size of Tract: 10.8639 acres

Frontage: Frontage along Jenks Road & the end of Sunset Meadows Drive

Price: \$138,072 per acre

Zoning: "RR" Rural Residential by Town of Apex, rezoned prior to closing to "PUD-CZ" Planned Unit Development Conditional Zoning

Utilities: Telephone, Electricity, Water & Sewer available

Topography: Gently sloping.

Shape: Irregular

Comments: Mostly wooded land. One creek was located on the property. No flood plain noted. Colonial Pipeline gas line easement crosses the property.

Verification: Tax Records and Register of Deeds, CoStar.com

LAND SALE NO. 3

Location: 620 W. Holly Springs Road, Holly Springs, NC

Date of Sale: June 14, 2018

Recording Data: Deed Book 17155, Page 1643 Wake County Registry

Legal Description: New Tract 1, Plat Book 2016, Page 1383 Wake County Registry

Grantor: Dumbarton Ventures, LLC

Grantee: Lennar Carolinas, LLC

Sales Price: \$1,754,000

Improvement Value: -0-

Adjusted Sales Price: \$1,754,000

Financing/Terms: Cash to Seller

Size of Tract: 12.8532 acres

Frontage: Frontage along W. Holly Springs Road

Price: \$136,464 per acre

Zoning: "R-MF-08-CU" Residential Multi Family Conditional Use District by the Town of Holly Springs

Utilities: Telephone, Electricity, Water & Sewer available

Topography: Gently sloping.

Shape: Irregular

Comments: Mostly wooded land. Two creeks cross the property. No flood plain noted. Purchased for the development of an 88 unit townhome community.

Verification: Tax Records and Register of Deeds, CoStar.com



LAND SALE NO. 4

Location: 1337 Holt Road, Apex, NC

Date of Sale: December 20, 2019

Recording Data: Deed Book 17692, Page 0481 Wake County Registry

Legal Description: Metes & Bounds

Grantor: Charles J. Catlette, Jr. et al

Grantee: Epcon Holt Road, LLC

Sales Price: \$4,550,000

Improvement Value: -0-

Adjusted Sales Price: \$4,550,000

Financing/Terms: Cash to Seller

Size of Tract: 29.63 acres

Frontage: Frontage along Holt Road & Catlette Street

Price: \$153,560 per acre

Zoning: "RR" Rural Residential by Town of Apex, rezoned prior to closing to "PUD-CZ" Planned Unit Development Conditional Zoning

Utilities: Telephone, Electricity, Water & Sewer nearby

Topography: Gently sloping.

Shape: Irregular

Comments: Open & wooded land. One creek crosses the property, and one pond is located on the property. No flood plain noted.

Verification: Tax Records and Register of Deeds, CoStar.com, Triangle MLS

## LAND SALES ADJUSTMENT ANALYSIS

	<u>SUBJECT</u>	<u>SALE #1</u>	<u>SALE #2</u>	<u>SALE #3</u>	<u>SALE #4</u>
<u>SIZE</u>	28.34 +/- ac	13.21 ac	10.8639 ac	12.8532 ac	29.63 ac
<u>UTILITIES</u>	TE(WS)	TEWS	TEWS	TEWS	TE(WS)
<u>SALE DATE</u>	N/A	3/29/2018	4/1/2019	6/14/2018	12/20/2019
<u>ZONING</u>	RA	RR	PUD-CZ	RMF08CU	PUD-CZ
<u>LOCATION</u>	Average	Average	Average	Average	Average
<u>ACCESS/ FRONTAGE</u>	Public Paved	Public Paved	Public Paved	Public Paved	Public Paved
<u>DEVELOPMENT SUITABILITY</u>	Creeks/ Average	Creek/Pond Average	Creek/GL Average	Creeks/ Average	Creek/Pond Average
<u>PRICE/ACRE</u>	N/A	\$143,831	\$138,072	\$136,464	\$153,560

## SALES ADJUSTMENTS

<u>SALE</u>	<u>SIZE</u>	<u>UTIL.</u>	<u>DATE OF SALE</u>	<u>ZONING</u>	<u>ACCESS/ FRONTAGE</u>	<u>LOCATION</u>	<u>DEVELOPMENT SUITABILITY</u>
1.	-0-	-5%	+6.75%	-0-	-0-	-0-	-0-
2.	-0-	-5%	+3.50%	-5%	-0-	-0-	-0-
3.	-0-	-5%	+6.00%	-5%	-0-	-0-	-0-
4.	-0-	-0-	+1.50%	-5%	-0-	-0-	-0-

Sale No. 1	101.75% of \$143,831 =	\$146,348 per acre adjusted value
Sale No. 2	93.50% of \$138,072 =	\$129,097 per acre adjusted value
Sale No. 3	96.00% of \$136,464 =	\$131,005 per acre adjusted value
Sale No. 4	96.50% of \$153,560 =	\$148,185 per acre adjusted value

Mean of Four (4) Sales = \$138,658 per acre

**INDICATED VALUE PER ACRE OF THE SUBJECT PROPERTY = \$138,658**

28.34 +/- Acres @ \$138,658 per acre = \$3,929,568

Rounded to: \$3,930,000

## ADJUSTMENTS

**TIME** - The first area of adjustment is for date of sale, or an appreciation/depreciation factor. The ideal method to show the increase in land prices is to list free market transactions of the sales and re-sales of the same or similar properties. In this instance, the appraiser was unable to locate such sales in the subject area, but utilized his knowledge of the local market and information in his files to determine that a 3% annual adjustment for appreciation is applicable at this time.

**ZONING - HIGHEST AND BEST USE** - The next adjustment is for the municipal zoning of the property and its permissible uses. The subject property and Comparable Sale #1 had similar low density residential zoning, and no adjustments were made. Comparable Sales #2, #3, and #4 had been rezoned prior to closing to either conditional use or planned unit districts, and negative adjustments were made. The subject property is part of a proposed Planned Unit Development that is currently in the approval process with the Town of Apex.

**LOCATION** - This area of adjustment must take into consideration of the surrounding neighborhood (i.e. property compatibility and trends). The subject property is located along S. Salem Street and Interstate 540 and as such is influenced by market driven evaluation. All comparable sales were considered equal for location and overall desirability.

**AVAILABILITY OF UTILITIES** – The subject property has access to public electricity and telephone service, with public water and sewer located nearby in other developments, either planned or under construction. Comparable Sales #1, #2, and #3 had water and sewer available as of their purchase dates, and negative adjustments were made. Sale #4 had water and sewer nearby, and no adjustment was deemed necessary.

**SIZE** - The general rule indicated in the marketplace is that the larger site will sell for less per unit than a similar, but smaller site. This is generally true because a smaller site can be developed or utilized with less holding cost involved. However, in some cases, the larger site offers economy of scale advantages and the assemblage process enhances value through the creation of a larger parcel for development to its highest and best use potential. In this instance, no adjustments were deemed necessary for size.

**ACCESS/FRONTAGE** - The subject property has accessible frontage along S. Salem Street, and controlled access frontage along Interstate 540, as well as planned access via nearby development. All sales were considered to have similarly adequate frontage and access, and no adjustments were made.

**BUILDING SUITABILITY** - The subject property is a 28.34 +/- acre, mostly triangularly shaped, parcel of wooded land. Two streams and adjacent wetland areas were noted on the property. All comparable sales had similar conditions, and no adjustments were deemed necessary.

The four adjusted comparable land sales produced a range of \$129,097 to \$148,185 per acre with an indicated mean of \$138,658 per acre. After consideration of the adjusted sales available it is the appraiser's opinion that overall the adjusted sales support a per acre value estimate of \$138,658 and the subject property is valued as follows:

28.34 +/- acres @ \$138,658 per acre = \$3,929,568

Rounded to: \$3,930,000

### RECONCILIATION OF VALUE

The reconciliation process consists of reviewing various independently derived valuation methods, weighing respective merits, and correlating the data into a final estimate of value.

In order to estimate the market value of the property under appraisal, proper weight has to be given to each individual approach and its value assigned.

The site value, as vacant, was estimated by utilizing the market approach based on similar vacant land sales. The weakness of this approach is that no two properties are ever exactly alike, amenities and purchase considerations are intangible qualities and difficult to compare, and the exact condition of each sale is sometimes unknown. The strength of this approach is that it measures the actions of buyers and sellers in the market place. For the land value, vacant land sales were adjusted to the site for date of sale, size, shape, location, frontage, physical characteristics, and the highest and best use. The Market Approach is definitely considered to be the best indicator for the value of the subject property.

28.34 +/- acres @ \$138,658 per acre = \$3,930,000

Rounded to: \$3,930,000

## FINAL VALUE ESTIMATE

After an analysis of the approaches to value and considering the type and reliability of the data upon which each was based, as well as the general strength of the local market for the subject's type of property, I have estimated the "as is" market value of the subject site, as of June 23, 2020, with consideration being given to the "most probable selling price", excluding any crop allotment, based on an active marketing time not to exceed twelve months to be:

THREE MILLION NINE HUNDRED THIRTY THOUSAND DOLLARS  
(\$3,930,000)

Sincerely,

*B. Carter Kennemur*



B. Carter Kennemur, CCIM  
Certified General  
Real Estate Appraiser A4776



## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

The appraiser assumes no responsibility for matters which are legal in character, and renders no opinion as to the title, which is assumed to be good. The property is appraised as having knowledgeable ownership and management.

I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

The firm has made no survey and assumes no responsibility in connection with such matters. The information identified in this report as being furnished by others is believed to be reliable, but no responsibility for its accuracy is assumed. The construction and condition of the improvements mentioned in the body of this report is based on observation and no engineering study was made.

It is assumed that there are no hidden or unapparent conditions of the property, subsoils, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.

The distribution of the total valuation between land and improvements in this report applies only under the existing utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

The appraisers are not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question unless arrangements have been made previously therefore.

Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser.

The appraisal conducted the value estimate based on the Market Value as defined in the body of this report.

Consideration was given to the estimated market value as it related to the imposed marketing time of 12 months. The estimated market value of the subject property is considered to fall within the 12 month market period as was the value estimated which was weighted to the Market Approach to Value via the Direct Sales Comparison Approach.

The market value, or any other values contained in this appraisal report, cannot be used in a tax claim without prior arrangements and the written approval of the appraiser.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or the firm which he is connected, or any reference to the Appraisal Institute or its associated appraisal designations.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

## CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited to only the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

I have performed no other services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

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 is not contingent on an action or even resulting from the analysis, opinions, or conclusions in, or the use of this report.

My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of the Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.


B. Carter Kennemur, CCIM  
Certified General  
Real Estate Appraiser A4776

# ADDENDA

Subject Property Photograph Addendum

Borrower	Wake County Board of Education					
Property Address	S. Salem Street					
City	Apex	County	Wake	State	NC	Zip Code 27502
Appraiser	B. Carter Kennemur					





Subject Property Photograph Addendum

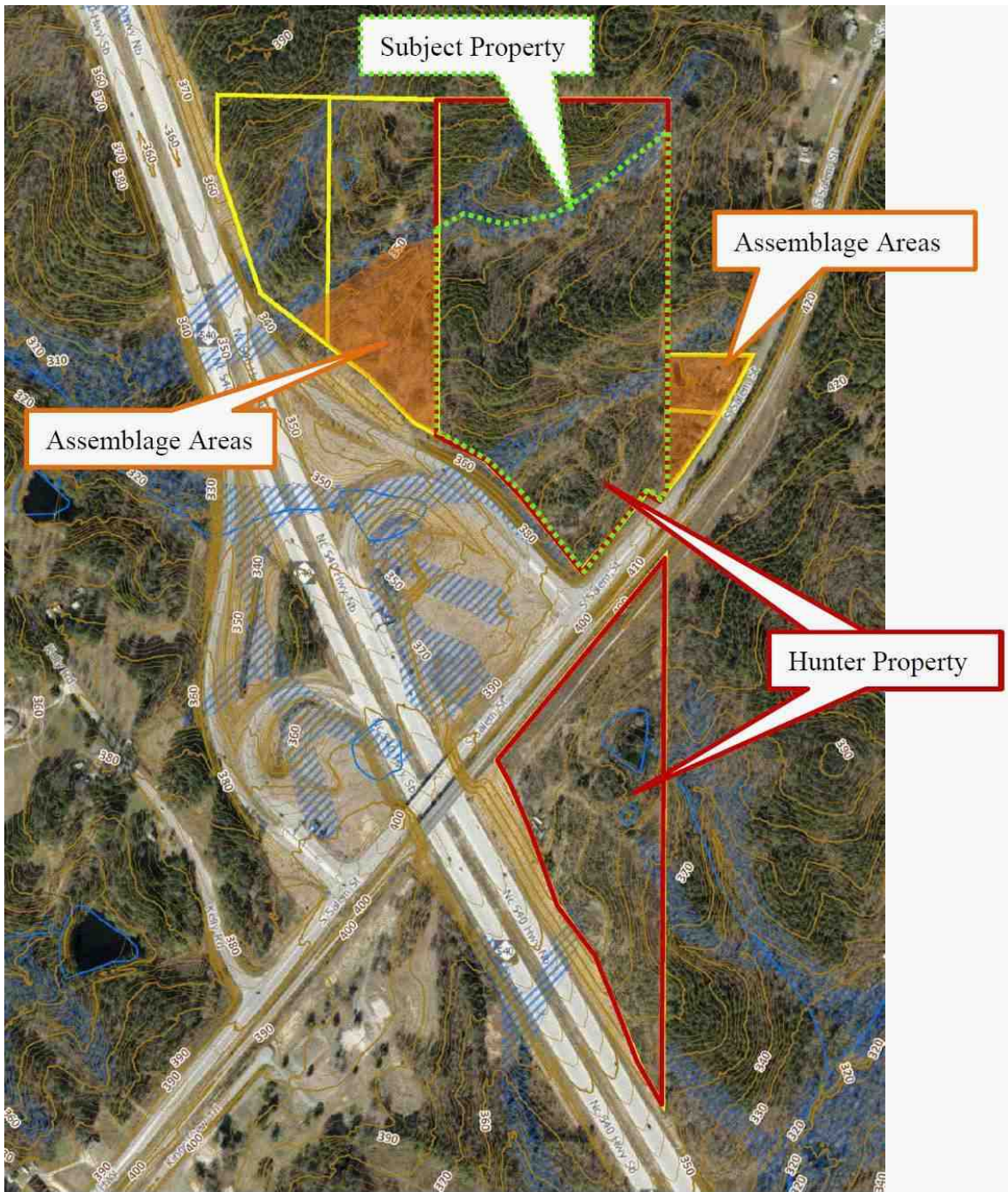
Borrower	Wake County Board of Education					
Property Address	S. Salem Street					
City	Apex	County	Wake	State	NC	Zip Code 27502
Appraiser	B. Carter Kennemur					





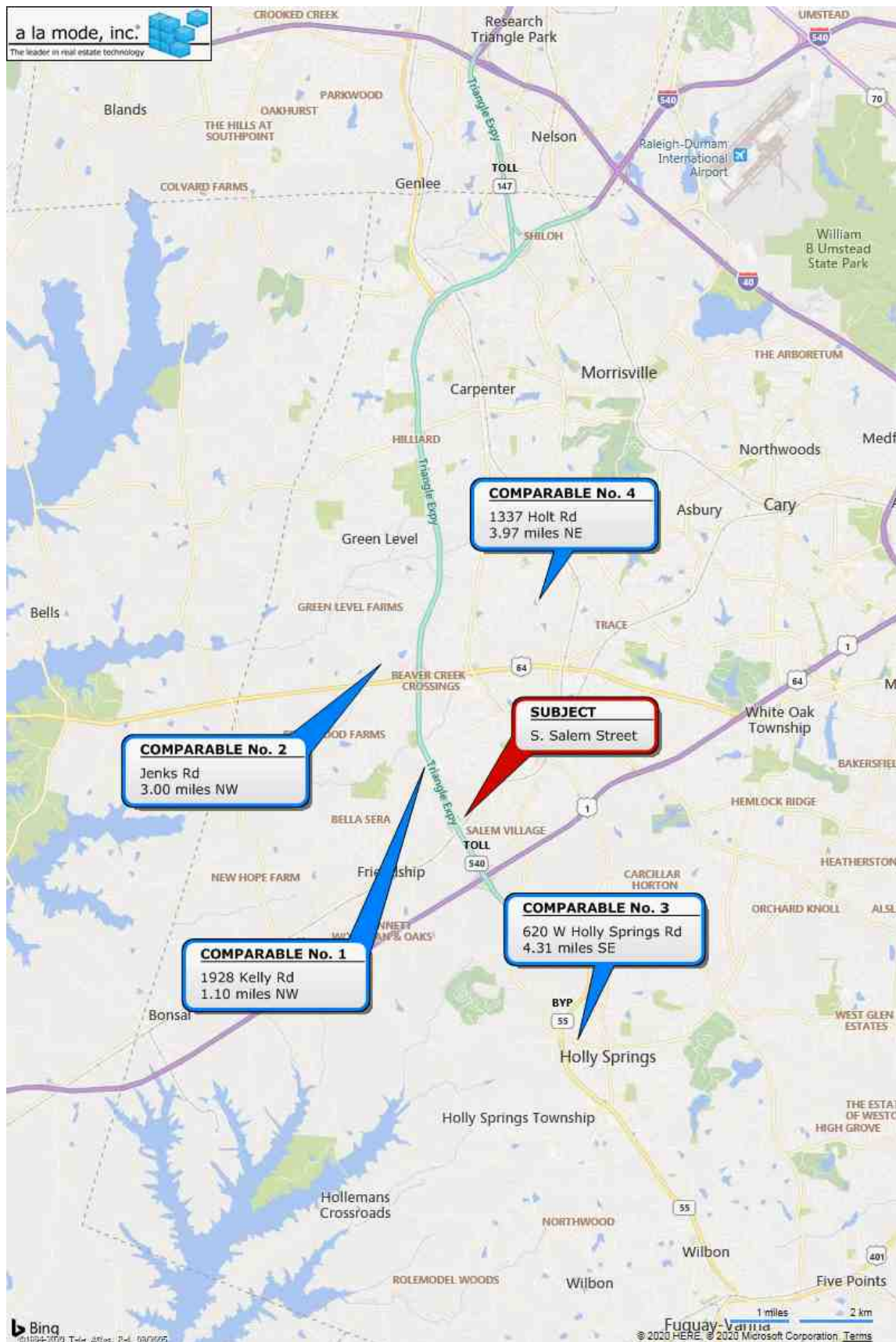
## Aerial Map

Borrower	Wake County Board of Education					
Property Address	S. Salem Street					
City	Apex	County	Wake	State	NC	Zip Code 27502
Appraiser	B. Carter Kennemur					



## Land Sales Location Map

Borrower	Wake County Board of Education						
Property Address	S. Salem Street						
City	Apex	County	Wake	State	NC	Zip Code	27502
Appraiser	B. Carter Kennemur						







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APEX, NORTH CAROLINA



## REVISIONS

NO.	DATE	
1	01.14.2020	RESPONSE TO COMMENTS
2	01.13.2020	RESPONSE TO COMMENTS
3	05.14.2020	RESPONSE TO COMMENTS
4	06.05.2020	RESPONSE TO COMMENTS
5	06.29.2020	RESPONSE TO COMMENTS

## PLAN INFORMATION

PROJECT NO.	LEN-19090
FILENAME	LEN19090-51
CHECKED BY	RCZ
DRAWN BY	SMV
SCALE	1"=200'
DATE	03.13.2020

## PRELIMINARY LAYOUT PLAN

**C2.00**

## GENERAL NOTES

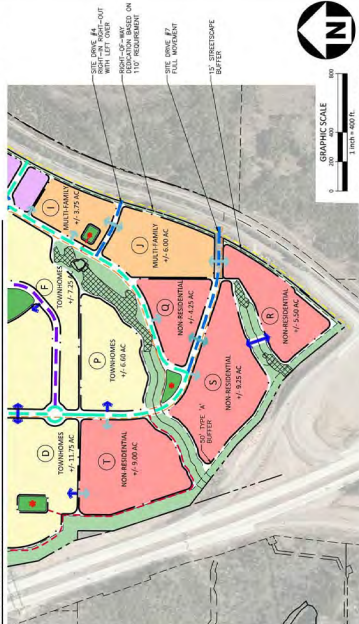
- [illegible]

### STREET TREE PLACEMENT DIAGRAM

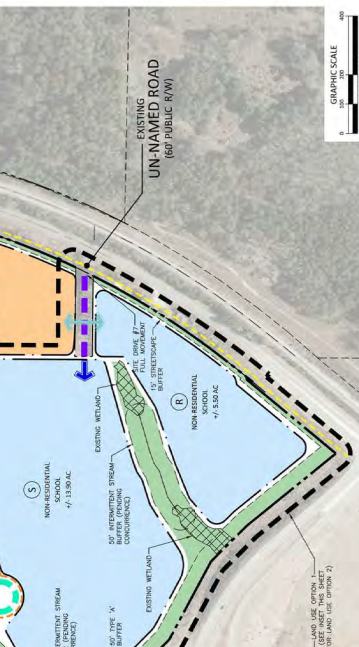


- STREET TREES ARE PROPOSED UNDER THE PUBLIC RIGHT-OF-WAY TO ENHANCE THE STREETSCAPE AND PROTECT THE PEDESTRIANS PLANTING VERGE. LAND HAS BEEN EXPANDED TO PROVIDE A CLEAR PLANTING AREA OF 50'0" WITH A MINIMUM WIDTH OF 13.5 FEET. STREET TREES WILL BE LOCATED WITHIN 10 FEET OF ANY HARBORCRAFT ON UTILITY. STREET TREES WILL BE LOCATED WITHIN 10 FEET OF ANY HARBORCRAFT ON UTILITY. STREET SECTIONS WILL BE CONSTRUCTED IN ACCORDANCE WITH THE TOWN OF ARLIN STANDARD SPECIFICATIONS. STREET SECTION SHOWN REPRESENTS AN ALLEY LOADED TOWNSHIP PRODUCT FOR STREET SECTIONS WITH FRONT LOADED TOWNSHIP. THE TOWNSHIP PRODUCT IS NOT TO BE USED FOR STREET SECTIONS WITH REAR LOADED TOWNSHIP. THE TOWNSHIP PRODUCT IS NOT TO BE USED FOR STREET SECTIONS WITH REAR LOADED TOWNSHIP. THE TOWNSHIP PRODUCT IS NOT TO BE USED FOR STREET SECTIONS WITH REAR LOADED TOWNSHIP.

AND USE OPTION 2



1



### LEGEND

- [illegible]

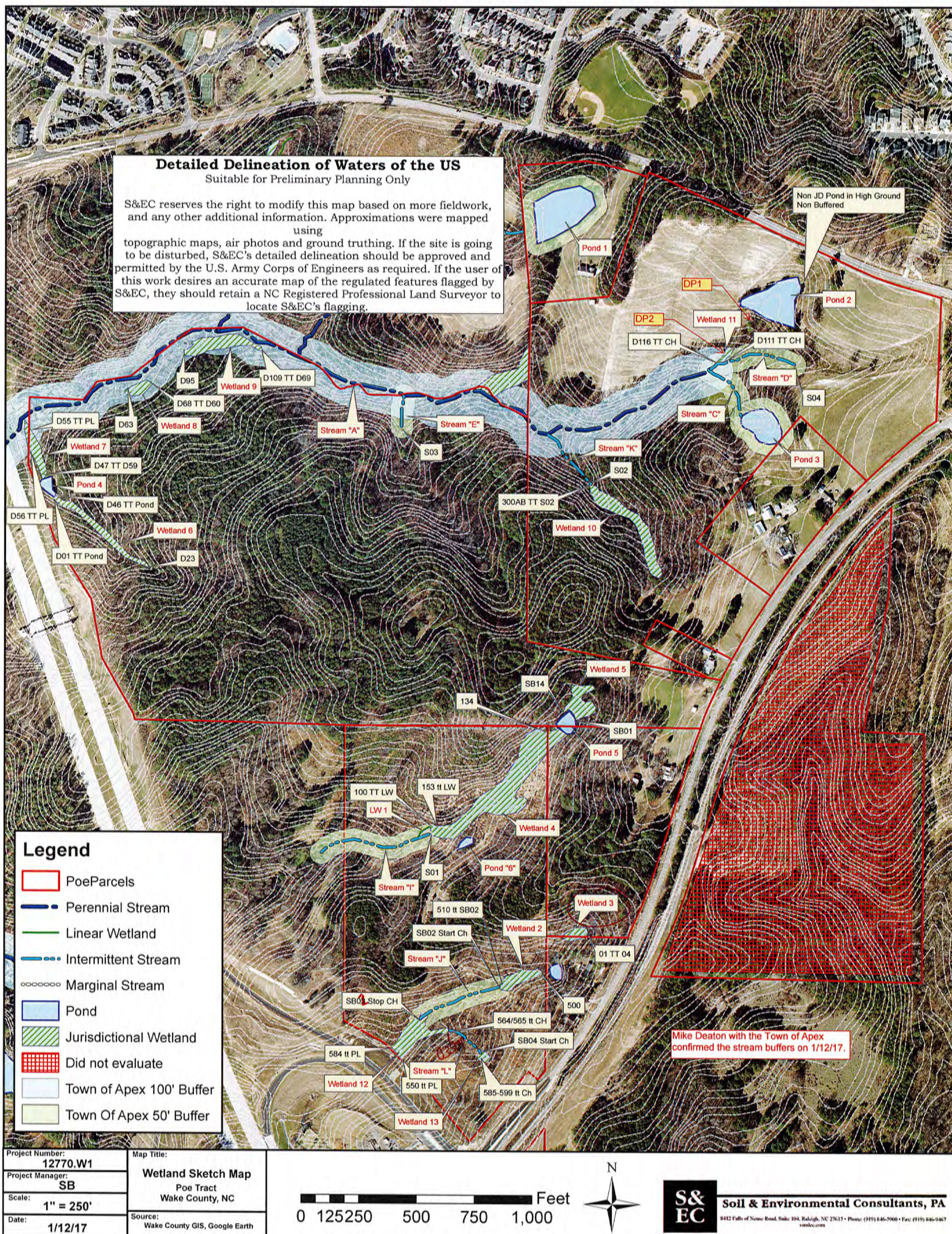
## EACH LAND USE)

- 
- Diagram illustrating a street hierarchy with levels of vehicular and pedestrian circulation:
- MAJOR COLLECTOR STREET (represented by 4 thick green bars)
  - MINOR COLLECTOR STREET (represented by 3 thick blue bars)
  - LOCAL STREET (represented by 2 thick purple bars)
  - CONCEPTUAL PUBLIC VEHICULAR ACCESS (represented by a blue double-headed arrow)
  - CONCEPTUAL PRIVATE VEHICULAR ACCESS (represented by a light blue double-headed arrow)
  - CONCEPTUAL BICYCLE ACCESS (represented by a red dashed line)

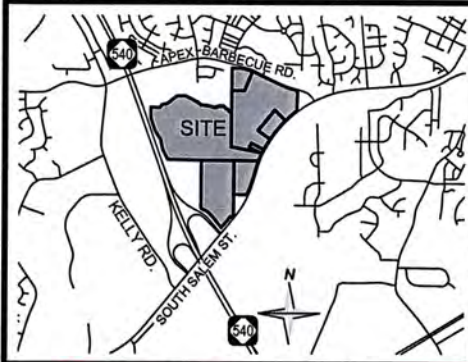
CONCEPTUAL 10' SIDEWALK (SEE GENERAL NOTE #13)  
CONCEPTUAL 10' SIDE PATH PER PARKS AND RECREATION MASTER PLAN  
CONCEPTUAL 10' SIDE PATH  
OFF-SITE SIDEWALK (SEE GENERAL NOTE #13)

NOTE: LOCATIONS OF VEHICULAR AND PEDESTRIAN CIRCULATION ARE CONCEPTUAL. FINAL LOCATION WILL BE DETERMINED AT THE TIME OF SITE PLAN









VICINITY MAP (SCALE: 1" = 5,000' +/-)

#### ABBREVIATIONS

AC	ACRE
AG	ABOVE GROUND
AVG.	AVERAGE
BG	BELOW GROUND
CH	CHANNEL
CL	CENTERLINE
DB	DEED BOOK
IAF	IRON AXLE FOUND
INT	INTERSECTION
IPF	IRON PIPE FOUND
IRF	IRON ROD FOUND
N/F	NOW OR FORMERLY
PB	PLAT BOOK
PG	PAGE
PL	PROPERTY LINE
R/W	RIGHT-OF-WAY
SF	SQUARE FEET
ST	STREAM
TT	TIE TO
TYP	TYPICAL
WL	WETLAND FLAG
W/	WITH

#### FLOOD CERTIFICATION:

UPON EXAMINATION OF FLOOD INSURANCE RATE MAP, PANEL NUMBER 0731 OF COMMUNITY NUMBER 370467 (TOWN OF APEX; ETJ), BEARING MAP # 3720073100J, DATED MAY 2, 2006: THE SUBJECT PROPERTIES LIE IN ZONE "X".

SUBJECT PROPERTY LIES WITHIN THE JORDAN LAKE WATER SUPPLY WATERSHED.

#### LEGEND

---	JURISDICTIONAL WETLAND
---	STREAM TOP OF BANK
---	SUBJECT PROPERTY LINE
---	ADJOINER PROPERTY LINE
▨	WETLANDS
⊗	WETLAND DATA POINT
●	PROPERTY IRON FOUND
⚠	COMPUTED POINT
⊕	UPLAND DATA POINT

#### SURVEY REFERENCES

DEED BOOK 15535 PAGE 966  
DEED BOOK 13182 PAGE 185  
DEED BOOK 12121 PAGE 472  
DEED BOOK 10509 PAGE 2106  
DEED BOOK 9827 PAGE 1855  
DEED BOOK 8222 PAGE 100  
DEED BOOK 2368 PAGE 564  
ESTATE FILE 06-E PAGE 2257  
BOOK OF MAPS 2006 PAGE 1810  
BOOK OF MAPS 2003 PAGE 1564  
BOOK OF MAPS 2002 PAGE 2117  
BOOK OF MAPS 1997 PAGE 796  
BOOK OF MAPS 1990 PAGE 95

I, JAMIE SHANE STRICKLAND CERTIFY THAT THIS PLAT WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION RECORDED IN BOOK \_\_\_\_\_, PAGE \_\_\_\_\_, THAT THE BOUNDARIES NOT SURVEYED ARE CLEARLY INDICATED AS DASHED LINES DRAWN FROM INFORMATION FOUND IN BOOK \_\_\_\_\_, PAGE \_\_\_\_\_; THAT THE RATIO OF PRECISION AS CALCULATED IS 1: \_\_\_\_\_; THAT THIS PLAT WAS PREPARED IN ACCORDANCE WITH G.S. 47-30 AS AMENDED. WITNESS MY ORIGINAL SIGNATURE, REGISTRATION NUMBER AND SEAL. THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, A.D., 2017.

# PRELIMINARY

Not for recordation, conveyances, or sales

JAMIE SHANE STRICKLAND, PLS L-4669

I, JAMIE SHANE STRICKLAND, CERTIFY THAT THIS SURVEY IS OF AN EXISTING PARCEL OR PARCELS OF LAND AND DOES NOT CREATE A NEW STREET OR CHANGE AN EXISTING STREET.

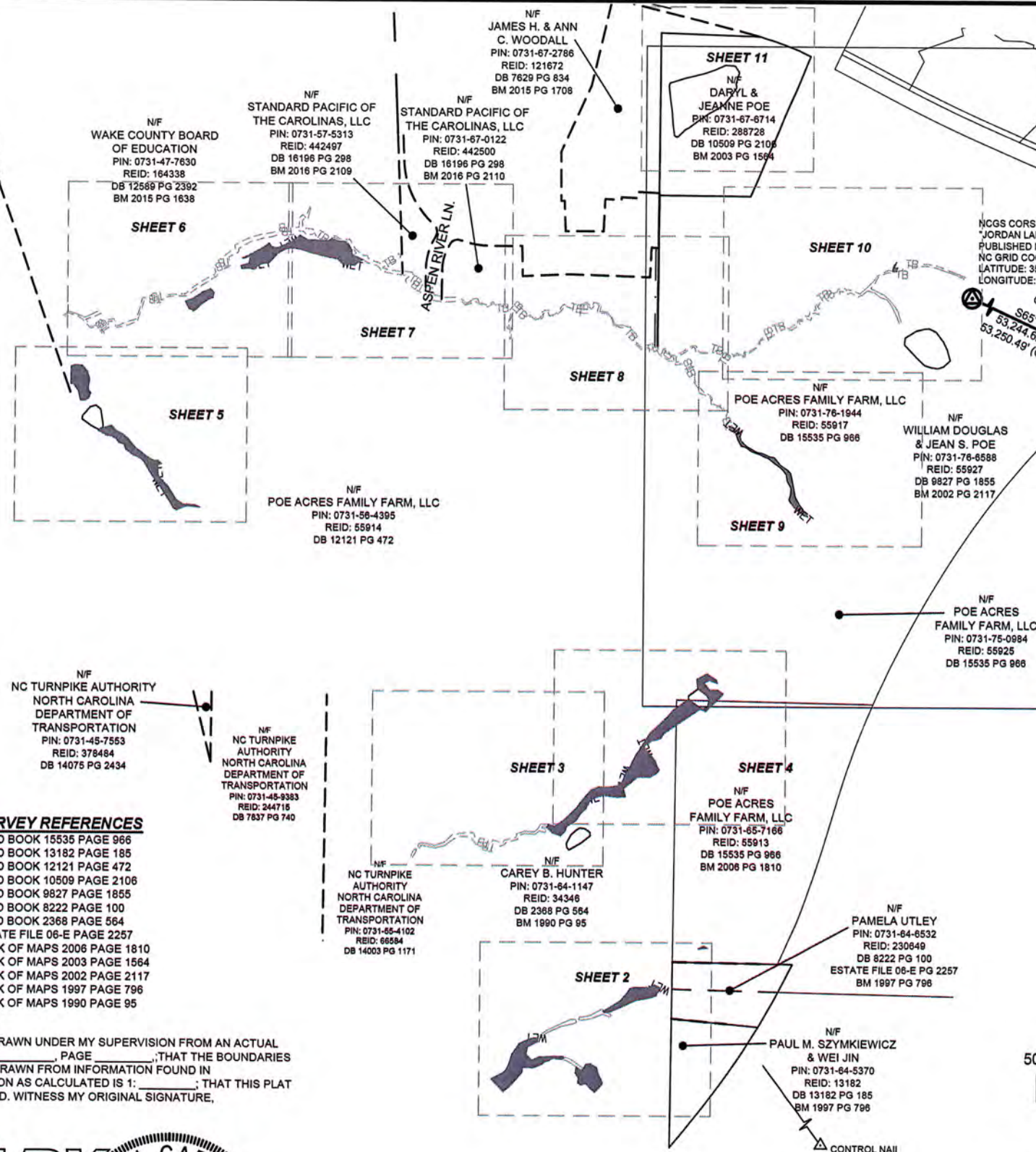
# PRELIMINARY

Not for recordation, conveyances, or sales

JAMIE SHANE STRICKLAND, PLS L-4669

N/F  
NC TURNPIKE AUTHORITY  
NORTH CAROLINA  
DEPARTMENT OF  
TRANSPORTATION  
PIN: 0731-45-7553  
REID: 378484  
DB 14075 PG 2434

N/F  
NC TURNPIKE  
AUTHORITY  
NORTH CAROLINA  
DEPARTMENT OF  
TRANSPORTATION  
PIN: 0731-45-9393  
REID: 244715  
DB 7837 PG 740

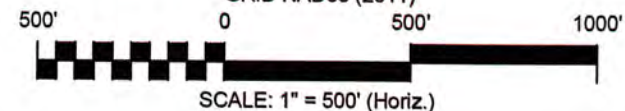


#### SURVEY NOTES

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- 3) THE UNIT OF MEASUREMENT IS U.S. SURVEY FEET (FT) UNLESS NOTED SPECIFICALLY AS METERS (m).
- 4) ALL DISTANCES AND COORDINATES SHOWN HEREON ARE LOCALIZED GROUND INFORMATION, UNLESS SPECIFICALLY NOTED AS "GRID".
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NORTH  
GRID NAD83 (2011)



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REGULATORY OFFICIAL: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

USACE ACTION ID: \_\_\_\_\_

Table w/  
Wetland acreage  
and stream LF  
Perennial str  
Intermittent LF  
Wb SF  
pond/openwater SF  
etc



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REV	DATE

WETLAND DELINEATION  
PROPERTIES OF  
POE ACRES FAMILY FARM, LLC,  
DARYL & JEANNE POE,  
WILLIAM DOUGLAS & JEAN S. POE,  
CAREY B. HUNTER, PAMELA UTLEY, &  
PAUL M. SZYMKEWICZ & WEI JIN  
WHITE OAK TOWNSHIP - WAKE CO. - NC

Survey Date: MARCH 2, 2017

Scale: 1" = 500'

Drawn: CTC

Checked: JSS

Project No. 215-09

Computer Dwg. Name  
Survey\PoeTracts\_USACE.dwg

Sheet No:

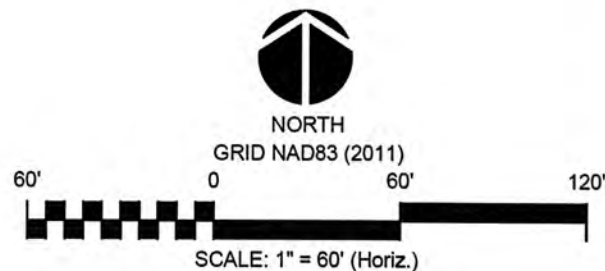
1

Of \_\_\_\_\_



# LEGEND

- WET JURISDICTIONAL WETLAND
- TB STREAM TOP OF BANK
- SUBJECT PROPERTY LINE
- ADJOINER PROPERTY LINE
- WETLANDS
- WETLAND DATA POINT
- PROPERTY IRON FOUND
- COMPUTED POINT
- UPLAND DATA POINT



## SURVEY NOTES

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REGULATORY OFFICIAL: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

USACE ACTION ID: \_\_\_\_\_

## ABBREVIATIONS

- AC ACRE
- AG ABOVE GROUND
- AVG. AVERAGE
- BG BELOW GROUND
- CH CHANNEL
- CL CENTERLINE
- DB DEED BOOK
- IAF IRON AXLE FOUND
- INT INTERSECTION
- IPF IRON PIPE FOUND
- IRF IRON ROD FOUND
- N/F NOW OR FORMERLY
- PB PLAT BOOK
- PG PAGE
- PL PROPERTY LINE
- R/W RIGHT-OF-WAY
- SF SQUARE FEET
- ST STREAM
- TT TIE TO
- TYP TYPICAL
- WL WETLAND FLAG
- WI WITH

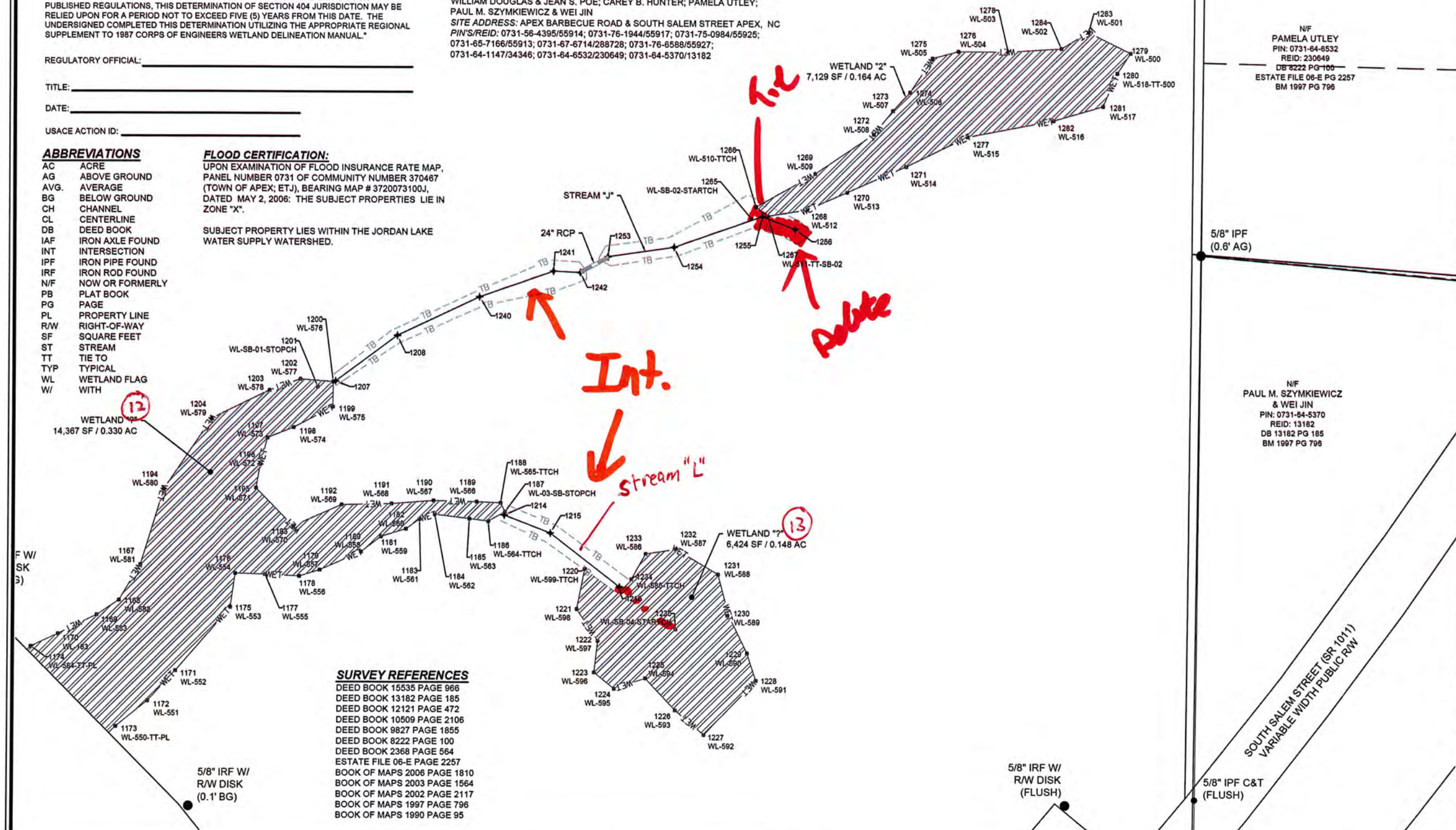
## FLOOD CERTIFICATION:

UPON EXAMINATION OF FLOOD INSURANCE RATE MAP, PANEL NUMBER 0731 OF COMMUNITY NUMBER 370467 (TOWN OF APEX; ETJ), BEARING MAP # 3720073100J, DATED MAY 2, 2006: THE SUBJECT PROPERTIES LIE IN ZONE "X".

SUBJECT PROPERTY LIES WITHIN THE JORDAN LAKE WATER SUPPLY WATERSHED.

## PROPERTY DATA

CURRENT OWNER: POE ACRES FAMILY FARMS, LLC; DARYL & JEANNE POE; WILLIAM DOUGLAS & JEAN S. POE; CAREY B. HUNTER; PAMELA UTLEY; PAUL M. SZYMKIEWICZ & WEI JIN  
 SITE ADDRESS: APEX BARBECUE ROAD & SOUTH SALEM STREET APEX, NC  
 PIN'S/REID: 0731-56-4395/55914; 0731-76-1944/55917; 0731-75-0984/55925; 0731-65-7166/55913; 0731-67-6714/288728; 0731-76-6588/55927; 0731-64-1147/34346; 0731-64-6532/230649; 0731-64-5370/13182



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 RALEIGH, NC 27603  
 PHONE: 919-367-8790  
 www.cegroupinc.com  
 License # C-1739

REV	DATE

**WETLAND DELINEATION**  
 OF  
 PROPERTIES OF  
 POE ACRES FAMILY FARM, LLC,  
 DARYL & JEANNE POE,  
 WILLIAM DOUGLAS & JEAN S. POE,  
 CAREY B. HUNTER, PAMELA UTLEY, &  
 PAUL M. SZYMKIEWICZ & WEI JIN  
 WHITE OAK TOWNSHIP - WAKE CO. - NC

Survey Date: MARCH 2, 2017

Scale: 1" = 60'

Drawn: CTC

Checked: JSS

Project No. 215-09

Computer Dwg. Name  
 Survey\FoeTracts\_USACE.dwg

Sheet No:

2

Of



# PROPERTY DATA

CURRENT OWNER: POE ACRES FAMILY FARMS, LLC; DARYL & JEANNE POE;  
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REGULATORY OFFICIAL: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

USACE ACTION ID: \_\_\_\_\_

# ABBREVIATIONS

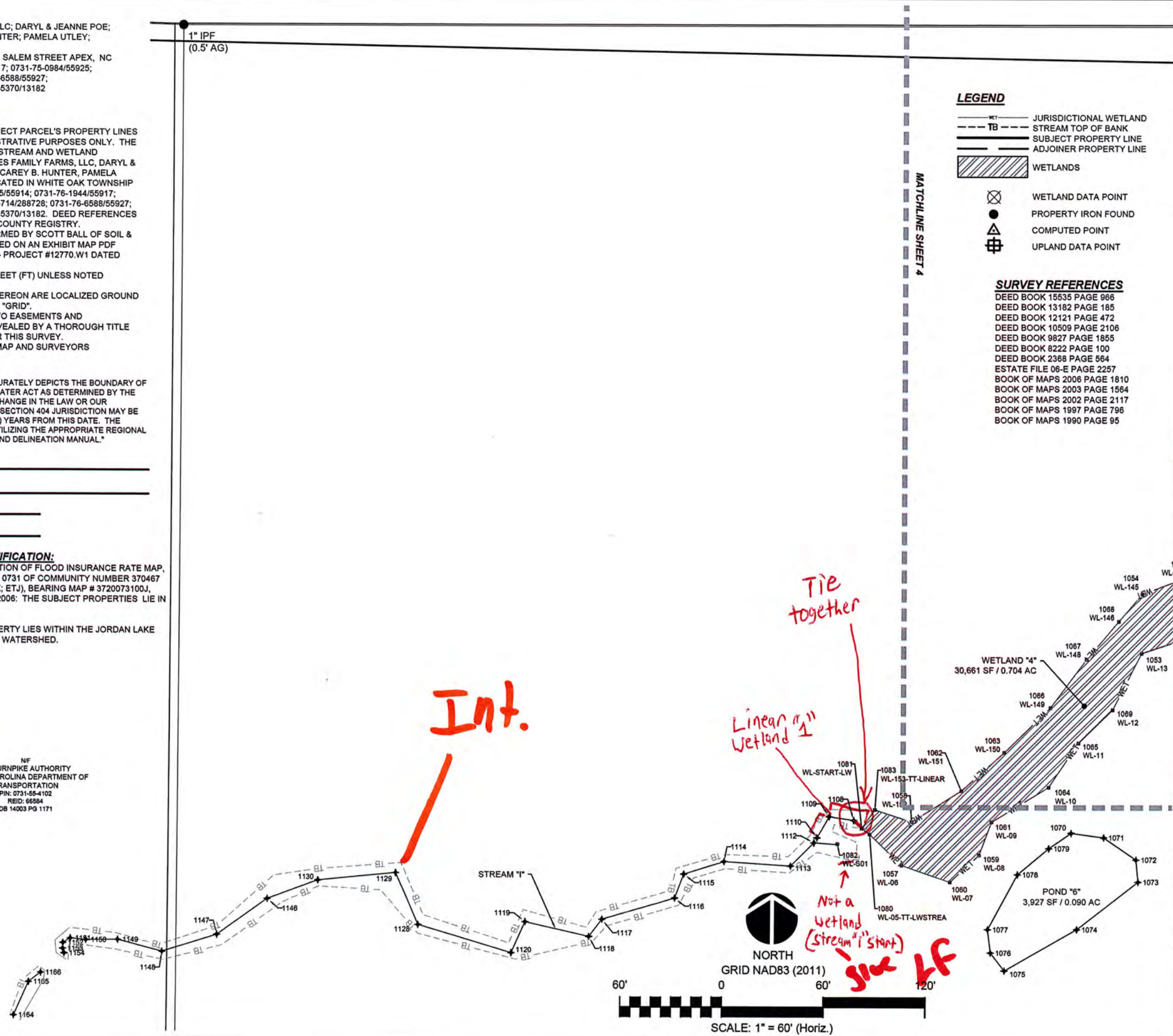
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AVG. AVERAGE  
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DB DEED BOOK  
IAF IRON AXLE FOUND  
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IPF IRON PIPE FOUND  
IRF IRON ROD FOUND  
N/F NOW OR FORMERLY  
PB PLAT BOOK  
PG PAGE  
PL PROPERTY LINE  
R/W RIGHT-OF-WAY  
SF SQUARE FEET  
ST STREAM  
TT TIE TO  
TYP TYPICAL  
WL WETLAND FLAG  
W/ WITH

# FLOOD CERTIFICATION:

UPON EXAMINATION OF FLOOD INSURANCE RATE MAP, PANEL NUMBER 0731 OF COMMUNITY NUMBER 370467 (TOWN OF APEX; ETJ), BEARING MAP # 3720073100J, DATED MAY 2, 2006: THE SUBJECT PROPERTIES LIE IN ZONE "X".

SUBJECT PROPERTY LIES WITHIN THE JORDAN LAKE WATER SUPPLY WATERSHED.

N/F  
NC TURNPIKE AUTHORITY  
NORTH CAROLINA DEPARTMENT OF  
TRANSPORTATION  
PIN: 0731-55-4102  
REID: 66584  
DB 14003 PG 1171



# LEGEND

- WET JURISDICTIONAL WETLAND
- TB STREAM TOP OF BANK
- SUBJECT PROPERTY LINE
- ADJOINER PROPERTY LINE
- WETLANDS
- WETLAND DATA POINT
- PROPERTY IRON FOUND
- COMPUTED POINT
- UPLAND DATA POINT

# SURVEY REFERENCES

DEED BOOK 15535 PAGE 986  
DEED BOOK 13182 PAGE 185  
DEED BOOK 12121 PAGE 472  
DEED BOOK 10509 PAGE 2106  
DEED BOOK 9827 PAGE 1855  
DEED BOOK 8222 PAGE 100  
DEED BOOK 2368 PAGE 564  
ESTATE FILE 06-E PAGE 2257  
BOOK OF MAPS 2006 PAGE 1810  
BOOK OF MAPS 2003 PAGE 1564  
BOOK OF MAPS 2002 PAGE 2117  
BOOK OF MAPS 1997 PAGE 796  
BOOK OF MAPS 1990 PAGE 95



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REV	DATE

WETLAND DELINEATION  
PROPERTIES OF  
POE ACRES FAMILY FARM, LLC,  
DARYL & JEANNE POE,  
WILLIAM DOUGLAS & JEAN S. POE,  
CAREY B. HUNTER, PAMELA UTLEY, &  
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WHITE OAK TOWNSHIP - WAKE CO. - NC

Survey Date: MARCH 2, 2017

Scale: 1" = 60'

Drawn: CTC

Checked: JSS

Project No. 215-09

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Sheet No:

3

Of \_\_\_\_\_



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REGULATORY OFFICIAL: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

USACE ACTION ID: \_\_\_\_\_

#### LEGEND

- WET — JURISDICTIONAL WETLAND
- TB — STREAM TOP OF BANK
- — SUBJECT PROPERTY LINE
- — ADJOINER PROPERTY LINE
- WETLANDS
- ⊗ WETLAND DATA POINT
- PROPERTY IRON FOUND
- △ COMPUTED POINT
- ⊕ UPLAND DATA POINT

#### FLOOD CERTIFICATION:

UPON EXAMINATION OF FLOOD INSURANCE RATE MAP, PANEL NUMBER 0731 OF COMMUNITY NUMBER 370467 (TOWN OF APEX; ETJ), BEARING MAP # 3720073100J, DATED MAY 2, 2006: THE SUBJECT PROPERTIES LIE IN ZONE "X".

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#### PROPERTY DATA

CURRENT OWNER: POE ACRES FAMILY FARMS, LLC; DARYL & JEANNE POE; WILLIAM DOUGLAS & JEAN S. POE; CAREY B. HUNTER; PAMELA UTLEY; PAUL M. SZYMKIEWICZ & WEI JIN  
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#### SURVEY REFERENCES

DEED BOOK 15535 PAGE 966  
DEED BOOK 13182 PAGE 185  
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DEED BOOK 10509 PAGE 2106  
DEED BOOK 9827 PAGE 1855  
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#### ABBREVIATIONS

AC ACRE  
AG ABOVE GROUND  
AVG. AVERAGE  
BG BELOW GROUND  
CH CHANNEL  
CL CENTERLINE  
DB DEED BOOK  
IAF IRON AXLE FOUND  
INT INTERSECTION  
IPF IRON PIPE FOUND  
IRF IRON ROD FOUND  
N/F NOW OR FORMERLY  
PB PLAT BOOK  
PG PAGE  
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R/W RIGHT-OF-WAY  
SF SQUARE FEET  
ST STREAM  
TT TIE TO  
TYP TYPICAL  
WL WETLAND FLAG  
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**WETLAND DELINEATION**  
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**WHITE OAK TOWNSHIP - WAKE CO. - NC**

Survey Date: MARCH 2, 2017

Scale: 1" = 60'

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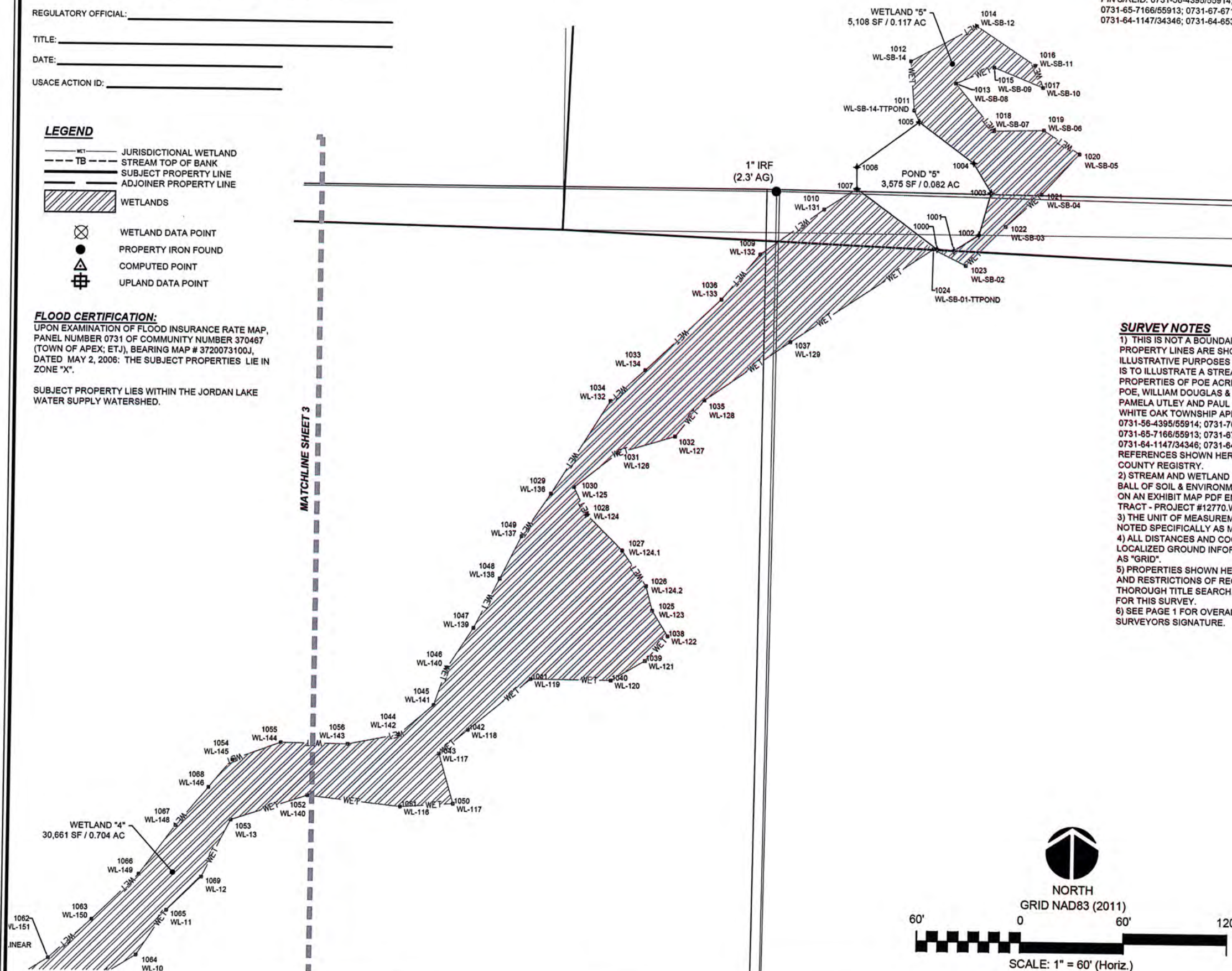
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Sheet No:

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MATCHLINE SHEET 6

# ABBREVIATIONS

AC	ACRE
AG	ABOVE GROUND
AVG.	AVERAGE
BG	BELOW GROUND
CH	CHANNEL
CL	CENTERLINE
DB	DEED BOOK
IAF	IRON AXLE FOUND
INT	INTERSECTION
IPF	IRON PIPE FOUND
IRF	IRON ROD FOUND
N/F	NOW OR FORMERLY
PB	PLAT BOOK
PG	PAGE
PL	PROPERTY LINE
R/W	RIGHT-OF-WAY
SF	SQUARE FEET
ST	STREAM
TT	TIE TO
TYP	TYPICAL
WL	WETLAND FLAG
WI	WITH

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BOOK OF MAPS 1997 PAGE 796  
BOOK OF MAPS 1990 PAGE 95

# LEGEND

---	JURISDICTIONAL WETLAND
---	STREAM TOP OF BANK
---	SUBJECT PROPERTY LINE
---	ADJOINER PROPERTY LINE
▨	WETLANDS
⊗	WETLAND DATA POINT
●	PROPERTY IRON FOUND
△	COMPUTED POINT
⊕	UPLAND DATA POINT

# PROPERTY DATA

CURRENT OWNER: POE ACRES FAMILY FARMS, LLC; DARYL & JEANNE POE;  
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DATED MAY 2, 2006: THE SUBJECT PROPERTIES LIE IN  
ZONE "X".

SUBJECT PROPERTY LIES WITHIN THE JORDAN LAKE  
WATER SUPPLY WATERSHED.

# SURVEY NOTES

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REGULATORY OFFICIAL: \_\_\_\_\_

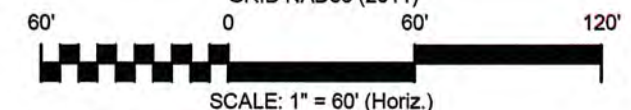
TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

USACE ACTION ID: \_\_\_\_\_



NORTH  
GRID NAD83 (2011)



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RALEIGH, NC 27603  
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www.cegroupinc.com  
License # C-1739

REV	DATE

WETLAND DELINEATION  
PROPERTIES OF  
POE ACRES FAMILY FARM, LLC,  
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WHITE OAK TOWNSHIP - WAKE CO. - NC

Survey Date: MARCH 2, 2017

Scale: 1" = 60'

Drawn: CTC

Checked: JSS

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Sheet No:

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Of \_\_\_\_\_



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### LEGEND

- WET JURISDICTIONAL WETLAND
- TB STREAM TOP OF BANK
- SUBJECT PROPERTY LINE
- ADJOINER PROPERTY LINE
- WETLANDS
- WETLAND DATA POINT
- PROPERTY IRON FOUND
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- N/F NOW OR FORMERLY
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- PL PROPERTY LINE
- R/W RIGHT-OF-WAY
- SF SQUARE FEET
- ST STREAM
- TT TIE TO
- TYP TYPICAL
- WL WETLAND FLAG
- WI WITH

### FLOOD CERTIFICATION:

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Sheet No:

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Of \_\_\_\_\_

perennial

Stream "A"

Remove

MATCHLINE SHEET 7

MATCHLINE SHEET 5



NORTH  
GRID NAD83 (2011)

60' 0 60' 120'

SCALE: 1" = 60' (Horiz.)



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DEED BOOK 15535 PAGE 966  
DEED BOOK 13182 PAGE 185  
DEED BOOK 12121 PAGE 472  
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PAUL M. SZYMKIEWICZ & WEI JIN  
WHITE OAK TOWNSHIP - WAKE CO. - NC

Survey Date: MARCH 2, 2017

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Drawn: CTC

Checked: JSS

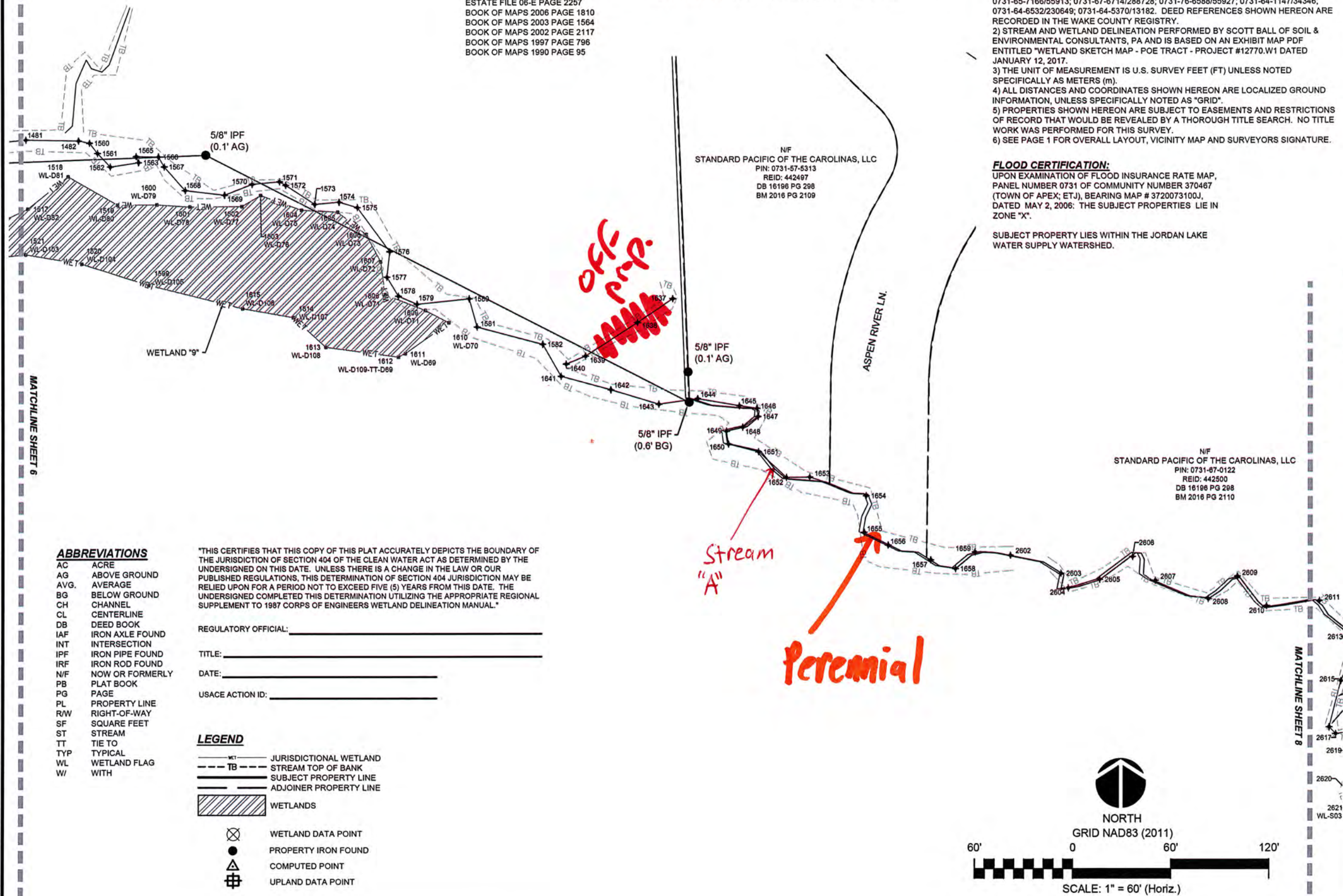
Project No. 215-09

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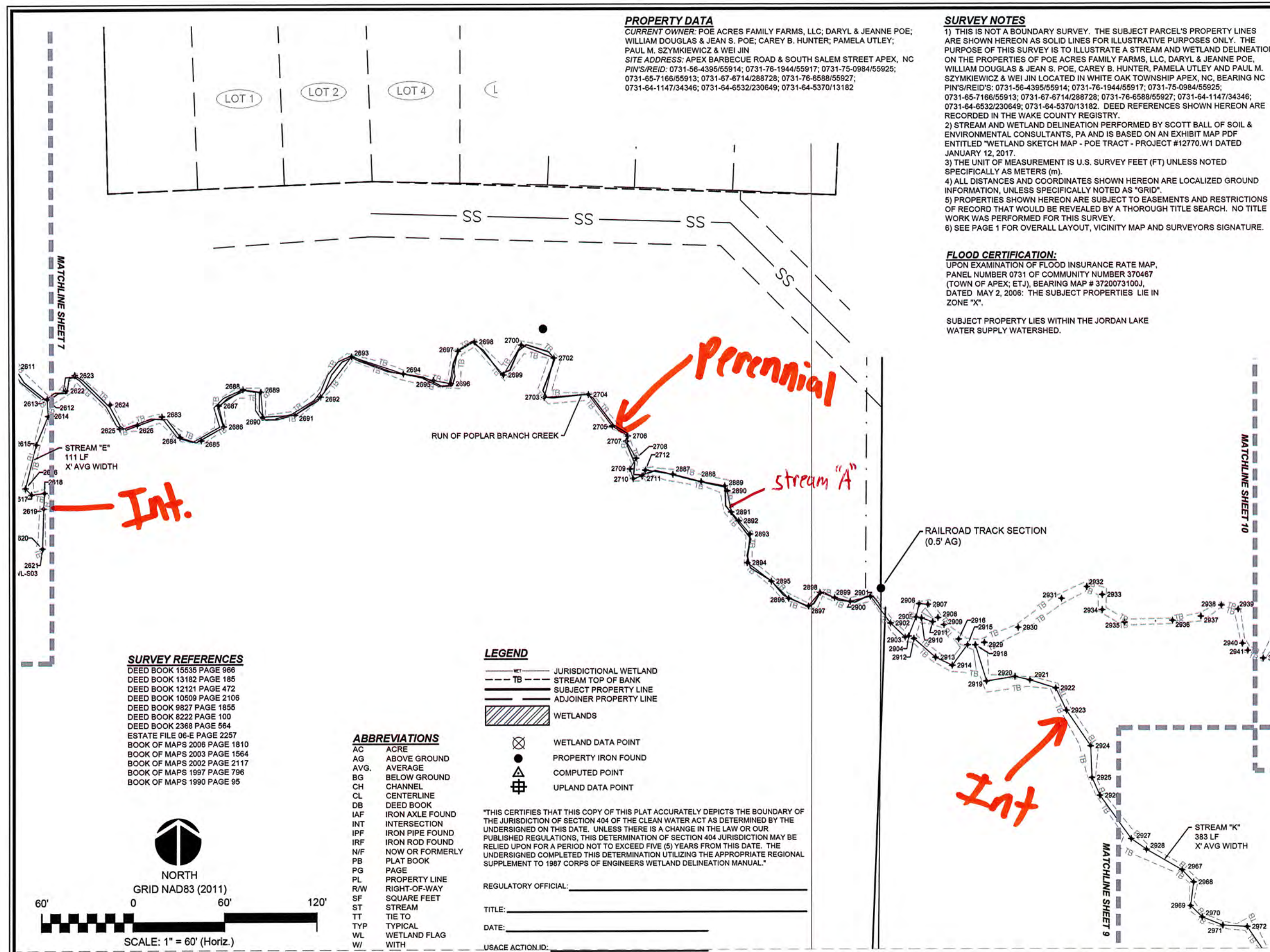
Sheet No:

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**LEGEND**  
--- JURISDICTIONAL WETLAND  
--- TB --- STREAM TOP OF BANK  
--- SUBJECT PROPERTY LINE  
--- ADJOINER PROPERTY LINE  
WETLANDS  
WETLAND DATA POINT  
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AVG. AVERAGE  
BG BELOW GROUND  
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CL CENTERLINE  
DB DEED BOOK  
IAF IRON AXLE FOUND  
INT INTERSECTION  
IPF IRON PIPE FOUND  
IRF IRON ROD FOUND  
N/F NOW OR FORMERLY  
PB PLAT BOOK  
PG PAGE  
PL PROPERTY LINE  
R/W RIGHT-OF-WAY  
SF SQUARE FEET  
ST STREAM  
TT TIE TO  
TYP TYPICAL  
WL WETLAND FLAG  
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#### ABBREVIATIONS

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AG	ABOVE GROUND
AVG.	AVERAGE
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IAF	IRON AXLE FOUND
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N/F	NOW OR FORMERLY
PB	PLAT BOOK
PG	PAGE
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R/W	RIGHT-OF-WAY
SF	SQUARE FEET
ST	STREAM
TT	TIE TO
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WL	WETLAND FLAG
WI	WITH

#### WETLAND DELINEATION

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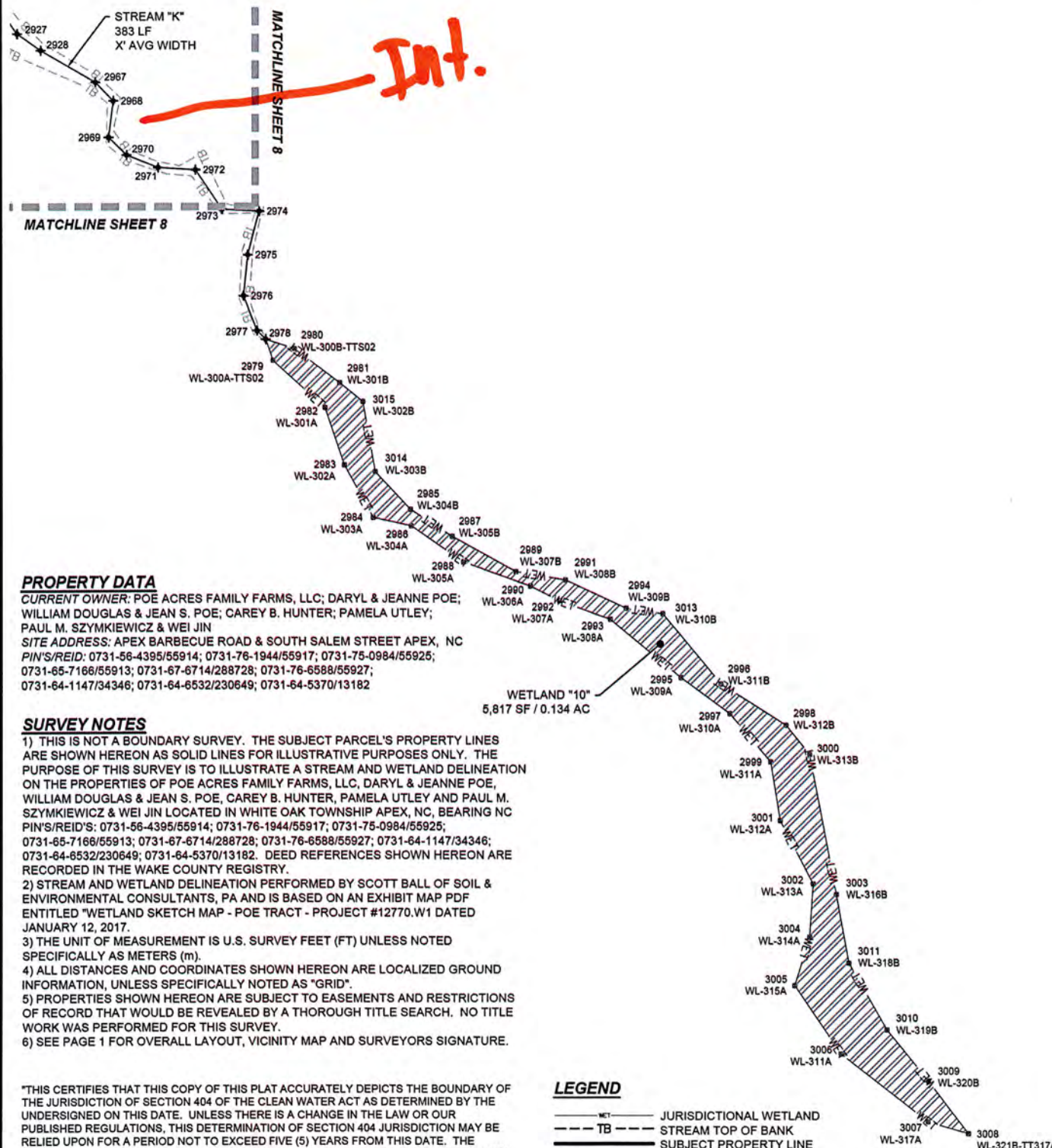
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MATCHLINE SHEET 10





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- 2) STREAM AND WETLAND DELINEATION PERFORMED BY SCOTT BALL OF SOIL & ENVIRONMENTAL CONSULTANTS, PA AND IS BASED ON AN EXHIBIT MAP PDF ENTITLED "WETLAND SKETCH MAP - POE TRACT - PROJECT #12770.W1 DATED JANUARY 12, 2017.
- 3) THE UNIT OF MEASUREMENT IS U.S. SURVEY FEET (FT) UNLESS NOTED SPECIFICALLY AS METERS (m).
- 4) ALL DISTANCES AND COORDINATES SHOWN HEREON ARE LOCALIZED GROUND INFORMATION, UNLESS SPECIFICALLY NOTED AS "GRID".
- 5) PROPERTIES SHOWN HEREON ARE SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD THAT WOULD BE REVEALED BY A THOROUGH TITLE SEARCH. NO TITLE WORK WAS PERFORMED FOR THIS SURVEY.
- 6) SEE PAGE 1 FOR OVERALL LAYOUT, VICINITY MAP AND SURVEYORS SIGNATURE.

#### FLOOD CERTIFICATION:

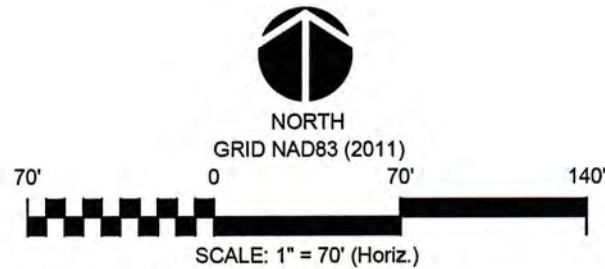
UPON EXAMINATION OF FLOOD INSURANCE RATE MAP, PANEL NUMBER 0731 OF COMMUNITY NUMBER 370467 (TOWN OF APEX; ETJ), BEARING MAP # 3720073100J, DATED MAY 2, 2006; THE SUBJECT PROPERTIES LIE IN ZONE "X".

SUBJECT PROPERTY LIES WITHIN THE JORDAN LAKE WATER SUPPLY WATERSHED.

Start perennial

Int.

stream "A"



MATCHLINE SHEET 9

MATCHLINE SHEET 8



CE GROUP

301 GLENWOOD AVE. 220  
RALEIGH, NC 27603  
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www.cegroupinc.com  
License # C-1739

REV DATE

WETLAND DELINEATION  
PROPERTIES OF  
POE ACRES FAMILY FARM, LLC,  
DARYL & JEANNE POE,  
WILLIAM DOUGLAS & JEAN S. POE,  
CAREY B. HUNTER, PAMELA UTLEY, &  
PAUL M. SZYMKIEWICZ & WEI JIN  
WHITE OAK TOWNSHIP - WAKE CO. - NC

Survey Date: MARCH 2, 2017

Scale: 1" = 70'

Drawn: CTC

Checked: JSS

Project No. 215-09

Computer Dwg. Name  
Survey\PoeTracts\_USACE.dwg

Sheet No:

10  
Of



PROPERTY DATA

CURRENT OWNER: POE ACRES FAMILY FARMS, LLC; DARYL & JEANNE POE;  
WILLIAM DOUGLAS & JEAN S. POE; CAREY B. HUNTER; PAMELA UTLEY;  
PAUL M. SZYMKIEWICZ & WEI JIN  
SITE ADDRESS: APEX BARBECUE ROAD & SOUTH SALEM STREET APEX, NC  
PIN'S/REID: 0731-56-4395/55914; 0731-76-1944/55917; 0731-75-0984/55925;  
0731-65-7166/55913; 0731-67-6714/288728; 0731-76-6588/55927;  
0731-64-1147/34346; 0731-64-6532/230649; 0731-64-5370/13182

SURVEY NOTES

- 1) THIS IS NOT A BOUNDARY SURVEY. THE SUBJECT PARCEL'S PROPERTY LINES ARE SHOWN HEREON AS SOLID LINES FOR ILLUSTRATIVE PURPOSES ONLY. THE PURPOSE OF THIS SURVEY IS TO ILLUSTRATE A STREAM AND WETLAND DELINEATION ON THE PROPERTIES OF POE ACRES FAMILY FARMS, LLC, DARYL & JEANNE POE, WILLIAM DOUGLAS & JEAN S. POE, CAREY B. HUNTER, PAMELA UTLEY AND PAUL M. SZYMKIEWICZ & WEI JIN LOCATED IN WHITE OAK TOWNSHIP APEX, NC, BEARING NC PIN'S/REID'S: 0731-56-4395/55914; 0731-76-1944/55917; 0731-75-0984/55925; 0731-65-7166/55913; 0731-67-6714/288728; 0731-76-6588/55927; 0731-64-1147/34346; 0731-64-6532/230649; 0731-64-5370/13182. DEED REFERENCES SHOWN HEREON ARE RECORDED IN THE WAKE COUNTY REGISTRY.
- 2) STREAM AND WETLAND DELINEATION PERFORMED BY SCOTT BALL OF SOIL & ENVIRONMENTAL CONSULTANTS, PA AND IS BASED ON AN EXHIBIT MAP PDF ENTITLED "WETLAND SKETCH MAP - POE TRACT - PROJECT #12770.W1 DATED JANUARY 12, 2017.
- 3) THE UNIT OF MEASUREMENT IS U.S. SURVEY FEET (FT) UNLESS NOTED SPECIFICALLY AS METERS (M).
- 4) ALL DISTANCES AND COORDINATES SHOWN HEREON ARE LOCALIZED GROUND INFORMATION, UNLESS SPECIFICALLY NOTED AS "GRID".
- 5) PROPERTIES SHOWN HEREON ARE SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD THAT WOULD BE REVEALED BY A THOROUGH TITLE SEARCH. NO TITLE WORK WAS PERFORMED FOR THIS SURVEY.
- 6) SEE PAGE 1 FOR OVERALL LAYOUT, VICINITY MAP AND SURVEYORS SIGNATURE.

SURVEY REFERENCES

DEED BOOK 15535 PAGE 966  
DEED BOOK 13182 PAGE 185  
DEED BOOK 12121 PAGE 472  
DEED BOOK 10509 PAGE 2106  
DEED BOOK 9827 PAGE 1855  
DEED BOOK 8222 PAGE 100  
DEED BOOK 2368 PAGE 564  
ESTATE FILE 06-E PAGE 2257  
BOOK OF MAPS 2006 PAGE 1810  
BOOK OF MAPS 2003 PAGE 1564  
BOOK OF MAPS 2002 PAGE 2117  
BOOK OF MAPS 1997 PAGE 796  
BOOK OF MAPS 1990 PAGE 95

ABBREVIATIONS

AC ACRE  
AG ABOVE GROUND  
AVG. AVERAGE  
BG BELOW GROUND  
CH CHANNEL  
CL CENTERLINE  
DB DEED BOOK  
IAF IRON AXLE FOUND  
INT INTERSECTION  
IPF IRON PIPE FOUND  
IRF IRON ROD FOUND  
N/F NOW OR FORMERLY  
PB PLAT BOOK  
PG PAGE  
PL PROPERTY LINE  
R/W RIGHT-OF-WAY  
SF SQUARE FEET  
ST STREAM  
TT TIE TO  
TYP TYPICAL  
WL WETLAND FLAG  
WI WITH

FLOOD CERTIFICATION:

UPON EXAMINATION OF FLOOD INSURANCE RATE MAP, PANEL NUMBER 0731 OF COMMUNITY NUMBER 370467 (TOWN OF APEX; ETJ), BEARING MAP # 3720073100J, DATED MAY 2, 2006: THE SUBJECT PROPERTIES LIE IN ZONE "X".

SUBJECT PROPERTY LIES WITHIN THE JORDAN LAKE WATER SUPPLY WATERSHED.

LEGEND

- WET JURISDICTIONAL WETLAND  
TB STREAM TOP OF BANK  
SUBJECT PROPERTY LINE  
ADJOINER PROPERTY LINE  
WETLANDS  
WETLAND DATA POINT  
PROPERTY IRON FOUND  
COMPUTED POINT  
UPLAND DATA POINT

"THIS CERTIFIES THAT THIS COPY OF THIS PLAT ACCURATELY DEPICTS THE BOUNDARY OF THE JURISDICTION OF SECTION 404 OF THE CLEAN WATER ACT AS DETERMINED BY THE UNDERSIGNED ON THIS DATE. UNLESS THERE IS A CHANGE IN THE LAW OR OUR PUBLISHED REGULATIONS, THIS DETERMINATION OF SECTION 404 JURISDICTION MAY BE RELIED UPON FOR A PERIOD NOT TO EXCEED FIVE (5) YEARS FROM THIS DATE. THE UNDERSIGNED COMPLETED THIS DETERMINATION UTILIZING THE APPROPRIATE REGIONAL SUPPLEMENT TO 1987 CORPS OF ENGINEERS WETLAND DELINEATION MANUAL."

REGULATORY OFFICIAL: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_

USACE ACTION ID: \_\_\_\_\_



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PHONE: 919-367-8790  
www.cegroupinc.com  
License # C-1739

REV DATE

WETLAND DELINEATION  
PROPERTIES OF  
POE ACRES FAMILY FARM, LLC,  
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WHITE OAK TOWNSHIP - WAKE CO. - NC

Survey Date: MARCH 2, 2017

Scale: 1" = 60'

Drawn: CTC

Checked: JSS

Project No. 215-09

Computer Dwg. Name  
Survey\PoeTracts\_USACE.dwg

Sheet No:

11  
Of

Submitted electronically by "NC Department of Transportation"  
in compliance with North Carolina statutes governing recordable documents  
and the terms of the submitter agreement with the Wake County Register of Deeds.

**Excise Tax: Exempt (GS§105-228.28)**

Prepared by: Phyllis Turner, Assistant Attorney General, North Carolina Department of Transportation, Attorney General's Office, 1505 Mail Service Ctr., Raleigh, NC 27699-1505

Return to: NCDOT, Attn: Denise Amato, 1 South Wilmington St., Raleigh, N.C. 27601-1453

The hereinafter described property does not include the primary residence of the DEPARTMENT.

NORTH CAROLINA  
WAKE COUNTY

**QUITCLAIM DEED**

TAX ID: 0731554102

THIS QUITCLAIM DEED made this the **8<sup>th</sup> day of August, 2018**, by and between the Department of Transportation, an agency of the State of North Carolina, 1546 Mail Service Center, Raleigh, NC 27611 (hereinafter "DEPARTMENT") and **VARYA LLC, 726 Vine Pond Ct., Apex, NC 27523**, (hereinafter "GRANTEE");

**WITNESSETH:**

WHEREAS, GRANTEE has requested that the DEPARTMENT convey to it a **10.76**-acres area which the DEPARTMENT deems surplus; and

WHEREAS by that resolution adopted **August 2, 2018**, the Board of Transportation, acting upon request of GRANTEE, approved the conveyance of the property more particularly described below and authorized the DEPARTMENT to execute and deliver this instrument to the GRANTEE;

NOW, THEREFORE, the DEPARTMENT for and in consideration of **FIFTY-FOUR THOUSAND FIVE HUNDRED FORTY-FIVE DOLLARS AND FORTY-FIVE CENTS**

(\$54,545.45) and other good and valuable consideration, the receipt whereof is hereby acknowledged, does hereby grant unto GRANTEE, its successors and assigns, all of its right, title, claim or interest in and to that parcel of land lying and being in Wake County, North Carolina, and being described as follows:

**Point of beginning** being N 42°22'56.3" E, 678.848 feet from -L- Sta 205+00 thence to a point on a bearing of N 0°9'50.4" E 1279.293 feet thence to a point on a bearing of N 88°22'18.1" W 415.971 feet thence to a point on a bearing of S 0°29'2.2" W 948.937 feet thence to a point on a bearing of S 52°15'37.5" E 208.382 feet thence to a point on a bearing of S 45°5'41.8" E 238.803 feet thence to a point on a bearing of S 61°52'47.4" E 97.770 feet returning to the point and place of beginning.

This description has been drawn from the Master Plans for State Highway Project identified as R-2635B, Project 35520.5.TA1, (40.1.16), in Wake County now on file in the Offices of the Department of Transportation in Raleigh, North Carolina.

The above-described property was acquired by the DEPARTMENT from **John L Hubisz and wife Jola G Hubisz** by deed recorded on **July 15, 2010**, in Book **14003**, Page **1171**, in the Wake County Registry.

This conveyance is made subject to any existing right of way recorded or unrecorded and underground or above-ground utilities in existence at the time of this conveyance to the GRANTEE, and is subject to any recorded and/or unrecorded easements known and visible within the boundaries of the property conveyed hereby. In the event the GRANTEE should desire the utilities to be relocated or removed, the costs of such relocation or removal shall be borne by the GRANTEE.


TO HAVE AND TO HOLD the above-described lands and premises together with all privileges and appurtenances thereunto belonging to the said GRANTEE, its successors and assigns, free and discharged from all right, title, claim or interest of the DEPARTMENT, and the


DEPARTMENT makes no warranty, expressed or implied, as to title to the property hereinabove described.

IN WITNESS WHEREOF, the Department of Transportation has hereunto sets its hand and seal on the day and year first above written.

STATE OF NORTH CAROLINA  
DEPARTMENT OF TRANSPORTATION

[NCDOT SEAL]


By:   
Virgil Pridemore  
Manager of Right of Way  
North Carolina Department of  
Transportation

ATTEST:   
SECRETARY TO THE BOARD OF  
TRANSPORTATION AND CUSTODIAN  
OF THE SEAL OF THE DEPARTMENT  
OF TRANSPORTATION



Approved as to form:

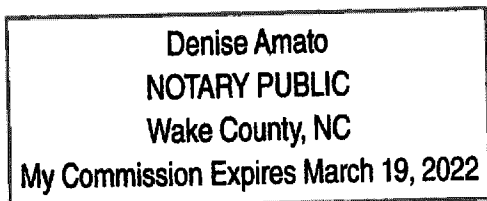
JOSH STEIN  
Attorney General

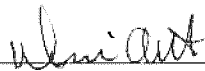
By:   
Assistant Attorney General

NORTH CAROLINA  
WAKE COUNTY

This day as witnessed below, personally appeared before me, Denise Amato, a Notary Public of said county and state, Stephanie M Williams, who being by me duly sworn, says that she knows the Seal of the Department of Transportation and is acquainted with Virgil Pridemore, who is Manager of Right of Way of the Division of Highways of said Department, and that she, Stephanie M Williams, is the Secretary to the Board of Transportation and Custodian of the Seal of the Department of Transportation, and saw said Manager of Right of Way sign the foregoing instrument, and that she, the said Secretary to the Board of Transportation and Custodian of the Seal of the Department of Transportation, affixed said seal to said instrument and signed her name in attestation of the execution thereof in the presence of said Manager of Right of Way.

WITNESS my hand and Notarial Seal, the 11th day of September, 2018.



  
Denise Amato  
NOTARY PUBLIC

My Commission Expires: March 19, 2022

**NORTH CAROLINA  
GENERAL WARRANTY DEED**

Excise Tax: \$0.00

Recording Time, Book and Page

Tax Map No.

Parcel Identifier No. 0244715

Mail after recording to: Grantees

This instrument was prepared by: Zdenek Law Firm, P.A. (no title search conducted or tax advice given)

THIS DEED made this 11<sup>th</sup> day of May, 2020 by and between**GRANTORS****Narendra Meka and Haritha Annapureddy, husband and wife,**

212 Oswego Ct., Morrisville, NC 27560

**GRANTEE****Varya, LLC, a North Carolina Limited Liability Company**

Property Addresses: 0 Kelly Road, Apex, NC 27502

Mailing Address: 212 Oswego Ct., Morrisville, NC 27560

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

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

**See attached Exhibit "A".**



All or a portion of the property (REID 0244715) hereinabove described was acquired by Grantor by instrument recorded in Book **1017800**, Page **523**, Wake County Registry and Deed of Correction in Book **017838**, Page **1305**, Wake County Registry.

The above described property ☐ does ☒ does not include the primary residence of the Grantor.

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

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

1. Subject to Ad Valorem Taxes
2. Subject to any Restrictions, Easements and Rights of Way of record.

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

**IN WITNESS WHEREOF**, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officer(s), the day and year first above written.

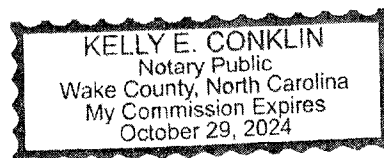
Narendra Meka (SEAL) Haritha Annapureddy (SEAL)

STATE OF NC, Wake COUNTY

I, Kelly E Conklin certify that, Narendra Meka and Haritha Annapureddy, personally appeared before me this day, acknowledging to me that he or she signed the foregoing instrument in his or her name. Witness my hand and official stamp or seal, this the 11 day of May, 2020.

My Commission Expires: 10/29/24

Kelly E Conklin  
Notary Public



## Exhibit "A"

REID 0244715

PIN 0731459383

Point of beginning located 35.713598 Latitude and -78.881439 Longitude, said point being in the eastern right of way boundary of I-540 and being the southeastern property corner, a common property corner with Varya LLC, now or formerly; thence in a northwesterly direction along and with the eastern right of way boundary of I-540 approximately 853.1 feet to a point, said point being the western property corner, a common property corner with NCDOT, now or formerly; thence in a northerly direction along and with the western property line approximately 247.7 feet to a point, said point being the northwestern property corner, a common property corner with NCDOT and Poe Acres Family Farm LLC, now or formerly; thence in a easterly direction along and with the northern property line approximately 420.6 feet to a point, said point being the northeastern property corner, a common property corner with Poe Acres Family Farm LLC and Varya LLC, now or formerly; thence in a southerly direction along and with the eastern property line approximately 941.8 feet returning to the point and place of beginning and containing approximately 7.02 acres.



NORTH CAROLINA

WAKE COUNTY

BOOK 2368 PAGE 564

THIS DEED, made this 20th day of March, 1975 by MATTIE BAKER HUNTER, party of the first part, to CAREY B. HUNTER, party of the second part, both of the County of Wake and State of North Carolina;

W I T N E S S E T H

That the said party of the first part for and in consideration of the sum of Ten Dollars and Other Valuable Consideration to her in hand paid, but subject to the life estate herein reserved, has bargained and sold and by these presents does bargain, sell and convey unto the said party of the second part, his heirs and assigns, those certain tracts or parcels of land lying and situate in White Oak Township, Wake County, North Carolina, and being more particularly described as follows:

TRACT NO. 1: BEGINNING at a stake in Louisa Patrick line, running East twenty-six poles to a stake, L. H. Woods corner; thence North two hundred and forty poles to pointers in a small branch, E. P. Maynard's line; thence West twenty-six poles to a stake in said Maynard's line; thence South two hundred and forty poles to the BEGINNING, containing thirty-nine acres, more or less.

TRACT NO. 2: Situated in the County and State aforesaid adjoining the lands of W. H. Patrick and E. P. Maynard and being Lot No. 2 (as surveyed by I. H. Collins) of the late Pompy T. Hunter's tract: BEGINNING at a stake in W. H. Patrick's line in Lot No. 1, running North two hundred and forty poles to a stake; thence West twenty-six poles to a stake; thence South two hundred and forty poles to a stake; thence East twenty-six poles to the BEGINNING, containing thirty-nine acres, more or less.

It is understood and agreed that there is excepted a right of way across the S.A.L. Railroad in a southward direction about 35 yards; thence about Eastward 95 yards and in width of ten feet as a driveway from highway to the family burial ground, and there is excepted one-half acre for burial purpose.

This being the same property described in deed dated February 4, 1964 from Mattie Viola Baker Hunter, et vir, to W. Truby Hunter, et ux, said deed being recorded in Book 1592, page 25, Wake County Registry.

TO HAVE AND TO HOLD the aforesaid tract or parcel of land and all privileges and appurtenances thereunto belonging to the said party of the second part and his heirs and assigns forever, but subject always to the life estate herein reserved by said party of the first part.

And the said party of the first part does covenant that she is seized of said premises in fee and has the right to convey the same in fee simple; that the same are free and clear from encumbrances, and that she will warrant and defend the said title to the same against the claims of all persons whomsoever.

BOOK 2368 PAGE 565

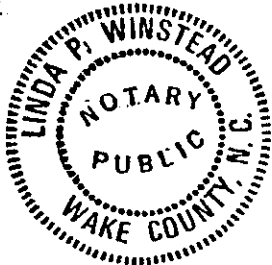
IN TESTIMONY WHEREOF, the said party of the first part has hereunto set her hand and seal, the day and year first above written.

Mattie Baker Hunter (SEAL)  
MATTIE BAKER HUNTER

NORTH CAROLINA  
WAKE COUNTY

I, Linda P. Winstead, a Notary Public in and for said county and state do hereby certify that MATTIE BAKER HUNTER personally appeared before me and acknowledged the due execution of the foregoing deed.

Witness my hand and notarial seal, this 24<sup>th</sup> day of March, 1975.



Linda P. Winstead  
Notary Public  
My commission expires: 6/11/78

NORTH CAROLINA—WAKE COUNTY

The foregoing certificate

of Linda P. Winstead

Notary Public is  
(are) certified to be correct. This instrument was presented for registration and recorded in this  
office in Book 2368 Page 564, 1975, at 11:30 o'clock A. M.  
This 31 day of Dec, 1975.  
R. B. MCKENZIE, JR., Register of Deeds

By

[Signature]  
Deputy Register of Deeds

NORTH CAROLINA

WAKE COUNTY

### **OFFER TO PURCHASE AND CONTRACT**

WHEREAS, The Wake County Board of Education, a body corporate, ("Buyer") hereby agrees to purchase and Varya, LLC, a North Carolina limited liability company ("Seller"), hereby agrees to convey portions of two tracts of land together with all improvements located on the northern side of S. Salem Street, east of its intersection with I-540, White Oak Township, in or near the Town of Apex, Wake County, North Carolina, together with all right, title and interest which Seller may have in all creeks, streams, rights-of-way, roads, streets and ways bounding said properties. The first is a  $\pm 4.80$  acre portion ("Subject Property One") of a  $\pm 10.6$  acre parcel of land ("Varya East Property") more particularly described as all of that certain parcel having Wake County PIN 0731554102, Wake County REID 0066584, and street address of 1604 S. Salem Street, Apex, NC 27502. The second is a  $\pm 0.24$  acre portion ("Subject Property Two") of a  $\pm 7.00$  acre parcel of land ("Varya West Property") more particularly described as all of that certain parcel having Wake County PIN 0731459383, Wake County REID 0244715, and street address of 0 Kelly Road, Apex, NC 27502. Subject Property One and Subject Property Two (collectively, "the Subject Property") are further identified by a legal description shown in Exhibit "A", and upon Maps shown on Exhibits "B" and "C". Exhibit "A", "B" and "C" are attached hereto and made a part of this Offer to Purchase, with the exact location and acreage of the Subject Properties to be determined by a formal survey to be obtained by Buyer. [Note: The Varya West Property is currently owned by the North Carolina Department of Transportation, but Seller has an equitable interest in the property as Seller has contracted to purchase the property but the transaction has not yet closed and title has not yet been conveyed. It is anticipated that closing is imminent and will occur prior to expiration of the Due Diligence Period described in paragraph 2.C. hereinbelow.]

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained and the earnest money deposit set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged and confessed, the parties hereto agree to the following terms and conditions:

1. PURCHASE PRICE: The purchase price for the Subject Property is One Hundred Thirty Thousand (\$130,000.00) Dollars per usable acre based upon a boundary survey to be obtained by Buyer prior to closing. The purchase price shall be paid by Buyer to Seller as follows:
  - A. \$25,000.00 in earnest money shall be paid by check to Howard, Stallings, From, Atkins, Angell & Davis, P.A, with the delivery of this contract, to be held in trust until the sale is closed, at which time it will be credited to Buyer, applied to payment of the purchase price and disbursed to Seller at closing, or until this agreement is otherwise terminated and it is disbursed in accordance with the terms of this agreement.
  - B. Buyer shall pay Seller the balance of the purchase price, subject to prorations and the Earnest Money as provided herein, at closing by check or wire transfer of funds to Escrow Agent.
  - C. Buyer and Seller acknowledge that the Subject Property to be purchased includes a total of  $\pm 5.04$  acres of land more or less. The exact location and acreage shall be determined by a formal survey to be provided by Buyer, as described in paragraph 2.L. hereinbelow.
  - D. For purposes hereof the term "usable acre" and "usable acreage" shall mean the gross acreage of the Subject Property, less any land lying within an existing right-of-way or easement for roads on or abutting said Subject Property, streets or utilities upon the Subject Property and depicted on the survey described in Paragraph 1.C hereinabove.
2. CONDITIONS: The obligation of Buyer to purchase the Subject Property is subject to the satisfaction at or prior to closing of the following conditions:

- A. The Wake County Board of Education must approve all terms and conditions of this contract.
- B. The Wake County Board of Commissioners must, prior to closing disburse to Buyer sufficient funds to pay the full balance of the purchase price for the Subject Property.
- C. Within one hundred fifty (150) days from the date upon which the Wake County Board of Education approved this Offer to Purchase and Contract, ("Due Diligence Period"), Buyer must be able to obtain, at its expense, the following:
  - (1) A survey of the Subject Property, acceptable to Buyer by a registered land surveyor and a legal description that conforms to the survey.
  - (2) A determination that there will be no adverse effect to the intended use of the Subject Property due to the existence of rock or other unsuitable soil conditions;
  - (3) An environmental assessment of the Subject Property to determine the existence of conditions that may be governed by Federal, State, or Local Environmental Laws. Failure to determine such conditions by this inspection shall not relieve Seller of its obligation to indemnify Buyer from any claims under Federal, State, or Local Environmental Laws as required by other sections of this Offer to Purchase and Contract. Buyer shall promptly deliver to Seller a copy of such environmental assessment when the same becomes available, at no expense to Seller. The results of the Buyer's tests and investigations shall not be made available or disclosed to any third party until a copy has been provided to Seller.
  - (4) An appraisal by a MAI appraiser, acceptable to Buyer, that reflects the value of the Subject Property as equal to or exceeding the purchase price. If the Subject Property does not equal or exceed the purchase price but sufficiently supports the price so as to be acceptable to the Board of Education and the Board of Commissioners for approval of the contract and funding, this condition will be deemed satisfied.
  - (5) Approval of the Wake County Board of Commissioners of funding of Buyer's purchase of the Subject Property under N.C. G.S. Section 115C-426.
  - (6) The Wake County Board of Education must be able to confirm with the Town of Apex a reasonable expectation that it will be able to acquire a zoning designation to its satisfaction to construct and operate educational and related facilities.
  - (7) Approval from the Town of Apex, Wake County and/or the North Carolina Department of Transportation to construct suitable means of ingress and egress from the Subject Property to S. Salem Street.
  - (8) Approval from the Town of Apex, Wake County and/or the North Carolina Department of Environmental Quality or such other governmental agencies as are necessary to construct a suitable sewer system to support an elementary school upon the Subject Property, or connect to public sewer service that is otherwise available with sufficient capacity for Buyer's purposes.
- D. Seller agrees that it has an affirmative duty to cooperate with Buyer in Buyer's testing and investigation of the Subject Property for an environmental assessment and shall disclose any and all information about the Subject Property that may be useful in such an assessment provided however, that the cost of investigation shall be paid by the Buyer. Seller shall furnish at closing an affidavit and indemnification agreement in a form suitable to Buyer stating that:

- (1) Buyer is relieved of any liabilities, claims, penalties, fines, costs, or charges that may occur as a result of any action against the Subject Property under Federal, State, or Local Environmental Laws as a result of any environmental conditions arising from circumstances occurring during the period of Seller's ownership and caused by acts or omissions of Seller, its agents or assigns (for these purposes, "Seller's agents or assigns" excludes Buyer, its agents, employees or other representatives);
- (2) To the best of Seller's knowledge, the Subject Property is not the subject of any active or pending action by the North Carolina Department of Environmental Quality (DEQ) or its successor agencies, or any federal, state or local agencies under any federal, state or local environment laws or regulations;
- (3) To the best of Seller's knowledge, the Subject Property is not subject to any casualty damage. Any casualty damage to the Subject Property arising out of or resulting from the acts of Buyer, its agents, employees or other representatives is excluded;
- (4) (a) To the best of Seller's knowledge, there is no Hazardous Material (as hereinafter defined) on the Subject Property, whether such Hazardous Material was placed by spill, release, discharge, disposal or storage, (b) nor has any Hazardous Material penetrated any waters, including, but not limited to, streams crossing or abutting the Subject Property or the aquifer underlying the Subject Property. Hazardous Material as used in this Offer to Purchase and Contract means any hazardous or toxic substance, material, waste or similar term which is regulated by local authorities, the State of North Carolina and/or the Federal Government including, but not limited to, any material substance, waste or similar term which is:
  - (a) defined as Hazardous Material under the laws of the State of North Carolina, as amended from time to time;
  - (b) defined as a hazardous substance under Section 311 of the Federal Water Pollution Control Act (33 U.S.C. Section 1317), as amended from time to time;
  - (c) defined as a hazardous waste under Section 1004 of the Federal Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et. seq.), as amended from time to time;
  - (d) defined as a hazardous waste substance under Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et. seq.), as amended from time to time;
  - (e) defined as hazardous waste or toxic substance, waste, material or similar term in any rules and regulations, as amended from time to time, which are adopted by any administrative agency including, but not limited to, the Environmental Protection Agency, the Occupational Safety and Health Administration, and any such similar State or Local agency having jurisdiction over the Subject Property whether or not such rules and regulations have the force of law; or
  - (f) defined as hazardous or toxic waste, substance, material or similar term in any statute, regulation, rule or law enacted or adopted at any time after the date of this Agreement by local authorities, the State of North Carolina, and/or the Federal Government; and
- (5) To the best of Seller's knowledge, Seller has complied and caused the Subject Property to comply with all laws and ordinances, and all rules and regulations of all authorities having jurisdiction over the Seller, the Subject Property, or the use thereof, relative to any Hazardous Material; and

- (6) To the best of Seller's knowledge, there is no other property presently owned or used by Seller, the existence of such Hazardous Material upon or discharge of such Hazardous Material from, which might cause any charge or lien upon the Subject Property.

Buyer's obligation to purchase the Subject Property is expressly conditioned upon the foregoing representations of Seller being true and accurate on the date hereof and on the date possession of the Subject Property is transferred by Seller to Buyer; and these representations and warranties shall be deemed extended through the date possession is transferred unless Seller advises Buyer in writing of any changes prior to transfer of possession. These representations and warranties shall survive closing and transfer of possession.

- E. Seller shall disclose to Buyer within 30 days of the execution of this contract, any information regarding the use of the Subject Property, or any portion thereof, in a manner that is regulated by Federal, State, or Local Environmental Laws to the degree Seller has knowledge.
- F. There must be no restrictions, easements, or governmental regulations other than zoning regulations that would prevent the reasonable use of the real property for public school and administrative purposes. If such conditions exist, it is the responsibility of the Seller to inform the Buyer of any such conditions and Seller will exert all commercially reasonable efforts to cure same prior to closing. If Seller is unsuccessful in timely curing said conditions, Buyer may cancel this agreement, whereupon all deposit monies shall be returned to Buyer, or, in the alternative, Buyer may waive the objectionable conditions and close pursuant to the terms of this agreement.
- G. All deeds of trust, liens, leases and other monetary charges against the Subject Property which can be satisfied by the payment of money must be paid and canceled by Seller prior to or at closing. Any liens and charges resulting from the actions of Buyer or Buyer's agents, employees or other representatives are the responsibility of Buyer and are excluded herefrom.
- H. Title must be delivered at closing by Special Warranty Deed and must be fee simple marketable title, free of all encumbrances and assessments except ad valorem taxes for the current year (prorated as described in Paragraph 5-A), utility easements and unviolated restrictive covenants, neither of which materially affect the value of the Subject Property and such other encumbrances as may be assumed or specifically approved by Buyer. The Subject Property must have legal access to a public right-of-way.
- I. Seller shall provide to Buyer copies of any studies and/or reports in their entirety which Seller may have received and or commissioned regarding the Subject Property within 10 days of the execution of this contract by all parties. Seller shall execute such appropriate releases as Buyer may request to authorize and direct the appropriate consultant to release and transfer consultants' work product to the Buyer for its use and benefit.
- J. Should Buyer elect for any reason not to proceed with the acquisition of the Subject Property prior to the expiration of the Due Diligence Period, Buyer shall notify Seller and the Escrow Agent that it has elected to terminate the Purchase Agreement. If requested by the Escrow Agent, Seller shall confirm in writing that the Purchase Agreement has been terminated, that the Earnest Money shall be returned to Buyer, and that neither Seller nor Buyer has any further rights, duties and obligations one to the other except as specifically provided in this Agreement. Within five days of the notification of Seller of Buyer's election to terminate, Buyer will provide to Seller copies of all due diligence studies procured in the Buyer's investigation of the Subject Property and will advise its consultants that they are released to discuss their findings with Seller.

- K. The Subject Property alone is insufficient to accommodate the projected site needs for an elementary school. In addition to submitting this Offer to Purchase and Contract to Seller, Buyer is concurrently submitting Offers to Purchase and Contract to the Owners of parcels located adjacent and near to the Subject Property. The assemblage properties are depicted and identified on Exhibit B attached hereto. Buyer must in its sole discretion determine the suitability and sufficiency of acreage of the combination of all the parcels to accommodate the location of an elementary school and related educational uses thereon during the Examination Period, and must be able to acquire all parcels upon acceptable terms with closing occurring on or before the closing date described in Paragraph 16 hereinbelow.
  - L. Buyer shall be responsible for the preparation and recordation of any plat that is necessary to subdivide the Subject Property from the balance of the Varya East and Varya West properties, and to recombine it with the adjacent tracts set forth in Section 2.K. and identified on Exhibit B. To the extent Seller's approval and execution of a plat is required for recordation, Seller will not unreasonably withhold or delay such approval or execution.
3. **FAILURE OF CONDITIONS:** If any of the conditions in this document are not met, Buyer has the option to waive the satisfaction of any unsatisfied conditions. If Seller breaches the contract in any other way, Buyer shall recover its earnest money deposit without prejudice to any other remedies it may have for the breach. If Buyer breaches the contract, Seller shall be entitled to the earnest money deposit without prejudice to any of the remedies they may have for the breach.
  4. **SELLER REPRESENTATIONS AND WARRANTIES:** Seller makes the following representations and warranties to and for the benefit of Buyer which shall be true on the date of closing as though such representations and warranties were made at such time and shall survive the passing of title:
    - A. **ASSESSMENTS:** Seller warrants that to the best of Seller's knowledge there are no encumbrances or special assessments, either pending or confirmed, for sidewalk, paving, sewer, water, or other improvements on or adjoining the Subject Property. Any encumbrances and assessments resulting from the actions of Buyer or Buyer's agents, employees or other representatives are the responsibility of Buyer and are excluded herefrom.
    - B. **CLAIMS AND SUITS:** Seller has not entered into any agreement including leases or rental agreements with reference to the Subject Property and to the best of Seller's knowledge neither Seller nor the Subject Property are subject to any claim, demand, suit, unfiled lien, proceeding or litigation of any kind, pending or outstanding, or to the knowledge of Seller, threatened or likely to be made or instituted which would in any way be binding upon Buyer or its successors or assigns or affect or limit Buyer's full use and enjoyment of the Subject Property or which would limit or restrict in any way Seller's right or ability to enter into this contract and consummate the sale and purchase contemplated hereby.
    - C. **COMPLIANCE WITH APPLICABLE LAWS:** To the best of Seller's knowledge, Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and regulations affecting the Subject Property and to the best of Seller's knowledge no portion of the Subject Property has been used for the production, storage or disposal of toxic or hazardous waste materials of any kind.
    - D. **FOREIGN PERSON:** Seller is not a "foreign persons" as defined in the Foreign Investor Reporting and Property Tax Act and shall provide an affidavit at least ten (10) days prior to closing in a form satisfactory to Buyer to such effect.



5. PRORATIONS AND ADJUSTMENTS: Unless otherwise provided, the following items shall be prorated and adjusted between the parties or paid at closing:
  - A. At closing, ad valorem taxes on real property shall be pro-rated between Buyer and Seller to the date of closing for the year in which closing occurs. All "roll back" taxes, if any, shall be the responsibility of Seller. All ad valorem and "roll back" taxes (if any), shall be calculated and paid at closing from the proceeds due at closing. Buyer and Seller understand that the prorated amounts may be based upon tax rates and/or valuations that may change after closing but before the end of the year in which closing occurs. Should the actual tax bill be different than the amount estimated at closing, Buyer and Seller will promptly adjust and pay to the other party as appropriate any additional taxes prorated against the actual tax bill. As part of the consideration of this sale, this term and condition shall survive closing and shall not merge upon delivery of the deed.
  - B. All late listing penalties, if any, shall be paid by Seller.
  - C. Rents, if any, for the Subject Property shall be retained by Seller, calculated to the date of closing.
  - D. All crop allotments, if any, shall be retained by the Seller.
  - E. Seller shall be responsible for any brokerage commissions due as a result of this sale. Buyer by its execution hereof confirms that licensed real estate brokers Bill Turner and Clyde Douglass presented the Subject Property to Buyer for its consideration in the capacity of Seller's Agent or Sub-Agent, ii) Buyer's dealings with Turner and Douglass were as a Seller's Agent or Sub-Agent and not as a Buyer's agent. Buyer agrees to indemnify and hold Seller harmless against any real estate commission claimed by any other parties allegedly representing Buyer in this transaction. Seller by its execution hereof states that if it has been represented by a real estate broker in this transaction, the identity of said broker has been disclosed, and that Seller is solely responsible for any brokerage commissions due said broker as a result of this sale.
6. LABOR AND MATERIAL: Seller shall furnish at closing an affidavit and indemnification agreement in a form satisfactory to Buyer at least ten (10) days prior to closing showing that all charges for labor or materials, if any, furnished to the Subject Property within 120 days before the date of closing have been paid and agreeing to indemnify Buyer against all loss from any claim arising therefrom.
7. CLOSING EXPENSES: Seller shall pay for the preparation of a deed which shall be prepared by Seller's attorney and for the revenue stamps required by law. Seller shall pay for any affidavits required by this contract. Buyer shall pay for recording the deed. Buyer and Seller shall each pay their respective attorney's fees.
8. EVIDENCE OF TITLE: Seller shall deliver to Buyer within 30 days after the execution of this offer by all parties copies that are reasonably available without cost of all title information available to Seller, including but not limited to title insurance policies, attorneys' opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Subject Property.
9. ASSIGNMENT: This contract may not be assigned without the written agreement of all parties, but if the same is assigned by agreement, then the same shall be binding on the assignee and his heirs. Notwithstanding the foregoing, Buyer shall have the right to assign this Offer to Purchase and Contract to Wake County, or take title to the Subject Property at closing in an entity affiliated with Buyer as may be necessary for acquisition to support the intended school use without necessity of written agreement by Seller.

10. **BINDING EFFECT:** This contract shall be binding and shall inure to the benefit of the parties and their heirs, successors and assigns.
11. **SURVIVAL:** Any provision of this agreement which by its nature and effect is required to be observed, kept or performed after the closing shall survive the closing and remain binding upon and for the benefit of the parties until fully observed, kept or performed.
12. **SELLER'S AUTHORITY:** Seller warrants and represents that it has full and complete power and authority to enter into this contract in accordance with all the provisions contained herein and that there is no person or entity that has any interest in the Subject Property other than the parties to this agreement. Should Seller fail to convey title to Buyer under the terms and conditions of this contract, Seller shall be immediately liable and shall immediately reimburse the Wake County Board of Education for all expenses incurred in its attempt to acquire and assemblage that includes a total of approximately 5.04 acres, provided that the amount to be recovered shall not exceed Twenty Five Thousand and No/100 Dollars (\$25,000.00). Reimbursement of expenses shall not relieve Seller of its responsibility to convey approximately 5.04 acres and Buyer does not waive any additional remedies it may have as to performance by Seller.
13. **RIGHTS OF BUYER PRIOR TO CLOSING:** Buyer, its agents, employees or other representatives shall have the right during the term of this contract to go upon the Subject Property for the purpose of making such surveys, engineering, topographical, geological and other tests and measurements including, but not limited to, soil tests, percolation tests and subsoil tests as Buyer deems necessary or advisable. Buyer agrees to return the Subject Property to as near its original condition as is possible after completion of tests the Buyer or its agents conduct on the Subject Property. Buyer indemnifies and holds Seller harmless from loss, cost, damage or expense resulting from Buyer's activities on site for purposes contained herein.
14. **RISK OF LOSS:** The risk of loss prior to closing, which shall include personal property, shall be upon the Seller.
15. **POSSESSION:** Exclusive possession of the Subject Property free and clear of occupancy by all persons, firms or corporations, whether or not under claim of right or color of title, shall be delivered to Buyer at closing on the conditions required in this Offer to Purchase and Contract.
16. **CLOSING:** The parties agree to execute any and all documents and papers necessary in connection with the closing and transfer of title within thirty (30) days after all conditions have been met or waived. The deed is to be made to The Wake County Board of Education, , 111 Corning Road, Suite 100, Cary North Carolina, 27518, Attention: Betty L. Parker, Real Estate Services Senior Director.
17. **TIME IS OF THE ESSENCE:** Time is of the essence with regard to the terms and conditions contained in this Offer to Purchase and Contract.
18. **EXTENSION:** Notwithstanding the foregoing, Buyer shall have the right to extend the terms of this Contract by up to thirty (30) days by the provision of written notice prior to expiration of the term to the Seller of its desire to extend if such additional time is necessary for the completion of due diligence studies, to obtain approvals from the Board of Education, Board of Commissioners, or such other agencies necessary to satisfaction of the conditions hereinabove described.
19. **COUNTERPARTS:** This offer shall become a binding contract when signed by both Buyer and Seller in two (2) counterparts with an executed counterpart being retained by each party.
20. **NOTICES:** All notices, requests and other communications hereunder shall be deemed to have been fully given, by either Party to the other, when made in writing and either a) deposited in the United States mail (sent certified, return receipt requested); b) personally delivered; c) transmitted

by overnight courier for next business day delivery, d) by facsimile or e) by electronic mail but, in the case of electronic mail, only if followed by transmittal by overnight courier or hand for delivery on the next Business Day, to the addresses of Buyer and Seller set forth below or to such other addresses as the Parties may, from time to time, designate by written notice.

To Seller: Varya LLC  
726 Vine Pond Court  
Apex, NC 27523  
Email: \_\_\_\_\_

w/copy to: \_\_\_\_\_, Esq.  
\_\_\_\_\_  
\_\_\_\_\_  
Email: \_\_\_\_\_

To Buyer: Wake County Public School System  
Attn: Superintendent  
5625 Dillard Drive  
Cary, North Carolina 27518

w/copy to: Wake County Public School System  
Attn: Real Estate Services Senior Director  
111 Corning Road, Suite 100  
Cary, North Carolina 27518  
Email: bparker@wcpss.net

& w/copy to: Kenneth C. Haywood, Esq.  
Howard, Stallings, From, Atkins, Angell & Davis, P.A.  
5410 Trinity Road, Suite 210  
Raleigh, NC 27607  
Post Office Box 12347  
Raleigh, NC 27605  
Email: khaywood@hsfh.com

21. **MEMORANDUM OF CONTRACT:** Each party hereto reserves the right to obtain upon request the execution by the parties of a Memorandum of Contract suitable for recordation in the Office of the Register of Deeds of Wake County. The requesting party shall pay all expenses for preparation and recordation of said Memorandum(s). This contract itself may not be recorded without the prior written permission of Buyer and Seller. If Buyer records a memorandum of contract, Buyer shall furnish a notice of termination that Seller can record, which notice shall be in form and substance reasonably satisfactory to Seller.
22. **COVID-19 ADDENDUM:** The terms and conditions set forth on Exhibit "D" attached hereto and entitled "COVID-19 Addendum to Offer To Purchase and Contract" are incorporated herein by reference as fully as if set forth herein.
23. **TAX-DEFERRED EXCHANGE:** In the event Buyer and Seller wish to effect a tax-deferred exchange or bargain sale transaction in connection with the conveyance of the Subject Property, Buyer and Seller agree to cooperate in effecting such exchange, providing, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and providing further that the non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange or bargain sale. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision, including the execution of Form 8283 to be attached to Seller's tax return.

24. ENTIRE UNDERSTANDING: This contract constitutes the entire understanding between the parties. It may not be modified orally or in any manner except by agreement in writing by the parties hereto.

IN WITNESS THEREOF, the parties have hereunto set their hands and seal the day and year indicated below.

**BUYER:**

THE WAKE COUNTY BOARD OF EDUCATION

By: \_\_\_\_\_  
Keith A. Sutton, Board Chair

Attest: \_\_\_\_\_  
Cathy Q. Moore, Secretary/Superintendent

Date: \_\_\_\_\_

**SELLER:**

VARYA, LLC

By: \_\_\_\_\_

Name: Narendra Reddy Meka

Title: Member

Date: \_\_\_\_\_

**Exhibit "A"**

## Legal Description:

The Varya East Property is located on the northern side of S. Salem Street, east of its intersection with I-540, White Oak Township, in or near the Town of Apex, Wake County, North Carolina, together with all right, title and interest which Seller may have in all creeks, streams, rights-of-way, roads, streets and ways bounding said property. It is more particularly described as all of that certain parcel containing 10.6 acres and having Wake County PIN 0731554102, Wake County REID 0066584, and street address of 1604 S. Salem Street, Apex, NC 27502. See also deed recorded in Book 17239 at Page 1495, Wake County Registry. Subject Property One is that  $\pm 4.80$  acre portion of the Varya East Property that lies at the southern end of the tract and is bounded on the north by the approximate centerline of a stream as depicted in Exhibit B attached hereto.

The Varya West Property is located on the northern side of S. Salem Street, east of its intersection with I-540, White Oak Township, in or near the Town of Apex, Wake County, North Carolina, together with all right, title and interest which Seller may have in all creeks, streams, rights-of-way, roads, streets and ways bounding said property. It is more particularly described as all of that certain parcel containing 7.00 acres and having Wake County PIN 0731459383, Wake County REID 0244715, and street address of 0 Kelly Road, Apex, NC 27502. See also deed recorded in Book 7837 at Page 740, Wake County Registry. Subject Property Two is that  $\pm 0.24$  acre portion of the Varya West Property that lies at the southern end of the tract and is bounded on the north by the approximate centerline of a stream as depicted in Exhibit B attached hereto.

The exact dimensions and description of Subject Property will be determined in accordance with the Survey/Subdivision/Recombination Plat, but Seller and Buyer agree that the description of the Subject Property set forth above shall be deemed sufficient to describe the Subject Property to be conveyed, and Seller and Buyer each hereby waives any defense to enforcement of this contract based on vagueness of the description of the Subject Property. The legal description of the Subject Property to be conveyed by deed to Buyer shall be drawn from the Survey/Subdivision/Recombination Plat.

**Exhibit "B"**

**Wake County GIS Aerial Photo of the Varya LLC Properties:**

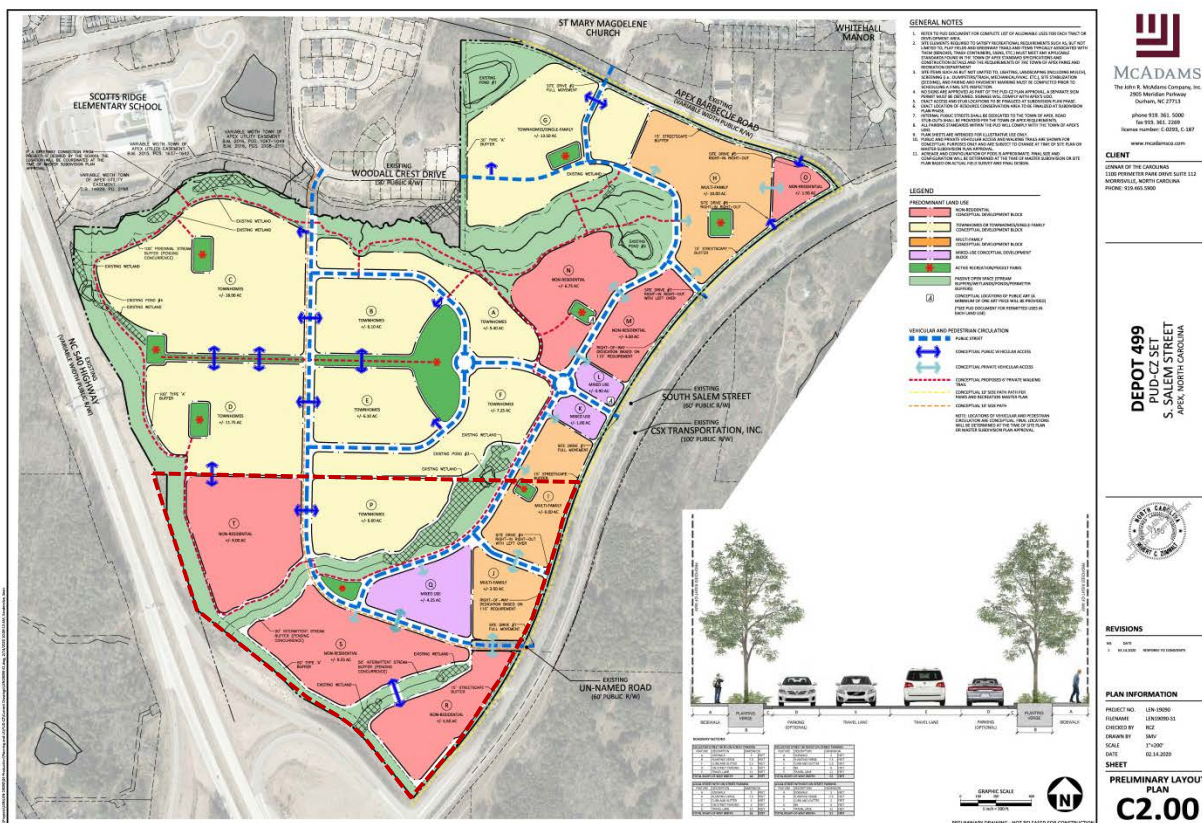
Varya East Property: PIN 0731554102 (Subject Property One:  $\pm 4.80$  acres portion of the 10.6 acre tract)

Varya West Property: PIN 0731459383 (Subject Property Two:  $\pm 0.24$  acres of the 7.00 acre tract)

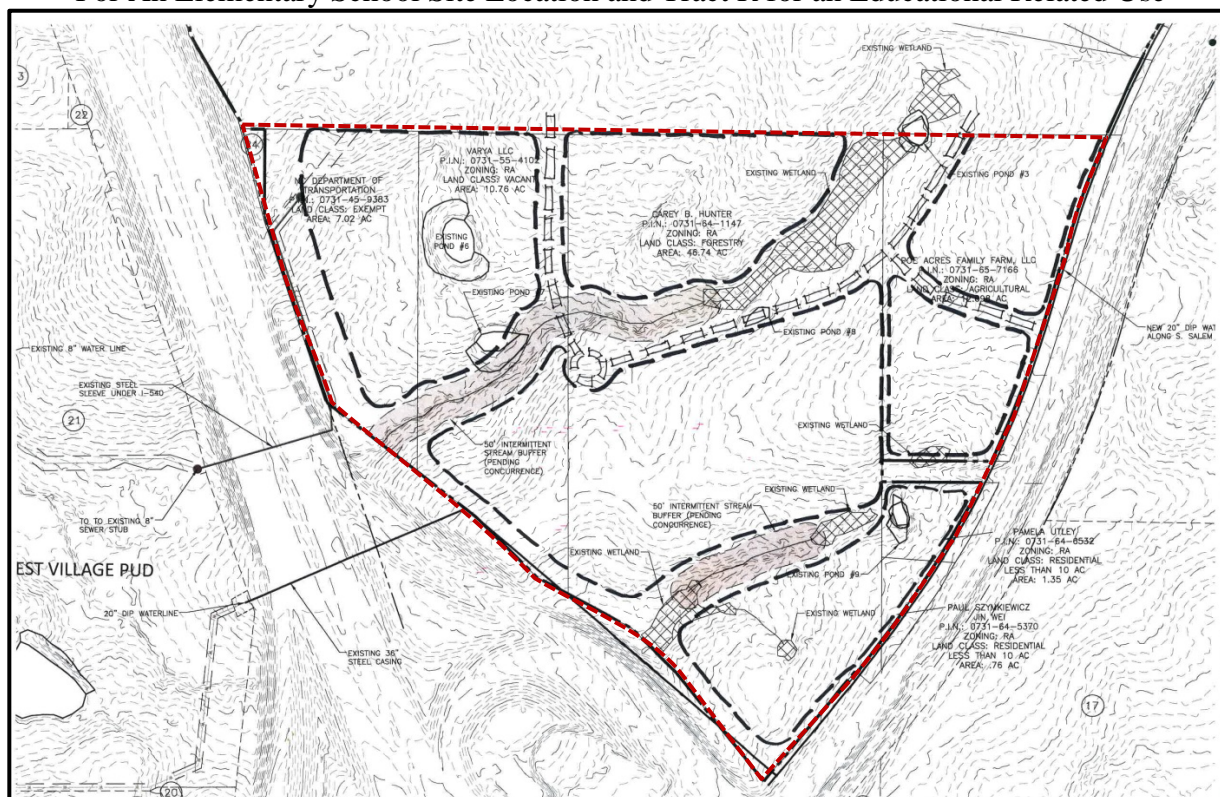




**Exhibit “C”**  
Development Project “Depot 499” PUD Map



Proposed Realignment of Development Project “Depot 499” PUD:  
Combine and Adjust the Planned Use Of Tracts S & Q To Designate An Assemblage  
For An Elementary School Site Location and Tract R for an Educational Related Use





**Exhibit “D”**

**COVID-19 ADDENDUM TO OFFER TO PURCHASE AND CONTRACT**

THIS ADDENDUM TO OFFER TO PURCHASE AND CONTRACT by and between Varya LLC (“Seller”) and The Wake County Board of Education (“Buyer”) for the Property is attached to and made a part of the Offer to Purchase and Contract (“Contract”).

Buyer and Seller acknowledge and understand that an event related to the world-wide Coronavirus (COVID-19) pandemic may arise or has arisen that could make it unduly burdensome or impossible for Buyer or Seller to exercise their rights and/or perform their obligations under the Contract, including but not limited to, delay by the Wake County Board of Commissioners to approve Buyer’s purchase of the Property, and approve funding and disbursement to Buyer of sufficient funds to pay the full balance of the Purchase price all as stated in Section 2. B of the Contract, any of the due diligence requirements set forth in Section 2. C of the Contract, any requirements imposed upon Seller to perform or satisfy, travel restrictions which prevent the attendance of a party or Closing attorney at the place of Settlement on the Closing Date, closures of governmental or private offices and institutions required to close and record real estate transactions in the county where the Property is located, or conditions which would result in a violation of law in the recording of any documents required under the Contract (“COVID-19-Related Restriction”). Buyer and Seller therefore agree to the following:

**1. Extension of Deadlines.** If, notwithstanding Buyer and/or Seller’s good faith efforts, a COVID-19-Related Restriction makes it unduly burdensome or impossible for Buyer or Seller to exercise a right or perform an obligation in accordance with the terms of the Contract, Buyer and Seller agree that the party subject to the COVID-19-Related Restriction shall give as much notice as possible under the circumstances, in writing, to the other party, including a description of the COVID-19-Related Restriction, and that in such event, all deadlines in the Contract that have not expired shall be extended by 30 days. Buyer and Seller agree that this extension of deadlines shall take place one time only, whether extended by Buyer, Seller or both parties, unless Buyer and Seller agree in writing to a further extension or extensions.

**2. Completion of transaction.** If, following an extension of deadlines in accordance with paragraph 1, any relevant COVID-19-Related Restriction no longer applies, Buyer and Seller will make a good faith effort to complete the transaction contemplated by the Contract as soon as reasonably possible.

**3. Inability to complete transaction.** If, following the last agreed-upon Closing date, Buyer or Seller are unable to complete the transaction contemplated by the Contract within the number of days specified in paragraph 1 due to a then-existing COVID-19-Related Restriction for which notice was given according to this Addendum, the Contract shall become null and void unless waived or extended by Buyer and Seller as provided above. In the event the Contract becomes null and void hereunder, the Earnest Money Deposit shall be refunded to Buyer.

**4. Delay In Closing.** Buyer and Seller agree that in the event either party gives notice of a COVID-19-Related Restriction according to this Addendum, any delay in Closing shall be governed by the provisions of this Addendum.

All capitalized terms used herein that are undefined shall have the meaning set forth in the Contract. In the event of a conflict between this addendum and the contract this addendum shall control.

NORTH CAROLINA

WAKE COUNTY

**OFFER TO PURCHASE AND CONTRACT**

WHEREAS, The Wake County Board of Education, a body corporate, ("Buyer") hereby agrees to purchase and Carey B. Hunter, unmarried ("Seller"), hereby agrees to convey a  $\pm 23.3$  acre portion ("Subject Property") of a parcel of land ("Hunter Property"), together with all improvements located on the northern side of S. Salem Street, east of its intersection with I-540, White Oak Township, in or near the Town of Apex, Wake County, North Carolina, together with all right, title and interest which Seller may have in all creeks, streams, rights-of-way, roads, streets and ways bounding said property. The Subject Property is further identified by a legal description shown in Exhibit "A", and upon Maps shown on Exhibits "B" and "C". Exhibit "A", "B" and "C" are attached hereto and made a part of this Offer to Purchase, with the exact location and acreage of the Subject Property to be determined by a formal survey to be obtained by Buyer. The Hunter Property is more particularly described as all of that certain parcel having Wake County PIN 0731-64-1147, Wake County REID 0034346, and street address of 1525 S. Salem Street, Apex, NC 27502.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings herein contained and the earnest money deposit set forth below and for other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged and confessed, the parties hereto agree to the following terms and conditions:

1. **PURCHASE PRICE:** The purchase price for the Subject Property is One Hundred Thirty Thousand (\$130,000.00) Dollars per usable acre based upon a boundary survey to be obtained by Buyer prior to closing. The purchase price shall be paid by Buyer to Seller as follows:
  - A. \$25,000.00 in earnest money shall be paid by check to Howard, Stallings, From, Atkins, Angell & Davis, P.A, with the delivery of this contract, to be held in trust until the sale is closed, at which time it will be credited to Buyer, applied to payment of the purchase price and disbursed to Seller at closing, or until this agreement is otherwise terminated and it is disbursed in accordance with the terms of this agreement.
  - B. Buyer shall pay Seller the balance of the purchase price, subject to prorations and the Earnest Money as provided herein, at closing by check or wire transfer of funds to Escrow Agent.
  - C. Buyer and Seller acknowledge that the Subject Property to be purchased includes a total of  $\pm 23.3$  acres of land more or less. The exact location and acreage shall be determined by a formal survey to be provided by Buyer, as described in paragraph 2.L. hereinbelow.
  - D. For purposes hereof the term "usable acre" and "usable acreage" shall mean the gross acreage of the Subject Property, less any land lying within an existing right-of-way or easement for roads on or abutting said Subject Property, streets or utilities upon the Subject Property and depicted on the survey described in Paragraph 1.C hereinabove.
2. **CONDITIONS:** The obligation of Buyer to purchase the Subject Property is subject to the satisfaction at or prior to closing of the following conditions:
  - A. The Wake County Board of Education must approve all terms and conditions of this contract.
  - B. The Wake County Board of Commissioners must, prior to closing disburse to Buyer sufficient funds to pay the full balance of the purchase price for the Subject Property.
  - C. Within one hundred fifty (150) days from the date upon which the Wake County Board of Education approved this Offer to Purchase and Contract, ("Due Diligence Period"), Buyer must be able to obtain, at its expense, the following:

- (1) A survey of the Subject Property, acceptable to Buyer by a registered land surveyor and a legal description that conforms to the survey.
  - (2) A determination that there will be no adverse effect to the intended use of the Subject Property due to the existence of rock or other unsuitable soil conditions;
  - (3) An environmental assessment of the Subject Property to determine the existence of conditions that may be governed by Federal, State, or Local Environmental Laws. Failure to determine such conditions by this inspection shall not relieve Seller of its obligation to indemnify Buyer from any claims under Federal, State, or Local Environmental Laws as required by other sections of this Offer to Purchase and Contract. Buyer shall promptly deliver to Seller a copy of such environmental assessment when the same becomes available, at no expense to Seller. The results of the Buyer's tests and investigations shall not be made available or disclosed to any third party until a copy has been provided to Seller.
  - (4) An appraisal by a MAI appraiser, acceptable to Buyer, that reflects the value of the Subject Property as equal to or exceeding the purchase price. If the Subject Property does not equal or exceed the purchase price but sufficiently supports the price so as to be acceptable to the Board of Education and the Board of Commissioners for approval of the contract and funding, this condition will be deemed satisfied.
  - (5) Approval of the Wake County Board of Commissioners of funding of Buyer's purchase of the Subject Property under N.C. G.S. Section 115C-426.
  - (6) The Wake County Board of Education must be able to confirm with the Town of Apex a reasonable expectation that it will be able to acquire a zoning designation to its satisfaction to construct and operate educational and related facilities.
  - (7) Approval from the Town of Apex, Wake County and/or the North Carolina Department of Transportation to construct suitable means of ingress and egress from the Subject Property to S. Salem Street.
  - (8) Approval from the Town of Apex, Wake County and/or the North Carolina Department of Environmental Quality or such other governmental agencies as are necessary to construct a suitable sewer system to support an elementary school upon the Subject Property, or connect to public sewer service that is otherwise available with sufficient capacity for Buyer's purposes.
- D. Seller agrees that it has an affirmative duty to cooperate with Buyer in Buyer's testing and investigation of the Subject Property for an environmental assessment and shall disclose any and all information about the Subject Property that may be useful in such an assessment provided however, that the cost of investigation shall be paid by the Buyer. Seller shall furnish at closing an affidavit and indemnification agreement in a form suitable to Buyer stating that:
- (1) Buyer is relieved of any liabilities, claims, penalties, fines, costs, or charges that may occur as a result of any action against the Subject Property under Federal, State, or Local Environmental Laws as a result of any environmental conditions arising from circumstances occurring during the period of Seller's ownership and caused by acts or omissions of Seller, its agents or assigns (for these purposes, "Seller's agents or assigns" excludes Buyer, its agents, employees or other representatives);
  - (2) To the best of Seller's knowledge, the Subject Property is not the subject of any active or pending action by the North Carolina Department of Environmental Quality (DEQ) or its successor agencies, or any federal, state or local agencies under any federal, state or local environment laws or regulations;

- (3) To the best of Seller's knowledge, the Subject Property is not subject to any casualty damage. Any casualty damage to the Subject Property arising out of or resulting from the acts of Buyer, its agents, employees or other representatives is excluded;
- (4) To the best of Seller's knowledge, there is no Hazardous Material (as hereinafter defined) on the Subject Property, whether such Hazardous Material was placed by spill, release, discharge, disposal or storage, (b) nor has any Hazardous Material penetrated any waters, including, but not limited to, streams crossing or abutting the Subject Property or the aquifer underlying the Subject Property. Hazardous Material as used in this Offer to Purchase and Contract means any hazardous or toxic substance, material, waste or similar term which is regulated by local authorities, the State of North Carolina and/or the Federal Government including, but not limited to, any material substance, waste or similar term which is:
- (a) defined as Hazardous Material under the laws of the State of North Carolina, as amended from time to time;
  - (b) defined as a hazardous substance under Section 311 of the Federal Water Pollution Control Act (33 U.S.C. Section 1317), as amended from time to time;
  - (c) defined as a hazardous waste under Section 1004 of the Federal Resource Conservation and Recovery Act (42 U.S.C. Section 6901 et. seq.), as amended from time to time;
  - (d) defined as a hazardous waste substance under Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et. seq.), as amended from time to time;
  - (e) defined as hazardous waste or toxic substance, waste, material or similar term in any rules and regulations, as amended from time to time, which are adopted by any administrative agency including, but not limited to, the Environmental Protection Agency, the Occupational Safety and Health Administration, and any such similar State or Local agency having jurisdiction over the Subject Property whether or not such rules and regulations have the force of law; or
  - (f) defined as hazardous or toxic waste, substance, material or similar term in any statute, regulation, rule or law enacted or adopted at any time after the date of this Agreement by local authorities, the State of North Carolina, and/or the Federal Government; and
- (5) To the best of Seller's knowledge, Seller has complied and caused the Subject Property to comply with all laws and ordinances, and all rules and regulations of all authorities having jurisdiction over the Seller, the Subject Property, or the use thereof, relative to any Hazardous Material; and
- (6) To the best of Seller's knowledge, there is no other property presently owned or used by Seller, the existence of such Hazardous Material upon or discharge of such Hazardous Material from, which might cause any charge or lien upon the Subject Property.

Buyer's obligation to purchase the Subject Property is expressly conditioned upon the foregoing representations of Seller being true and accurate on the date hereof and on the date possession of the Subject Property is transferred by Seller to Buyer; and these representations and warranties shall be deemed extended through the date possession is transferred unless Seller advises Buyer in writing of any changes prior to transfer of possession. These representations and warranties shall survive closing and transfer of possession.

- E. Seller shall disclose to Buyer within 30 days of the execution of this contract, any information regarding the use of the Subject Property, or any portion thereof, in a manner that is regulated by Federal, State, or Local Environmental Laws to the degree Seller has knowledge.
- F. There must be no restrictions, easements, or governmental regulations other than zoning regulations that would prevent the reasonable use of the real property for public school and administrative purposes. If such conditions exist, it is the responsibility of the Seller to inform the Buyer of any such conditions and Seller will exert all commercially reasonable efforts to cure same prior to closing. If Seller is unsuccessful in timely curing said conditions, Buyer may cancel this agreement, whereupon all deposit monies shall be returned to Buyer, or, in the alternative, Buyer may waive the objectionable conditions and close pursuant to the terms of this agreement. Notwithstanding the foregoing, Seller has disclosed to Buyer that the Town of Apex long range transportation plans as currently exist illustrate the Town's desire for future transportation improvements that may impact the Subject Property, and that Seller has not control or ability to impact amendment of such plans.
- G. All deeds of trust, liens, leases and other monetary charges against the Subject Property which can be satisfied by the payment of money must be paid and canceled by Seller prior to or at closing. Any liens and charges resulting from the actions of Buyer or Buyer's agents, employees or other representatives are the responsibility of Buyer and are excluded herefrom.
- H. Title must be delivered at closing by Special Warranty Deed and must be fee simple marketable title, free of all encumbrances and assessments except ad valorem taxes for the current year (prorated as described in Paragraph 5-A), utility easements and unviolated restrictive covenants, neither of which materially affect the value of the Subject Property and such other encumbrances as may be assumed or specifically approved by Buyer. The Subject Property must have legal access to a public right-of-way.
- I. Seller shall provide to Buyer copies of any unrecorded surveys and environmental studies and/or reports in their entirety which Seller may have received and or commissioned regarding the Subject Property within 30 days of the execution of this contract by all parties. Seller shall execute such appropriate releases as Buyer may request to authorize and direct the appropriate consultant to release and transfer consultants' work product to the Buyer for its use and benefit.
- J. Should Buyer elect for any reason not to proceed with the acquisition of the Subject Property prior to the expiration of the Due Diligence Period, Buyer shall notify Seller and the Escrow Agent that it has elected to terminate the Purchase Agreement. If requested by the Escrow Agent, Seller shall confirm in writing that the Purchase Agreement has been terminated, that the Earnest Money shall be returned to Buyer, and that neither Seller nor Buyer has any further rights, duties and obligations one to the other except as specifically provided in this Agreement. Within five days of the notification of Seller of Buyer's election to terminate, Buyer will provide to Seller copies of all due diligence studies procured in the Buyer's investigation of the Subject Property and will advise its consultants that they are released to discuss their findings with Seller.
- K. The Subject Property alone is insufficient to accommodate the projected site needs for an elementary school. In addition to submitting this Offer to Purchase and Contract to Seller, Buyer is concurrently submitting Offers to Purchase and Contract to the Owners of parcels located adjacent and near to the Subject Property. The assemblage properties are depicted and identified on Exhibit B attached hereto. Buyer must in its sole discretion determine the suitability and sufficiency of acreage of the combination of all the parcels to accommodate the location of an elementary school and related educational uses thereon during the Examination Period, and must be able to acquire all parcels upon acceptable terms with closing occurring on or before the closing date described in Paragraph 16 hereinbelow.
- L. Buyer shall be responsible for the preparation and recordation of any plat that is necessary to subdivide the Subject Property from the balance of the Hunter Property, and to recombine it with the adjacent tracts set forth in Section 2.K. and identified on Exhibit B. To the extent Seller's

approval and execution of a plat is required for recordation, Seller will not unreasonably withhold or delay such approval or execution.

3. **FAILURE OF CONDITIONS:** If any of the conditions in this document are not met, Buyer has the option to waive the satisfaction of any unsatisfied conditions. If Seller breaches the contract in any other way, Buyer shall recover its earnest money deposit without prejudice to any other remedies it may have for the breach. If Buyer breaches the contract, Seller shall be entitled to the earnest money deposit without prejudice to any of the remedies they may have for the breach.
4. **SELLER REPRESENTATIONS AND WARRANTIES:** Seller makes the following representations and warranties to and for the benefit of Buyer which shall be true on the date of closing as though such representations and warranties were made at such time and shall survive the passing of title:
  - A. **ASSESSMENTS:** Seller warrants that to the best of Seller's knowledge there are no encumbrances or special assessments, either pending or confirmed, for sidewalk, paving, sewer, water, or other improvements on or adjoining the Subject Property. Any encumbrances and assessments resulting from the actions of Buyer or Buyer's agents, employees or other representatives are the responsibility of Buyer and are excluded herefrom.
  - B. **CLAIMS AND SUITS:** Seller has not entered into any agreement including leases or rental agreements with reference to the Subject Property and to the best of Seller's knowledge neither Seller nor the Subject Property are subject to any claim, demand, suit, unfiled lien, proceeding or litigation of any kind, pending or outstanding, or to the knowledge of Seller, threatened or likely to be made or instituted which would in any way be binding upon Buyer or its successors or assigns or affect or limit Buyer's full use and enjoyment of the Subject Property or which would limit or restrict in any way Seller's right or ability to enter into this contract and consummate the sale and purchase contemplated hereby.
  - C. **COMPLIANCE WITH APPLICABLE LAWS:** To the best of Seller's knowledge, Seller has complied with all applicable laws, ordinances, regulations, statutes, rules and regulations affecting the Subject Property and to the best of Seller's knowledge no portion of the Subject Property has been used for the production, storage or disposal of toxic or hazardous waste materials of any kind.
  - D. **FOREIGN PERSON:** Seller is not a "foreign persons" as defined in the Foreign Investor Reporting and Property Tax Act and shall provide an affidavit at least ten (10) days prior to closing in a form satisfactory to Buyer to such effect.
5. **PRORATIONS AND ADJUSTMENTS:** Unless otherwise provided, the following items shall be prorated and adjusted between the parties or paid at closing:
  - A. At closing, ad valorem taxes on real property shall be pro-rated between Buyer and Seller to the date of closing for the year in which closing occurs. All "roll back" taxes, if any, shall be the responsibility of Seller. All ad valorem and "roll back" taxes (if any), shall be calculated and paid at closing from the proceeds due at closing. Buyer and Seller understand that the prorated amounts may be based upon tax rates and/or valuations that may change after closing but before the end of the year in which closing occurs. Should the actual tax bill be different than the amount estimated at closing, Buyer and Seller will promptly adjust and pay to the other party as appropriate any additional taxes prorated against the actual tax bill. As part of the consideration of this sale, this term and condition shall survive closing and shall not merge upon delivery of the deed.
  - B. All late listing penalties, if any, shall be paid by Seller.
  - C. Rents, if any, for the Subject Property shall be retained by Seller, calculated to the date of closing.
  - D. All crop allotments, if any, shall be retained by the Seller.

- E. Seller shall be responsible for any brokerage commissions due as a result of this sale. Buyer by its execution hereof confirms that licensed real estate brokers Bill Turner and Clyde Douglass presented the Subject Property to Buyer for its consideration in the capacity of Seller's Agent or Sub-Agent, ii) Buyer's dealings with Turner and Douglass were as a Seller's Agent or Sub-Agent and not as a Buyer's agent. Buyer agrees to indemnify and hold Seller harmless against any real estate commission claimed by any other parties allegedly representing Buyer in this transaction. Seller by its execution hereof states that if it has been represented by a real estate broker in this transaction, the identity of said broker has been disclosed, and that Seller is solely responsible for any brokerage commissions due said broker as a result of this sale.
6. **LABOR AND MATERIAL:** Seller shall furnish at closing an affidavit and indemnification agreement in a form satisfactory to Buyer at least ten (10) days prior to closing showing that all charges for labor or materials, if any, furnished to the Subject Property within 120 days before the date of closing have been paid and agreeing to indemnify Buyer against all loss from any claim arising therefrom.
  7. **CLOSING EXPENSES:** Seller shall pay for the preparation of a deed which shall be prepared by Seller's attorney and for the revenue stamps required by law. Seller shall pay for any affidavits required by this contract. Buyer shall pay for recording the deed. Buyer and Seller shall each pay their respective attorney's fees.
  8. **EVIDENCE OF TITLE:** Seller shall deliver to Buyer within 30 days after the execution of this offer by all parties copies that are reasonably available without cost of all title information available to Seller, including but not limited to title insurance policies, attorneys' opinions on title, surveys, covenants, deeds, notes and deeds of trust and easements relating to the Subject Property.
  9. **ASSIGNMENT:** This contract may not be assigned without the written agreement of all parties, but if the same is assigned by agreement, then the same shall be binding on the assignee and his heirs. Notwithstanding the foregoing, Buyer shall have the right to assign this Offer to Purchase and Contract to Wake County, or take title to the Subject Property at closing in an entity affiliated with Buyer as may be necessary for acquisition to support the intended school use without necessity of written agreement by Seller.
  10. **BINDING EFFECT:** This contract shall be binding and shall inure to the benefit of the parties and their heirs, successors and assigns.
  11. **SURVIVAL:** Any provision of this agreement which by its nature and effect is required to be observed, kept or performed after the closing shall survive the closing and remain binding upon and for the benefit of the parties until fully observed, kept or performed.
  12. **SELLER'S AUTHORITY:** Seller warrants and represents that it has full and complete power and authority to enter into this contract in accordance with all the provisions contained herein and that there is no person or entity that has any interest in the Subject Property other than the parties to this agreement. Should Seller fail to convey title to Buyer under the terms and conditions of this contract, Seller shall be immediately liable and shall immediately reimburse the Wake County Board of Education for all expenses incurred in its attempt to acquire and assemblage that includes a total of approximately 23.3 acres, provided that the amount to be recovered shall not exceed Seventy Five Thousand and No/100 Dollars (\$75,000.00). Reimbursement of expenses shall not relieve Seller of its responsibility to convey approximately 23.3 acres and Buyer does not waive any additional remedies it may have as to performance by Seller.
  13. **RIGHTS OF BUYER PRIOR TO CLOSING:** Buyer, its agents, employees or other representatives shall have the right during the term of this contract to go upon the Subject Property for the purpose of making such surveys, engineering, topographical, geological and other tests and measurements including, but not limited to, soil tests, percolation tests and subsoil tests as Buyer deems necessary or advisable. Buyer agrees to return the Subject Property to as near its original condition as is possible after completion of tests the Buyer or its agents conduct on the Subject Property. Buyer indemnifies and holds Seller harmless from loss, cost, damage or expense resulting from Buyer's activities on site for purposes contained herein.



14. RISK OF LOSS: The risk of loss prior to closing, which shall include personal property, shall be upon the Seller.
15. POSSESSION: Exclusive possession of the Subject Property free and clear of occupancy by all persons, firms or corporations, whether or not under claim of right or color of title, shall be delivered to Buyer at closing on the conditions required in this Offer to Purchase and Contract.
16. CLOSING: The parties agree to execute any and all documents and papers necessary in connection with the closing and transfer of title within thirty (30) days after all conditions have been met or waived. The deed is to be made to The Wake County Board of Education, , 111 Corning Road, Suite 100, Cary North Carolina, 27518, Attention: Betty L. Parker, Real Estate Services Senior Director.
17. TIME IS OF THE ESSENCE: Time is of the essence with regard to the terms and conditions contained in this Offer to Purchase and Contract.
18. EXTENSION: Notwithstanding the foregoing, Buyer shall have the right to extend the terms of this Contract by up to thirty (30) days by the provision of written notice prior to expiration of the term to the Seller of its desire to extend if such additional time is necessary for the completion of due diligence studies, to obtain approvals from the Board of Education, Board of Commissioners, or such other agencies necessary to satisfaction of the conditions hereinabove described.
19. COUNTERPARTS: This offer shall become a binding contract when signed by both Buyer and Seller in two (2) counterparts with an executed counterpart being retained by each party.
20. NOTICES: All notices, requests and other communications hereunder shall be deemed to have been fully given, by either Party to the other, when made in writing and either a) deposited in the United States mail (sent certified, return receipt requested); b) personally delivered; c) transmitted by overnight courier for next business day delivery, d) by facsimile or e) by electronic mail but, in the case of electronic mail, only if followed by transmittal by overnight courier or hand for delivery on the next Business Day, to the addresses of Buyer and Seller set forth below or to such other addresses as the Parties may, from time to time, designate by written notice.

To Seller: Carey B. Hunter  
405 Shaddox Drive  
New Hill, NC 27562-8901  
Email:\_\_\_\_\_

w/copy to: Emmett Boney Haywood, Esq.  
Nicholls & Crampton, P.A.  
Post Office Box 18237  
Raleigh, NC 27619  
Email: EHaywood@nichollscrampton.com

To Buyer: Wake County Public School System  
Attn: Superintendent  
5625 Dillard Drive  
Cary, North Carolina 27518

w/copy to: Wake County Public School System  
Attn: Real Estate Services Senior Director  
111 Corning Road, Suite 100  
Cary, North Carolina 27518  
Email: bparker@wcpss.net

& w/copy to: Kenneth C. Haywood, Esq.  
Howard, Stallings, From, Atkins, Angell & Davis, P.A.  
5410 Trinity Road, Suite 210

Raleigh, NC 27607  
 Post Office Box 12347  
 Raleigh, NC 27605  
 Email: khaywood@hsfh.com

21. 21.MEMORANDUM OF CONTRACT: Each party hereto reserves the right to obtain upon request the execution by the parties of a Memorandum of Contract suitable for recordation in the Office of the Register of Deeds of Wake County. The requesting party shall pay all expenses for preparation and recordation of said Memorandum(s). This contract itself may not be recorded without the prior written permission of Buyer and Seller. If Buyer records a memorandum of contract, Buyer shall furnish a notice of termination that Seller can record, which notice shall be in form and substance reasonably satisfactory to Seller.
22. INVOLUNTARY CONVERSION: The parties agree the transaction set forth above is an involuntary conversion of Subject Property under Section 1033 of the Internal Revenue Code. In furtherance and support thereof, the Parties acknowledge the following representations:
- A. Buyer is a public agency with the power of eminent domain.
  - B. Buyer believes the Subject Property identified below is particularly well-suited to adaptation for use as a public educational facility.
  - C. Buyer has approached Seller to propose acquisition.
  - D. Seller has had other parties interested in purchasing the Subject Property with whom the pricing discussed was greater than Buyer's opinion of what it considers just compensation for the Subject Property.
  - E. While negotiating in good faith with Seller for purchase the Buyer has mentioned (in a professional manner) its power of eminent domain as a means of acquiring the Property in the event negotiations impasse.
  - F. Seller believes the possibility Buyer may opt to invoke its condemnation powers is substantial, real and imminent because of the Buyer's present need for such a property.
  - G. Seller believes it is in Seller's best interest to negotiate the best terms it can in conjunction with what is, in essence, an involuntary sale.
23. ENTIRE UNDERSTANDING: This contract constitutes the entire understanding between the parties. It may not be modified orally or in any manner except by agreement in writing by the parties hereto.
24. TAX-DEFERRED EXCHANGE: In the event Buyer and Seller wish to effect a tax-deferred exchange or bargain sale transaction in connection with the conveyance of the Subject Property, Buyer and Seller agree to cooperate in effecting such exchange, providing, however, that the exchanging party shall be responsible for all additional costs associated with such exchange, and providing further that the non-exchanging party shall not assume any additional liability with respect to such tax-deferred exchange or bargain sale. Seller and Buyer shall execute such additional documents, at no cost to the non-exchanging party, as shall be required to give effect to this provision, including the execution of Form 8283 to be attached to Seller's tax return.
25. COVID-19 ADDENDUM: The terms and conditions set forth on Exhibit "D" attached hereto and entitled "COVID-19 Addendum to Offer To Purchase and Contract" are incorporated herein by reference as fully as if set forth herein.

IN WITNESS THEREOF, the parties have hereunto set their hands and seal the day and year indicated below.

**BUYER:**

THE WAKE COUNTY BOARD OF EDUCATION

By: \_\_\_\_\_  
Keith A. Sutton, Board Chair

Attest: \_\_\_\_\_  
Cathy Q. Moore, Secretary/Superintendent

Date: \_\_\_\_\_

**SELLER:**

By: \_\_\_\_\_

Name: Carey B. Hunter

Date: \_\_\_\_\_

**Exhibit "A"**

## Legal Description:

The Hunter Property is located on the northern and southern sides of S. Salem Street, east of its intersection with I-540, White Oak Township, in or near the Town of Apex, Wake County, North Carolina, together with all right, title and interest which Seller may have in all creeks, streams, rights-of-way, roads, streets and ways bounding said property, and is more particularly described as all of that certain parcel having Wake County PIN 0731-64-1147, Wake County REID 0034346, and street address of 1525 S. Salem Street, Apex, NC 27502. See also deed recorded in Book 2368 at Page 564, Wake County Registry.

The Subject Property is that  $\pm 23.3$  portion of the Hunter Property that lies immediately north of S. Salem Street and is bounded on the north by the approximate centerline of a stream as depicted in Exhibit B attached hereto.

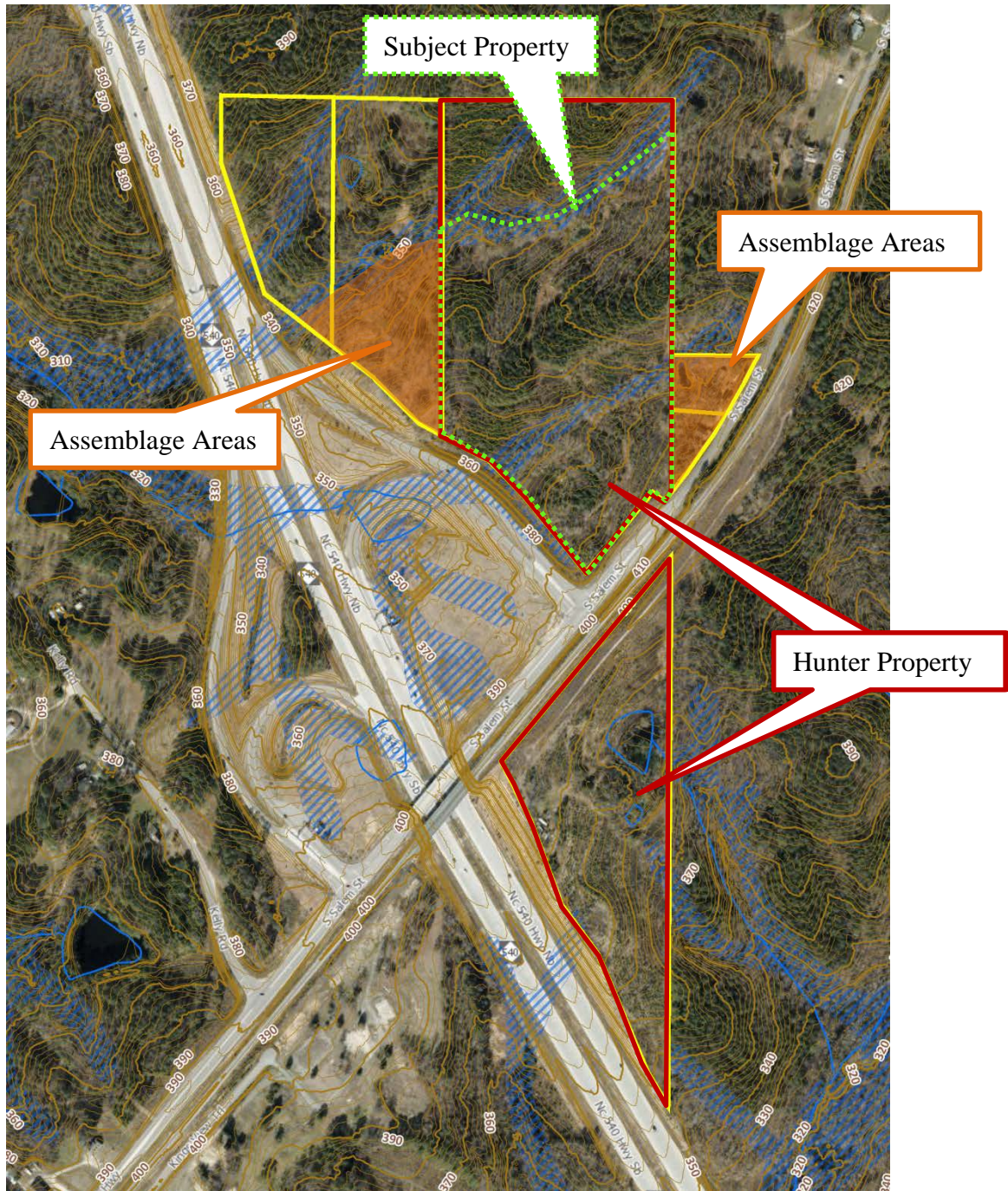
The exact dimensions and description of the Subject Property will be determined in accordance with the Survey/Subdivision/Recombination Plat, but Seller and Buyer agree that the description of the Subject Property set forth above shall be deemed sufficient to describe the Subject Property to be conveyed, and Seller and Buyer each hereby waives any defense to enforcement of this contract based on vagueness of the description of the Subject Property. The legal description of the Subject Property to be conveyed by deed to Buyer shall be drawn from the Survey/Subdivision/Recombination Plat.

Exhibit "B"

**Wake County GIS Aerial Photo of the Hunter Property:  $\pm 46.74$  Acres**

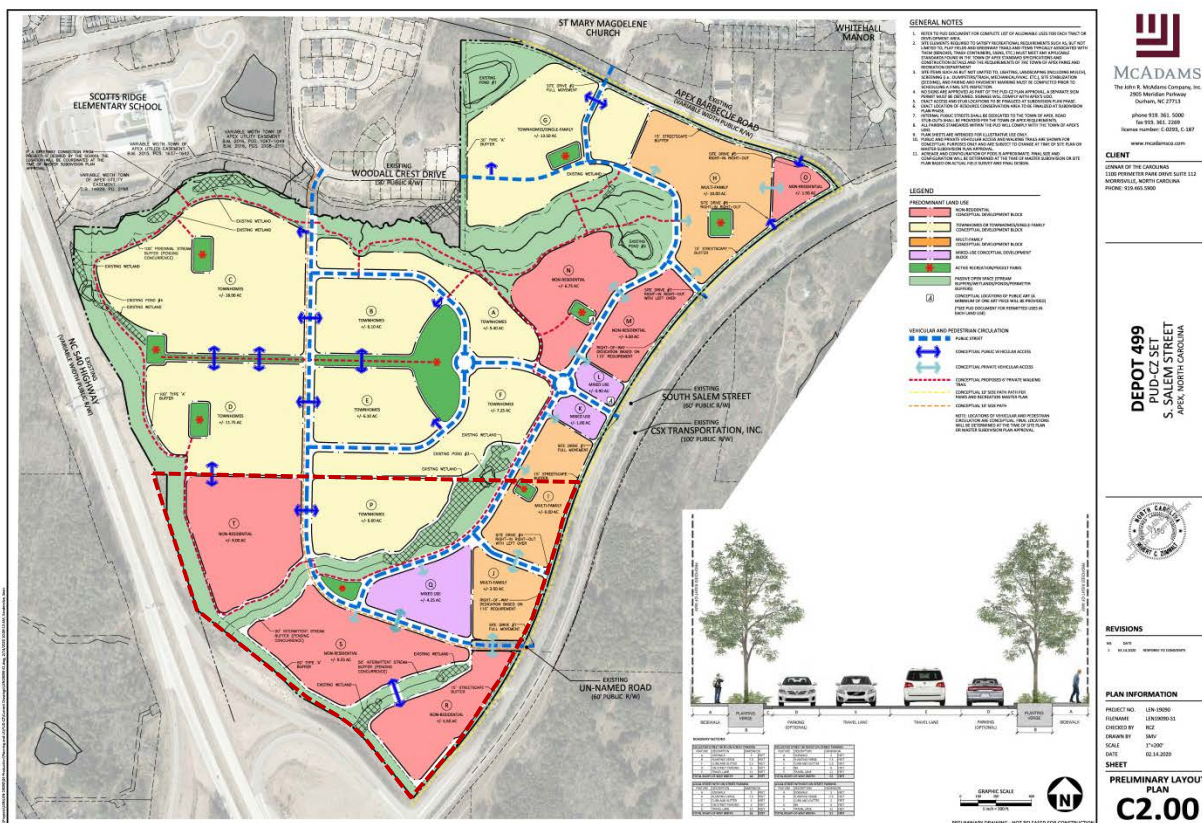
Wake County PIN 0731641147, Wake County REID 0034346

Subject Property Portion of the Hunter Property:  $\pm 23.3$  Acres

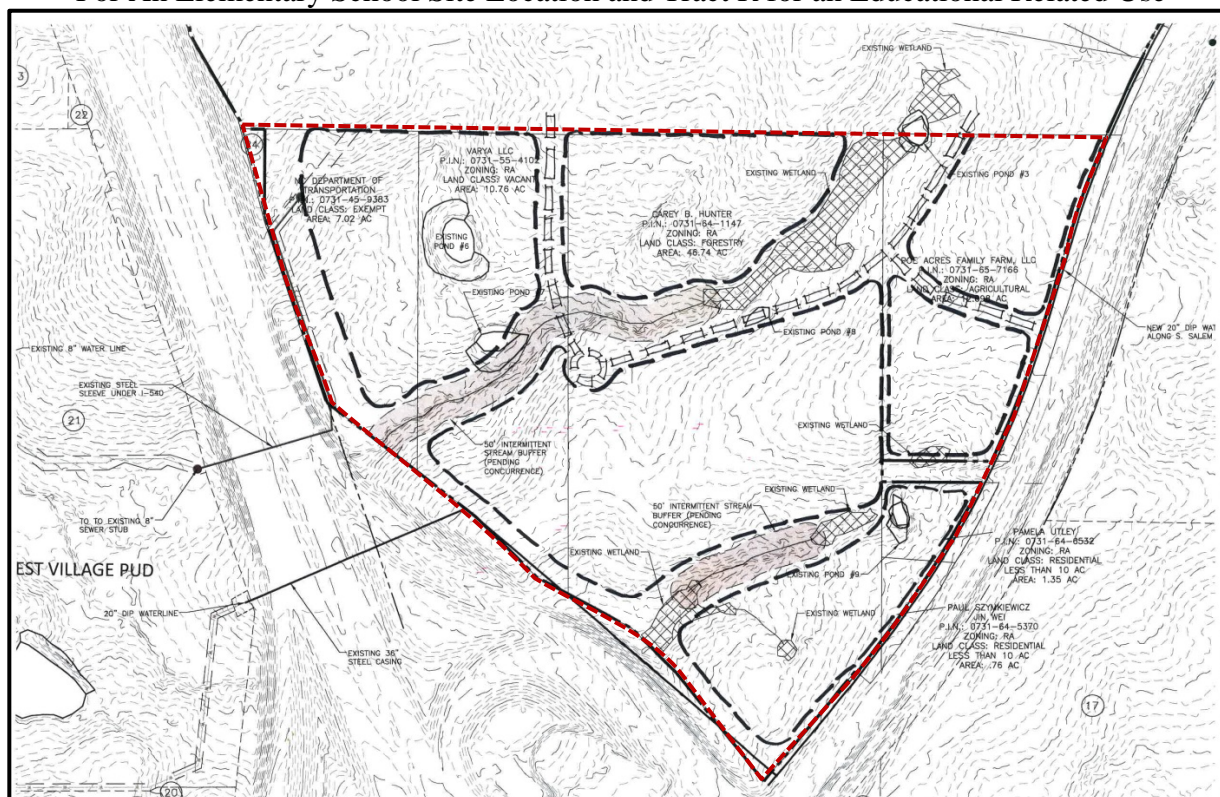




**Exhibit “C”**  
Development Project “Depot 499” PUD Map



Proposed Realignment of Development Project “Depot 499” PUD:  
Combine and Adjust the Planned Use Of Tracts S & Q To Designate An Assemblage  
For An Elementary School Site Location and Tract R for an Educational Related Use



**Exhibit “D”**

**COVID-19 ADDENDUM TO OFFER TO PURCHASE AND CONTRACT**

THIS ADDENDUM TO OFFER TO PURCHASE AND CONTRACT by and between Varya LLC (“Seller”) and The Wake County Board of Education (“Buyer”) for the Property is attached to and made a part of the Offer to Purchase and Contract (“Contract”).

Buyer and Seller acknowledge and understand that an event related to the world-wide Coronavirus (COVID-19) pandemic may arise or has arisen that could make it unduly burdensome or impossible for Buyer or Seller to exercise their rights and/or perform their obligations under the Contract, including but not limited to, delay by the Wake County Board of Commissioners to approve Buyer’s purchase of the Property, and approve funding and disbursement to Buyer of sufficient funds to pay the full balance of the Purchase price all as stated in Section 2. B of the Contract, any of the due diligence requirements set forth in Section 2. C of the Contract, any requirements imposed upon Seller to perform or satisfy, travel restrictions which prevent the attendance of a party or Closing attorney at the place of Settlement on the Closing Date, closures of governmental or private offices and institutions required to close and record real estate transactions in the county where the Property is located, or conditions which would result in a violation of law in the recording of any documents required under the Contract (“COVID-19-Related Restriction”). Buyer and Seller therefore agree to the following:

**1. Extension of Deadlines.** If, notwithstanding Buyer and/or Seller’s good faith efforts, a COVID-19-Related Restriction makes it unduly burdensome or impossible for Buyer or Seller to exercise a right or perform an obligation in accordance with the terms of the Contract, Buyer and Seller agree that the party subject to the COVID-19-Related Restriction shall give as much notice as possible under the circumstances, in writing, to the other party, including a description of the COVID-19-Related Restriction, and that in such event, all deadlines in the Contract that have not expired shall be extended by 30 days. Buyer and Seller agree that this extension of deadlines shall take place one time only, whether extended by Buyer, Seller or both parties, unless Buyer and Seller agree in writing to a further extension or extensions.

**2. Completion of transaction.** If, following an extension of deadlines in accordance with paragraph 1, any relevant COVID-19-Related Restriction no longer applies, Buyer and Seller will make a good faith effort to complete the transaction contemplated by the Contract as soon as reasonably possible.

**3. Inability to complete transaction.** If, following the last agreed-upon Closing date, Buyer or Seller are unable to complete the transaction contemplated by the Contract within the number of days specified in paragraph 1 due to a then-existing COVID-19-Related Restriction for which notice was given according to this Addendum, the Contract shall become null and void unless waived or extended by Buyer and Seller as provided above. In the event the Contract becomes null and void hereunder, the Earnest Money Deposit shall be refunded to Buyer.

**4. Delay In Closing.** Buyer and Seller agree that in the event either party gives notice of a COVID-19-Related Restriction according to this Addendum, any delay in Closing shall be governed by the provisions of this Addendum.

All capitalized terms used herein that are undefined shall have the meaning set forth in the Contract. In the event of a conflict between this addendum and the contract this addendum shall control.



**B. Carter Kennemur, CCIM**  
3112 Agecroft Road  
Raleigh, North Carolina 27608  
(919) 269-6400 (Office)    (919) 971-6220 (Mobile)  
carterkennemur@gmail.com

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**Summary of Qualifications**

Over twenty-four years of experience in real estate sales, appraisal, and consulting assignments for private individuals, lenders, attorneys, corporations, and governmental agencies.

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**Professional Experience**

**Kennemur Inc. d/b/a Kennemur & Associates**

Real Estate Sales experience:

- North Carolina Real Estate Broker (Broker License Number 158309)
- Seller representation in disposition of land, commercial, and residential properties.
- Buyer representation in acquisition of development land, investment and owner occupied commercial properties, and residential properties.
- Assist clients in placement of funds via tax deferred exchange.
- Feasibility consulting regarding land development and site acquisitions.
- Landlord and Tenant representation in leasing of industrial, office, retail, and restaurant properties.

Real Estate Appraisal experience:

- Certified General Real Estate Appraiser (North Carolina A-4776)
- Extensive experience in appraisal of vacant land, proposed and existing subdivisions, churches, medical properties, single and multi-tenant commercial properties.
- Appraisal of property before and after placement of conservation easements, for governmental agencies, conservation groups, and private individuals.
- Appraisal of fee simple and partnership interests in USDA Section 515 multifamily properties.

**Education**

**University of North Carolina**

Chapel Hill, North Carolina

Bachelor of Arts in Radio, Television & Motion Pictures

**CCIM Institute**

CI-101 Financial Analysis for Commercial Investment Real Estate  
CI-102 Market Analysis for Commercial Investment Real Estate  
CI-103 User Decision Analysis for Commercial Investment Real Estate  
CI-104 Investment Analysis for Commercial Investment Real Estate

**Memberships**

- Raleigh Regional Association of Realtors
- Triangle Commercial Association of Realtors
- North Carolina Association of Realtors
- National Association of Realtors
- CCIM Institute – Designee #14217
- North Carolina CCIM Chapter
- Past Director, East Wake Advisory Board – First Citizens Bank
- North Carolina Barbecue Society Certified Barbecue Judge
- Kansas City Barbecue Society Certified Barbecue Judge

## **Partial Client List**

### **Lenders**

Bank of America  
Regions Bank  
Branch Banking & Trust Company  
First Citizens Bank  
Carter Bank & Trust  
The Heritage Bank  
East Carolina Farm Credit  
New Republic Savings Bank  
Citizens Community Bank

### **Governmental Agencies**

City of Raleigh  
County of Wake  
Wake County Board of Education  
Town of Zebulon  
Town of Wendell  
City of Roanoke Rapids  
Northampton County Economic Development Commission

### **Private Companies / Organizations / Law Firms**

Landmark Homes Realty  
Southern Properties & Development, LLC  
The Stonewall Group  
Lizard Lick Towing & Recovery  
Kane Realty Corporation  
Roanoke Rapids Entertainment, LLC  
Triangle Regency LLC  
JK's Restaurants  
Lloyd Law Firm, PLLC  
North Carolina Coastal Land Trust  
Steel Dynamics, Inc.  
Gay, Jackson & McNally, LLP  
Daughtry, Woodard, Lawrence & Starling  
Wellman, White & Wilson PLLC  
Kirby Marshburn Building Corporation  
Triangle Engineering Associates  
International Paper  
Haliwa-Saponi Indian Tribe  
Olde Heritage Builders & Realty  
Sierra Builders  
Lookout Ventures  
Carolina Family Health Centers, Inc.  
Centex Homes  
D.R. Horton  
Standard Pacific Homes  
Toll Brothers, Inc.  
The Trust for Public Land  
Eastwind Development, LLC  
Lorillard Tobacco Company  
The Conservation Fund