



**APPRAISAL REPORT**

OF THE REAL PROPERTY LOCATED AT

Lot 107 Boar Ridge Road  
Sylva, NC 28779

for

South State Bank\*  
2440 Mall Drive Ste 100  
Charleston, SC  
29406

as of

February 13, 2020

by

Judy Clark  
698 West Main  
Sylva, NC 28779

Blue Ridge Appraisers

Blue Ridge Appraisers  
698 West Main  
Sylva, NC 28779  
828-421-5831

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February 18, 2020

South State Bank\*  
2440 Mall Drive Ste 100  
Charleston, SC  
29406

Property - Lot 107 Boar Ridge Road  
Sylva, NC 28779  
Client - South State Bank  
File No. - 2087  
Case No. -

In accordance with your request, I have prepared an appraisal of the real property located at Lot 107 Boar Ridge Road, Sylva, NC.

The purpose of the appraisal is to provide an opinion of the market value of the property described in the body of this report.

Enclosed, please find the report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of February 13, 2020 is :

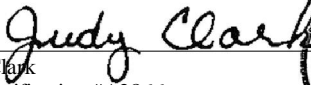
\$230,000

The opinion of value expressed in this report is contingent upon the Limiting Conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Blue Ridge Appraisers

  
\_\_\_\_\_  
Judy Clark  
NC Certification #A2866



IDENTIFICATION

Owner Michael Cale Census Tract 9502 Map Reference 7672-40-8401  
 Property Address Lot 107 Boar Ridge Road  
 City Sylva County Jackson State NC Zip Code 28779  
 Legal Description Deed Book 1452, Page 250 Lt 107 Balsam Mountain Preserve 1.97 Acres  
 Sale Price \$ \_\_\_\_\_ Date of Sale \_\_\_\_\_ Property Rights Appraised  Fee  Leasehold  De Minimis PUD   
 Actual Real Estate Taxes \$ 1140 2019 (yr.)  
 Client South State Bank\* Address 2440 Mall Drive Ste 100, Charleston, SC, 29406  
 Occupant Vacant Appraiser Judy Clark Instructions to Appraiser Market Value  
 Intended User: South State Bank Intended Use: Determine Market Value

NEIGHBORHOOD

Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Good	Avg.	Fair	Poor
Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<u>50</u> % 1 Family	<u>   </u> % 2-4 Fam	<u>   </u> % Apts.	<u>   </u> % Condo	<u>   </u> % Commercial		
	<u>   </u> % Industrial	<u>50</u> % Vacant					
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)				
	(*) From _____ To _____						
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>   </u> % Vacant				
Single Family Price Range	\$ <u>250,000</u> to \$ <u>5,000,000</u>		Predominant Value \$ <u>1,200,000</u>				
Single Family Age	<u>1</u> yrs. to <u>14</u> yrs.	Predominant Age <u>10</u> yrs.					

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) Houses in the neighborhood are of various, sizes, designs, ages, and values. Golf Course community with a gate house. Amenities include golf, club house, equestrian, tennis, swimming, and hiking trails. Employment can be found in Sylva, Cullowhee, Cherokee. Harrah's Casino is located in Cherokee and is one of the areas largest employers. \*\*\* See Additional Comments \*\*\*

SITE

Dimensions 85813 sf = 1.97 ac  Corner Lot  
 Zoning Classification No zoning Present improvements  do  do not conform to zoning regulations  
 Highest and best use:  Present use  Other (specify) Residential  
 Elec.  Public  Other (Describe) \_\_\_\_\_  
 Gas  \_\_\_\_\_  
 Water  \_\_\_\_\_  
 San. Sewer  \_\_\_\_\_  
 Underground Elect. & Tel.  
 OFF SITE IMPROVEMENTS  
 Street Access:  Public  Private  
 Surface Gravel  
 Maintenance:  Public  Private  
 Storm Sewer  Curb/Gutter  
 Sidewalk  Street Lights  
 Topo Rolling to Steep  
 Size 1.97 Ac  
 Shape Irregular  
 View Good  
 Drainage Adequate  
 Is the property located in a HUD Identified Special Flood Hazard Area?  No  Yes  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) Private roads are common in the area and does not affect the marketability of the property. Underground electric to the subject property.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

For the Market Data Analysis  See grid below.  See narrative attachment.

ITEM	Subject Property	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	Lot 107 Boar Ridge Road Sylva, NC 28779	Lot #90 Haulback Way Sylva, NC 28779	Lot #61 Old Growth Way Sylva, NC 28779	Lt 215 East Reach Rd Sylva, NC 28779
Proximity to Subj.		0.65 miles SW	1.65 miles SW	0.80 miles NW
Sales Price	\$ _____	\$ 200,000	\$ 180,000	\$ 275,000
Price	\$ _____	\$ 98,039	\$ 94,241	\$ 123,874
Data Source	Records/Deeds	Records/Deeds	Records/Deeds	Records/Deeds
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
		+ (-) \$ Adjustment	+ (-) \$ Adjustment	+ (-) \$ Adjustment
Location	Good/Golf Course	08/26/2019	12/03/2019	10/11/2019
Site/View	Mountain	Good/Golf Course	Good/Golf Course	Good/Golf Course
Site Area	1.97 ac	+25,000	+50,000	
Elevation	3700 ft	3700 ft	3700 ft	3900 ft
Water/Sewer	None	None	None	None
Sales or Financing Concessions				
Net Adj. (Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 25,000	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 50,000	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ -40,000
Indicated Value of Subject		Gross 12.5% Net 12.5% \$ 225,000	Gross 27.8% Net 27.8% \$ 230,000	Gross 14.5% Net -14.5% \$ 235,000

RECONCILIATION

Comments on Market Data: A thorough search was made for comparable sales in an attempt to find ones with net adjustments of less the 15% of their sales price and less than 25% of the gross adjustments. After considering locations, dates of sale, physical differences, the sales selected are better indicators of the value of the subject property than those with smaller net or gross adjustments. The comparables selected are considered to give a good indication of the most probable sales price.

Comments and Conditions of Appraisal: See attached conditions

Final Reconciliation: The comparable sales are a good indicator of market value. Comparables one and three are the most similar to the subject.

## ADDITIONAL COMMENTS

Intended User	South State Bank		
Property Address	Lot 107 Boar Ridge Road		
City	Sylva	County	Jackson
		State	NC
		Zip Code	28779
Client	South State Bank*		

**SCOPE OF THE APPRAISAL**

The scope of work for this appraisal is defined by the complexity of the appraisal assignment. The appraiser will, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood,, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze date from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report. The intended use of this appraisal report is for the client to evaluate the property that is the subject of this appraisal for market value. The intended user of this appraisal report is the lender/client.

**NEIGHBORHOOD**

Western Carolina University is located in Cullowhee and is a large employer. Employment is considered stable at this time.

**SITE**

HOA fees are \$7,500 per year which include security, road maintenance and maintenance of trails and common areas.

**COMMENTS ON MARKET DATA**

Market Value of lots at Balsam Mountain Preserve are highly influenced by elevation and views. Information for sales were taken from Jackson County land records. Balsam Mountain Preserve have their own sales office with no MLS available information. The listings was gained from Balsam Mountain Sales office.

COMPARABLE NUMBER ONE; The location was further from the golf course and amenities thus the upward adjustment of \$25,000.

COMPARABLE NUMBER TWO; The location was further from the golf course and amenities thus the upward adjustment of \$25,000.

COMPARABLE NUMBER THREE; The site area is larger and of more value, thus the downward adjustment of \$20,000. The elevation was superior and a downward adjustment of \$20,000 was applied.

There are 24 home sites on the market at this time. The offering price range is \$127,000 to \$3150000.

There were two REO sales in 2018 that were similar to the subject property. The sales prices were \$150,000 and \$156,000. The appraiser has no information as to the duration of the sale offering time. No REO sale was found in 2019 or 2020.

With those sales in mind, it is the appraisers opinion the liquidation value would be between \$150,000 to \$170,000.

**ADDITIONAL COMPARABLES**

Intended User **South State Bank**  
 Property Address **Lot 107 Boar Ridge Road**  
 City **Sylva** County **Jackson** State **NC** Zip Code **28779**

Client **South State Bank\***

MARKET DATA ANALYSIS	ITEM	Subject Property	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
	Address	Lot 107 Boar Ridge Road Sylva, NC 28779	Lot 125 Boar Ridge Rd Sylva, NC 28779					
	Proximity to Subj.		0.70 miles NW					
	Sales Price	\$		\$ 249,000		\$		\$
	Price	\$		\$ 127,692		\$		\$
	Data Source	Records/Deeds	Records/Deeds					
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
	Location	Good/Golf Course	Listing					
	Site/View	Mountain	Good/Golf Course					
	Site Area	1.97 Ac	1.95 Ac					
Elevation	3700 ft	3800 ft						
Water/Sewer	None	None						
Sales or Financing Concessions								
Net Adj. (Total)		<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus	\$ -10,000	<input type="checkbox"/> Plus <input type="checkbox"/> Minus	\$	<input type="checkbox"/> Plus <input type="checkbox"/> Minus	\$	
Indicated Value of Subject		Gross 4.0% Net -4.0%		\$ 239,000	\$		\$	

Comments on Market Data Analysis The property is a listing and does not reflect market value of the subject

USPAP Compliance Addendum

File No. 2087

Borrower/Client South State Bank

Property Address Lot 107 Boar Ridge Road

City Sylva County Jackson State NC Zip Code 28779

Lender South State Bank\*

This report was prepared under the following USPAP reporting option:

- Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 6 to 24 months

Additional Certifications

- I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Appraisal Report 03/17/2017, 02/06/2018 and 02/13/2019

Additional Comments

Signature Judy Clark  
 Name Judy Clark  
 Date of Signature 02/18/2020  
 State Certification # A2866  
 or State License # \_\_\_\_\_  
 State NC  
 Expiration Date of Certification or License 06/30/2020  
 Effective Date of Appraisal February 13, 2020



Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_  
 Supervisory Appraiser Inspection of Subject Property:  
 Did Not  Exterior-only from Street  Interior and Exterior

**PHOTOGRAPH ADDENDUM**

Intended User	South State Bank						
Property Address	Lot 107 Boar Ridge Road						
City	Sylva	County	Jackson	State	NC	Zip Code	28779
Client	South State Bank*						



**FRONT VIEW OF  
SUBJECT PROPERTY**



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE OF  
SUBJECT PROPERTY**

PHOTOGRAPH ADDENDUM

Intended User	South State Bank				
Property Address	Lot 107 Boar Ridge Road				
City	Sylva	County	Jackson	State	NC
Client	South State Bank*				
Zip Code	28779				





**SITE PLAN**

Intended User	South State Bank		
Property Address	Lot 107 Boar Ridge Road		
City	Sylva	County	Jackson
		State	NC
		Zip Code	28779
Client	South State Bank*		

**Custom Jackson County, NC Property Map**

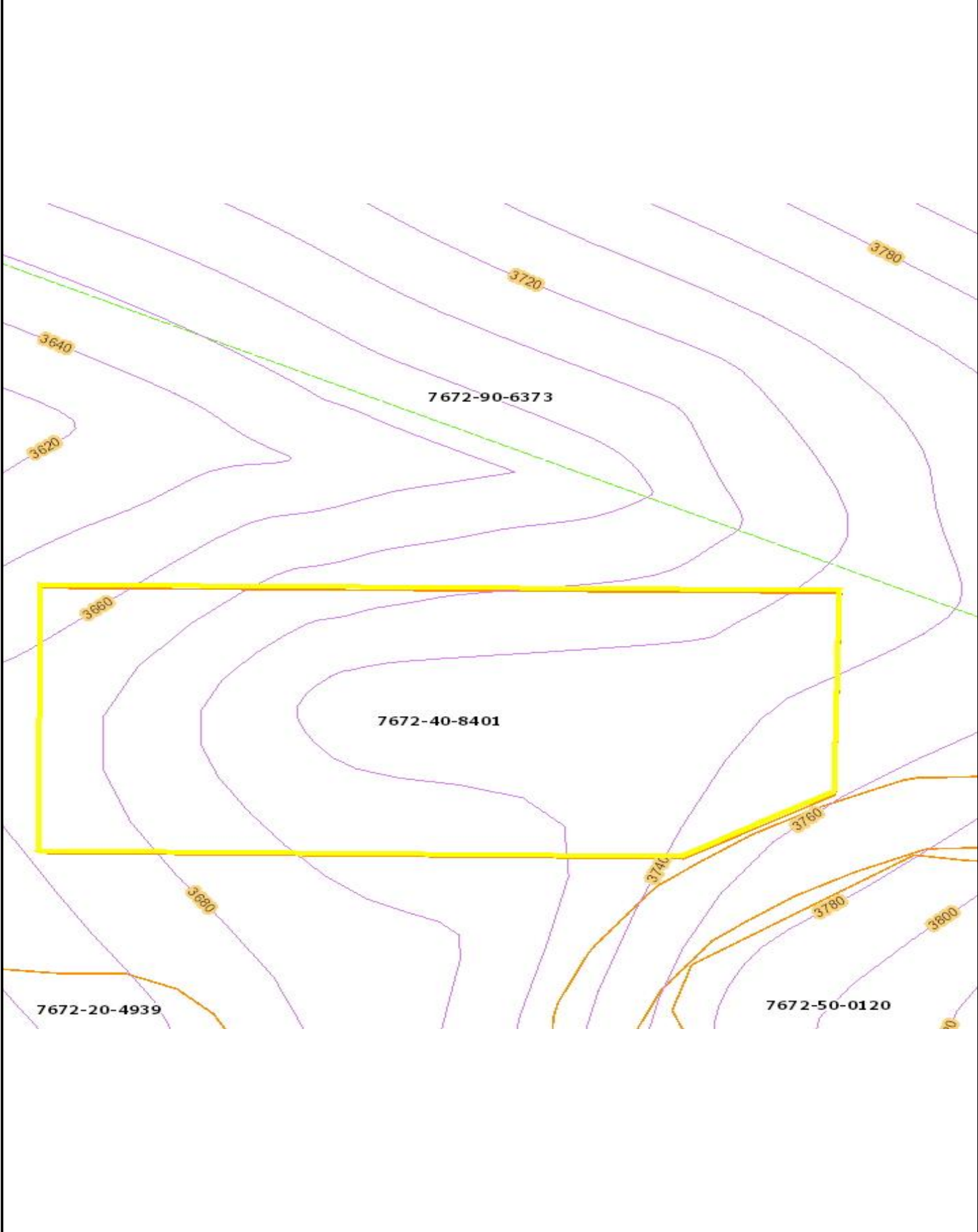


- |                |                 |                  |
|----------------|-----------------|------------------|
| Address Points | Hooks           | Parcels          |
| Centerlines    | Leader Line     | Parcels          |
| Parcel Lines   | Lot Line        | Jackson Boundary |
| Easement       | Subdivision ROW |                  |

0 0.01 0.02 0.04 mi

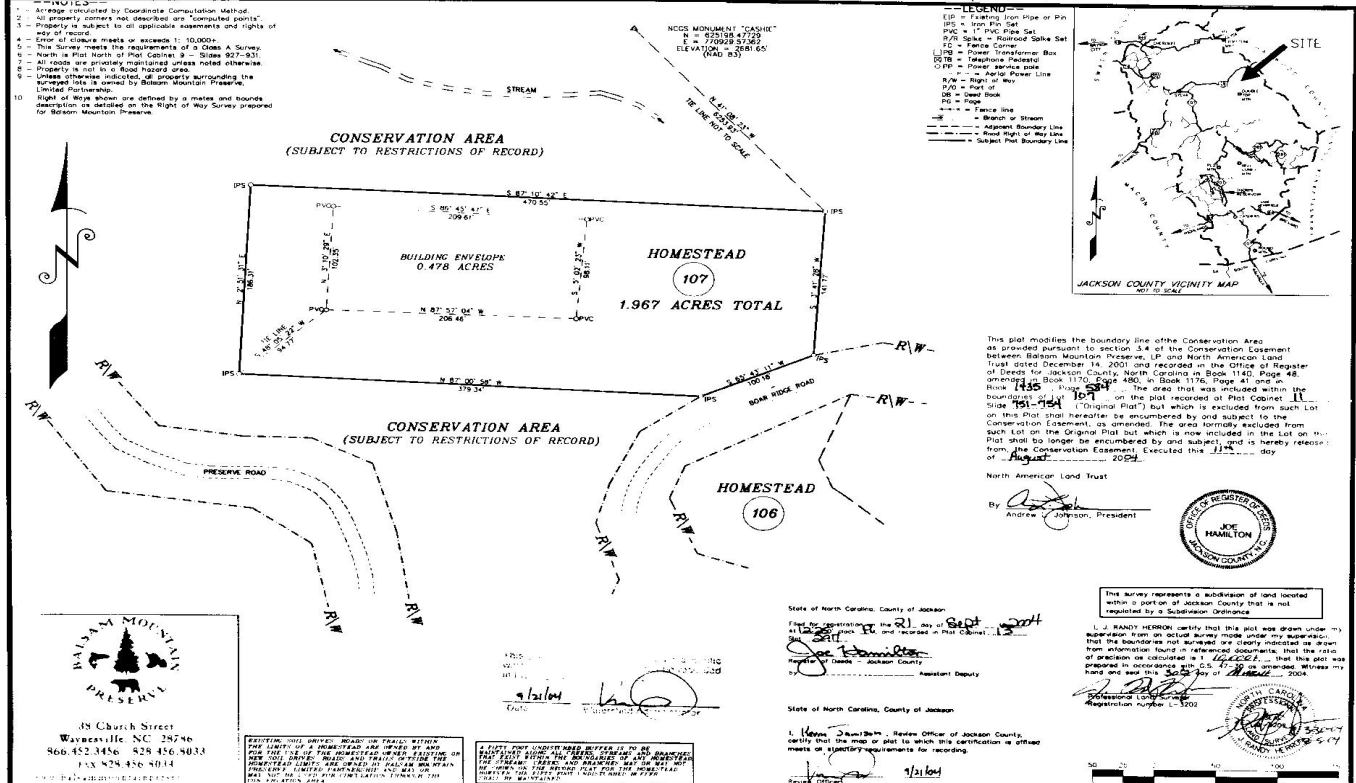
**"WARNING: THIS IS NOT A SURVEY!"**  
 This map is prepared for inventory of real property within Jackson County. It is compiled from recorded deeds, plats, and public data records. Users of this map are hereby notified that the aforementioned public information sources should be consulted for verification. Jackson County or any County representative assumes no legal responsibility for the contents of this map.

Intended User	South State Bank		
Property Address	Lot 107 Boar Ridge Road		
City	Sylva	County	Jackson
		State	NC
		Zip Code	28779
Client	South State Bank*		



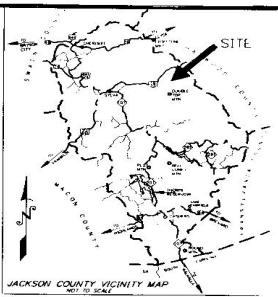
Intended User **South State Bank**  
 Property Address **Lot 107 Boar Ridge Road**  
 City **Sylva** County **Jackson** State **NC** Zip Code **28779**  
 Client **South State Bank\***

- NOTES**
1. All edge calculated by Coordinate Computation Method.
  2. All property corners not described are "unmarked points".
  3. Property is subject to all applicable easements and rights of way of record.
  4. Error of closure meets or exceeds 1:100000.
  5. This Survey meets the requirements of a Class A Survey.
  6. North is that North of the Gophers 9 - (Dose 927-93).
  7. All roads are privately maintained unless noted otherwise.
  8. Property is not in a flood hazard area.
  9. Unless otherwise indicated, all property surrounding the surveyed site is owned by Balsam Mountain Preserve.
  10. Limited to Homestead.
  11. Right of Way shown are defined by a metes and bounds description as set forth on the Right of Way Survey prepared for Balsam Mountain Preserve.



9C13 SL 291

- LEGEND**
- EP - Existing Iron Pipe or Pin
  - PS - Power Service Pole
  - PVC - 1" PVC Pipe Set
  - SP - Spikes - Railroad Spike Set
  - FG - Fence Corner
  - LB - Power Transformer Box
  - DB - Telephone Pedestal
  - OP - Power Service Pole
  - AP - Aerial Power Line
  - R/W - Right of Way
  - PS - Post of Survey
  - DB - Deep Book
  - FC - Face
  - FL - Fence Line
  - BS - Branch or Stream
  - AS - Adjacent Boundary Line
  - RL - Road Right of Way Line
  - SP - Subject Plot Boundary Line



This plot modifies the boundary line of the Conservation Area as provided pursuant to section 3.4 of the Conservation Easement between Balsam Mountain Preserve, LP and North American Land Trust dated December 14, 2001 and recorded in the Office of Register of Deeds for Jackson County, North Carolina in Book 1140, Page 48 and amended in Book 1170, Page 480, in Book 1176, Page 41 and in Book 1185, Page 501. The area that was included within the boundaries of Plot Cabinet 107 on the plot recorded in Plot Cabinet 111, Book 1185, Page 501 ("Original Plot") but which is excluded from such Plot on this Plot shall hereafter be encumbered by and subject to the Conservation Easement, as amended. The area formerly excluded from such Plot on the Original Plot but which is now included in the Lot on this Plot shall no longer be encumbered by and subject to the Conservation Easement. Executed this 13th day of August, 2004.

North American Land Trust  
 By *Andrew Johnson*, President



State of North Carolina, County of Jackson  
 I, *J. Randy Herron*, Surveyor, do hereby certify that the map or plat to which this certification is affixed meets all statutory requirements for recording.  
 J. Randy Herron, Surveyor  
 1/1/04

This survey represents a subdivision of land located within a portion of Jackson County that is not regulated by a Subdivision Ordinance.  
 I, J. RANDY HERRON, certify that this plot was drawn under my supervision from an actual survey made under my supervision. That the boundaries not surveyed are clearly indicated as shown from authoritative land reference documents, that the ratio of precision as calculated is 1:100000, and that the plot was prepared in accordance with G.S. 17-27. I am a duly licensed and sworn professional land surveyor.  
 J. Randy Herron  
 Registration Number L-8203

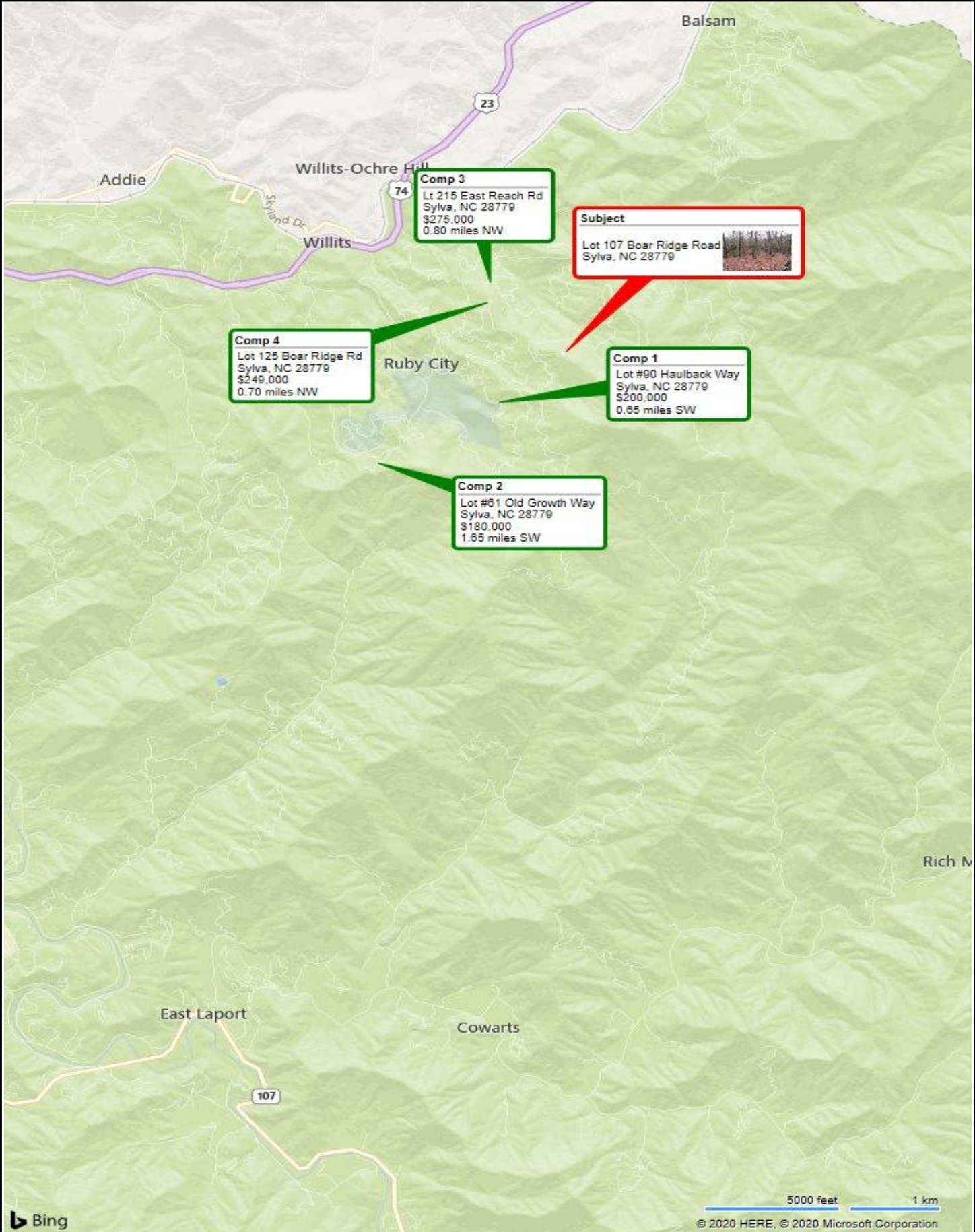


**WARNING: THIS DRIVEWAY, ROAD OR TRAIL, WITHIN THE LIMITS OF A HOMESTEAD, IS INTENDED FOR THE USE OF THE HOMESTEAD OWNER, BEING ON NEW CONCRETE DRIVEWAYS, ROAD OR TRAIL, THE HOMESTEAD LIMITS, ESTABLISHED BY JACOBUS HERRON SURVEYING, P.L.S., SHALL BE MAINTAINED BY THE HOMESTEAD OWNER. THE STATE, COUNTY AND MUNICIPAL GOVERNMENTS SHALL NOT BE RESPONSIBLE FOR THE MAINTENANCE OF THIS DRIVEWAY, ROAD OR TRAIL.**

<b>HOMESTEAD 107 - PHASE 1</b> <b>BALSAM MOUNTAIN PRESERVE</b> Scotts Creek Township Jackson County, N.C.		PREPARED BY <b>J. RANDY HERRON, P.L.S. L-3202</b> Herron Surveying, PC 134 Miller Street, Waynesville, NC 28786 (704) 456-5761		DEED BOOK 1098 Page 406 Plat Cabinet 9 Slides 927-931 DEED BOOK 1098 2004	SHEET NUMBER <b>1 of 1</b> DRAWING NUMBER <b>3358-806-A</b>
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### Location Map

Intended User	South State Bank		
Property Address	Lot 107 Boar Ridge Road		
City	Sylva	County	Jackson
		State	NC
		Zip Code	28779
Client	South State Bank*		





Doc ID: 005407790003 Type: TRUSTEE  
Recorded: 11/13/2017 at 12:43:58 PM  
Fee Amt: \$476.00 Page 1 of 3  
Revenue Tax: \$450.00  
Jackson County, NC  
Joe Hamilton Register of Deeds

BK 2200 PG 1940-1942



EXCISE TAX: \$450.00  
PARCEL #: 7672-40-8401

STATE OF NORTH CAROLINA )  
COUNTY OF JACKSON ) SUBSTITUTE TRUSTEE'S DEED

THIS DEED, dated this the 7<sup>th</sup> day of November, 2017, by and between Rogers Townsend & Thomas, PC, 3800 Arco Corporate Drive, Suite 250, Charlotte, NC 28273, Substitute Trustee in the Deed of Trust hereinafter mentioned, of Mecklenburg County, North Carolina, hereinafter referred to as "Grantor," and South State Bank, 700 Gervais Street, Suite 400, Sharon Chafin, Columbia, SC 29201, hereinafter referred to as "Grantee".

WITNESSETH

WHEREAS, on July 7, 2005, Michael G. Cale and Mildred J. Cale executed and delivered unto Heather C. Baker, Esq, as Trustee, a certain Deed of Trust which was duly recorded on July 8, 2005 in Book No. 1513 at Page 387 in the Jackson County Public Registry ("Deed of Trust"), to which reference is hereby made; and

WHEREAS, Grantor was appointed as Substitute Trustee under the Deed of Trust, pursuant to a Substitution of Trustee which was duly recorded on June 28, 2017 in Book No. 2191, at Page 1076 in the Jackson County Public Registry to which reference is hereby made; and

WHEREAS, default having occurred in the payment of the indebtedness secured by the Deed of Trust, due demand was made upon the Grantor by the holder of the indebtedness secured by the Deed of Trust that it foreclose on the Deed of Trust and sell the property under the terms thereof; and

WHEREAS, under and by virtue of the power and authority in it vested by the Deed of Trust and in accordance with the terms and stipulations of same, having instituted a special proceeding before the Clerk of Superior Court of Jackson County, North Carolina, captioned "17-SP-195" and after due advertisement as provided in the Deed of Trust and as by law required, and due and timely notice having been given to the parties to said special proceeding, and a proper hearing having been conducted on August 17, 2017, where the Clerk of Superior Court of Jackson County, North Carolina authorized Grantor to proceed under said Deed of Trust and sell the real property as hereinafter described, Grantor, at 10:00 AM on September 14, 2017, did expose the land described in the Deed of Trust, and hereinafter described and conveyed, subject to prior liens, restrictions, easements, conveyances and releases, for sale at public auction at the Jackson County Courthouse, in the City of Sylva, North Carolina, when and where South State Bank became the last and highest bidder for the said land at the price of \$225,000.00; and

Michael G. Cale, 112949-00159  
Prepared by and Return to:  
Rogers Townsend & Thomas, PC  
Attn: John P. Fetner  
3800 Arco Corporate Drive, Suite 250  
Charlotte, NC 28273

WHEREAS, Grantor duly reported the sale to the Clerk of Superior Court of Jackson County, North Carolina, as by law required, and thereafter said sale remained open ten days and no advance bid was placed thereon within the time allowed by law; and

WHEREAS, said purchase price has been fully paid; and

NOW, THEREFORE, in consideration of the premises and of the payment of the said purchase price by the Grantee, the receipt of which is hereby acknowledged, and pursuant to the authority vested in it by the terms of the Deed of Trust, Grantor, as Substitute Trustee, does hereby bargain, sell, grant and convey unto the Grantee, its successors and assigns, all of that certain lot or parcel of land, lying and being in Jackson County, State of North Carolina, and being more particularly described as follows:

**That certain Lot or Homestead Number 107 containing 1.967 acres, as shown on that certain plat dated the 30th day of March, 2004, Revised 8/5/04, Drawing #3358-806-A, prepared by Herron Surveying, PC, certified by J. Randy Herron, Professional Land Surveyor (NC. #3202), and recorded in the Office of the Register of Deeds for Jackson County, North Carolina, in Plat Cabinet 13 at Slide 297 (the "Property").**

**TOGETHER WITH the right of ingress and egress over all roads existing or hereafter constructed within rights-of-way in Balsam Mountain Preserve for access to US Highway 74, which may be hereafter delineated on plats of record. It is contemplated that these roads will be more accurately surveyed and improved prior to such recordation, and it is the intent of the Grantor that those improvements and locations, as identified on said recorded plats, will inure to the benefit of the Grantee herein.**

**SUBJECT TO the covenants, conditions, and restrictions in that certain Declaration of Governance for Balsam Mountain Preserve recorded in the Office of the Register of Deeds for Jackson County, North Carolina on December 20, 2001, in Book 1140, at Page 191, and the Supplemental Declaration and Amendment to the Declaration of Governance for Balsam Mountain Preserve recorded in the Office of the Register of Deeds for Jackson County, North Carolina, on November 18, 2002, in Book 1170, at Page 491, and Second Supplemental Declaration and Amendment to the Declaration of Governance for Balsam Mountain Preserve recorded in the Office of the Register of Deeds for Jackson County, North Carolina, on September 12, 2003, in Book 1198, at Page 539, and the Third Supplemental Declaration and Amendment to the Declaration of Governance for Balsam Mountain Preserve recorded in the Office of the Register of Deeds for Jackson County, North Carolina, on August 16, 2004, in Book 1442, at Page 843.**

**The above described property is not the primary residence of the Grantor.**

**To Have and to Hold** the said land, together with all the privileges and appurtenances thereunto belonging, unto said Grantee, its successors and assigns, forever, in as full and ample manner as Grantor is authorized and empowered as Substitute Trustee to convey the same.

In Witness Whereof, Grantor, the Substitute Trustee, of the aforesaid Deed of Trust, has hereunto set its hand and affixed its seal, the day and year first above-written.

Rogers Townsend & Thomas, PC  
Substitute Trustee

BY: *John P. Fetner*  
Rogers Townsend & Thomas, PC  
Assistant Vice President John P. Fetner

STATE OF NORTH CAROLINA

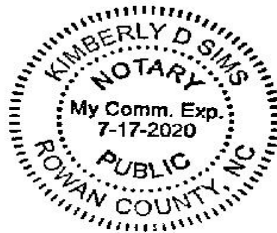
COUNTY OF Mecklenburg

I, Kimberly D Sims, a Notary Public of Rowan County and State aforesaid certify that John P. Fetner personally came before me this day, and I have personal knowledge of the identity of the principal and acknowledged that (s)he is the Assistant Vice President of Rogers Townsend & Thomas, PC, a South Carolina Corporation and that by authority duly given and as an act of the corporation has voluntarily signed the foregoing instrument in its name and on its behalf as its act and deed as Substitute Trustee.

WITNESS my hand and notarial seal, this day November 7, 2017

*Kimberly D Sims*

My Commission Expires: 7-17-2020



**NORTH CAROLINA APPRAISAL BOARD**  
**APPRAISER QUALIFICATION CARD**  
*Expires June 30, 2020*

REGISTRATION / LICENSE / CERTIFICATE HOLDER

19 **JUDITH M CLARK** 20

**A2866** **G** **Y**  
APPRAISER NUMBER TYPE NATIONAL REGISTRY

*Judith M Clark* \* \* *[Signature]*  
APPRAISER'S SIGNATURE EXECUTIVE DIRECTOR



This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her 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 sales concessions\* granted by anyone associated with the sale.

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

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. 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 this appraisal report whether any portion of 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.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature Judy Clark  
 Name Judy Clark  
 Company Name Blue Ridge Appraisers  
 Company Address 698 West Main  
Sylva, NC 28779  
 Telephone Number 8285869456  
 Email Address blueridgeappr@aol.com  
 Date of Signature and Report 02/18/2020  
 Effective Date of Appraisal February 13, 2020  
 State Certification # A2866  
 or State License # \_\_\_\_\_  
 or Other \_\_\_\_\_ State # \_\_\_\_\_  
 State NC  
 Expiration Date of Certification or License 06/30/2020



ADDRESS OF PROPERTY APPRAISED  
Lot 107 Boar Ridge Road  
Sylva, NC 28779  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 230,000  
 CLIENT  
 Name SouthEastern Evaluation  
 Company Name South State Bank\*  
 Company Address 2440 Mall Drive Ste 100  
Charleston, SC 29406  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

- Did not inspect subject property
- Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_
- Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_