

Part I Introduction

A-2. Letter of Transmittal.

Mark Gallagher, V.P.
Ambit Funding
30 E. Northampton Street
Wilkes-Barre, PA 18701

March 20, 2014

Re: Market Value opinion Rowan County, NC

Dear Mr. Gallagher:

Per your request I have completed an appraisal and report on the property referenced above. The appraisal is based on an “as is” scenario considering with extraordinary assumptions related to rights of way, size, environmental soundness, and net useable area(s). The use of these extraordinary assumptions may affect the results of the appraisal and the expressions within this report. These assumptions were discussed with the client prior to engagement.

The purpose of this appraisal is to provide an opinion of market value, as defined in the text of this report, of the subject property in its as is and assuming fee simple condition. This appraisal will be used by the client for evaluation of internal financial decisions.

This letter is attached to and part of an appraisal report as defined by and qualifies as an Appraisal Report under those standards.

The effective date of this appraisal and report is March 17, 2014. Inspections occurred in the month and a half prior to the effective date of appraisal. The date of the report is March 19, 2014

As established by the client, the property rights to be appraised are the fee simple rights under normal statutory restrictions.

The subject parcel in this appraisal problem has been identified as a 176 +/- acre (per Rowan County Map.

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

Based on my analysis of the subject, the relevant market conditions, and other factors, the following opinion of value is presented:

Market value opinion (fee simple) as of March 17, 2014 is: \$ 1,280,000--as is with extraordinary assumptions, income from cell tower

Quick (90-180 day) sale opinion is: \$ 540,000--as is with extraordinary assumptions, income from cell tower

This appraisal and report is subject to the attached certifications, limiting conditions, and the extraordinary assumptions referenced above.

Thank you for allowing me to be of service to you.

Regards,



Scott Robinson MAI SRA MRICS AI-GRS
NC State Certified General Appraiser A-2889

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Separate PDF attachment

A-4. Appraiser's Certification.

I certify that:

- the statements of fact contained in the report are true and correct;
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instructions, and are the personal, unbiased professional analysis, opinions, and conclusions of the appraiser;
- the appraiser has no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved;
- the compensation received by the appraiser for the appraisal is not contingent on the analyses, opinions, or conclusions reached or reported;
- the appraisal was made and the appraisal report prepared in conformity with the *USPAP*.
- the appraiser has made the last personal inspection of the property appraised on March 17, 2014. The owner's representative was NOT present. I have provided photographs taken by me.
- no one provided significant professional assistance to the appraiser.
- I have provided no appraisal or professional services related to the subject in the past 3 years, *actually never*.

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

Additional Appraisal Institute required certifications:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

Signed:



3-20-2014

Scott Robinson MAI, SRA [SEAL]
NC State Certified General Appraiser 2889

A-5. Summary of Facts and Conclusions.

Identification of the property appraised:	Fennegan and Murphy, LLC land US Highway 29, Rowan County—176 +/- acres as defined by exhibits including survey and legal description. (DB 1173 PG 211//Map 048 Parcel 006 Rowan County Records.
Ownership:	Fennegan and Murphy, LLC—12-29-2010 purchase at public sale \$25,500 per tax records (DB 1173 PG 211) The property interests to be valued are the fee simple subject to in place easements, rights of way, and subject to the extraordinary assumptions related to clear title, size, environmental soundness and soil/subsoil conditions. The use of the extraordinary assumptions affects the value opinions and was agreed upon with the client prior to engagement.
Zoning:	I-Industrial (Rowan) County
Highest and best use of the property	176+/- acres available for future development as markets improve. Industrial or mixed use. Most likely buyer is well capitalized and willing to hold for return commensurate with investment expectations.
Description of improvements	None of Value
Indicated value of the property fee simple	\$1,280,000—with extraordinary assumptions
Quick sale per client of 90-180 days	\$540,000—with extraordinary assumptions
Hypothetical conditions, extraordinary assumptions, limiting conditions or instruction	Easements and rights of way—see maps. Flood areas—see maps. Extraordinary assumptions related to size/configuration, rights of way and easements, environmental soundness, soils.
Effective date of the appraisal/Report:	March 17, 2014/March 20, 2014

A-6. Photographs of Subject Property.



Appraisal Report--Fennegan and Murphy, LLC 176 acre tract



Appraisal Report--Fennegan and Murphy, LLC 176 acre tract



Church property is notched out (not included)

Site with equipment (unauthorized per client)

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

A-7. Statement of Assumptions and Limiting Conditions.

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. As such, it includes summaries of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens and encumbrances with the exception of existing utility rights of way across portions of the site.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated, defined, and considered in this appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this appraisal report.
10. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report are based.
11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routing observations made during the appraisal process.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. This report is intended for the exclusive use of Ambit Funding.
18. I have not provided appraisal or professional services related to the subject in the three years prior to engagement.

A-8. Scope of the Appraisal.

The scope of this appraisal is expanded beyond typical appraisal practice due to the need to consider both before and after market value opinions related to a proposed easement.

Data collection included various documents received from others, tax assessor's office, on-line GIS, etc... Data was collected throughout the appraisal process, used as appropriate, and retained in the appraiser's work file. Due to the uniqueness of the subject property and limited data on such properties, the geographic scope of this appraisal was broadened beyond 40 miles. This was necessary to gather enough information to pull meaningful conclusions. Time spans for data were likewise broadened for the same reasons back to 2009, with a preponderance of

data in the 2010-2013 range. Data types considered were large vacant tracts, in a radius of approximately 50 miles, with varying topographic, locational, and other conditions. This allowed extraction of adjustments as applied within the appraisal process. All sales were closed and verified with direct conversation or written documentation.

Inspection of the site occurred at various dates, but most recently on March 17, 2014. I drove to the site and walked or drove as much of it as was physically possible given the steep topography, vegetation, fencing, and other factors. The site open to wooded, however many areas were visible. I entered the site from several areas and I took representative photographs, though vantage points for the eastern areas are very limited.

After gathering preliminary data, visiting and photographing the site, and discussion particular issues surrounding the subject, I began analysis and comparable selection. Analysis included possible highest and best uses before and after the proposed acquisition/easement, and determination appraisal problem as identified by the client. Comparable considerations had to be widened beyond the local area due to the limitations of sale data relevant to the site and the proposed easement.

Sales considered were narrowed down, with some being summarized within this report. Data was verified through a first party source to the transaction with correlation by deed or other recorded reference, including MLS and tax office data. Analysis of all factors required by USPAP were completed and are summarized herein.

Standard approaches of Cost, Sales comparison, and the Income approach were considered. Based on the characteristics of the subject and local market for the type of property under consideration, it is my opinion that only the land sales comparison analysis is applicable in this case. This is discussed in the sales comparison, as motivations are towards purchase by potential users of the lands. It is my opinion that this scope of work is what the market indicates is the best method of developing an opinion of market value of the easement, and does not place the report in any form of a "limited" category.

A-9. Purpose of the Appraisal.

The purpose of this appraisal is to provide an opinion of market value, as defined below, of the entire subject property as is assuming ownership in fee simple subject to the restrictions outlined earlier.

The appraisal is completed in compliance with Uniform Standards of Professional Appraisal Practice.

Property rights appraised

The property interests to be valued are fee simple subject to any easements, rights of way, encroachments, etc...

Value definition for this appraisal

Definition of Market Value:

Market Value, the value sought in this appraisal problem, is defined as:

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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States Dollars or in terms of financial arrangements comparable thereto; and
5. the price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
- 6.

This market value definition is found in the most current USPAP publication of the Appraisal Standards Board. This represents the value sought in this report. This is an as is value and considers no personal property.

Client, Use, User of the appraisal

- Mark Gallagher—Ambit Funding, Wilkes-Barre, PA.
- Intended Use will be for internal underwriting related to mortgage loan.

A-10. Summary of Appraisal Problems.

The appraisal of the subject property presented a few challenges that are addressed within the appraisal and report.

1. The subject parcel is a large tract (176+/- acres) bifurcated by a secondary US Highway
2. The subject has a long history of heavy industrial use and unknown environmental concerns that may (assumed herein) have been corrected
3. The subject has rolling to severe topography, flood areas and variable soil conditions
4. The subject is in an area that has seen a prolonged period of decline, and it is surrounded by low value mixed properties.
5. Market conditions in the general area and supply and demand factors are not positive t the effective date of the appraisal.

Part II Factual Data

A-11. Legal Description.

A legal description for the subject property is included in the addenda section of this appraisal report. The appraiser is assuming 176 +/- acres as shown on provided exhibits. The entire tract as shown is considered to be the subject. (See addenda for copy of deed)

A-12. Area, City, and Neighborhood Data.

The subject is situated in Rowan County in Central North Carolina, south and west of the Triad Metro region and north of the Charlotte Metro region, along a secondary highway joining Salisbury/Spencer and Lexington.

The area has been slow to grow with regard to population due to the general state economy tied to manufacturing jobs. There are not any significant signs of change, but the demographic data shows the area on flat to very slight with regard to real growth.

REGIONAL INFLUENCES

The subject rises to the level of a Regional property due to its size and locational factors. As such, the “market” is broader than either the Salisbury or Rowan Markets. Drive times up to 45 minutes are not considered unreasonable for the property and its uses as complete, therefore these influences are considered in my analysis, with some summary data retained in the report.

The subject neighborhood is located north of Salisbury, which is located in central Rowan County. Salisbury is more specifically located along Interstate 85 halfway between Greensboro and Charlotte. It is approximately 40 miles from each of those large metropolitan centers, and lies closer in to the reaches of their overall Metropolitan areas. Other influences are from the Kannapolis area in southernmost Rowan County, Statesville which is 25 miles west on Highway 70 and which is the intersecting City for I-40 and I-77, and 15 miles west of Lexington. These nearby areas offer additional and diverse economic bases which form the overall market influences in the area. All the areas referenced above are within normal drive times for employment and other opportunities such as retail or service.

Rowan and Salisbury’s central location geographically within so many and such diverse communities offers a stabilizing effect that should help this area pull out of the current economic downturn. These regional influences are a strength, however the more local influences remain negative at this time.

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract



Population

Rowan County's population is about 130,000 people. Approximately 20% of the residents live in the City of Salisbury, 13% in the other towns and the rest in unincorporated sections of the County.

	2000	2005	Annual Growth Rate	2010 (estimated)	Annual Growth Rate
Population	130,340	130,457	0.02%	138,271	0.43%
Households	49,940	52,380	0.98%	53,582	0.50%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing & 2005 American Community Survey. ESRI forecast for 2010.

Municipality	2000
China Grove town	3,616
Cleveland town	808
East Spencer town	1,755
Faith town	695
Granite Quarry town	2,175
Landis town	2,996
Rockwell town	1,971
Salisbury city	26,462
Spencer town	3,355

Age, Race and Education

	2000	2005	Annual Growth Rate	2010 (estimated)
Median Age	36.5	37.2	0.38%	39.2

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing & 2005 American Community Survey. ESRI forecast for 2010.

Population by Race/ Ethnicity	2000	2005	Annual Growth Rate	2010 (estimated)
White Alone	80.0%	81.01%	0.25%	77.7%
Black Alone	15.8%	14.81%	-1.25%	16.0%
American Indian Alone	0.3%	0.17%	-8.76%	0.4%
Asian or Pacific Islander Alone	0.9%	0.96%	1.22%	1.3%
Some Other Race Alone	2.0%	2.11%	1.14%	3.3%
Two or More Races	1.0%	0.94%	-1.13%	1.3%
Hispanic Origin	4.1%	5.75%	8.07%	6.1%
Diversity Index	38.7	41.4	1.40%	44.3

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing & 2005 American Community Survey. ESRI forecast for 2010.

The Salisbury area is part of and influenced heavily by the Charlotte Regional Partnership which is a 12 County Metro area that offers good connectivity and linkages. Employment centers within this area are all within normal drive times for the market.

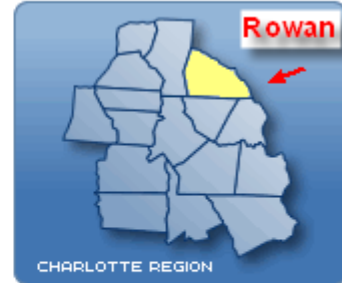
Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

Charlotte Region

Charlotte USA is home to the world headquarters of nine Fortune 500 companies, and since 1990 new and expanding businesses have invested more than \$18 billion here, creating more than 170,000 new jobs.

The Charlotte Region consists of about 2.3 million people living in sixteen counties in two different states, 12 counties in North Carolina and 4 in South Carolina.

It is strategically located in the center of the East Coast, and the importance of this Eastern time zone location cannot be overestimated. For example, within 2 hours' flight time or one days' delivery by motor freight, businesses in the Charlotte USA region can reach almost 60% of the population of the United States and more than 60% of the nation's industrial base.



Population - 2008

Total Population	2,555,168
Total Households	993,958
Average Age	37

Age % The Population

0-14 years	21%
15-24 years	13%
25-34 years	14%
35-44 years	16%
45-54 years	15%
55-64 years	11%
65+ years	11%

**Source: ESRI 2008*

Household Income

Year	Median HHI	PCI
2000	\$43,385	\$21,758
2008	\$57,137	\$29,174
2013	\$64,937	\$35,165

**Source: ESRI 2008*

Workforce Education

Level	Total	%
Less than High School	305,474	18%
High School Graduate	492,153	29%
Some College	339,416	20%
Associates Degree	135,766	8%
Bachelor's Degree	305,474	18%
Master's Degree	118,796	7%

Largest Employers

Carolinas Healthcare System
Wells Fargo/Wachovia
Bank of America
Wal-Mart Stores, Inc.
Presbyterian Regional Healthcare Corp
Delhaize America Inc/Food Lion LLC
Duke Energy Corporation
Ruddick Corporation
Daimler Trucks North America
Lowes Companies, Inc.
US Airways Group

**Source: Charlotte USA regional counties*

Employment By Industry

Industry	Emp.	% Emp.
Agriculture, Forestry, Fishing, Mining	7,138	0.6%
Construction	105,882	8.9%
Manufacturing	189,159	15.9%
Transportation, Utilities	27,363	5.5%
Information	65,433	2.3%
Wholesale Trade	51,156	4.3%
Retail Trade	134,434	11.3%
Fire	107,071	9.0%
Services	471,114	39.6%
Public Administration	30,932	2.6%

**Source: ESRI 2008*

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract



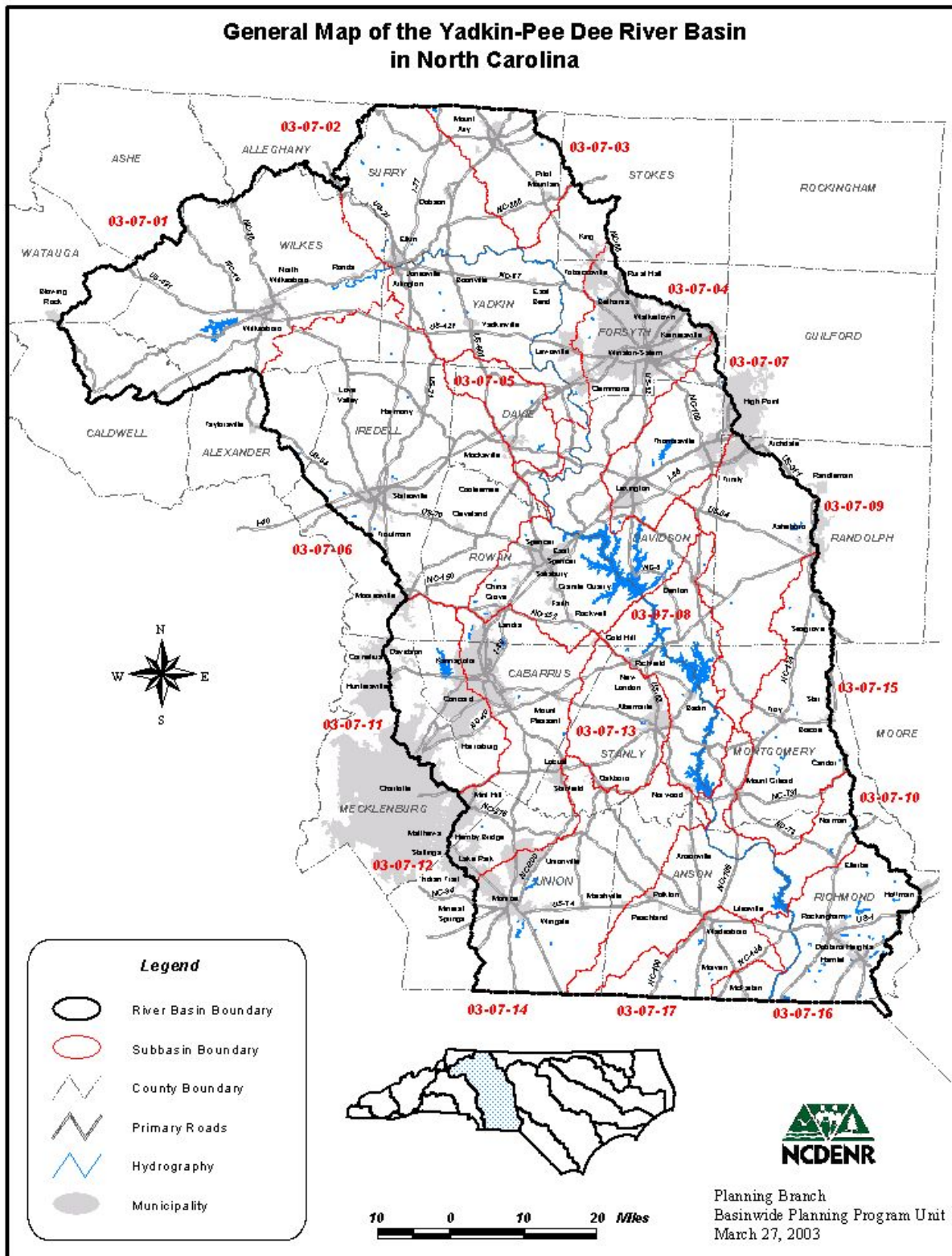
2000 Workers 16+ by Means of Transportation to Work

Total	17,810	141,528	534,078
Drove Alone - Car, Truck, or Van	78.5%	81.5%	78.8%
Carpooled - Car, Truck, or Van	16.1%	14.1%	14.4%
Public Transportation	0.8%	0.4%	2.0%
Walked	1.9%	1.2%	1.6%
Other Means	0.9%	0.9%	1.0%
Worked at Home	1.8%	1.9%	2.2%

2000 Workers 16+ by Travel Time to Work

Total	17,809	141,528	534,078
Did Not Work at Home	98.2%	98.1%	97.8%
Less than 5 minutes	3.6%	2.8%	2.4%
5 to 9 minutes	15.3%	10.6%	9.4%
10 to 19 minutes	43.0%	35.0%	33.7%
20 to 24 minutes	12.7%	14.7%	16.1%
25 to 34 minutes	10.8%	17.7%	19.4%
35 to 44 minutes	2.9%	5.1%	5.3%
45 to 59 minutes	4.6%	6.8%	6.1%
60 to 89 minutes	3.3%	3.6%	3.4%
90 or more minutes	2.0%	1.9%	2.0%
Worked at Home	1.8%	1.9%	2.2%
Average Travel Time to Work (in min)	20.3	23.6	23.9

this mirrors
market



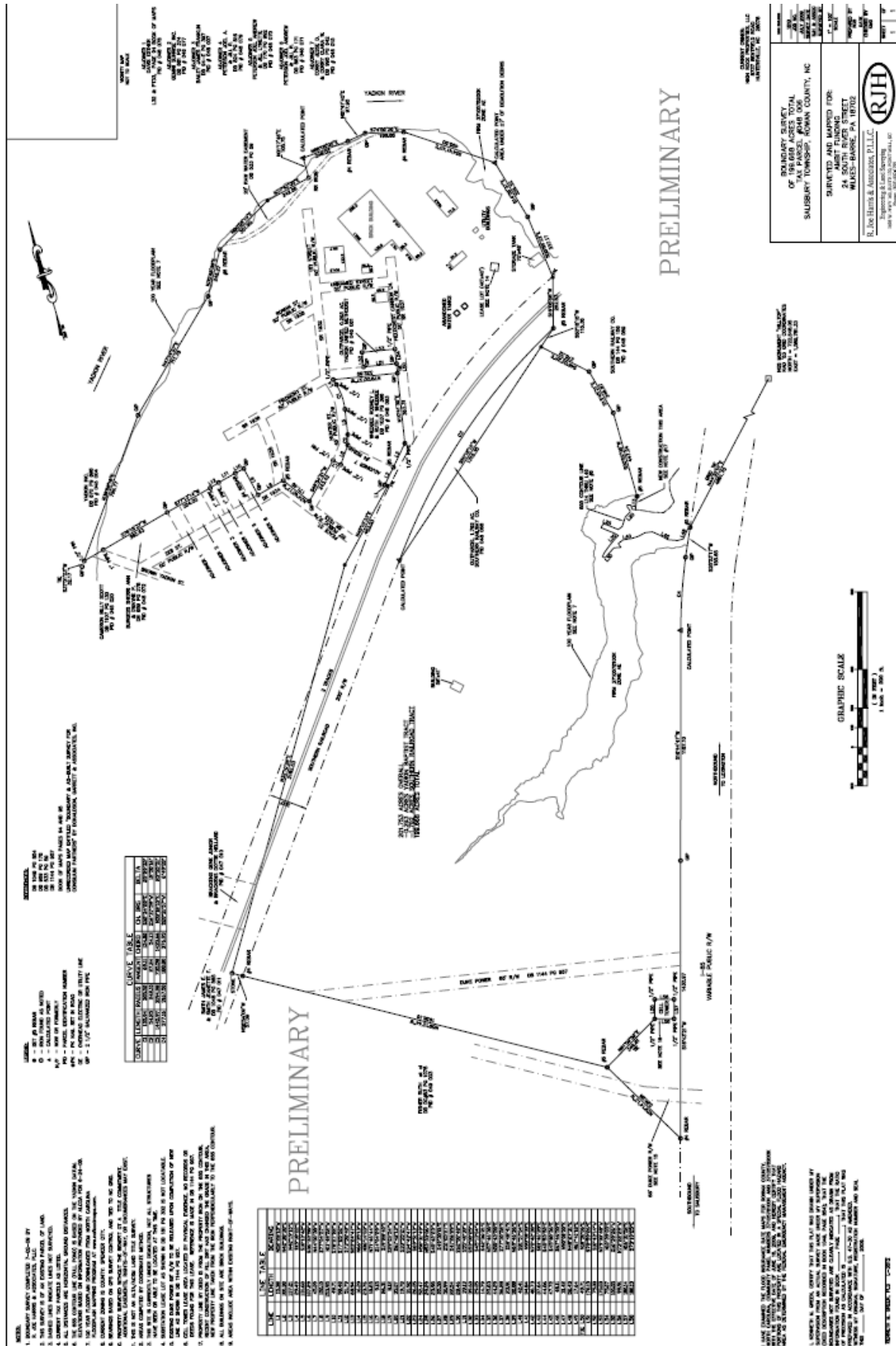
The subject is within this (top end) Basin in NC

A-13. Property Data:

A-13a. Site.

The subject site is a suburban mixed use site located in Rowan County along and off Highway 29 north of Spencer and just south of and adjoining the Yadkin River. The site is irregular in configuration and topography and partially wooded with volunteer timber and open areas. There are no improvements of any value, though there is some debris on the site. It has approximately 176 +/- acres and is divided by US 29.

- present use— vacant tract
- accessibility and road frontage—good from state maintained roads,
- land contours and elevations—generally rolling to steep/severe with elevation above flood level for portions of the acres
- **significant areas between I-85 and US 29 NOT useable as is or without significant engineering—sewage pond remnants, other water, flood areas, rail rights of way, limited access**
- soils, vegetation (including timber)—soils (see map) are mixed and should be tested for development purposes
- views—above average for area, however much of surrounding property is detrimental
- land area— 176 +/- acres
- land shape—Irregular—see plat and other exhibits
- utilities—water, power, and sewer available.
- mineral deposits—no known existence of commercially valuable mineral deposits
- water rights associated with the property—not major factor –river frontage
- easements—YES--see deed and other exhibits
- beneficial and detrimental factors inherent in the location of the property—frontage and river views positive/location and surrounding properties negative
- flood areas and other
- presence of hazardous substances—none known or assumed. History does lend itself to concern in this area. None was observed at site inspection



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A-13b. Improvements.

None of note or value

A-13c. Fixtures.

None observed or considered.

A-13d. Use History.

The subject property has been vacant for some time since an original purchase in 2003 for development of a mixed use facility, raceway, etc... The price paid per deeds records at that time was \$3,000,000. Significant demolition, site cleanup, and site prep has occurred, however the site did not get developed, went into foreclosure, and was purchased by the current owner in December 2010 for \$25,500 per the tax records. This sale may well have included other items of consideration. There is likely another silent owner and apparently an unrecorded deed of trust or one that cannot be linked to either previous or current owner per tax records. I do not know of the factual nature of the most previous sale. The site remains vacant with some activity on the site by others. I am not aware of any construction easements, however it appears DOT or others may be using the site as a staging area. There are no known environmental issues; however I am not qualified to make an affirmative statement regarding that possibility.

A-13e. Sales History.

Ten-year record of all sales

3-27-2003—DB 969 PG 178 (other parcels too?)--\$3,000,000 NC Warehouse, LLC from Color-Tex

5-5-2010—DB 1161 PG 202—Z & M Management from NC Warehouse, LLC (High Rock Properties)

12-29-2010—DB 1173 PG 211—Fennegan & Murphy, LLC from Z & M Management--\$25,500

A-13f. Rental History.

No rental history.

A-13g. Assessed Value and Annual Tax Load.

The Rowan County Assessor's office has the subject listed as follows:

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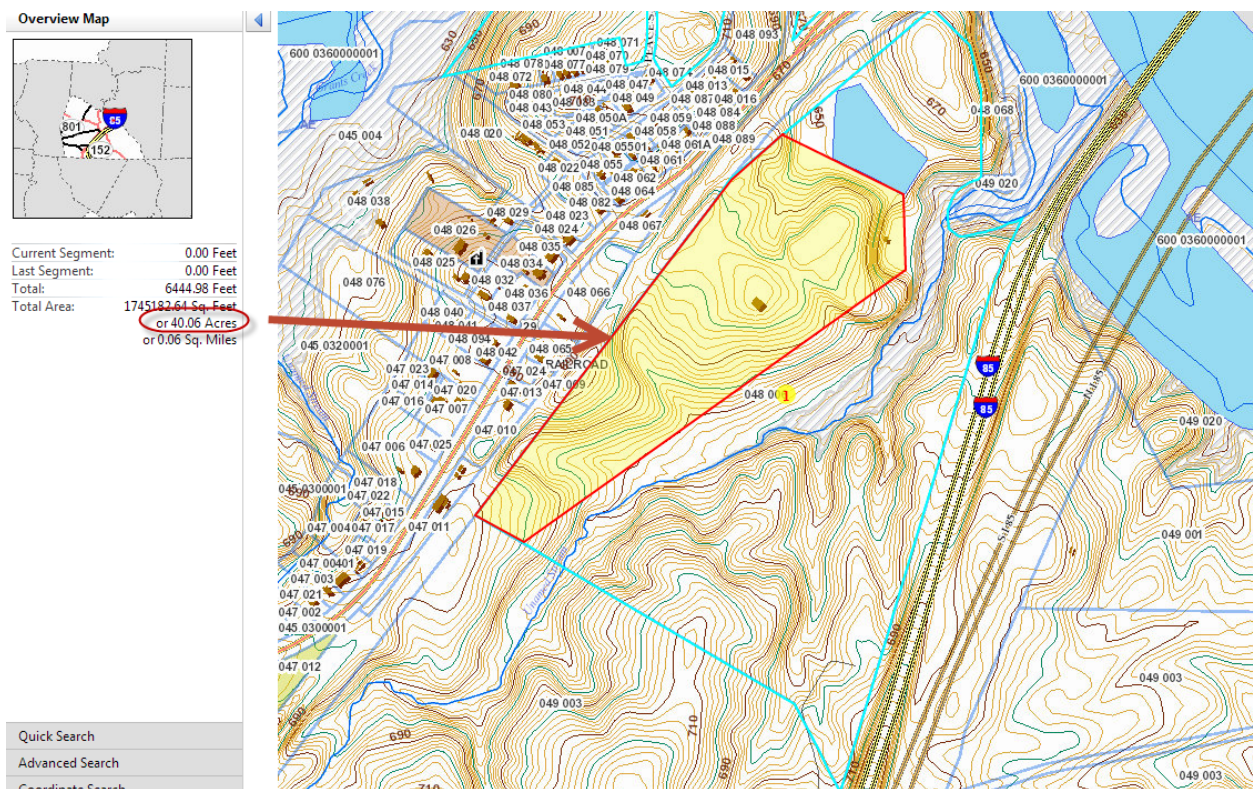
Line	Year	Account	Bill No.	Owner Name(s)	Asset Description	Value	Taxes Paid	Status	Taxes Owed
1	2013	6310178	4231371	FENNEGAN & MURPHY LLC ...	2555 N US 29 HWY	\$1,916,864.00	24,531.69	○○●	\$ 0.00
2	2012	6310178	4003518	FENNEGAN & MURPHY LLC ...	2555 N US 29 HWY	\$1,916,864.00	23,970.39	○○●	\$ 0.00
3	2011	6310178	3799244	FENNEGAN & MURPHY LLC ...	2555 N US 29 HWY	\$2,049,754.00	26,529.30	○○●	\$ 0.00
4	2010	6236067	3576951	HIGH ROCK PROPERTIES LLC / % J FRANK ...	2555 N US 29 HWY	\$2,049,754.00	24,494.56	○○●	\$ 0.00
5	2009	6236067	3369868	HIGH ROCK PROPERTIES LLC / % J FRANK ...	2555 N US 29 HWY	\$2,001,704.00	24,703.21	○○●	\$ 0.00
6	2008	6236067	3150645	HIGH ROCK PROPERTIES LLC / % J FRANK ...	2555 N US 29 HWY	\$2,001,704.00	26,396.36	○○●	\$ 0.00
7	2007	6236067	2938512	HIGH ROCK PROPERTIES LLC / % J FRANK ...	2555 HWY 29	\$2,001,704.00	23,920.36	○○●	\$ 0.00
8	2006	6236067	2728491	HIGH ROCK PROPERTIES LLC / % J FRANK ...	2555 HWY 29	\$1,774,048.00	11,567.68	○○●	\$ 0.00
9	2006	6236067	2805844	HIGH ROCK PROPERTIES LLC / % J FRANK ...	2555 HWY 29	\$1,774,048.00	10,649.61	○○●	\$ 0.00
10	2005	6236067	2520276	HIGH ROCK PROPERTIES LLC / % J FRANK ...	2555 HWY 29	\$1,793,535.00	12,714.34	○○●	\$ 0.00

Subject appears to be **significantly over assessed** relative to my opinion of market value. This may have a **negative impact** on the marketability of the subject property due to the annual liability.

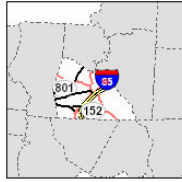
A-13h. Zoning and Other Land Use Regulations

There is normal zoning in place that affects the subject I—industrial. The value opinions expressed within this appraisal report assume use consistent with full allowance within all local codes and ordinances.

Additional site exhibits—note challenged areas identified

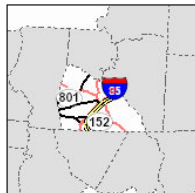
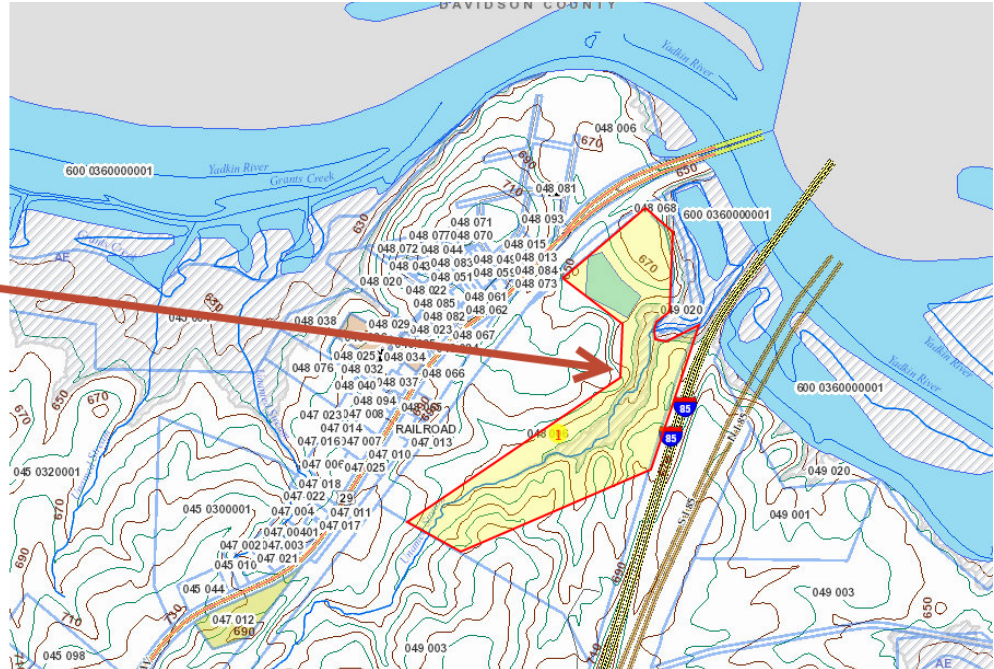


Appraisal Report--Fennegan and Murphy, LLC 176 acre tract



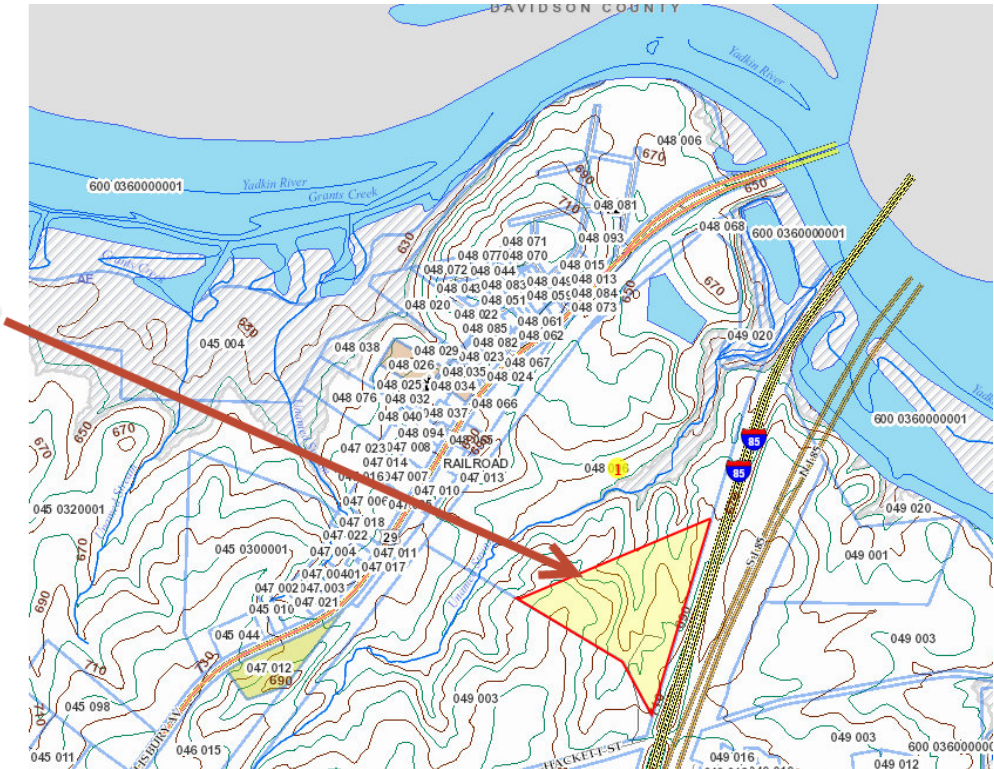
Current Segment: 944.13 Feet
 Last Segment: 944.13 Feet
 Total: 10010.24 Feet
 Total Area: 2513345.78 Sq. Feet
 or 57.70 Acres
 or 0.09 Sq. Miles

57.7 +/- acres of
 limited or no use
 other than buffer



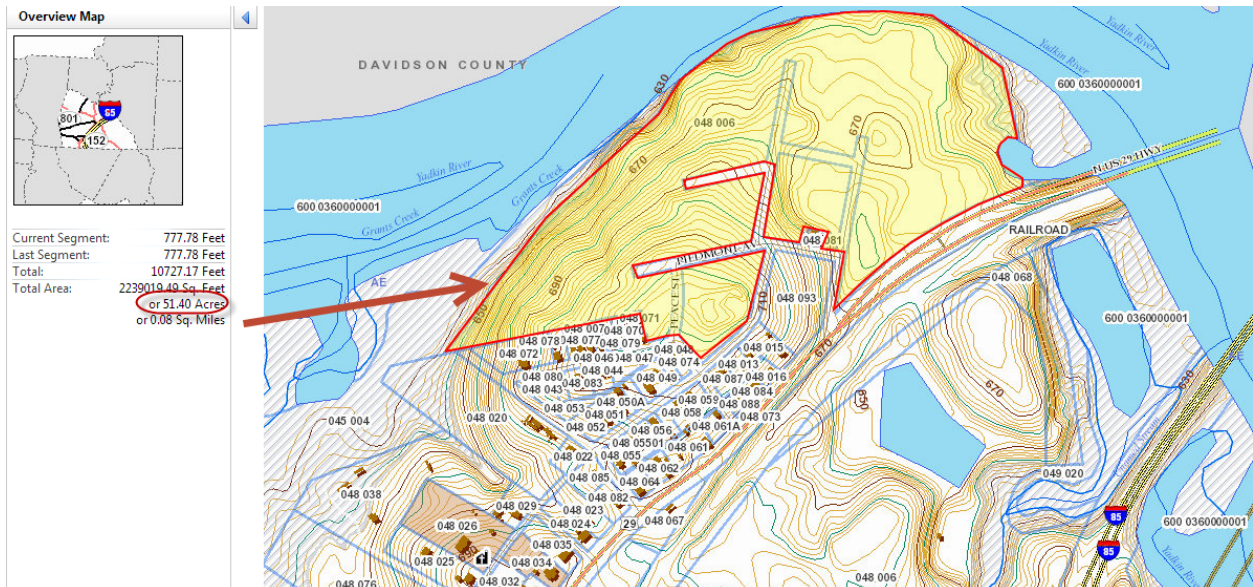
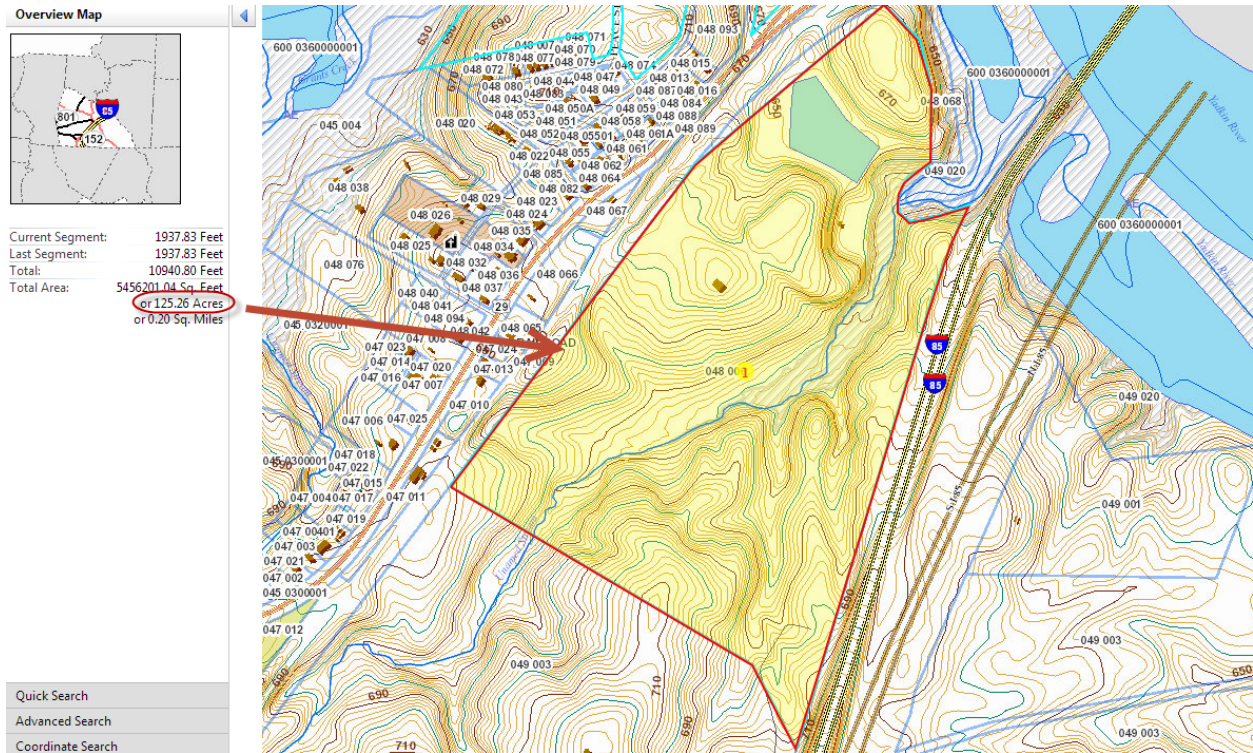
Current Segment: 1709.01 Feet
 Last Segment: 1709.01 Feet
 Total: 5012.62 Feet
 Total Area: 1034967.10 Sq. Feet
 or 23.76 Acres
 or 0.04 Sq. Miles

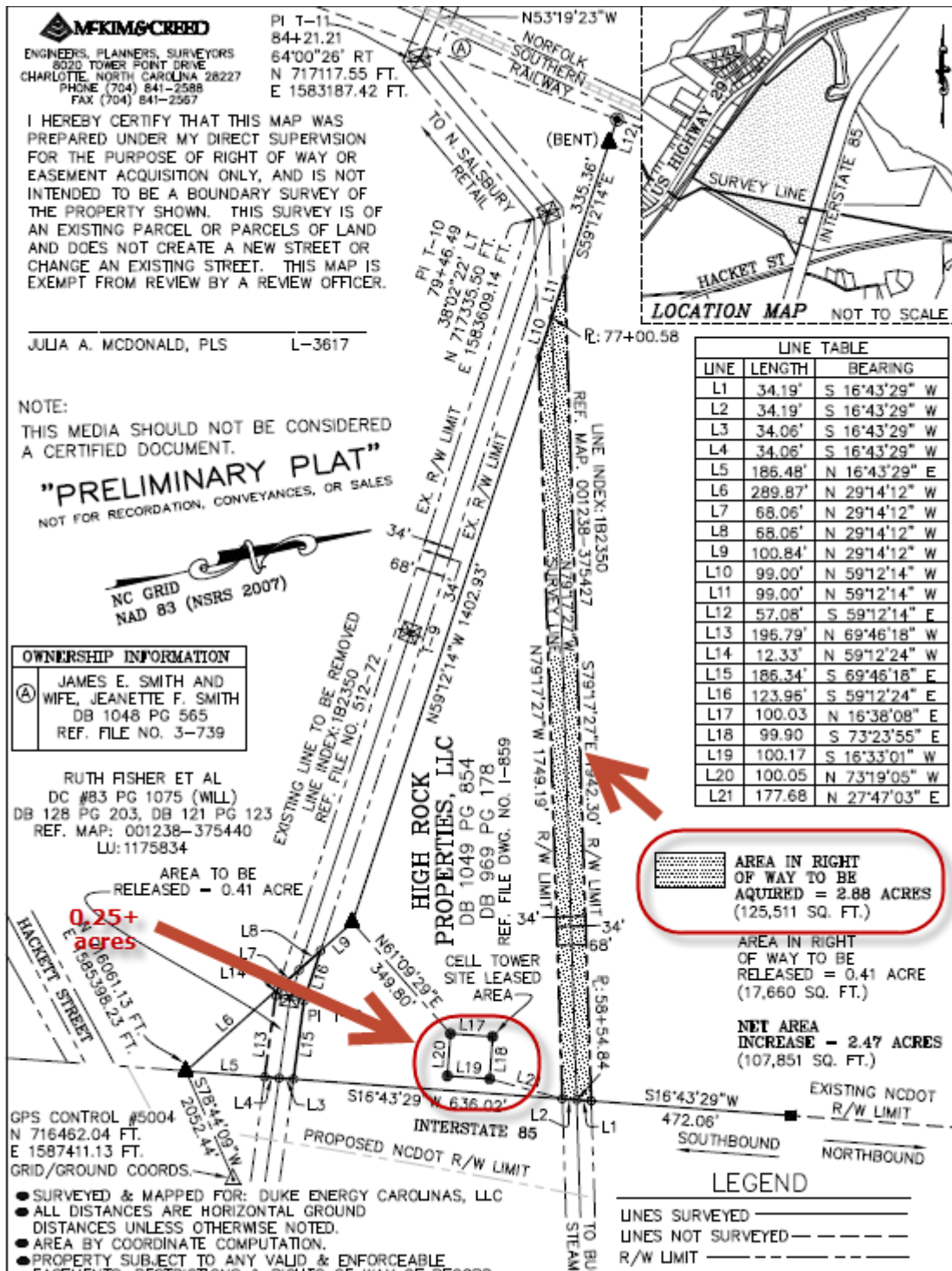
Assemblage or additional
 buffer (see previous
 map) use with variable
 topography



Quick Search

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract





Right of way and cell tower essentially "severs" area south of new ROW line
Exhibits show 40-50% diminution of effective area because of topo, row, tower, etc...
Estimated 60% net utility

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract



Aerial of immediate area

Part III Data Analysis and Conclusions

A-14. Analysis of Highest and Best Use.

In accordance with USPAP, only economic uses are considered in reaching a highest and best use conclusion. A non-economic use, such as conservation, natural lands or preservation, is not considered as a potential highest and best use. The definition is presented in its entirety as it appears in The Dictionary of Real Estate Appraisal.

Market value is to be determined with reference to the property's *highest and best use* that is: **The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.**

Further, Highest and Best use as defined by the Dictionary of Real Estate Appraisal defines it as, “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”

The subject property “as is” is a 176 +/- acre tract, located in northern Rowan County, at the Yadkin River/Davidson County Boundary. The site variable in topography and with regards to the grade of the surrounding roads. There are areas that are rolling to steep and the site considered to have variable terrain overall with limited areas of development potential without significant engineering. (+ 40% of the site is not useable in my opinion). It is partially wooded but generally volunteer growth of no value other than aesthetic. This area has soils considered variable as well, though some areas are favorable for residential, industrial or other commercial use. Overall the site has been part of a large single ownership area over the years, and has had most recently an industrial facility located on it that has been razed for some time. Based on the potential for the site, unencumbered, and in fee simple the highest use would be for it to be developed in conjunction with the local supply and demand factors, within the constraints of the I or Industrial zoning classification it has at the present, and within any other constraints form either the municipality or county. A likely buyer would be someone who views the tract as a whole for potential holding for development consistent with the above mentioned parameters. Value might be in the overall tract or two tracts as a whole due to the areas of limited use. Highest and Best Use as defined for the subject meets the four qualifying characteristics referenced above.

Summary

Highest and Best use:

- 176+/- acres partially suitable for future development consistent with local and regional supply and demand. Due to its location, size, zoning and other factors it may attract from a regional market. Supply and demand suggests the site is a “hold” for now. The most likely buyer is a cash investor who would anticipate substantial future return as markets improve either through outright sale or development and or use. Recent interest in solar farming would be a possible use. Recreation may be another. These are more near term than any commercial or industrial use in my opinion and dictate the type of sale data weighted in my considerations.

A-14a. Subject Parcel determination

A-15. Land Valuation.

In this section, the subject property is valued at its “highest and best use.” Comparable land sale data is gathered, analyzed, and summarized within this section to support my opinion of value for the subject.

The subject 176 +/- acre tract has value relative possible future development for limited commercial, industrial, recreational, or mixed use.

I have considered a significant amount of sale and listing data in the immediate and in similar competing regional areas. I have estimated what are the best sales and have included summaries of these on the following pages. A comparison grid, analysis, and discussion follows for this information. All had a mixture of topographic and developable areas. All are considered based not only on proximity, but more importantly on similar demographics, access, utility, and marketability. Finally, the value indications are summarized and totaled for a resultant opinion of market value— fee simple—as is—for the subject property as defined.

A-15 a. Comparable sale data



Location:	NC Highway 801, Mooresville, NC, near Rowan Co. line
Grantor:	FC Moore Farm LLC
Grantee:	South Iredell Community Development Corporation
Date of Sale:	January 29, 2013
APN#:	4678-18-7128 and 4678-37-4739
Deed Book/Page:	2220/2327 Iredell County Registry
Zoning:	GI- General Industrial
Topography:	Moderately rolling, mostly cleared, several streams on north/south ends, small pond/stream near center, small amount of flood plain along southern and SE boundaries, WS II Balance Watershed
Frontage:	Seven frontage points on NC 801, total of 2,829ft per GIS
Utilities:	See comments
Proposed Use:	Industrial park development (Future South Fork)
Sales Price:	\$5,035,000
Size:	476.741 acres
Sales Price Per Acre:	\$10,561
Terms of Sale:	Cash to seller
Confirmed by:	Robby Carney, Mooresville - South Iredell EDC (704)664-6922

Comments: This property is located in SE Iredell County, near Mooresville and the Rowan County line. It has several points of frontage on NC Highway 801 (two lane), but is approximately six miles east of US 21 and ten miles east of I-77. The property surrounds several residences, and is surrounded by residential development to the north, south and east. On the west side of NC 801 and beyond there is significant industrial development, much of which is tied to the auto racing industry. Sewer was about 1,500 feet from the site on Mooresville Ave. and will have to be extended to the property. Water will have to be extended about 2,500ft.

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

LAND SALE NUMBERTWO



Location: Off New Jersey Church Rd., Lexington, NC
Grantor: Golden Crescent Corporation
Grantee: Sune Dec 1, LLC
Date of Sale: August 14, 2009
APN#: 06-012-0-000-0001
Deed Book/Page: 1936/1775 Davidson County
Zoning: CU-LI, Conditional Use- Limited Industrial
Topography: Rolling
Frontage: Crescent Dr. - 60'
Greenhaven- 60'
Across Leonard tract- 60'
Across PPG- 50'
Utilities: Electricity, water, gas
Highest and Best Use: Industrial
Proposed Use: Solar plant

Sales Price: \$2,271,000
Size: 354.84 acres
Sales Price Per Acre: \$6,400
Terms of Sale: Cash to seller
Confirmed by: Stephen Holton, Closing Attorney

Comments: This tract was purchased for the construction of the largest solar plant of its kind in the United States. Grantee is a part of SunEdison. Grantee entered an agreement to sell all power generated to Duke Power, who has a high voltage transmission line crossing the property. There is also a 24 lake on the central west side of the property.

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

LAND SALE NUMBER THREE



Location: Washburn Switch Rd./Farmville Rd., Shelby, NC (Cleveland Co)

Grantor: 1) Joan & Earnest Hudson, Robert & Judy Blanton
2) Wyatt and Brenda Dellinger
3) William & Margaret Kelly, Phillip McClellan

Grantee: Cleveland County Government

Date of Sale: 1) November, 2011
2) August, 2011
3) July, 2011

Deed Book/Page: 1) 1625/163
2) 1620/1896
3) 1619/613

Zoning: Mixed residential and non-residential (See comments)

Topography: Gradually sloping/rolling, some steeper areas

Frontage: Washburn Switch- 439.96ft

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

Fannville Rd.- 1440.68ft

Utilities:

Water, sewer

Proposed Use:

Industrial park development (see comments)

Sales Price:

- 1) \$1,000,000
- 2) \$1,069,000
- 3) \$621,000

Size:

- 1) 104.80 acres
- 2) 140.13 acres
- 3) 100.09 acres

Sales Price Per Acre:

- 1) \$9,542
- 2) \$7,629
- 3) \$6,204

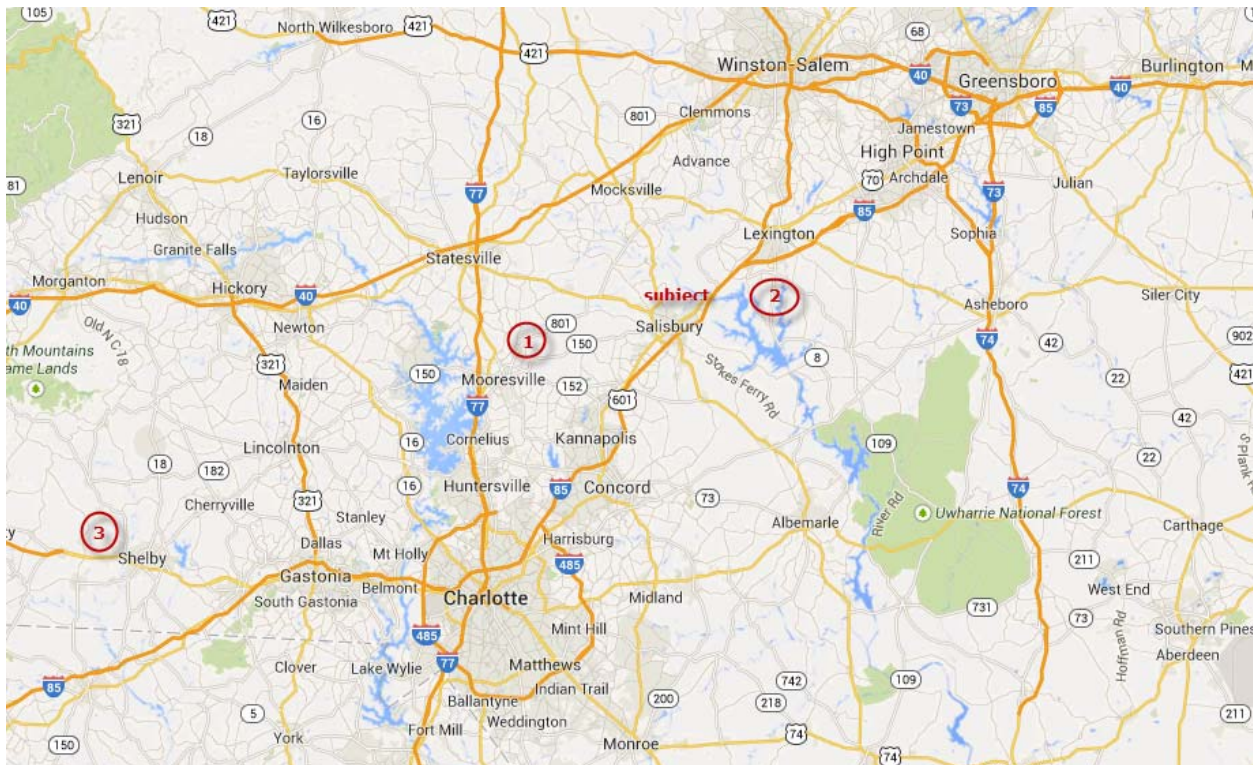
Terms of Sale:

Cash to sellers

Confirmed by:

Public records, Cleveland Co. Economic Development to Neal Foster, MAI

Comments: This sale is located north of Shelby, NC. It is the sale of three tracts (total 345.02) with three different owners to Cleveland County for assembly and will one day be developed into a large industrial park. The park is proposed to accommodate 4,000,000sf of buildings once developed. The site has frontage on Washburn Switch Rd. and Fannville Rd. It has access to water and sewer. The topography generally slopes towards a creek that bisects the property and generally runs west to east. Although the land has multiple zonings, it will be rezoned as necessary for industrial use. The Land Use Plan designates this area for industrial development. The property also had rail access. Sale No 3 sold lower due to its lack of road frontage and a portion being located in a flood plain. The average price per acre paid was \$7,797.



Comparable sales location map

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

Parcel Number 048 006

Property Owner Fennegan & Murphy

Sales comparison
adjustment Chart

COMPARABLE SALES—BEST 3	Subject:	Number 1	Number 2	Number 3
DATE	3-2014	1-29-2013	8-14-2009	July-Nov. 11
TOTAL PRICE	\$n/a	\$5,035,000	\$ 2,271,000	assemblage
SIZE	176 Acres	476.74 ac	354.84 ac	\$ 2,690,000 345.02 ac
COST PER ACRE		\$ 10,561	\$ 6,400	\$7,797 avg
TIME/MKT COND/CASH =		-0-	-0-	-0-
TIME ADJ. SALE PRICE/AC		\$10,561	\$6,400	\$ 7,797
LOCATION	Rowan County, NC Suburban	Iredell County-sup -15%	Davidson County Sim	Cleveland County
TOPOGRAPHY	Rolling/severe	Sup -20%	Lake/row sim	Slight sup -10%
FRONTAGE /OR ACCESS	Average	Sim	Sim	Sim
EASEMENTS/ ENCROACHMENTS /HB USE	Power row, cell tower, other	Fee Simple Sim HBU	Fee Simple Solar Farm	Fee Simple Sim HBU
SIZE	176 acres 60% utility	476.74 ac +10% Superior utility -10%	354.84 acre +10%	345 ac +10% Superior utility -10%
UTILITIES	available	Sim	Sim	Sim
OTHER: SHAPE	Irregular Part wooded	Irregular	Irregular	Irregular
BUYER & SELLER MOTIVATION	N/A	Cash/Futur e developme nt hold	Solar farm development	Cash/Future development hold
NET ADJUSTMENT		-35%	+10%	-10%
AFTER TIME				
INDICATION OF VALUE		\$ 6,865/ac	\$ 7,040/ac	\$ 7,017 /ac
WEIGHT	Subject	med	med	med

Adjustments to Sale Data

The sales shown in the comparison grid are considered to be the most relevant in relation to the subject as far as actions of buyers and sellers/intended use is concerned. Though there is some distance, I have paired demographic data and other location factors to assure an apples to apples comparison. Adjustments for this type sale do not follow exact straight line rules; however the amounts quantified reflect general market reaction to differences with the end unit measure being a good indication of the value of the subject. Adjustments made relate to the following:

Time since sale/market conditions:

Time adjustments within the chronology of the primary data set are not measurable. 2009-present has been relatively flat for this market niche. No time adjustment is applied.

Location:

Locationally, the sales considered are all fairly similar in nature with similar possible uses; however Sale one offers better accessibility to larger markets and has better immediate surrounding factors and require adjustment of 10% as shown.

Size and Utility:

There is a slight effect seen in size mainly in scales of doubling. These are definitely not straight line, rather related to a narrowing of potential pools of buyers since a large portion are cash or well capitalized otherwise. In this dataset, comparing the subject size results in 10% incremental adjustments as seen on the grid for each approximate doubling.

The subject has easements/row, pond, flood areas which reduce its net utility to approximately 60%. Other sales have areas impacting their utility. Where there is significant difference, the sales are adjusted accordingly.

Topography/Access/Utilities:

These factors are considered on a high level as the overall site is matched against the subject for similar variations in topography, frontage, utilities, etc... The subject has some issues that require adjustments as shown

Zoning/Motivation

This is the more difficult category in this market so the sales most considered include those that had similar highest uses and buyer/seller motivations. No adjustment necessary in this data set.

Mean Indication Best sales--Pre Adjustment = \$ 8,253

Mean Adjusted Indication =\$ 6,974

Best support in the \$ 7,000 /acre range (net of income from cell tower lease at \$1,000/month)

Estimated Value indication— \$ 7,000/acre

Notes: this is a “blended value” considering all sections of the subject recognizing that portions may have significantly lower or higher value than the indication of “average” stated here.

Analysis and correlation to value indication:

The sales summarized on the previous pages are the best of much data considered. Due to limitations on similar tract sales in the immediate area and timeframe, it is necessary to broaden the search for comparables both geographically and chronologically. The data provided herein offers good support for my opinion of the value per acre for the subject “before” the proposed acquisition/easement.

Pre-adjustment range of price per acre of best sales data:	\$ 6,400-10,561
Time adjusted range:	\$ 6,400-10,561

Median:	\$ 7,797
Mean:	\$ 8,253

After adjustment range:	\$ 6,865-7,040
Median:	\$ 7,017
Best sale:	\$7,040 (#2) solar farm use
Best support:	\$7,000

Based on the data considered and supported by the information contained within this report, it is my opinion that market value per acre for the subject property as defined “before” the easement is \$7,000/acre. Applying this unit of measure indication to the subject’s +/- acres, results in a site value indication of:

176 Ac X \$7,000/acre = \$1,232,000 rounded

Exposure time of 18-24 months/marketing 18-24 months

**Add: Income from cell tower—NPV 5 years discount @ 9 % (market)
\$46,675**

**Total opinion of value by sales comparison—income included for cell tower
\$1,278,675—rounded to \$1,280,000 (\$7,273/acre)**

The client has requested a Quick sale price relative to the subject being liquidated in 90-180 days. This invokes 2 restrictions in my opinion; cash buyers only and higher rates of expected return. Vacant land tracts that are a hold for development and which will require significant engineering and planning for development require typically 30-50% returns. As the requested liquidation price is based on 1-1.5 years less marketing time than would be

Appraisal Report--Fennegan and Murphy, LLC 176 acre tract

typical, this evokes a deep discount, say 60-75%. This would account for the two items above and would, in my opinion, attract capital.

Quick sale value opinion = \$1,232,000 less 60% = \$492,800 + NPV cell income \$46,675 = \$539,475—rounded to \$540,000

Cash Flow Analysis

Beginning Date	03-17-2014		
Holding Period	5		
Resale Option	1		
	Dollar Amount		
Property Yield Rate	0.085000	0.090000	0.095000

Value Calculations

Property Yield Rate	0.085000				
	03-17-2014	03-17-2015	03-17-2016	03-17-2017	03-17-2018
NOI	12,000	12,000	12,000	12,000	12,000
Cash Flow	12,000	12,000	12,000	12,000	12,000
PV Factor	0.921659	0.849455	0.782908	0.721574	0.665045
Present Value	11,060	10,193	9,395	8,659	7,981
Resale Value	1				
Resale Proceeds	1				
PV Factor	0.665045				
Present Value	1				
Property Value	47,288	Overall Rate	0.253762		
Property Yield Rate	0.090000				
	03-17-2014	03-17-2015	03-17-2016	03-17-2017	03-17-2018
NOI	12,000	12,000	12,000	12,000	12,000
Cash Flow	12,000	12,000	12,000	12,000	12,000
PV Factor	0.917431	0.841680	0.772183	0.708425	0.649931
Present Value	11,009	10,100	9,266	8,501	7,799
Resale Value	1				
Resale Proceeds	1				
PV Factor	0.649931				
Present Value	1				
Property Value	46,675	Overall Rate	0.257089		
Property Yield Rate	0.095000				
	03-17-2014	03-17-2015	03-17-2016	03-17-2017	03-17-2018
NOI	12,000	12,000	12,000	12,000	12,000
Cash Flow	12,000	12,000	12,000	12,000	12,000
PV Factor	0.913242	0.834011	0.761654	0.695574	0.635228
Present Value	10,959	10,008	9,140	8,347	7,623
Resale Value	1				
Resale Proceeds	1				
PV Factor	0.635228				
Present Value	1				
Property Value	46,077	Overall Rate	0.260433		

A-16. Value Estimate by the Cost Approach.

Not applicable.

A-17. Value Estimate by the Sales Comparison Approach.

See land valuation section.

A-18. Value Estimate by the Income Capitalization Approach.

Not applicable—no improvements or substantive lease or rental income potential that is recognized in the local market as driving values for this type property. Land valuation by sales comparison most appropriate. No history of any income generation by the property.

A-19. Correlation and Final Value Opinion.

In this appraisal problem, one approach to value, land sales comparison analysis was determined to be appropriate and was fully completed. The resulting value conclusion from that approach is the final value estimate/opinion for the subject property as is and with consideration of the extraordinary assumptions set forth earlier in the report.

Final Value Estimate/Opinion--as of March 17, 2014 is: \$ 1,280,000

Quick (90-180 day) sale opinion = \$540,000

Both indications carry extensive extraordinary assumptions

See report

NOTE:

The value/value per acre indication(s) is (are) an average for the overall property. Obviously there are sections, which if considered individually, would have significantly higher or lower indications. The sales considered have had similar mixtures of value and offer a "blended" indication which is what is shown here.

Part VII Additional Exhibits and Addenda

SCOTT ROBINSON, MAI, SRA, AI-GRS **NC State Certified General Real Estate Appraiser**

EDUCATION

1977 - 1981 Wake Forest University, Winston-Salem, NC--B.A.

Tri-Beta Biology Honor Society, Kappa Sigma Fraternity

1986-Present---All Courses required for SRA, MAI, and AI-GRS Designations and extensive continuing education from Appraisal Institute and other organizations. Specific listing available on request.....

PERSONAL

Age, 55

Wife Kim---Two Children; Molly, Miles

Hobbies: Scouts/outdoor, Golf, Running, Tennis, Travel, Triathlons, Reading

PROFESSIONAL EXPERIENCE

1986 - Present Robinson Associates Real Estate Appraisers & Consultants

• Residential Practice

Experience Includes assignments of various property types for lending, condemnation, transaction, litigation, estates, and consultation, conservation & other easements (ASFMRA & AI Courses)

• Commercial Practice

Experience includes various office, retail, light industrial, multi-family, condemnation, commercial land, special purpose, impact studies, partitions, feasibility, expert witness/litigation, and other valuation and consultation

PROFESSIONAL MEMBERSHIPS

- MAI, SRA, and AI-GRS Member, Appraisal Institute; MRICS Royal Institute of Chartered Surveyors
- NC State Certified General/Residential Real Estate Appraiser
- NC Real Estate Broker, NAR Member
- Realtor Member Salisbury Board of Realtors, National Association of Realtors

ADDITIONAL PROFESSIONAL ACTIVITIES

National Level-Appraisal Institute

- 2014 National Vice-President
- 2010-2012 member Strategic Planning Cmtee. 2009-2012 China trips on behalf of Appraisal Institute for experience screening and comp exam proctoring--National Board of directors--Region V representative 2004-2007(Chair Region V 2006); Long Range Planning committee, 2004vice chair; Residential Admissions Project Team Chair 2004-2005; Strategic Planning Committee 2005-2009. 2006-2009 member /chair ADQC; 2005-2006 member Professionalism Project Team; 2006-2007 member National Audit Committee, various project teams--Bert Thornton Award, 2008. Currently on 3 project teams.
- 2000-2003 Region V member to Residential Council--elected Chair 2003,
- 1996-2001--member-Residential Experience Subcommittee (1997, Vice-Chair, 1998--2001, Chair)
- 1999-2001--member Curriculum Subcommittee, admissions committee '98-'03
- Experience Screener and National Review Committee Panel for Residential and General Experience. National trainer for experience reviewers for designation
- Young Advisory Council, 1992-1994 (Discussion Leader 1994);
- 1993 participant--Liaison group from Appraisal Institute to Latvia and Russia

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PAGE 1 OF 2

Qualifications-- J. Scott Robinson, MAI, SRA---(cont'd)

Regional & State Level-Appraisal Institute

- 2013 NC region Rep and Chair NC International relations committee
- 2010 Volunteer of Distinction Appraisal Institute Region V
- 2010-2011 region Rep for NC
- 2006 Chair Region V, Appraisal Institute
- 2005 President NC Chapter—Appraisal Institute
- 2005 Vice Chair Region V; 2006 Chair Region V
- 2001 Secretary for NC Chapter, 2002 Treasurer, 2003-4 Vice Pres.
- 2000-2005- Region Rep. for NCAI
- 1998-present—director, NC Chapter
- 1999-2000—Co-chair Admissions—NCAI
- 1998—vice chair Piedmont Subchapter of NCAI
- 1995-1998—Co-chair, Associate Guidance for NCAI
- Experience review committee panel member –on-going

COMMUNITY ACTIVITIES

- Past Chair, Planning & Zoning Board—City of Salisbury; Past member and Chair member ZBA, Downtown Master Plan committee member
- Member and Past President—Salisbury Kiwanis Club—Awarded George F. Hickson Fellowship February, 1999
- St. John's Lutheran-Capital Campaign Co- chair, member, Usher Team Captain, Finance Committee, Past Chair Personnel Committee, Past worship Board Member, Property Board Member, Men's Group member, Past Congregation Council Secretary, Facilities needs task force—St. John's Lutheran Church
- Past Member Lutheran Services For The Aging Foundation Board
- Grievance Committee, Member, 2nd term Director, MLS & Strategic Planning Committees, Rowan/Salisbury Board of Realtors
- Past Board of Directors and Corporate Secretary—Rowan Lutheran Education Association //Salisbury Academy—(Independent School, K-8)
- Member—Rowan Salisbury Chamber of Commerce
- Past Member East Innes Street Vision Committee
- Boy Scouts of Central NC—Eagle Scout, Brotherhood Member Order of the Arrow, District Board of review member, Friends of Scouting volunteer, Past Pack 443 Cub Den Leader/Committee Chair, Woodbadge Recipient, Troop 443 Assistant Scoutmaster, Rowan District Award of Merit 2009, National eagle Scout Association, Trained leader, Woodbadge Staff spring 2011, fall 2012.
- Shelter cook/volunteer—Rowan Helping Ministries

REFERENCES

National & State Appraisal Institute officers, directors or committee chairs, Various Banks, Attorneys, Land Trust Associations, Accountants, Rowan Clerk of Court, Rowan County and Salisbury Planning Departments, Civic & Religious Leaders-HUD Approved. Individual references and detailed course/seminar attendance is available on request.

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Addenda under separate PDF