



## INTERNAL ASSET VALUATION

(Confidential)

Valuation Date: December 31, 2016

Analyst: MJG

<b>TRANSACTION NAME:</b>	<b>HIGH ROCK RACETRACK</b>
<b>LENDER:</b>	<b>NC HIGH ROCK MORTGAGE LENDER, LLC</b>
<b>LOAN AMOUNT:</b>	<b>\$1,650,000</b>
<b>APPRAISED VALUE &amp; DATE:</b>	<b>\$1,280,000 as of March 14, 2014</b>

### PROPERTY INFORMATION

Property Address: 2555 US Highway 29  
Spencer, North Carolina

Map:



## NEIGHBORHOOD ANALYSIS

Location (Urban, Suburban, Rural):	Rural
Neighborhood Condition (Excellent, Good, Fair):	Fair
Demand / Supply (Shortage, Balanced, Over Supplied):	Balanced
Property Values (Increasing / Stable / Decreasing):	Stable

## SUBJECT PROPERTY DESCRIPTION

Type of Property:	Vacant Land
Size / Description:	195.84 Acres Mixed Use Land
Zoning:	Industrial

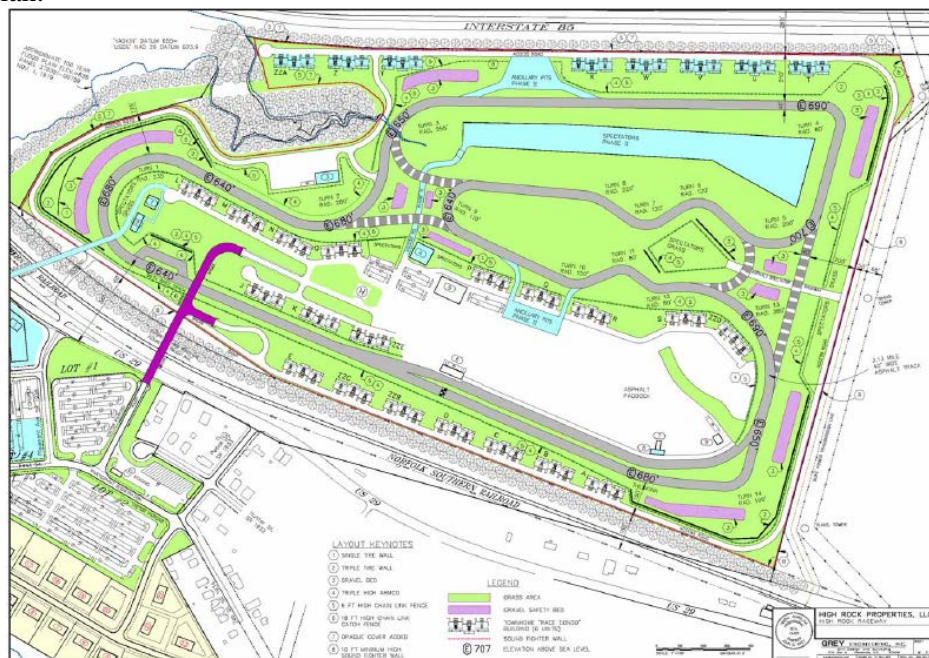
Positive Attributes of the subject property:

1. Access to interstates I-85
2. Water and Sewer at the Curb
3. Approved Plans in Place.

Negative aspect of the subject property:

1. Vacant land is very difficult to finance.
2. Very few recent sales in the market place.
3. Few comparable listings in the market place.

Sketch Plan:



## **COMPARABLE SALES**

**SEE ASSOCIATED VALUATION METHODOLOGY REPORT**

## **COMPETITIVE LISTINGS**

**SEE ASSOCIATED VALUATION METHODOLOGY REPORT**

## **CONCLUSION**

In light of the above sales and listings the following conclusions were made.

Sold Properties with superior attributes were discounted by 30%

Sold Properties with inferior attributes were marked up by 30%

Sold Properties with sale dates greater than 18 months discounted by additional 30%

All listed properties were discounted by 30%

Listed properties with superior attributes were discounted an additional 30%

Listed properties with inferior attributes were marked up 30%

The property is in a distressed state due to partial demolition and should account for site cleanup. Therefore estimated opinion of value for the subject property has been discounted by an additional 20%. Estimated opinion of value for the land is:

**\$801,200**

**Low Estimate: \$731,600**

**High Estimate: \$1,271,400**

**DUE TO THE POTENTIAL REMEDIATION AND OTHER ENVIRONMENTAL COSTS ASSOCIATED WITH TAKING OWNERSHIP OF THE ASSET, AMBIT IS PURSUING A SALE OF THE NOTE IN ORDER TO MITIGATE RISK TO ITS INVESTORS AND THE FUNDS. NOTE VALUE, BASED UPON PRIOR CONTRACT PRICE AND AUCTION PROCEEDS ESTIMATES REMAINS:**

**\$695,000**