

Property Information

5237 Theys Road, Raleigh, NC 27606

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is located in the unincorporated Swift Creek Township of Wake County, North Carolina and further identified by the United States Postal Service (USPS) as 5237 Theys Road, Raleigh North Carolina, 27606. The county-assigned parcel number is 0070005 and the state-assigned Parcel Identification Number (PIN) is 0781128606.

LEGAL DESCRIPTION

The full legal description is below; see also the deeds attached to the addenda of this report.

LYING AND BEING in the County of Wake, State of North Carolina, Township of Swift Creek and being more particularly described as follows:

BEING ALL OF PARCEL A, ACCORDING TO A MAP ENTITLED "EXEMPT SUBDIVISION FOR HARRIS-PETERS, LLC" RECORDED IN BOOK OF MAPS 2013, PAGE 298, WAKE COUNTY REGISTRY.

HISTORY OF THE SUBJECT PROPERTY

According to Book 18833, Pages 2769-2773 recorded in the Wake County Registry (WCR) the subject property was acquired by the United States Attorney's Office, Eastern District of North Carolina, on behalf of the United States of America, on December 7, 2021, from Harris-Peters, LLC.

The property was previously part of a 90.705-acre parent tract known as 5124 Theys Road and acquired by Harris-Peters, LLC from Theys Family, LLC on September 7, 2012, according to Book 14925, Pages 2414-2417, WCR. Revenue stamps were listed as \$2,700, which translates to a transaction price of \$1,350,000.

Prior to the Harris-Peters LLC acquisition, a Conservation Easement and Grant of Development Rights encumbering the property was granted by John C. Theys and wife Georgia C. Theys to Triangle Land Conservancy, according to Book 8497, Pages 938-954, WCR. Summarily, this easement prohibited commercial timber harvesting and subdivision of the property, and limited the entire 90.705-acre tract to two residential dwellings and various agricultural buildings.

On July 8, 2013 (after Harris-Peters, LLC had purchased the property), an Amendment to the Conservation Easement was recorded in Book 15450, Pages 2700-2706, WCR. This amendment allowed for subdivision of the property into two estate lots to allow for construction of a second home, but required the two lots to remain under single ownership. At this point, the

property was subdivided (see Book of Maps 2013, Page 298) and the two separate-but-commonly owned tracts were created: 5236 and 5237 Theys Road.

Prior to being acquired by Harris-Peters, LLC, the property had been transferred by members of the Theys family and various trusts into the LLC on November 16, 2011, according to Book 14541, Pages 799-811, WCR. Prior to this transfer, the property was owned by various estates and recorded as follows: Book 13856, Pages 862-867 (2010); Book 13489, Pages 334-338 (2009); Book 4488, Pages 67-68 (1989); and Book 1386, Pages 182-183 (1959); all in the Wake County Registry.

MODIFICATION OF THE CONSERVATION EASEMENT

A Second Amendment to the Conservation Easement and Grant of Development Rights was recorded on November 10, 2021, in Book 18791, Pages 929-934, WCR. According to this amendment, "the US District Court for the Eastern District of North Carolina entered a Preliminary Order of Forfeiture in the criminal matter of *United States v. Stephen Condon Peters*, No. 5:17-CR-00411-D, which preliminarily forfeited the Property to the United States, subject to third-party claims. Grantee filed a petition asserting an interest in the Property based upon the Conservation Easement. Upon the request of the United States, in the interests of justice, and solely to facilitate the forfeiture of the interest of the criminal defendant, Stephen Condon Peters, in the Property, Grantee and Grantor have agreed to remove the Restriction and to amend the terms of the Conservation Easement while continuing and preserving the conservation purposes as provided in the Conservation Easement."

Summarily, the part of the property identified as 5236 Theys Road was severed from the interests in 5237 Theys Road for the purpose of seizure, in effect removing the requirement that the two lots remain in one ownership. The following was added to the end of Section 6 of the Conservation Easement: "*For the avoidance of doubt, there is no unified ownership requirement with respect to the two tracts set forth on Exhibit E, and title to such tracts may be held and conveyed in the name of separate entities or individuals.*"

This means the property at 5237 Theys Road can be marketed and sold, subject to the Conservation Easement, and except as modified by the above-referenced statement, the Conservation Easement shall remain in full force and effect.

Residential Improvements

The main residential structure has elements of vintage architectural styles, with a double columnated front porch beneath a gabled roof; straight four- square or "box" architectural lines; a metal roof; large vertical windows and shutters; and wide Federalist and Georgian lap-board style siding. First floor heated square footage is 1,943. Second floor heated square footage is 1,670. Total heated square footage is 3,613.

Pool House and Infinity Pool

The 325-square foot detached pool house/guest quarters was reportedly built in 2014 and features architecture reminiscent of the main house, with a small front entry porch, concrete patio, and pergola.

The interior is climate-controlled with a wall unit, and has a bedroom, full bath, and a small general-purpose area. It is not equipped with a kitchen.

Large Two-Story Barn

An old stone barn is the largest and most significant of the auxiliary buildings on the property. According to tax records, the barn was built in 1990, but its interior appears to have been renovated in recent years. The perimeter footprint of the building is 40 feet by 70 feet, with a total of roughly 2,800 square feet on the main level, which features thirteen (13) individual stalls and a utility/feed storage room. The 68-foot by 30-foot upper level has been converted to an area suitable for entertaining guests as well as wedding receptions, parties, meetings, etc. The upper level contains 2,040 square feet of conditioned space, with open hardwood floors, a large bar, stone fireplace, electrical closet, and a half bath. The total area of the building is approximately 4,840 square feet.

Large 5-Stall Tractor Shed and Storage Building

Adjacent to the main barn is a 93-foot by 15-foot storage shed suitable for farm equipment, feed, and other implements. According to public record, this structure was built circa 1960.

Two 60 x 36 Metal Pole Buildings/Barns

The two side-by-side pole buildings were both built in 2013; one of which has an apartment on the second level. Both buildings have metal sliding doors on each end and partitioned livestock stalls. One building has ten stalls; while the other building has eight stalls, a wash room, and the aforementioned apartment above.

The 2,160-square foot living quarters on the upper level of Pole Building B features a large open living area with a basic food/beverage prep area (not a full kitchen), three bedrooms and a full bath.

Two Single-level Barns

There are two single-level barns on the premises. One is a wood frame structure built on slab in 2013, with a metal roof, measured 43.8 feet long by 26 feet wide (1,139 square feet), and has been used most recently for hay storage.

The other is a pre-fab metal structure and appears to have been used as an assembly facility for equine activities. The building, reportedly built around 2000, contains approximately 1,014 square feet of conditioned space and includes an office, common workspace, and a locker room equipped with individual stalls and tack lockers.

Additional Auxiliary and Site Improvements

In addition to these buildings, the property also has an 18-foot by 21-foot one-level storage shed with a 10-foot lean-to shed. This building is adjacent to the house and is more of an ancillary to the residence than part of the cluster of equestrian and ag buildings. Also adjacent to the house is an in-ground pool surrounded by multi-level stone walkways. As part of the equestrian facilities, the property also features numerous acres of fenced pasture; open run-ins and hay sheds; and a large riding arena with stadium lights.