APPRAISAL OF REAL PROPERTY

LOCATED AT
10407 State Hwy 80 South
Burnsville, NC 28714
Deed Book 725 Page 505

FOR
Glenda Busick
8777 Holiday Springs Rd
Rockledge, FL 32955

OPINION OF VALUE
660,000

AS OF
06/26/2017

BY
Derby Westbrook, Jr.
AC Appraisals, Inc
P.O. Box 756
Burnsville, NC 28714
(828) 682-0338
acappraisals@ccvn.com
### Subject Information
- **Subject Address**: 10407 State Hwy 80 South
- **Legal Description**: Deed Book 725 Page 505
- **City**: Burnsville
- **County**: Yancey
- **State**: NC
- **Zip Code**: 28714
- **Census Tract**: 9601.01
- **Map Reference**: 0755002690890002017

### Sales Price
- **Sale Price**: $ N/A
- **Date of Sale**: N/A

### Client
- **Client**: Glenda Busick
- **Lender**: Glenda Busick

### Description of Improvements
- **Size (Square Feet)**
- **Price per Square Foot**: $
- **Location**: Average
- **Age**: 
- **Condition**: 
- **Total Rooms**: 
- **Bedrooms**: 
- **Baths**: 

### Appraiser
- **Appraiser**: Derby Westbrook, Jr.
- **Date of Appraised Value**: 06/26/2017

### Value
- **Opinion of Value**: $ 660,000
The undersigned has reviewed the following recent sales of properties most similar and proximate to subject and has considered them 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.

The underwriter has reviewed the following recent sales of properties most similar and proximate to subject and has considered them 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.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g., public parks, schools, views, noise) Subject is located approximately 12 miles Southwest of Burnsville, NC in the South Toe Community. The area is a mix of housing types, construction, and value. This area is attractive to the market due to local amenities such as golfing, fishing, and hiking.

The subject is a large site that offers privacy. The site has an established road to a portion it, electricity, well, and septic. This type of property would appear to be attractive to potential buyers who would like the privacy and additional additional space.
Supplemental Addendum

Client: Glenda Busick

Property Address: 10407 State Hwy 80 South

City: Burnsville

County: Yancey

State: NC

Zip Code: 28714

Zoning: Subject is located in an area that has no zoning. This is typical and does appear to have an adverse affect on the marketability and/or value of property.

Sales Comparison Summary: Sale 3 is in closer proximity to the major employers and amenities in Asheville, NC but based on the limited sales data there is insufficient data to reflect a location adjustment, if any. The sales used are the only known similar sales as of the effective date of this report. Sales 1 & 2 are located in subject's market area and are given the most consideration.

The owner indicated the original intent for the property was to be a development of dome houses. The existing road was constructed for this purpose. Several building sites were noted by the appraiser. The improvements are the cost provided by the client. The adopted value is based on the estimated land value plus the cost of improvements. There is no known market data to indicate a market value for the improvements or how receptive the market may be to these improvements.

Due to the large site adjustment all site adjustments are excessive, but unavoidable.

There is the shell of a some house on the property. No value was given this in the report.

The existing road is adequate for ingress and egress to the shell dome.

Marketing Time: Typical marketing time is approximately twelve months.

Exposure Time: Exposure time is approximately twelve to eighteen months.

Certification: As the appraiser, I certify that I have performed no services, as an appraiser or other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Intended User: The intended user for this report is the client. No additional users are identified by the appraiser.

Intended Use: The intended use of this report to assist the client in an estimated opinion of fair market value.

Photos: The photos for sales 1 & 2 are original photos taken by the appraiser. Access to sale 3 is by a private road with no trespassing. Information for this site and additional information for sales 1 & 2 is information from the realtors and the County GIS maps.

***08/17/2017*** Some erosion was shown on the original appraisal. The areas have been repaired. Also some underbrushing along the side of the road and around the shell dome house has been done.
## Subject Photo Page

### Client
- Glenda Busick

### Property Address
- 10407 State Hwy 80 South

### City
- Burnsville

### County
- Yancey

### State
- NC

### Zip Code
- 28714

### Subject Site

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### Subject Site Details
- **Sales Price**: N/A
- **Gross Living Area**: 151.92 ac
- **Total Rooms**: Average
- **Total Bedrooms**: 151.92 ac
- **Total Bathrooms**: Average
- **Location**: Average
- **View**: Average
- **Site**: 151.92 ac
- **Quality**: Average
- **Age**: Average

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Form PICPIX.SR — “WinTOTAL” appraisal software by a la mode, inc. — 1-800-ALAMODE
Subject Site

10407 State Hwy 80 South
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average
View 151.92 ac
Site
Quality
Age
**Subject Site**

10407 State Hwy 80 South
Sales Price
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Gross Living Area
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Total Rooms
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Location
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View
151.92 ac
Site
Quality
Age
Glenda Busick
10407 State Hwy 80 South
Burnsville, Yancey, NC 28714

Subject Site

Sales Price: N/A
Gross Living Area: 151.92 ac
Total Rooms: Average
Total Bedrooms: Site
Total Bathrooms: Quality
Location: Age
View:
Site:

Subject Site

Subject Site
Subject Site

10407 State Hwy 80 South
Sales Price: N/A
Gross Living Area:
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Location: Average
View: 151.92 ac
Site:
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### Subject Photo Page

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### Subject Site

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- **Sales Price**: N/A
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- **Total Rooms**: N/A
- **Total Bedrooms**: N/A
- **Total Bathrooms**: N/A
- **Location**: Average
- **View**: 151.92 ac
- **Site**: N/A
- **Quality**: N/A
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### Potential View With Clearing

![Potential View With Clearing](image-url)
Subject Photo Page

Client: Glenda Busick

Property Address: 10407 State Hwy 80 South

City: Burnsville  County: Yancey  State: NC  Zip Code: 28714

Subject Road

10407 State Hwy 80 South
Sales Price: N/A
Gross Living Area: N/A
Total Rooms: N/A
Total Bedrooms: N/A
Total Bathrooms: N/A
Location: Average
View: N/A
Site: N/A
Quality: N/A
Age: N/A

Subject Road

Subject Road

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**Shell Dome House**
Comparable 1
Snow Creek Rd
Prox. to Subject: 11.20 miles N
Sales Price: $225,000
Gross Living Area: Average
Total Rooms: 63 ac
Total Bedrooms: Site
Total Bathrooms: Quality
Location: Age
View

Comparable 2
73 Langford Branch Rd
Prox. to Subject: 14.93 miles NW
Sales Price: $485,470
Gross Living Area: Average
Total Rooms: 112.91 ac
Total Bedrooms: Site
Total Bathrooms: Quality
Location: Age
View

Comparable 3
Roy Forrester Rd
Prox. to Subject: 21.08 miles W
Sales Price: $352,000
Gross Living Area: Average
Total Rooms: 88.00 ac
Total Bedrooms: Site
Total Bathrooms: Quality
Location: Age
View
TRACT I: BEGINNING on an iron pin set at the easternmost point of the herein-described premises, said iron pin having a tie line of N 86 25 35 W 300.00 feet from a United States Forest Service Monument, a corner with United States Forest Service Tract 117 and other lands of Grantors, and running with Grantors line S 26 36 02 W 1697.93 feet to an existing iron pin, a corner with a subdivision known as The Woods; thence running with the subdivision line N 83 58 47 W 362.31 feet to an existing iron pin; N 83 58 47 W 309.18 feet to a 30-inch white oak snag; S 24 57 26 W 790.24 feet to an iron pin set, a corner with the lands designated as Tract 2 on the herein-referenced survey; thence with the line of Tract 2, N 81 40 14 W 1805.03 feet to an iron pin set, a corner with Tract 3; thence with the line of Tract 3, N 63 05 14 W 96.91 feet to a 30-inch white oak, a corner with lands of Dale Gibbs; thence N 02 56 09 E 2091.28 feet to an existing iron pin at a sourwood in the line of lands of Marvin Allen; thence continuing with the Allen line S 86 05 02 E 150.00 feet to an existing iron pin, a corner with lands of Clear Creek Guest Ranch; thence with the line of Clear Creek Guest Ranch S 86 05 02 E 430.19 feet to an existing iron pin; S 86 05 02 E 689.37 feet to an existing iron pin; N 05 03 41 E 1074.90 feet to United States Forest Service corner No. 4 of Tract 117B; thence with the line of USFS Tract 117B, S 86 05 09 E 280.03 feet to USFS corner No. 5; thence S 04 09 13 W 1074.70 feet to an 8-inch sourwood; S 86 25 33 E 1967.66 feet to the point of BEGINNING, containing 151.12 acres, as shown as Tract 1, on a survey by Arrowood Surveying, PLS, dated February 3, 2004, and revised February 10, 2004, drawing number 04-Y-07-100.

GRANTOR retains the right to a 45-foot right-of-way across the herein conveyed property to other lands of the GRANTOR. GRANTOR and GRANTEE will agree to the location of said right-of-way and the proration of the costs of construction.


SUBJECT to GRANTOR having two years from the date of closing to remove the previously agreed-upon rock from the area behind Clear Creek Guest Ranch.

SUBJECT to GRANTOR’S right to have a French Broad Electric easement across herein-conveyed property.

TRACT II: BEGINNING on an iron pin set at the easternmost point of the herein-conveyed premises, a corner with the land designated as Tract 2 on the herein-referenced survey, and in the line of Tract 1, thence with a new line of Grantor S 79 49 39 W 679.88 feet to an iron pin set; S 67 01 44 W 457.46 feet to an iron pin set; S 78 08 21 W 71.25 feet to the center of Highway 80; thence with Highway 80 the following courses and distances: N 27 46 50 E 57.65 feet; N 24 15 23 E 18.90 feet; N 18 48 55 E 90.21 feet; N 12 49 35 E 109.63 feet; N 11 39 49 E 190.65 feet; N 12 07 33 E 160.23 feet; N 14 15 52 E 127.60 feet; N 16 02 43 E 74.45 feet; N 18 08 55 E 50.71 feet; thence leaving the road and running with the Gibbs line S 59 54 02 E 27.61 feet to a 30-inch hemlock; thence the same course 949.80 feet to a set iron pin, a corner with Tract 1; thence with the line of Tract 1 S 63 05 14 E 96.91 feet to the point of BEGINNING, being Tract 3, containing 9.52 acres, as shown on a survey by Arrowood Surveying, PLS, dated February 03, 2004, and revised February 10, 2004, drawing number 04-Y-07-100.

SUBJECT TO the right of way for Highway 80 to its full legal width.
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![Google Map](image_url)
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, knowingly and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or 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 comparators 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. 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.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed to anyone to the public through advertising, public relations, news, sales, or other media.
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

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**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that:

I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 10407 State Hwy 80 South, Burnsville, NC 28714

**APPRAISER:**

- **Signature:**
- **Name:**
- **Date Signed:** August 17, 2017
- **State Certification #:** A3875
- **Expiration Date of Certification or License:** 06/30/2018

**SUPERVISORY APPRAISER (only if required):**

- **Signature:**
- **Name:**
- **Date Signed:**
- **State Certification #:**
- **Expiration Date of Certification or License:**
- **Did Inspect Property:**
- **Did Not Inspect Property:**