

Property Address: 2314 Moss Farm Rd		City: Hickory		State: NC		Zip Code: 28602-8314																																																																																											
County: Catawba		Legal Description: Book 2517, Page 1306, Catawba County Registry																																																																																															
Assessor's Parcel #: 2791-1046-0453		Borrower (if applicable):																																																																																															
Tax Year: 2014		R.E. Taxes: \$ 2,630.22		Special Assessments: \$ 0		Owner: Valerie Howard																																																																																											
Current Owner of Record: Howard		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing																																																																																															
Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		Market Valuation		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																											
Market Area Name: Mountain View		Map Reference: See Parcel ID		Census Tract: 0111.01																																																																																													
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																	
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																	
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)																																																																																																	
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																	
Intended Use: Determine the current fair market value for the subject property to be used in marketing the subject.																																																																																																	
Intended User(s) (by name or type): To be used in marketing of subject property by agent and their assigns.																																																																																																	
Client: George Smart		Address: NC Modernist Houses, NC																																																																																															
Appraiser: Christine D. Winn		Address: 2425 North Center Street, #124, Hickory, NC 28601																																																																																															
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Subject is located in the Mountain View area just south of Hickory. The immediate area is bounded by Interstate 40 to the North, Highway 10 to the South, the Burke County to the West and Robinson Road to the East. Demand for homes in the area has traditionally been good. Access to area amenities and major thoroughfares is within a short drive on single lots to larger acreage tracts. Immediate area is comprised of a wide range of dwelling ages and styles. No adverse neighborhood factors affecting marketability were noted. Marketing times on dwellings over \$400,000 in the area have average over 200 days in the past year. There is a limited number of qualified buyers seeking homes in the area at this time. Property is not currently listed in the local MLS, however should be listed locally to maximize visibility to potential buyers. Subject is currently listed by Pat Sotheby through the Charlotte MLS Service. Property is currently listed for \$450,000.																																																																																																	
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RESIDENTIAL APPRAISAL REPORT

Howard

File No.: 14R5-18CDW

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																				
	Data Source(s): Public Records																				
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: Property has not sold in three years prior to inspection date. Property last sold for \$315,000 in 1989 per GIS Records.																		
	Date:																				
	Price:																				
	Source(s):																				
	2nd Prior Subject Sale/Transfer																				
	Date:																				
	Price:																				
	Source(s):																				
SALES COMPARISON APPROACH	SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.																				
	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3										
	Address		2314 Moss Farm Rd Hickory, NC 28602-8314		2184 Settlemyre Bridge Rd Newton, NC 28658			1034 25th Avenue Dr NW Hickory, NC 28601			960 N Center St Hickory, NC 28601										
	Proximity to Subject				6.58 miles E			5.65 miles NE			4.21 miles NE										
	Sale Price		\$ N/A		\$ 370,000			\$ 436,800			\$ 320,000										
	Sale Price/GLA		\$ /sq.ft.		\$ 106.29 /sq.ft.			\$ 116.60 /sq.ft.			\$ 99.53 /sq.ft.										
	Data Source(s)		Public Records		MLS# 9578328			MLS# 9570942			MLS# 9570993										
	Verification Source(s)		Inspection/MLS		Public Records			Public Records			Public Records/Appr Files										
	VALUE ADJUSTMENTS		DESCRIPTION		+ (-) \$ Adjust.			DESCRIPTION			+ (-) \$ Adjust.										
	Sales or Financing		N/A		Conventional			Conventional			Conventional										
	Concessions		N/A		None			Concess.			-5,100										
	Date of Sale/Time		N/A		11/07/2014			09/10/2014			11/15/2013										
	Rights Appraised		Fee Simple		Fee Simple			Fee Simple			Fee Simple										
	Location		Neutral;Residential		Neutral;Residential			Neutral;Residential			Neutral;Residential										
	Site		9.76 ac		24.75 ac			1.94 ac			.73 ac										
	View		Typical/Long Range		Typical			LakeFront/SmCove			City Lot										
	Design (Style)		ContemporaryRanch		ContemporaryRnch			ContemporaryRnch			ContemporaryRnch										
	Quality of Construction		Good		Good			Good			Good										
	Age		54		55			39			55										
	Condition		Good/Typical		Good/Typical			Good/Typical			Good/Typical										
	Above Grade		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths										
	Room Count		8 5 3.1		9 4 3.1			5 2 2.1			9 4 4										
	Gross Living Area		5,769 sq.ft.		3,481 sq.ft.			3,746 sq.ft.			3,215 sq.ft.										
	Basement & Finished		None		1284 SF			2040			None										
	Rooms Below Grade				-13,000			1635 SF Fin			-32,000										
	Functional Utility		Typical		Typical			Typical			Typical										
	Heating/Cooling		FWA/CAC		FWA/CAC			Steam/GasCAC			FWA/CAC										
	Energy Efficient Items		Thermal Windows		Thermal Windows			Thermal Windows			None										
	Garage/Carport		Att. Sgl. Cpt		Att.Dbl.Cpt/SglGar.			Drive			Att.Dbl.Cpt										
	Porch/Patio/Deck		Porch/Lg Patio		Porch/Lg Patio			Porch/Dock/ScPch			Porch/Cov Patio										
Other Exterior Amenities		Barn		Det Trp Garage			0 Pool/IndoorSml			0 None											
Fireplace		One		One			Three			-4,000											
Net Adjustment (Total)				+ - \$ 18,200			+ - \$ -63,525			+ - \$ 82,850											
Adjusted Sale Price of Comparables				\$ 388,200			\$ 373,275			\$ 402,850											
Summary of Sales Comparison Approach											"0" zero above indicates no value difference can be determined or features are viewed as similar within the market. Comparable #1 is a very similar dwelling in age, style and construction. Dwelling was located on a larger site comprised of 4 parcels, but was inferior in view. Comparable #2 was also a contemporary modernist ranch with similar features and architectural details as the subject. Although slightly newer in actual age was very similar in decor and condition with no adjustments necessary. Site is located on a small cove on Lake Hickory and was superior. Adjustment was based on a paired sale comparison of recent similar lots sold on Lake Hickory and the subject's small acreage tract. Comparable #3 sold, just over one year ago but was also a mid-century modernist dwelling of similar style, condition and features as the subject. Dwelling was located in close-in Hickory within walking distance to many amenities, but was a smaller lot inferior in value. Higher than average adjustments could not be avoided due to variances in site and or square footage. Comparable #4 was a large ranch of similar overall age and appeal. Dwelling was a traditional ranch and was completely remodeled including updates and upgrades such as steam shower, large custom tile shower, remodeled kitchen with granite countertops, stainless Viking appliances, 9' ceilings, travertine floors. Dwelling was superior in both quality and condition. Subject has a large 2000 SF solarium. Area has limited contributory value and utility to the overall value of the property. Area is likely to be viewed as a super adequacy by the market and cost of heating and cooling such a large area is not considered cost effective by buyers in today's market. Therefore the contributory value of additional square footage in the solarium area is reduced. The overall square footage adjustment has been reduced to \$25 per square foot to allow for the obsolescence. Comparables above were considered the best available and most similar to the subject as of the inspection date. Sales #3 and #4 were slightly over one year old, however no time adjustments were necessary and sales were the most reflective sales located within 10 miles of the subject. It is common in this area to utilize sales 5 or more miles from the subject due to the limited number of sales of dwellings of similar size and acreage in the area over the past year. Comparable #5 is a pending sale included to show current activity in the area. Pending sales can be used in support of report findings and to bracket features, however cannot be used as a basis of estimating the Final Opinion of Value.										
Indicated Value by Sales Comparison Approach \$											400,000										

RESIDENTIAL APPRAISAL REPORT

Howard
File No.: 14R5-18CDW

COST APPROACH	COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal.	
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): <u>Vacant land sales were searched in the Mountain View Startown area over the past 18 months ranging between 5 acres and 25 acres. Eight sales were located. Five of the sales were considered similar in overall appeal with a average sales price per acre of \$5500. Subject had superior view to may of the sales and or was superior in frontage. Adjusted estimated value of the subject's site was \$6000 per acre.</u>	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	
	Source of cost data: <u>Appraiser Files/Local Builders</u>	OPINION OF SITE VALUE -----=\$ 60,000
	Quality rating from cost service: <u>N/A</u> Effective date of cost data: <u>N/A</u>	DWELLING 5,769 Sq.Ft. @ \$ 115.00 -----=\$ 663,435
	Comments on Cost Approach (gross living area calculations, depreciation, etc.): <u>See sketch for square footage calculations. Depreciation was calculated using the age-life method with a total life expectancy of 99 years. No personal property was included in the report. Cost approach is not considered the best indication of value on dwellings over 5 years old.</u>	Sq.Ft. @ \$ -----=\$ Sq.Ft. @ \$ -----=\$ Sq.Ft. @ \$ -----=\$
	Porch/Patio -----=\$ 30,000 Garage/Carport 284 Sq.Ft. @ \$ 30.00 -----=\$ 8,520 Total Estimate of Cost-New -----=\$ 701,955	
	Less Physical Functional External Depreciation 292,505 70,196 -----=\$ (362,701) Depreciated Cost of Improvements -----=\$ 339,254 "As-is" Value of Site Improvements -----=\$ 25,000 Barn "As Is" -----=\$ 10,000 -----=\$	
	Estimated Remaining Economic Life (if required): <u>35</u> Years	
INDICATED VALUE BY COST APPROACH -----=\$ 434,254		
INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ <u>X</u> Gross Rent Multiplier <u>N/A</u> = \$ <u>N/A</u> Indicated Value by Income Approach	
	Summary of Income Approach (including support for market rent and GRM): <u>The income approach was not included within the scope of this assignment.</u>	
PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
	Legal Name of Project:	
	Describe common elements and recreational facilities:	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ <u>400,000</u> Cost Approach (if developed) \$ <u>434,254</u> Income Approach (if developed) \$ <u>N/A</u>	
	Final Reconciliation <u>Greatest consideration is given to the Sales Comparison Approach as being most reflective of current value. The Cost Approach is not deemed most reliable on dwellings over five years old. The income approach was not included within the scope of this assignment. This report was prepared for the client named above for the purpose of estimating the current fair market value of the subject property for marketing purposes.</u>	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: <u>Appraisal was made "as is". No immediate repairs were noted. Appraiser is not a licensed home inspector and report should not be considered a certification as the condition of the subject. A home inspection is always recommended.</u>	
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ <u>400,000</u> , as of: <u>11/28/2014</u> , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains <u>18</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits:	
	<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>	
	Client Contact: _____ Client Name: <u>George Smart</u>	
	E-Mail: _____ Address: <u>NC Modernist Houses, NC</u>	
SIGNATURES	APPRAISER	
	Appraiser Name: <u>Christine D. Winn</u>	
	Company: <u>Winn Appraisal Group</u>	
	Phone: <u>828-381-7284</u> Fax: <u>828-294-7782</u>	
	E-Mail: <u>christine@winnappraisalgroup.com</u>	
	Date of Report (Signature): <u>12/02/2014</u>	
	License or Certification #: <u>A3682</u> State: <u>NC</u>	
	Designation: <u>State Certified</u>	
	Expiration Date of License or Certification: <u>06/30/2015</u>	
	Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	
Date of Inspection: <u>11/28/2014</u>		
SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
Supervisory or Co-Appraiser Name: _____		
Company: _____		
Phone: _____ Fax: _____		
E-Mail: _____		
Date of Report (Signature): _____		
License or Certification #: _____ State: _____		
Designation: _____		
Expiration Date of License or Certification: _____		
Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		
Date of Inspection: _____		

Howard
14R5-18CDW

File No.:

SALES COMPARISON APPROACH

Supplemental Addendum

File No. 14R5-18CDW

Borrower	Owner: Valerie Howard				
Property Address	2314 Moss Farm Rd				
City	Hickory	County	Catawba	State	NC Zip Code 28602-8314
Lender/Client	George Smart				

• GP Residential: Description of the Improvements - Additional Features

The subject is a mid-century modernist home built by Jim Sherrill in 1960. Subject has many features typical of similar homes including beamed and vaulted beamed ceilings, custom built-in closet, large oversized rooms, sunken kitchen and master bedroom. Dwelling has an oversize solarium at the rear of the property with long range mountain views. Area is approximately 2000 SF and is likely to be viewed as a superadequacy in today's market. See Comments Under Sales Comparison Grid For Additional Comments.

• GP Residential Certifications Addendum: Certifications

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of 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.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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

Supplemental Addendum

File No. 14R5-18CDW

Borrower	Owner: Valerie Howard				
Property Address	2314 Moss Farm Rd				
City	Hickory	County	Catawba	State	NC Zip Code 28602-8314
Lender/Client	George Smart				

whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Assumptions, Limiting Conditions & Scope of Work

Howard

File No.: 14R5-18CDW

Property Address:	2314 Moss Farm Rd	City:	Hickory	State:	NC	Zip Code:	28602-8314
Client:	George Smart	Address:	MC Modernist Houses, H, NC 28601				
Appraiser:	Christine D. Winn	Address:					

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- 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.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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.
- 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.
- If the cost approach is included in this appraisal, 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. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, 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, but not limited to, 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.
- 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.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

Howard

File No.: 14R5-18CDW

Property Address: 2314 Moss Farm Rd		City: Hickory	State: NC	Zip Code: 28602-8314
Client: George Smart		Address: MC Modernist Houses, H, NC 28601		
Appraiser: Christine D. Winn		Address:		

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
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- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
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- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.


Additional Certifications:

DEFINITION OF MARKET VALUE *:

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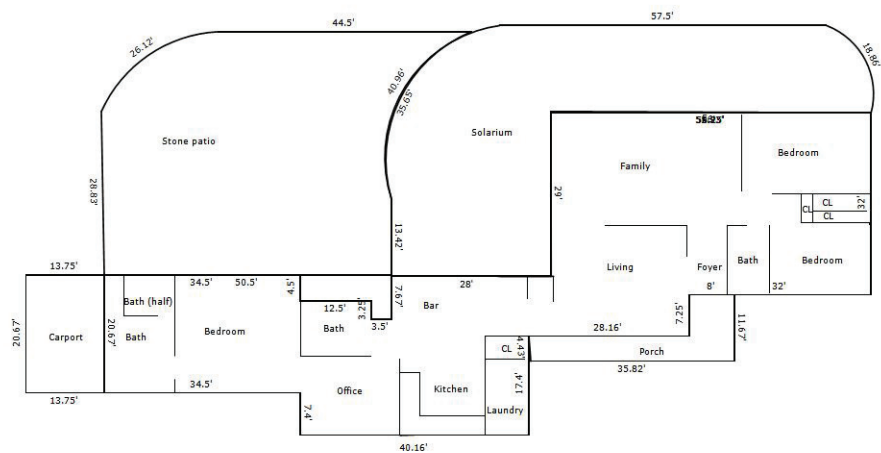
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and

SIGNATURES	Client Contact: _____	Client Name: George Smart
	E-Mail: _____	Address: MC Modernist Houses, H, NC 28601
	APPRAISER	
		
Appraiser Name: Christine D. Winn		Supervisory Appraiser (if required) or CO-APPRAISER (if applicable)
Company: Winn Appraisal Group		Supervisory or Co-Appraiser Name: _____
Phone: 828-381-7284 Fax: 828-294-7782		Company: _____
E-Mail: christine@winnappraisalgroup.com		Phone: _____ Fax: _____
Date Report Signed: 12/02/2014		E-Mail: _____
License or Certification #: A3682 State: NC		Date Report Signed: _____
Designation: State Certified		License or Certification #: _____ State: _____
Expiration Date of License or Certification: 06/30/2015		Designation: _____
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Expiration Date of License or Certification: _____
Date of Inspection: 11/28/2014		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None
		Date of Inspection: _____

Building Sketch (Page - 1)

Borrower	Owner: Valerie Howard						
Property Address	2314 Moss Farm Rd						
City	Hickory	County	Catawba	State	NC	Zip Code	28602-8314
Lender/Client	George Smart						



Building Sketch (Page - 2)

Borrower	Owner: Valerie Howard					
Property Address	2314 Moss Farm Rd					
City	Hickory	County	Catawba	State	NC	Zip Code 28602-8314
Lender/Client	George Smart					

TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
Concrete Patio	1997.11 Sq ft	$13.5 \times 19 = 256.5$ $0.5 \times 19 \times 30.5 = 289.75$ $0.5 \times 0.01 \times 19 = 0.06$ $57.5 \times 15.34 = 882.05$ $0.5 \times 15.34 \times 7.82 = 59.98$ $9.07 \times 28.67 = 260.01$ $0.5 \times 9.07 \times 0 = 0.01$ Arc = 209.77 Arc = 38.97	
First Floor	3772.18 Sq ft	$20.67 \times 34.5 = 713.12$ $40.16 \times 17.4 = 698.78$ $68.32 \times 2.92 = 199.49$ $12.5 \times 3.25 = 40.62$ $52.32 \times 4.33 = 226.55$ $84.32 \times 3.33 = 280.79$ $0.5 \times 28.07 \times 0.01 = 0.14$ $56.25 \times 28.67 = 1612.69$	
Total Living Area (Rounded):		5769 Sq ft	
Non-living Area			
Concrete Patio	217.08 Sq ft	$8 \times 7.25 = 58$ $4.42 \times 35.82 = 158.32$ $0.5 \times 4.42 \times 0.34 = 0.75$	
1 Car Carport	284.21 Sq ft	$20.67 \times 13.75 = 284.21$	

Site Map

Borrower	Owner: Valerie Howard					
Property Address	2314 Moss Farm Rd					
City	Hickory	County	Catawba	State	NC	Zip Code 28602-8314
Lender/Client	George Smart					



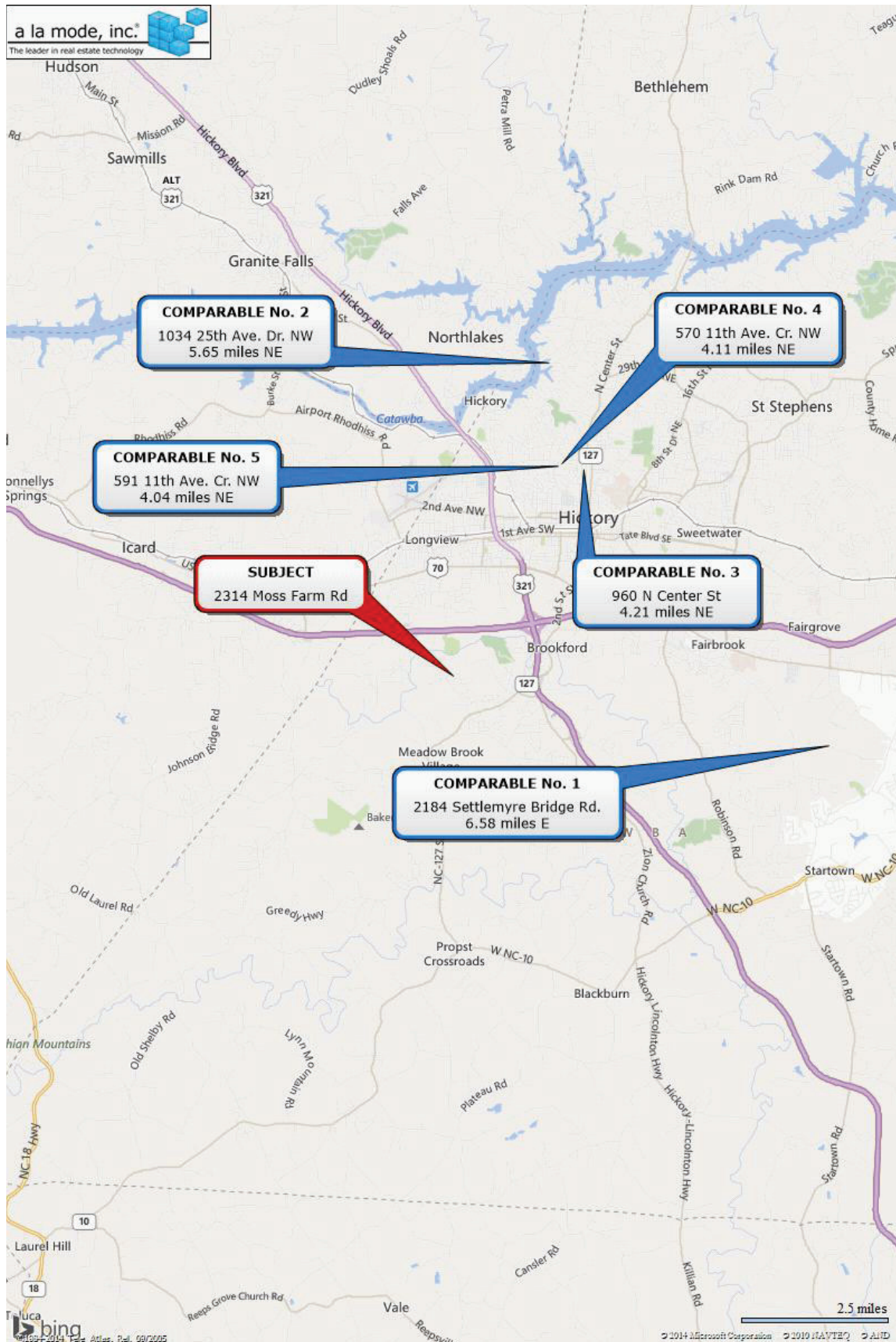
Aerial Map

Borrower	Owner: Valerie Howard					
Property Address	2314 Moss Farm Rd					
City	Hickory	County	Catawba	State	NC	Zip Code 28602-8314
Lender/Client	George Smart					



Location Map

Borrower	Owner: Valerie Howard					
Property Address	2314 Moss Farm Rd					
City	Hickory	County	Catawba	State	NC	Zip Code 28602-8314
Lender/Client	George Smart					



Photograph Addendum

Borrower	Owner: Valerie Howard				
Property Address	2314 Moss Farm Rd				
City	Hickory	County	Catawba	State	NC
Lender/Client	George Smart			Zip Code	28602-8314



Front View



Rear View



Rear Patio



Long Range View



Barn



Barn Interior

Interior Photos

Borrower	Owner: Valerie Howard					
Property Address	2314 Moss Farm Rd					
City	Hickory	County	Catawba	State	NC	Zip Code 28602-8314
Lender/Client	George Smart					



Solarium



Solarium/Beamed Ceiling



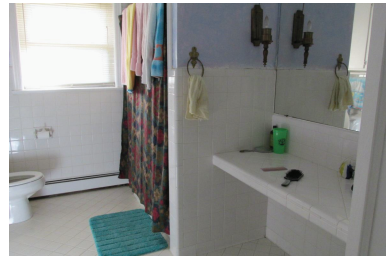
Living Room



Bedroom



Built-In Closets



Bath



Living Room



Bedroom



Bath



Kitchen



Bath



Bedroom



Master Bath



Bar



Driveway

Comparable Photo Page

Borrower	Owner: Valerie Howard					
Property Address	2314 Moss Farm Rd					
City	Hickory	County	Catawba	State	NC	Zip Code 28602-8314
Lender/Client	George Smart					



Comparable 1

2184 Settlemyre Bridge Rd	
Prox. to Subject	6.58 miles E
Sale Price	370,000
Gross Living Area	3,481
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3.1
Location	Neutral;Residential
View	Typical
Site	24.75 ac
Quality	Good
Age	55



Comparable 2

1034 25th Avenue Dr NW	
Prox. to Subject	5.65 miles NE
Sale Price	436,800
Gross Living Area	3,746
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	Neutral;Residential
View	LakeFront/SmCove
Site	1.94 ac
Quality	Good
Age	39



Comparable 3

960 N Center St	
Prox. to Subject	4.21 miles NE
Sale Price	320,000
Gross Living Area	3,215
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4
Location	Neutral;Residential
View	City Lot
Site	.73 ac
Quality	Good
Age	55

Comparable Photo Page

Borrower	Owner: Valerie Howard					
Property Address	2314 Moss Farm Rd					
City	Hickory	County	Catawba	State	NC	Zip Code 28602-8314
Lender/Client	George Smart					



Comparable 4

570 11th Avenue Cir NW
 Prox. to Subject 4.11 miles NE
 Sale Price 428,000
 Gross Living Area 3,292
 Total Rooms 8
 Total Bedrooms 2
 Total Bathrooms 2.2
 Location Neutral;Residential
 View City Lot
 Site .61 ac
 Quality Good/Superior
 Age 63



Comparable 5

591 11th Avenue Cir NW
 Prox. to Subject 4.04 miles NE
 Sale Price 299,900
 Gross Living Area 2,798
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 3.0
 Location Neutral;Residential
 View City Lot
 Site .71 ac
 Quality Good
 Age 61

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age