

Appraisal of Real Property

Chinquapin Parcels

Mixed-Use Property

1351 & 3033 Breedlove Road, Outpost Trail, and Branding Iron Drive
Glenville, Jackson County, North Carolina 28736

Prepared For:

Chinquapin HOA

Date of the Report:

November 14, 2025

Report Format:

Appraisal Report

IRR - Charlotte

File Number: 105-2025-1641



Subject Photographs



Chinquapin Parcels

1351 & 3033 Breedlove Road, Outpost Trail, and Branding Iron Drive
Glenville, North Carolina

Aerial Photograph



The aerial map above includes the Trading Post parcel. Aerial maps of the remaining parcels are reflected later in the report.



November 14, 2025

Mr. Doug Barber
Chinquapin HOA
586 Spring Water Road
Glenville, NC 28736

SUBJECT: Market Value Appraisal
 Chinquapin Parcels
 1351 & 3033 Breedlove Road, Outpost Trail, and Branding Iron Drive
 Glenville, Jackson County, North Carolina 28736
 IRR - Charlotte File No. 105-2025-1641

Mr. Barber:

Integra Realty Resources – Charlotte is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the Trading Post property as of the effective date of the appraisal, October 28, 2025
- The market value as is of the fee simple interest in the Maintenance Facility property as of October 28, 2025
- The market value as is of the fee simple interest in the Outpost Trail Land property as of October 28, 2025
- The market value as is of the fee simple interest in the Helipad Land property as of October 28, 2025

The client and intended user is Chinquapin HOA. The intended use of the report is for potential acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject consists of four separate tracts located in the Chinquapin subdivision. The first tract is known as the Trading Post, which is a 1,854 square-foot office building constructed

in 1997 on a 2.048-acre parcel. The second tract is improved with a 5,163 square-foot maintenance building constructed in 2008, plus multiple ancillary storage buildings on a 1.913-acre parcel. The third tract is a 1.295-acre residential lot. The fourth tract contains 3.500 acres of vacant land that is utilized as a helipad for the subdivision, but is considered to reflect residential land.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is As of the Trading Post	Fee Simple	October 28, 2025	\$695,000
Market Value As Is of the Maintenance Facility	Fee Simple	October 28, 2025	\$930,000
Market Value As Is of Outpost Trail Land	Fee Simple	October 28, 2025	\$280,000
Market Value As Is of Helipad Land	Fee Simple	October 28, 2025	\$300,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The tax parcels and acreages utilized in the report are reliable and correct.
2. The Trading Post and Maintenance properties can continue to be utilized for non-residential uses.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates,



Mr. Doug Barber
Chinquapin HOA
November 14, 2025
Page 3

financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Charlotte



M. Kyle Winters, MAI, ASA
NC Certified General Real Estate Appraiser
#A6825
Telephone: 704.206.8256
Email: kwinters@irr.com



John D. Scott, Jr., MAI
NC Certified General Real Estate Appraiser
#A4175
Telephone: 704.206.8258
Email: jscott@irr.com

Table of Contents

Quality Assurance	1	Value Indication	62
Executive Summary	2	Maintenance	63
Identification of the Appraisal Problem	3	Reconciliation and Conclusion of Value	69
Subject Description	3	Exposure Time	70
Sale History	3	Marketing Period	70
Pending Transactions	4	Certification	71
Appraisal Purpose	4	Assumptions and Limiting Conditions	73
Value Type Definitions	5	Addenda	
Appraisal Premise Definitions	5	A. Appraiser Qualifications	
Property Rights Definitions	5	B. IRR Quality Assurance Survey	
Client and Intended User(s)	5	C. Financials and Property Information	
Intended Use	6	D. Comparable Data	
Applicable Requirements	6	Improved Sales - Maintenance	
Report Format	6	E. Engagement Letter	
Prior Services	6		
Appraiser Competency	6		
Scope of Work	7		
Economic Analysis	9		
Jackson County Area Analysis	9		
Surrounding Area Analysis	17		
Property Analysis	21		
Land Description and Analysis	21		
Improvements Description and Analysis	33		
Real Estate Taxes	43		
Highest and Best Use	45		
Valuation	47		
Valuation Methodology	47		
Land Valuation	48		
Cost Approach	50		
Replacement Cost	50		
Depreciation	53		
Value Indication	55		
Sales Comparison Approach	56		
Trading Post	56		
Analysis and Adjustment of Sales	60		

Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is John D. Scott, Jr., MAI.

Executive Summary

Property Name	Chinquapin Parcels		
Address	1351 & 3033 Breedlove Road, Outpost Trail, and Branding Glenville, Jackson County, North Carolina 28736		
Property Type	Mixed-Use - Residential, Office, & Industrial		
Owner of Record	Chinquapin, LLC; and Equity Trust Company as Custodian FBO Mark Adkins		
Tax ID	7583-46-5843, 7594-00-6814, 7584-90-8479 and Portion of 7583-38-8272		
Land Area	8.756 acres; 381,411 SF		
Gross Building Area	9,961 SF		
Gross Leasable Area	7,017 SF		
Percent Leased	NA		
Year Built; Year Renovated	1997 & 2008; Various		
Zoning Designation	None, None		
Highest and Best Use - As if Vacant	Single-family residential use		
Highest and Best Use - As Improved	Attached residential redevelopment		
Exposure Time; Marketing Period	12 months; 12 months		
Date of the Report	November 14, 2025		
Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Conclusion
Market Value As Is As of the Trading Post	Fee Simple	October 28, 2025	\$695,000
Market Value As Is of the Maintenance Facility	Fee Simple	October 28, 2025	\$930,000
Market Value As Is of Outpost Trail Land	Fee Simple	October 28, 2025	\$280,000
Market Value As Is of Helipad Land	fee simple	October 28, 2025	\$300,000
The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Chinquapin HOA may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.			

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The tax parcels and acreages utilized in the report are reliable and correct.
2. The Trading Post and Maintenance properties can continue to be utilized for non-residential uses.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject consists of four separate tracts located in the Chinquapin subdivision. The first tract is known as the Trading Post, which is a 1,854 square-foot office building constructed in 1997 on a 2.048-acre parcel. The second tract is improved with a 5,163 square-foot maintenance building constructed in 2008, plus multiple ancillary storage buildings on a 1.913-acre parcel. The third tract is a 1.295-acre residential lot. The fourth tract contains 3.500 acres of vacant land that is utilized as a helipad for the subdivision, but is considered to reflect residential land. A legal description of the properties, except for the helipad land, is in the addenda.

Property Identification

Property Name	Chinquapin Parcels
Address	1351 & 3033 Breedlove Road, Outpost Trail, and Branding Iron Drive Glenville, North Carolina 28736
Tax ID	7583-46-5843, 7594-00-6814, 7584-90-8479 and Portion of 7583-38-8272
Owner of Record	Chinquapin, LLC; and Equity Trust Company as Custodian FBO Mark Adkins

Land Area Summary

Tax ID	Address	Description	Elevation (Feet)	Plat Book/ Page	Owner	Deed Book/ Page	SF	Acres
7583-46-5843	1351 Breedlove Rd	Trading Post	4,000	27/ 3	Chinquapin, LLC	2095/ 86	89,211	2.048
7594-00-6814	3033 Breedlove Rd	Maintenance	4,080	27/ 242	Chinquapin, LLC	2095/ 95	83,330	1.913
7584-90-8479	Outpost Trail	Residential Lot	4,150	27/ 345	Equity Trust Company	2402/ 65	56,410	1.295
Portion of 7583-38-8272	Branding Iron Dr	Helipad - Residential Lot	4,000	N/A	Chinquapin, LLC	2095/ 95	152,460	3.500
Total							381,411	8.756

Source: Plat maps & information provided by client

The last tax parcel above reflects the helipad land. This subject helipad site is a portion of a larger tax parcel containing 20.03 acres based on tax records. We have relied upon the acreage provided by the client which we assume to be reliable and correct.

Sale History

The ownership entity and deed book and page for each tax parcel is detailed in the Land Area Summary table above and further summarized as follows:

	Sale 1	Sale 2	Sale 3
Sale Date	September 24, 2015	September 24, 2015	July 30, 2025
Seller	Patrick Carlton	CLT Outdoors, LLC	Fred & Jane Howell
Buyer	Chinquapin, LLC	Chinquapin, LLC	Equity Trust Company as Custodian FBO Mark Adkins
Sale Price	\$5,500,000	\$1,900,000	\$250,000
Recording Instrument Number	Deed Book 2095, Page 86, of the Jackson County public records	Deed Book 2095, Page 95, of the Jackson County public records	Deed Book 2402, Page 65, of the Jackson County public records

Tax parcel 7583-38-8272, which includes the helipad parcel, transferred after the effective date of the appraisal on October 30, 2025, to the Chinquapin Homeowners Association, Inc. as recorded in Deed Book 2408, Page 27. There was no consideration given in this transaction.

Sales 1 and 2 included significantly larger tracts of land, of which the subject is a portion.

Sale 3 included the residential land on Outpost Trail. Based on our review of MLS listings, this sale was not listed through the MLS. We are not aware of the details regarding this sale. Our land value conclusion of this parcel is slightly higher than the recent acquisition price.

To the best of our knowledge, no other sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

However, it is our understanding that the client of the report intends to acquire the subject parcels from Chinquapin, LLC who was the most recent developer of the subject subdivision. However, we note that the helipad site appears to have been transferred to the client for no consideration immediately following the effective date of the appraisal.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is as of the fee simple interest in the Trading Post property as of the effective date of the appraisal, October 28, 2025
- The market value as is of the fee simple interest in the Maintenance Facility property as of October 28, 2025
- The market value as is of the fee simple interest in the Outpost Trail Land property as of October 28, 2025
- The market value as is of the fee simple interest in the Helipad Land property as of October 28, 2025

There are reportedly month-to-month leases in the Trading Post. We were not provided with copies of the leases or details of any terms, and the fee simple interest has been appraised.

The date of the report is November 14, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

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 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 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.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Client and Intended User(s)

The client and intended user is Chinquapin HOA. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Intended Use

The intended use of the appraisal is for potential acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We 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 the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
M. Kyle Winters, MAI, ASA	Interior and exterior	October 28, 2025
John D. Scott, Jr., MAI	None	N/A

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The subject includes two improved properties and two vacant tracts of land. The sales comparison approach is the most applicable approach utilized for vacant land and the sole method utilized in the appraisal for these two tracts.

One of the improved properties consists of an office building which has been utilized as a sales/brokerage office for the subdivision. The second improved property consists of a maintenance building and ancillary improvements that were reportedly utilized for the maintenance of the subdivision and its amenities. The subject is located in a rural area and is primarily surrounded by single-family residential uses and vacant land. There is not a concentration of commercial uses in the area. Subsequently, the improvements properties are considered to be quasi-special purpose properties based on their uses relative to surrounding land use characteristics.

The sales comparison approach is a reliable valuation method for the improved properties because:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The cost approach is not applicable to the assignment considering the following:

- There is sufficient data to develop reliable estimates of land value, replacement cost of the improvements, and accrued depreciation.
- The cost approach is most reliable for special use projects such as the subject.

The income capitalization approach is not an applicable valuation method because:

- There is not an active rental market for similar properties that would permit us to develop a reliable estimate of the property's income generating potential.
- This approach does not reflect the primary analysis undertaken by a typical purchaser.
- Similar properties are typically owner-occupied, decreasing the reliability of this approach.

Economic Analysis

Jackson County Area Analysis

Jackson County is located in North Carolina, is approximately 491 square miles in size, and has a population density of 93 persons per square mile.

Population

Jackson County has an estimated 2025 population of 45,714, which represents an average annual 1.2% increase over the 2020 census of 43,109. Jackson County added an average of 521 residents per year over the 2020-2025 period, and its annual growth rate is similar to that of the State of North Carolina.

Looking forward, Jackson County's population is projected to increase at a 1.1% annual rate from 2025-2030, equivalent to the addition of an average of 520 residents per year. Jackson County's growth rate is expected to exceed that of North Carolina, which is projected to be 0.9%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2025 Estimate	2030 Projection	2020 - 2025	2025 - 2030
Jackson County, NC	43,109	45,714	48,313	1.2%	1.1%
North Carolina	10,439,388	11,054,891	11,584,607	1.2%	0.9%
USA	331,449,281	337,643,652	345,735,705	0.4%	0.5%
Source: Claritas					

Employment

Total employment in Jackson County was estimated at 14,429 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 1,454 jobs, equivalent to an 11.2% increase over the entire period. There were gains in employment in seven out of the past ten years. Although Jackson County's employment rose over the last decade, it underperformed North Carolina, which experienced an increase in employment of 19.3% or 799,663 jobs over this period.



Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Jackson County	% Change	North Carolina	% Change	Jackson County	North Carolina
2014	12,975		4,142,253		6.5%	6.1%
2015	12,836	-1.1%	4,249,766	2.6%	6.0%	5.7%
2016	13,190	2.8%	4,324,044	1.7%	5.4%	5.1%
2017	13,526	2.5%	4,389,335	1.5%	4.8%	4.5%
2018	13,909	2.8%	4,462,517	1.7%	4.2%	4.0%
2019	14,305	2.8%	4,554,559	2.1%	4.1%	3.9%
2020	13,628	-4.7%	4,437,319	-2.6%	7.4%	7.3%
2021	14,261	4.6%	4,645,639	4.7%	4.5%	4.9%
2022	14,300	0.3%	4,795,993	3.2%	3.8%	3.7%
2023	14,639	2.4%	4,918,768	2.6%	3.6%	3.5%
2024	14,429	-1.4%	4,941,916	0.5%	3.6%	3.6%
Overall Change 2014-2024	1,454	11.2%	799,663	19.3%		
Avg Unemp. Rate 2014-2024					4.9%	4.8%
Unemployment Rate - April 2025					3.3%	3.4%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

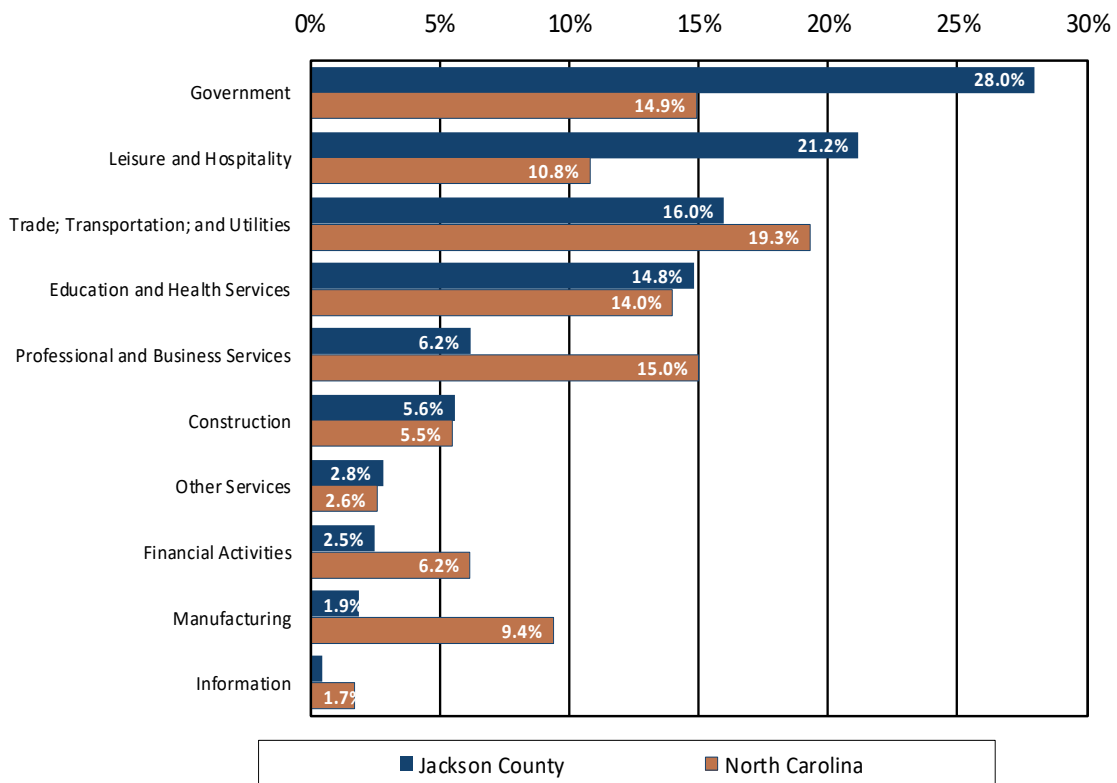
A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Jackson County unemployment rate has been slightly higher than that of North Carolina, with an average unemployment rate of 4.9% in comparison to a 4.8% rate for North Carolina. A higher unemployment rate is a negative indicator.

Recent data shows that the Jackson County unemployment rate is 3.3% in comparison to a 3.4% rate for North Carolina, a positive sign for the Jackson County economy but one that must be tempered by the fact that Jackson County has underperformed North Carolina in the rate of job growth over the past two years.

Employment Sectors

The composition of the Jackson County job market is depicted in the following chart, along with that of North Carolina. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Jackson County jobs in each category.

Employment Sectors - 2024



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Jackson County has greater concentrations than North Carolina in the following employment sectors:

1. Government, representing 28.0% of the Jackson County payroll employment compared to 14.9% for North Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
2. Leisure and Hospitality, representing 21.2% of the Jackson County payroll employment compared to 10.8% for North Carolina as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Education and Health Services, representing 14.8% of the Jackson County payroll employment compared to 14.0% for North Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Construction, representing 5.6% of the Jackson County payroll employment compared to 5.5% for North Carolina as a whole. This sector includes construction of buildings, roads, and utility systems.

Jackson County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 16.0% of the Jackson County payroll employment compared to 19.3% for North Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 6.2% of the Jackson County payroll employment compared to 15.0% for North Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Financial Activities, representing 2.5% of the Jackson County payroll employment compared to 6.2% for North Carolina as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Manufacturing, representing 1.9% of the Jackson County payroll employment compared to 9.4% for North Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Jackson County are shown in the following table.

Major Employers - Jackson County, NC		
	Name	Number of Employees
1	Western Carolina University 18221	1000+
2	Jackson County Public Schools	500-999
3	DLP Partner Midwest LLC	500-999
4	Jackson County Admin Dept Attn Darl	250-499
5	Aramark Food And Support Services	250-499
6	Wal-Mart Associates Inc	250-499
7	DLP Western Carolina Physician Prac	250-499
8	Southwestern Community College	250-499
9	Ingles Markets Inc	100-249
10	NC Department Of Transportation	100-249

Source: <https://d4.nccommerce.com/QCEWLargestEmployers.aspx>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in Jackson County than North Carolina overall during the past decade. Jackson County has grown at a 2.2% average annual rate while the State of North Carolina has grown at a 2.5% rate. Jackson County continues to underperform North Carolina. GDP for Jackson County fell by 1.9% in 2023 while North Carolina's GDP rose by 3.0%.

Jackson County has a per capita GDP of \$36,170, which is 38% less than North Carolina's GDP of \$58,639. This means that Jackson County industries and employers are adding relatively less value to the economy than their counterparts in North Carolina.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	Jackson County	% Change	North Carolina	% Change
2013	1,311,106	—	497,456,600	—
2014	1,333,665	1.7%	509,782,400	2.5%
2015	1,407,010	5.5%	525,229,100	3.0%
2016	1,424,956	1.3%	536,308,500	2.1%
2017	1,488,554	4.5%	546,810,100	2.0%
2018	1,504,773	1.1%	556,573,700	1.8%
2019	1,589,216	5.6%	567,975,000	2.0%
2020	1,538,353	-3.2%	564,504,400	-0.6%
2021	1,629,345	5.9%	600,217,300	6.3%
2022	1,661,609	2.0%	619,537,200	3.2%
2023	1,629,465	-1.9%	638,067,300	3.0%
Compound % Chg (2013-2023)		2.2%		2.5%
GDP Per Capita 2023	\$36,170		\$58,639	

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.

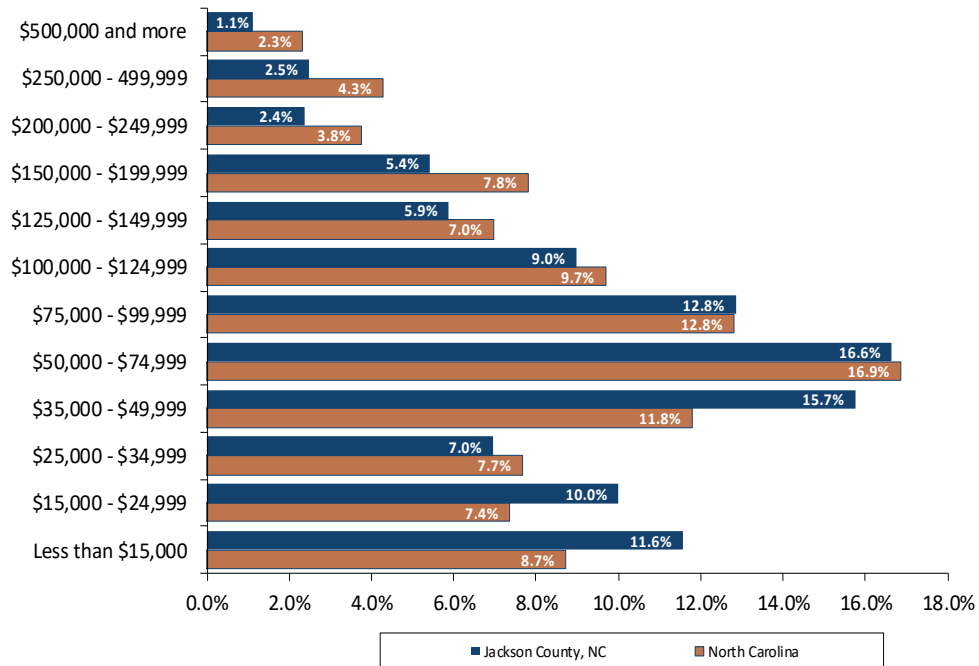
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

Jackson County has a considerably lower level of household income than North Carolina. Median household income for Jackson County is \$57,281, which is 19.4% less than the corresponding figure for North Carolina.

Median Household Income - 2025	
	Median
Jackson County, NC	\$57,281
North Carolina	\$71,110
Comparison of Jackson County, NC to North Carolina	- 19.4%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. Jackson County has a greater concentration of households in the lower income levels than North Carolina. Specifically, 44% of Jackson County households are below the \$50,000 level in household income as compared to 36% of North Carolina households. A lesser concentration of households is apparent in the higher income levels, as 11% of Jackson County households are at the \$150,000 or greater levels in household income versus 18% of North Carolina households.

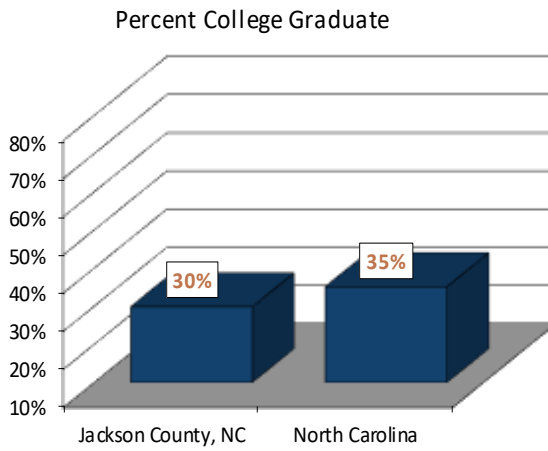
Household Income Distribution - 2025

Source: Claritas

Education Levels

Residents of Jackson County have a lower level of educational attainment than those of North Carolina. An estimated 30% of Jackson County residents are college graduates with four-year degrees, versus 35% of North Carolina residents.

Education Levels - 2025

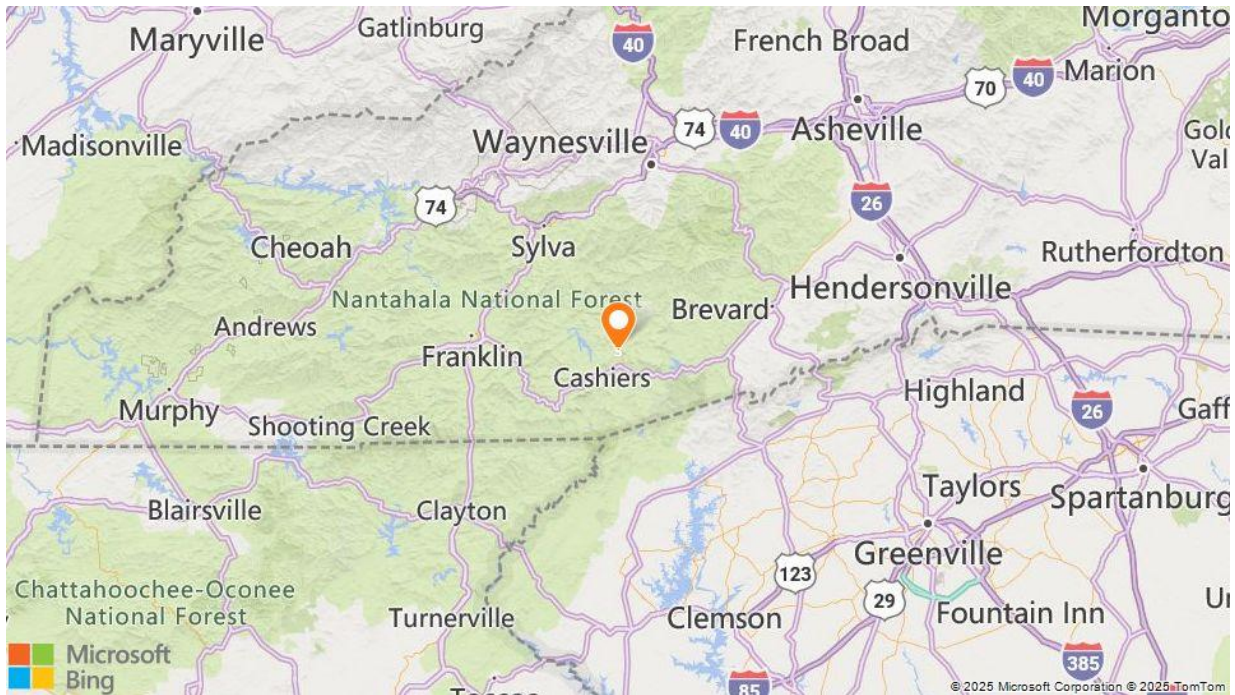


Source: Claritas

Conclusion

The Jackson County economy will be affected by a growing population base and lower income and education levels. Jackson County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Jackson County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located in Glenville, in Jackson County, North Carolina. The area is not a part of a larger MSA. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Jackson County
Submarket	Glenville
Area Type	Rural
Delineation	
North	US-23/ US-74
South	North Carolina/ South Carolina state boundary
East	Jackson County/ Transylvania County boundary
West	Jackson County/ Macon County boundary

Access and Linkages

Primary access and linkages to the subject area are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	US-64
Primary Corridors	NC-281 & NC-107
Vehicular Access Rating	Average
Public Transit	
Providers	None
Transit Access Rating	Average
Airport(s)	Asheville Regional Airport
Distance (Miles)	50
Driving Time (Minutes)	60
Primary Transportation Mode	Automobile

Demand Generators

The subject's market area is generally rural mountainous in character. The primary demand generator for the subject is based on the mountains and recreational activities. The local area is known for the Nantahala National Forest, Lake Toxaway, Lake Jocassee, Lake Glenville, and activities such as golf, fishing, rafting, biking, motorcycling, hiking, and camping.

The subject is effectively surrounded by the Nantahala National Forest which is the largest of four national forests in North Carolina. The terrain varies in elevation from 1,200 feet in Cherokee County along the Hiwassee River below the Appalachian Dam to 5,800 feet at Lone Bald in Jackson County.

The Nantahala National Forest has 531,246 acres under management and is located in parts of Macon, Graham, Cherokee, Jackson, Clay, Swain, Buncombe, and Transylvania Counties.

The subject is located east of Lake Glenville. The lake contains 1,470 acres of surface area and 26 miles of shoreline.

The subject is located in the Chinquapin subdivision. Amenities include a golf driving range, clubhouse, hiking trails, pickleball courts, and outdoor activities. The subdivision has significant acreage in conservation area.

Based on conversations with brokers in the area, property buyers are a mixture of second/vacation homeowners, retirees and year-round homeowners, and some investors that rent out their properties. The household growth rate table located later in this section supports that the likely buyers in the area are second/vacation homeowners.

Population and Area Statistics

A statistical profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2025 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Jackson County, NC	North Carolina
Population 2020	83	980	3,364	43,109	10,439,388
Population 2025	92	1,076	3,718	45,714	11,054,891
Population 2030	100	1,169	4,055	48,313	11,584,607
Compound % Change 2020-2025	2.1%	1.9%	2.0%	1.2%	1.2%
Compound % Change 2025-2030	1.7%	1.7%	1.8%	1.1%	0.9%
Households 2020	38	455	1,585	16,876	4,160,856
Households 2025	42	495	1,735	17,875	4,432,914
Households 2030	46	535	1,882	18,911	4,662,218
Compound % Change 2020-2025	2.0%	1.7%	1.8%	1.2%	1.3%
Compound % Change 2025-2030	1.8%	1.6%	1.6%	1.1%	1.0%
Median Household Income 2025	\$85,254	\$81,745	\$84,259	\$57,281	\$71,110
Average Household Size	2.2	2.2	2.1	2.3	2.4
College Graduate %	42%	41%	44%	30%	35%
Owner Occupied %	86%	81%	81%	66%	65%
Renter Occupied %	14%	19%	19%	34%	35%
Median Owner Occupied Housing Value	\$413,852	\$459,037	\$493,618	\$320,311	\$326,319
Median Year Structure Built	1994	1994	1994	1990	1991
Average Travel Time to Work in Minutes	23	22	21	22	27
Source: Claritas					

As shown above, the current population within a 3-mile radius of the subject is 1,076, and the average household size is 2.2. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Jackson County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$81,745, which is higher than the household income for Jackson County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Jackson County, while median owner-occupied home values are considerably higher.

Household growth rates provide an indicator of residential development demand. The chart that follows summarizes the projected household growth rates. We place primary emphasis on the 1- and 3-mile radius which is most reflective of the subject's immediate market area. It is our opinion that the growth rates reflect modest demand for additional residential development. However, these household growth rates reflect year-round, owner-occupied housing and there is demand in the subject's market area for secondary/ vacation housing.

Household Growth Rates			
	1-Mile	3-Mile	5-Mile
2025	42	495	1,735
2030	46	535	1,882
5-Year Change	4	40	147
Average Change per Year	0.8	8.0	29.4

Land Use

Land use characteristics of the area are summarized below.

Surrounding Area Land Uses	
Character of Area	Rural
Predominant Age of Improvements (Years)	New to 50
Predominant Quality and Condition	Average
Approximate Percent Developed	10%
Land Use Allocation	
Single-Family	10%
Vacant Land	90%
Infrastructure and Planning	Average

Immediate Surroundings	
North	Vacant land and single-family residential
South	Vacant land and single-family residential
East	Vacant land and single-family residential
West	Vacant land and single-family residential

Development Activity and Trends

During the last five years, development has been primarily of residential uses. The pace of development has accelerated over this time.

Outlook and Conclusions

The area is in the growth stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future. In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings	
Highway Access	Average
Demand Generators	Above Average
Convenience to Support Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Average
Price/Value Trends	Above Average
Property Compatibility	Average

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description	
Land Area	8.756 acres; 381,411 SF
Source of Land Area	Plat maps & information provided by client
Primary Street Frontage	Breedlove Road
Secondary Street Frontage	Outpost Trail
Tertiary Street Frontage	Branding Iron Drive
Shape	Irregular
Corner	Yes
Topography	Gently Sloping
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	37099C7583J
Date	April 19, 2010
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Jackson County
Zoning Designation	None
Description	None
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Theoretically all uses.
Parking Requirement	Varies per use.
Other Land Use Regulations	We are not aware of any land use regulations, other than zoning, that affect the subject site.
Utilities	
Service	Provider
Water	Community water
Sewer	Private septic
Electricity	Duke Energy
Natural Gas	Piedmont Natural Gas
Local Phone	Various providers

Land Area Summary								
Tax ID	Address	Description	Elevation (Feet)	Plat Book/ Page	Owner	Deed Book/ Page	SF	Acres
7583-46-5843	1351 Breedlove Rd	Trading Post	4,000	27/ 3	Chinquapin, LLC	2095/ 86	89,211	2.048
7594-00-6814	3033 Breedlove Rd	Maintenance	4,080	27/ 242	Chinquapin, LLC	2095/ 95	83,330	1.913
7584-90-8479	Outpost Trail	Residential Lot	4,150	27/ 345	Equity Trust Company	2402/ 65	56,410	1.295
Portion of 7583-38-8272	Branding Iron Dr	Helipad - Residential Lot	4,000	N/A	Chinquapin, LLC	2095/ 95	152,460	3.500
Total							381,411	8.756
Source: Plat maps & information provided by client								

Zoning

Jackson County does not have a county-wide zoning ordinance. The subject is located outside of any municipal jurisdictions with zoning. Therefore, the property is not subject to zoning. However, Jackson County does have a subdivision ordinance.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Utilities

Each lot is reportedly be served by community water. The subject lots require private, on-site septic systems. This is fairly typical of subdivisions in the market area.

We assume that each lot that requires a private septic system will meet percolation requirements for a minimum of a three-bedroom home. We further assume that the type and cost of each system will be typical for the market area. Although septic system installation will be a future cost of a homebuilder, in the event an atypical septic system is required at an atypical cost, it could impact the underlying lot value.

Easements, Encroachments and Restrictions

We were not provided with a current title report for review. The deeds of acquisition did not appear to indicate any atypical easements, encroachments, or restrictions.

The Chinquapin subdivision is subject to a Declaration of Covenants, Conditions and Restrictions (CCRs) recorded in Deed Book 1866, Page 332. The client indicated that each of the subject parcels must adhere to the CCRs. The CCRs include the following restrictions and requirements.

Section 1. Restricted Actions as to Common Property. No Owner shall dump or dispose of any waste on any Common Property. No Owner shall obstruct or interfere with the use or operation of any Common Property. No Owner shall cut any vegetation or make any plantings on or make any alterations to any Common Property without the prior written consent of the Association. The provisions of this Section shall not apply to Declarant in connection with Declarant's construction or development activities on, or that may affect, any Common Property.

Section 2. Residential Use of Lots. With the exception of community facilities or other uses developed by Declarant or the Association for use by Association Members, the Property shall be used, improved, and devoted exclusively to residential use. An Owner shall construct no

buildings on such Owner's Lot other than one single-family dwelling and approved ancillary structures, such as a garage, that are for the benefit of such dwelling.

Section 3. Restriction on Subdivision. No Owner may subdivide such Owner's Lot into two or more parcels. This Section shall not apply to Declarant as long as it owns any of the Property as Declarant reserves the absolute right to replat, divide, or reconfigure Lots belonging to Declarant as it deems appropriate.

It is important to note that the CCRs restrict the use of the lots to residential uses. The Trading Post site is improved with an office building and the maintenance site is improved with various maintenance and storage buildings. These two parcels are reportedly subject to the CCRs, but these two parcels are reportedly not reflective of common area parcels for the overall subdivision. The client requested that these properties be appraised as improved. Therefore, we must assume that the existing improvements on these parcels do not violate the terms of the CCRs and can continue to be utilized for non-residential purposes.

It could be possible to convert the office building to a single-family home; however, this would likely incur a significant cost for renovations as discussed later in the report. The maintenance facility could be used as a quasi-residential use (storage of personal vehicles, equipment, etc.).

It is our understanding that the Outpost Trail residential land previously consisted of approximately three tax parcels which were subsequently combined into a single tax parcel per Plat Book 27, Page 345 which was recorded on July 11, 2025. The CCRs indicate that no owner shall subdivide a lot into two or more parcels. The size of the Outpost Trail parcel falls within the range of other lot sizes/ sales in the subdivision as presented later in the report. The purpose of the appraisal is to provide a market value of the subject which inherently assumes an arm's length transaction between unrelated parties, and a typical buyer and typical seller (not a specific buyer or specific seller). Based on the current physical characteristics of this parcel (size and one platted lot), and considering the CCRs, we have appraised this parcel as a single residential lot.

It is also important to note that the helipad site appears to have been utilized as common area for the subdivision for landing helicopters. Based on our site visit and discussions with the client, there are no measurable site improvements to this portion of the subject and it is effectively a vacant field. The property contact indicated that this portion of the site could be a residential lot, which we assume to be correct.

There are no other apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title. We recommend that a current title search and title report be prepared for the subject.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental

issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

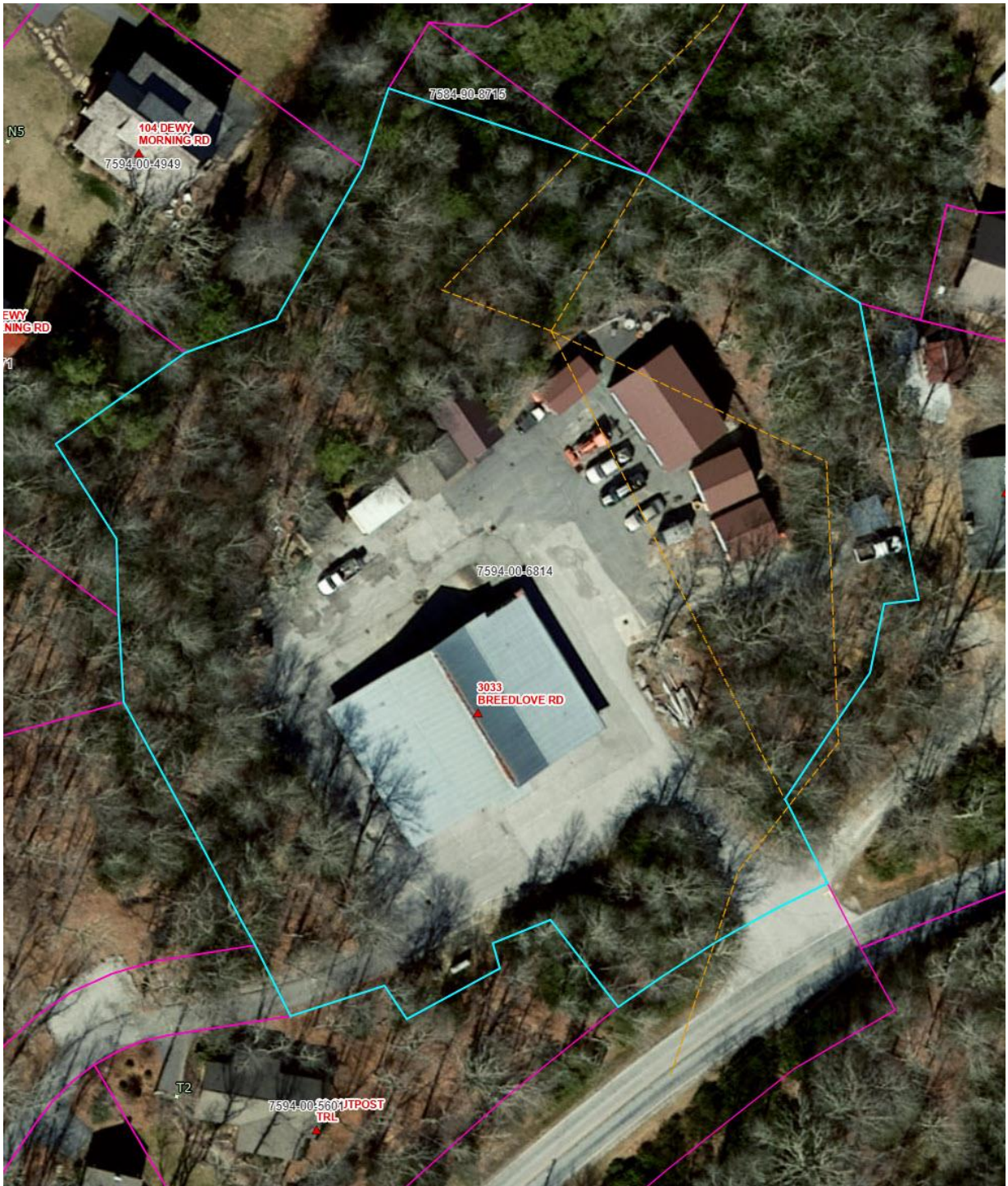
Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. No other restrictions on development are apparent.

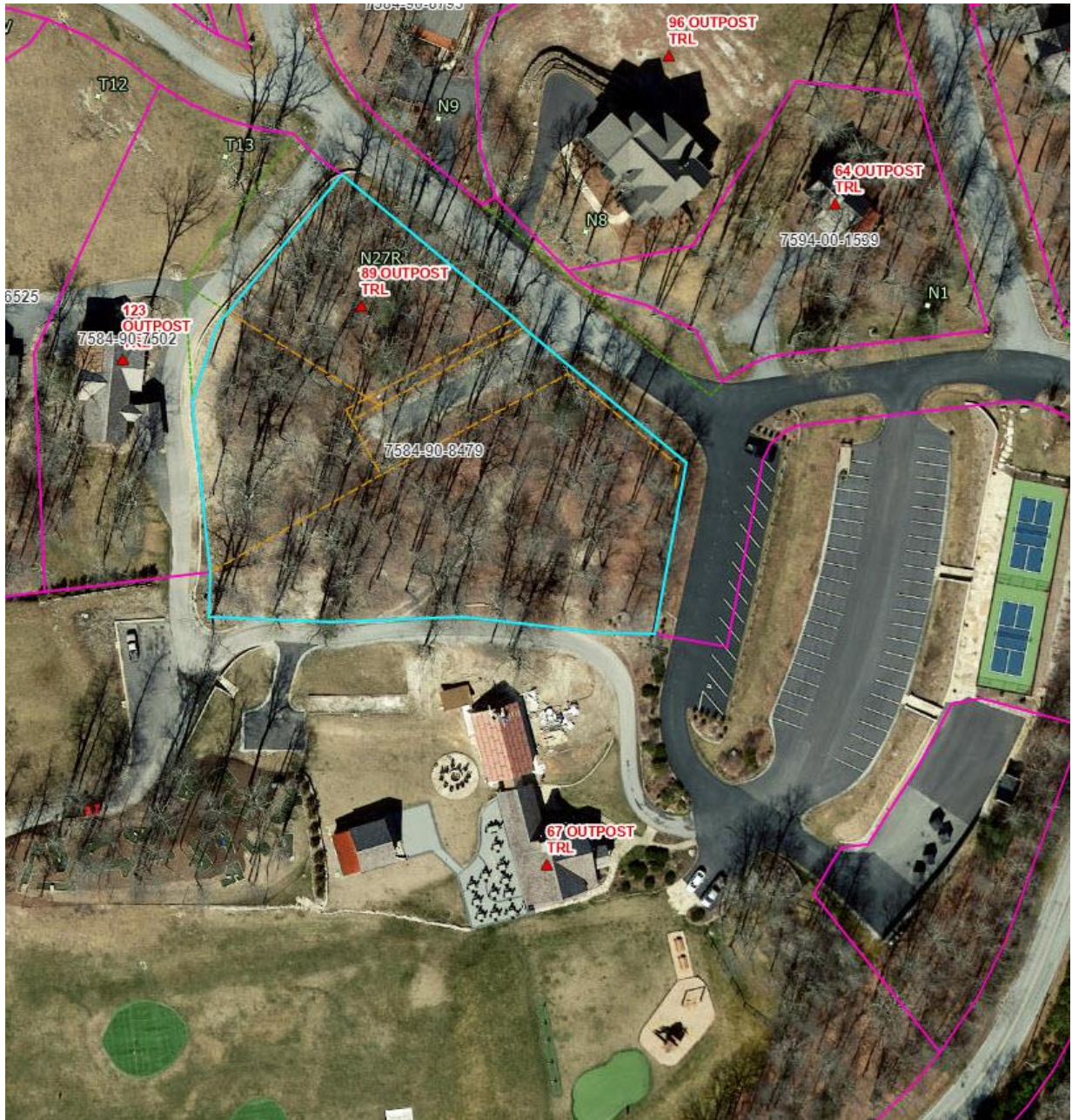
Aerial Photograph – Trading Post



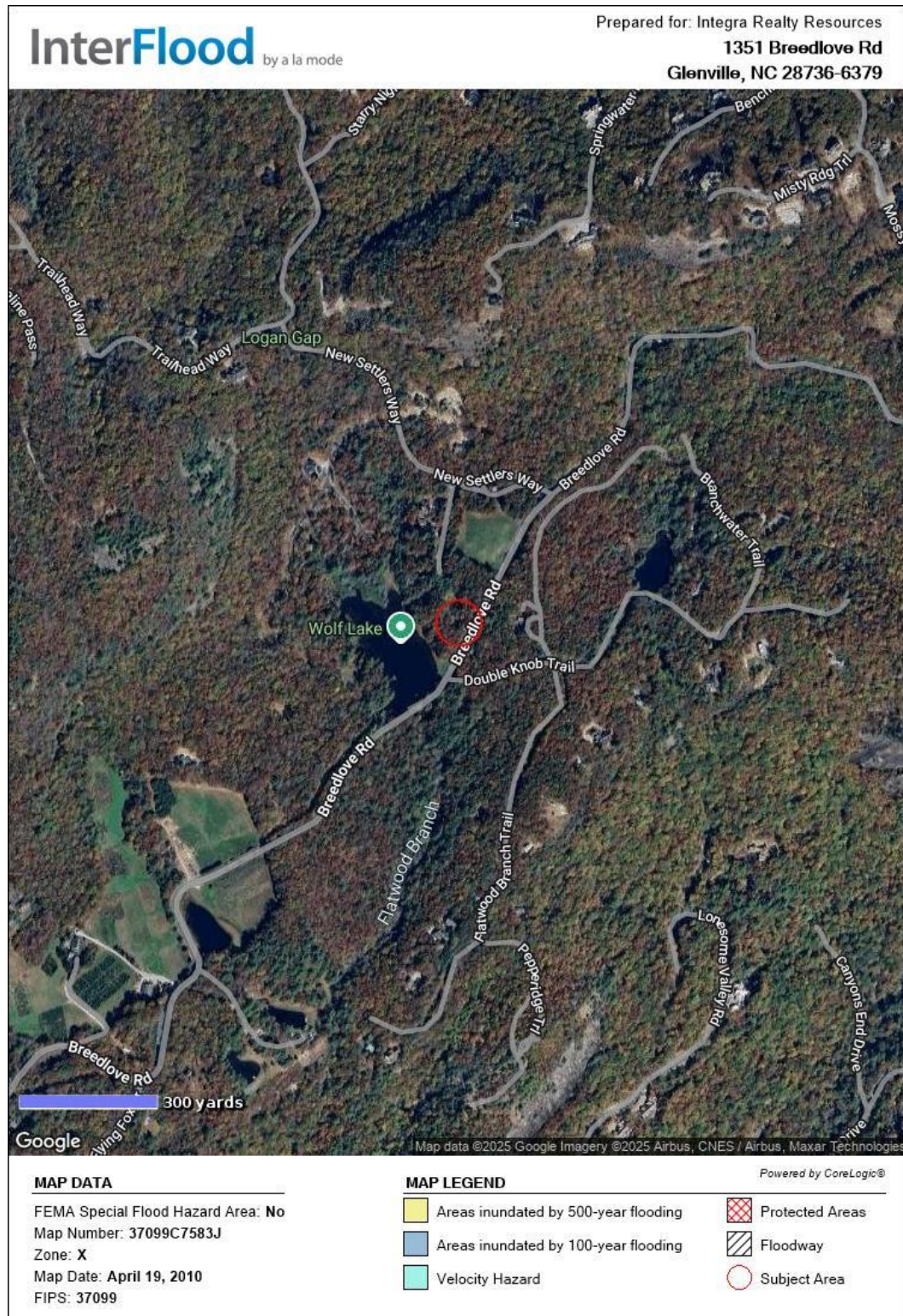
Aerial Map – Maintenance



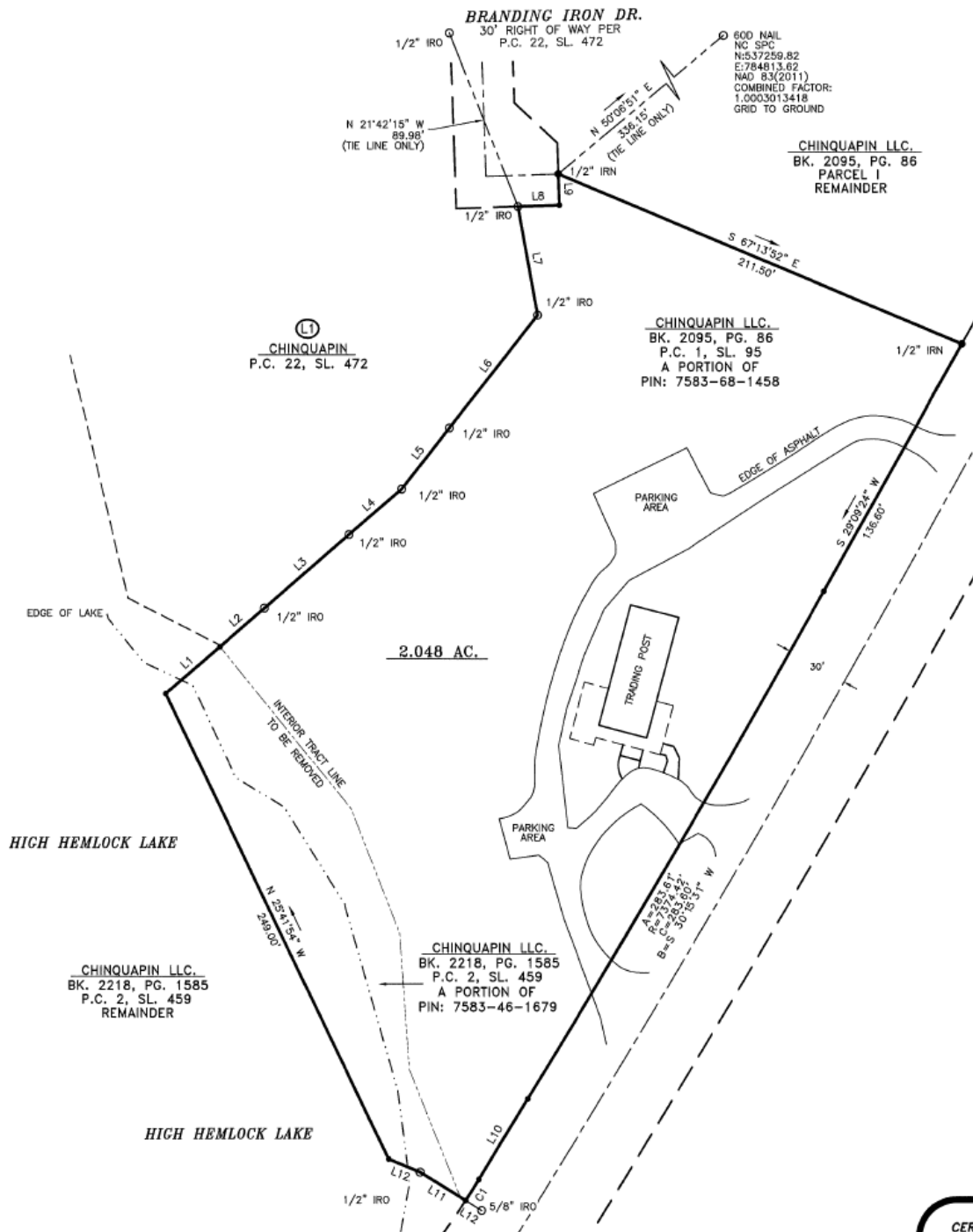
Aerial Map – Outpost Trail Lot



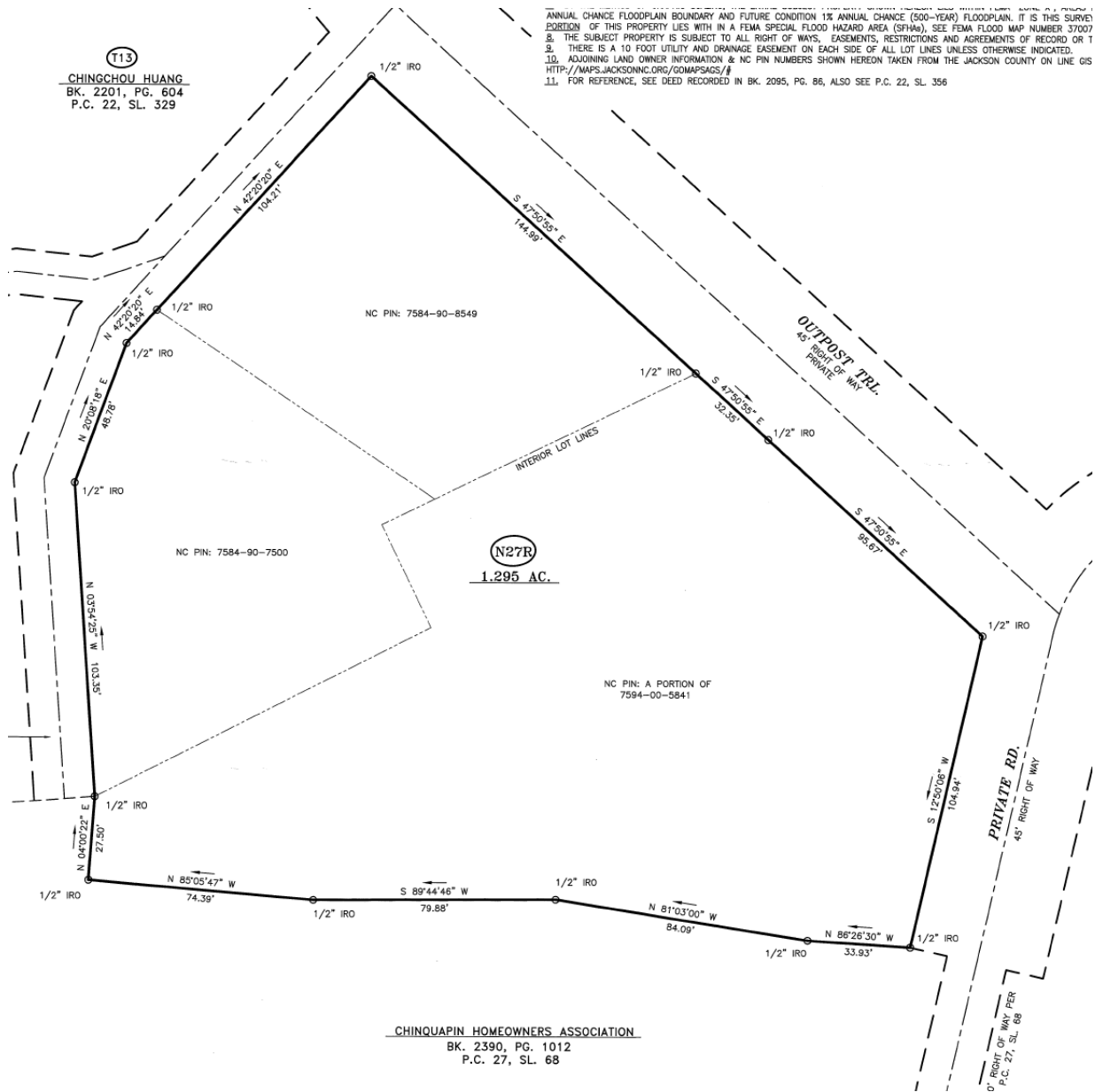
InterFlood Hazard Map



Plat Book 27, Page 3 – Trading Post



Plat Book 27, Page 345 – Outpost Trail Lot



Improvements Description and Analysis

Overview

The subject consists of four separate tracts located in the Chinquapin subdivision. The first tract is known as the Trading Post, which is a 1,854 square-foot office building constructed in 1997 on a 2.048-acre parcel. The second tract is improved with a 5,163 square-foot maintenance building constructed in 2008, plus multiple ancillary storage buildings on a 1.913-acre parcel. The third tract is a 1.295-acre residential lot. The fourth tract contains 3.500 acres of vacant land that is utilized as a helipad for the subdivision, but is considered to reflect residential land. The following description is based on information provided by the property contact, our site visit, and our review of tax records.

Improvements Description				
	Overall Property	Trading Post	Maintenance	Misc. Storage
Name of Property	Chinquapin Parcels	Trading Post	Maintenance	Misc. Storage
General Property Type	Mixed-Use	Office	Industrial	Industrial
Property Sub Type	Residential, Office, & Industrial			
Occupancy Type	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied
Number of Buildings	9	1	1	7
Stories	1	1	1	1
Construction Class	-	D	D	S
Construction Type	—	Wood frame	Wood frame	Metal
Construction Quality	Good	Good	Good	Good
Condition	Good	Good	Good	Good
Gross Building Area (SF)	9,961	1,854	5,163	2,944
Gross Leasable Area (SF)	7,017	1,854	5,163	0
Land Area (SF)	172,541	89,211	83,330	—
Floor Area Ratio (GLA/Land SF)	0.04	0.02	0.06	—
Floor Area Ratio (GBA/Land SF)	0.06	0.02	0.06	—
Building Area Source	Appraiser's measurements			
Year Built	1997 & 2008	1997	2008	2022
Year Renovated	Various	Various	2022	N/A
Actual Age (Yrs.)	—	28	17	3
Estimated Effective Age (Yrs.)		25	15	2
Estimated Economic Life (Yrs.)		50	40	30
Remaining Economic Life (Yrs.)	0	25	25	28
Parking Type	Surface, asphalt			—

For the maintenance property, we have segregated the primary building from the detached, ancillary storage structures. Based on the physical characteristics of the storage structures, it is our opinion that a typical buyer would place primary weight on the main building improvements, and the ancillary structures would serve as an amenity to the site. Therefore, we have included the miscellaneous storage structures in the gross building area, but not the leasable area.

Approximately 65% of the maintenance building consists of storage area. The remaining 35% is upfit and finished with offices, bathrooms, and two rooms being utilized as bedrooms. We consider the physical characteristics to reflect flex space based on the level of upfit.

Occupancy Status

There are reportedly month-to-month leases in the Trading Post. We were not provided with copies of the leases or details of any terms, and the fee simple interest has been appraised.

The remainder of the subject is owner-occupied.

Improvements Analysis**Quality and Condition**

The improvements are of good construction and are in good condition. The quality of the subject is considered to be consistent with competing properties. Maintenance appears to have been inferior to that of competing properties. Overall, the market appeal of the subject is consistent with competing properties.

Functional Utility

The Trading Post was constructed as a sales/ brokerage office for the Chinguapin subdivision. It is our understanding that the subdivision lots are effectively sold-out. Based on discussions with the client, there are individual offices in the building rented out to brokers and contractors on a month-to-month basis. The subject is located in a rural area. However, it is our opinion that there would be continued demand for an office use in this location, which could include a real estate broker's office, a homebuilder's office, and insurance agent office, etc.

The Trading Post contains 5 offices, 3 half bathrooms, a kitchenette, and a center common area/ living room. The design of the Trading Post is quasi-residential in nature; however, it does not include full bathrooms or a full kitchen. There is not direct connectivity between any of the offices and the bathrooms (meaning an office room would not be utilized as a primary bedroom without direct access to a full bathroom). It might be possible to convert the Trading Post to a single-family home; however, this would incur a significant renovation cost to upfit half bathrooms to full bathrooms, connect bathrooms to bedrooms, and install a full kitchen. While a single-family use might be a potential alternative use, due to the potential renovation costs, it is our opinion that the most likely use is for continued office use. Additional discussion is included later in the valuation section of the report.

The Maintenance facility was constructed to store maintenance equipment and employees for maintenance of the Chinguapin subdivision and its amenities. The client requested a market value of this portion of the subject. It is our opinion that there are potential users of this space, which could include local businesses, such as landscapers, automotive repair shops, HVAC companies, plumbers, etc. These improvements could also be utilized for quasi-residential purposes, such as an individual to store cars or equipment, a hobby area, personal retreat, etc.

Overall, the improvements appear to be adequately suited to their current use. Our inspection did not reveal any significant items of functional obsolescence.

Planned Capital Expenditures

We are not aware of any planned capital expenditures and none are considered in the appraisal.

Deferred Maintenance

We were not provided with a property conditions report. No deferred maintenance is apparent from our inspection, and none was identified based on discussions with representatives of ownership. We recommend that a property conditions report be prepared for the property.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Personal Property

The Trading Post is furnished. It is our understanding that the furniture is the property of the current month-to-month tenants.

The Maintenance facility is also furnished. There is also maintenance equipment in the building, and fuel storage tanks outside of the building. There is one storage structure on the site which does not appear to have a permanent foundation and is considered personal property (excluded from the prior improvements table).

The scope of the appraisal is to provide a value of the real property only. No personal property is considered/ included in the appraisal.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
Adaptability of Space to other Retail Users	Average
% Sprinklered	Average
Interior Amenities	Average
Layout - Store to Store Proximity	Average
Parking Ratios	Average
Anchor Tenants	Average
Distance of Parking to Store Access	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



Trading Post - front



Trading Post - front



Trading Post - rear



Trading Post - common area



Trading Post - office



Trading Post - kitchenette



Trading Post - restroom



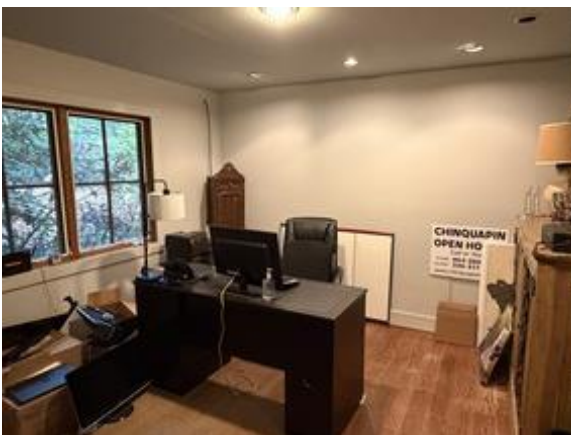
Trading Post - office



Trading Post - restroom



Trading Post - office



Trading Post - office



Trading Post - office



Trading Post - view across pond towards Trading Post



Maintenance - front



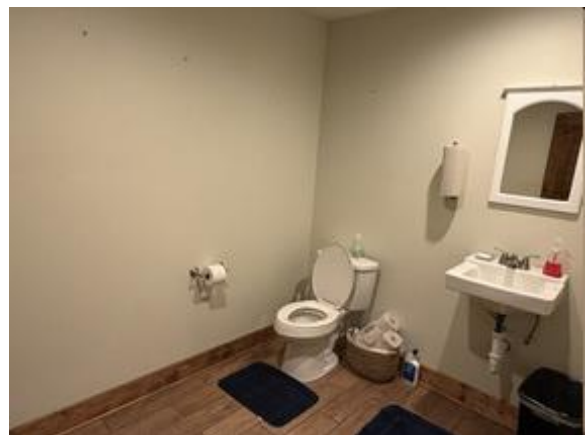
Maintenance - rear



Maintenance - restroom



Maintenance - kitchenette



Maintenance - restroom



Maintenance - office



Maintenance - space used as bedroom



Maintenance - space used as bedroom



Maintenance - full bathroom



Maintenance - storage



Maintenance - storage



Maintenance - storage



Maintenance - second floor storage area



Misc. storage buildings



Misc. storage buildings



Misc. storage buildings



Misc. storage buildings



Misc. storage buildings



Misc. storage buildings



Misc. storage buildings



Outpost Trail Land



Outpost Trail Land



Outpost Trail Land



Helipad Land



Helipad Land

Real Estate Taxes

Real estate tax assessments are administered by Jackson County and are based on 100% of the assessor's market value (fee simple interest). Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The tax burden for an individual property is determined by dividing the assessed value by \$100, then multiplying the estimate by the composite tax rate.

Counties in North Carolina are required to reassess property values a minimum of once every eight years. Jackson County's most recent revaluation occurred on January 1, 2025 with the next scheduled for January 1, 2029.

There is no reassessment at sale in counties in North Carolina and only substantial renovation, addition, demolition, or appeal can change a valuation outside of the countywide revaluation.

The current assessed market value follows.

Assessor's Market Value				
Tax ID	Description	Land	Improvements	Total
7583-46-5843	Trading Post	\$200,000	\$464,565	\$664,565
7594-00-6814	Maintenance	\$140,790	\$632,956	\$773,746
7584-90-8479	Residential Lot	\$125,000	\$0	\$125,000
Portion of 7583-38-8272	Helipad - Residential Lot	\$25,126	\$0	\$25,126
Real Property Total		\$490,916	\$1,097,521	\$1,588,437

The helipad site is a portion of a larger tax parcel that has a total assessed land value of \$144,150 based on 20.08 acres. We have allocated a prorata share of the assessed land value to the subject based on its acreage out of the whole.

Based on the concluded market value of the subject parcels, the assessed values are low.

The chart that follows details the 2025 tax rates applicable to the subject.

Subject Tax Rates	
	Rate per
District	\$100
County Rate	\$0.3100
City Rate	\$0.0000
Fire District	\$0.0200
Total Tax Rate	\$0.3300

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2024								
Tax ID	Description	Assessed Value			Taxes and Assessments			
		Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
7583-46-5843	Trading Post	\$200,000	\$464,565	\$664,565	\$0.3300	\$2,193	\$70	\$2,263
7594-00-6814	Maintenance	\$140,790	\$632,956	\$773,746	\$0.3300	\$2,553	\$70	\$2,623
7584-90-8479	Residential Lot	\$125,000	\$0	\$125,000	\$0.3300	\$413	\$70	\$483
Portion of 7583-38-8272	Helipad - Residential Lot	\$25,126	\$0	\$25,126	\$0.3300	\$83	\$70	\$153
Real Property Total		\$490,916	\$1,097,521	\$1,588,437		\$5,242	\$280	\$5,522

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the sites do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the sites and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The parcels are not subject to zoning. Permitted uses include theoretically all uses. However, the parcels are subject to the Chinquapin CCRs which appear to limit the uses of the parcels to single-family residential use.

To our knowledge, there are no other legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only single-family residential use is given further consideration in determining highest and best use of the site, as though vacant, assuming a rezoning.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for single-family residential use in the subject's area. It appears that a newly developed single-family residential use on the site would have a value commensurate with its cost. Therefore, single-family residential use is considered to be financially feasible, assuming a rezoning.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than single-family residential use. Accordingly, it is our opinion that single-family

residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for single-family residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant, assuming a rezoning.

As Improved

Two of the parcels consist of vacant land and do not have vertical improvements. Therefore, the highest and best use as improved is not applicable to these parcels.

One parcel is improved with the Trading Post, which was constructed as a quasi-residential style sales/ brokerage office for the subdivision. It is currently being utilized as an office building. This use is considered to be legally conforming. As previously discussed, we assume that this use does not violate the Chinquapin CCRs. It may be possible to convert this building to a single-family home; however, it would likely require a significant renovation cost. We were not provided with a renovation/ conversion cost budget. These costs can vary significantly based on the specific renovation/ conversion plans. It is our opinion that an office use is financially feasible, the maximally productive use, and the highest and best use of the property as improved.

One parcel is improved with a maintenance facility that was utilized for the subdivision. This use is considered to be legally conforming. As previously discussed, we assume that this use does not violate the Chinquapin CCRs. It is our opinion that there are potential users of this space, which could include local businesses, such as landscapers, automotive repair shops, HVAC companies, plumbers, etc. These improvements could also be utilized for quasi-residential purposes, such as an individual to store cars or equipment, a hobby area, personal retreat, etc. It is our opinion that maintenance/ flex use is financially feasible, the maximally productive use, and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its owner occupied use, the likely buyers are owner-users, one for each parcel/ tract. An alternative buyer of the residential lots are homebuilders. An alternative buyer of the Trading Post and maintenance facility is the Chinquapin HOA.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions within the following parameters:

- Location: Chinquapin.
- Size: Approximately 0.5 to 7.5 acres.
- Use: Single-family residential.
- Transaction Date: Within approximately 2 years of the effective date of the appraisal.

The subject consists of four different residential lots, as though vacant, in the Chinquapin subdivision. The subject lots have varying physical characteristics (acreages, views, etc.). Mountain residential lots can vary significant in price/ value based on their sizes and views. We have considered a wide range of lot sales in the subdivision over the past 2 years as detailed in the chart that follows.

Chinquapin Lot Sales						
#	Address	Sale Date	Elevation (Feet)	Sale Price	Acres	\$/ Acre
1	Lot C43 Roaming Road	11/7/2025	4,120	\$145,000	2.79	\$51,971
2	Lot 121 Rippling Waters Trail	10/29/2025	3,760	\$107,000	2.19	\$48,858
3	Lot C52 Roaming Road	9/24/2025	4,000	\$402,500	1.15	\$350,000
4	52 New Settlers Way	6/27/2025	4,040	\$217,000	2.50	\$86,800
5	14 Treeline Pass	5/13/2025	4,270	\$185,000	3.08	\$60,065
6	Lot N11 Outpost Trail	4/23/2025	4,080	\$130,000	0.55	\$236,364
7	Lot D45 Noble Crest Trail	4/21/2025	4,200	\$340,000	1.82	\$186,813
8	48 New Settlers Way	3/31/2025	4,000	\$225,000	2.22	\$101,351
9	Lot C41 Roaming Road	2/28/2025	4,160	\$175,000	2.26	\$77,434
10	Lot 45 Roaming Road	12/9/2024	3,920	\$195,000	2.20	\$88,636
11	Lot D23 Misty Ridge Trail	11/22/2024	4,450	\$600,000	1.28	\$468,750
12	Lot 109 Crippled Oak Trail	10/15/2024	3,800	\$274,000	2.24	\$122,321
13	Lot 13 Treeline Pass	9/20/2024	4,240	\$300,000	3.60	\$83,333
14	Lot P5 Springwater Road	9/6/2024	4,280	\$575,000	4.69	\$122,601
15	Lot S9 Redrock Trail	8/28/2024	4,160	\$120,000	0.53	\$226,415
16	Lot D24 Misty Ridge Trail	6/3/2024	4,450	\$725,000	2.05	\$353,659
17	Lot C23 Roaming Road	5/30/2024	3,880	\$165,000	3.48	\$47,414
18	Lot C59 Lodge Woods Trail	5/14/2024	3,870	\$350,000	2.93	\$119,454
19	Lot 92 Roaming Road	2/8/2024	3,800	\$199,900	1.71	\$116,901
20	Lot 24 Gentle Breeze Lane	2/8/2024	3,960	\$123,000	2.36	\$52,119
21	Lot C30 Lodgepole Trail	12/18/2023	4,000	\$180,000	2.65	\$67,925
22	Lot E5 New Settler's Way	12/7/2023	4,000	\$134,000	1.07	\$125,234
23	Lot D21 Misty Ridge Trail	10/23/2023	4,480	\$562,500	1.50	\$375,000
24	Lot C60 Lodge Woods Trail	10/21/2023	3,840	\$285,000	3.01	\$94,684
25	Lot 35 New Settler's Way	10/16/2023	4,000	\$192,000	6.77	\$28,360
Minimum			3,760	\$107,000	0.53	\$28,360
Average			4,070	\$276,276	2.43	\$113,919
Maximum			4,480	\$725,000	6.77	\$468,750

There is an inverse relationship between lot size and price per acre. Smaller lots typically have a higher price per acre than larger lots. In addition, there is not always

In addition, lots with higher elevations typically have longer-range views and subsequently higher prices per acre. Sale 16 has the highest elevation and the highest overall sale price. Sale 2 has the lowest elevation and the lowest sale price.

The subject Trading Post lot is located on 5-acre Wolf Lake. We have considered additional waterfront lot sales outside of Chinquapin for the Trading Post lot as follows.

Waterfront Lot Sales							
#	Address	City	Sale Date	Sale Price	Acres	\$/ Acre	Comments
1	Old Logging Trail	Highlands	9/19/2025	\$235,000	0.73	\$321,918	On Cold Springs Lake
2	1 Arnold Rd	Highlands	7/4/2025	\$1,000,000	5.80	\$172,414	On Lake Sequoyah
3	271 Beaver Ct	Sapphire	3/22/2024	\$225,000	0.80	\$281,250	On Whisper Lake
4	30 Rainbow Trout	Tuckasegee	10/2/2023	\$191,000	3.00	\$63,667	On Wolf Creek Lake
5	45 Tahala Trl	Cullowhee	7/17/2023	\$260,000	1.00	\$260,000	On Lake Glenville
6	155 Mandolin Ct	Tuckasegee	4/28/2023	\$155,000	0.85	\$182,353	On Bear Creek Lake
	Minimum			\$155,000	0.73	\$63,667	
	Average			\$344,333	2.03	\$169,622	
	Maximum			\$1,000,000	5.80	\$321,918	

We have concluded to the following lot values for the subject lots with additional discussion to follow.

Subject Land Value Conclusions						
Address	Description	Elevation	Acres	\$/ Acre Conclusion	Value Conclusion	Rounded
1351 Breedlove Rd	Trading Post	4,000	2.048	\$225,000	\$460,800	\$460,000
3033 Breedlove Rd	Maintenance	4,080	1.913	\$125,000	\$239,125	\$240,000
Outpost Trail	Residential Lot	4,150	1.295	\$215,000	\$278,425	\$280,000
Branding Iron Dr	Helipad - Residential Lot	4,000	3.500	\$85,000	\$297,500	\$300,000

The Trading Post lot does not have measurable mountain views. However, it is located on Wolf Lake. Based on the water views, it is our opinion that a price per acre above the per acre average of the Chinquapin lot sales is appropriate. However, considering the size of this lot, it is our opinion that a price per acre conclusion below the upper-end of the range is appropriate. We have also considered the additional waterfront lot sales located outside of the Chinquapin subdivision in our conclusion.

The Maintenance parcel is at a lower elevation in the subdivision and has minimal mountain views. Our per acre conclusion is slightly above the per acre average of the Chinquapin lot sales considering the size of this parcel and its physical characteristics.

The Outpost Trail lot is located in proximity to the Chinquapin amenities, and had relatively mid-range views, which is considered in our conclusion, along with the size of this parcel.

The Helipad site had minimal views and is the largest of the subject acreages, which we have considered in our per acre conclusion.

Cost Approach

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the current cost to construct improvements with equivalent utility to the subject, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial profit.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. We use Marshall Valuation Service (MVS) as the basis of our direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. We estimate that a 6% allowance for additional indirect costs is appropriate.

Entrepreneurial Profit

The final component of the replacement cost estimate is entrepreneurial profit, the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. It is our estimate that an allowance of 12% of total direct and indirect costs is appropriate.

Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

Replacement Cost Estimate							
Building Improvements							
<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Trading Post	Office	D	Good	1,854	SF	\$201.16	\$372,983
Maintenance	Flex Building	D	Good	5,163	SF	\$95.25	\$491,800
Misc. Storage	Equipment/ Shop	S	Good	2,944	SF	\$44.62	\$131,361
Subtotal - Building Costs							\$996,144
Plus: Indirect Cost						6%	\$59,769
Subtotal							\$1,055,912
Plus: Entrepreneurial Incentive						12%	\$126,709
Total Building Costs							\$1,182,622
Site Improvements							
<i>Item</i>			<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Office general site work			Average	1,854	SF of Building	\$24.41	\$45,260
Maintenance general site work			Average	8,107	SF of Building	\$24.41	\$197,898
Subtotal - Site Improvement Costs							\$243,158
Plus: Indirect Cost						6%	\$14,589
Subtotal							\$257,747
Plus: Entrepreneurial Incentive						12%	\$30,930
Total Site Improvement Costs							\$288,677
Overall Property							
Building Improvements							\$996,144
Site Improvements							\$243,158
Subtotal - Replacement Cost New							\$1,239,302
Plus: Indirect Cost						6%	\$74,358
Subtotal							\$1,313,660
Plus: Entrepreneurial Incentive						12%	\$157,639
Total Replacement Cost New							\$1,471,299
Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.							

Building Improvements - Unit Costs**Building 1 Name: Trading Post**

MVS Building Type:	Office	Unit	SF	Current Multiplier	1.030
Const Class:	D	Unit Cost	\$210.00	Local Multiplier	0.930
Quality:	Good	Sprinklers:		Story Ht Multiplier	1.000
Quality Rating:	Good	HVAC Adjust		Perimeter Multiplier	1.000
Section/Page	15/17	Other:			
Economic Life	50	Subtotal:	\$210.00	Final Unit Cost	\$201.16

Building 2 Name: Maintenance

MVS Building Type:	Flex Building	Unit	SF	Current Multiplier	1.050
Const Class:	D	Unit Cost	\$96.50	Local Multiplier	0.940
Quality:	Good	Sprinklers:		Story Ht Multiplier	1.000
Quality Rating:	Good	HVAC Adjust		Perimeter Multiplier	1.000
Section/Page	14/13	Other:			
Economic Life	40	Subtotal:	\$96.50	Final Unit Cost	\$95.25

Building 3 Name: Misc. Storage

MVS Building Type:	Equipment/ Shop	Unit	SF	Current Multiplier	1.010
Const Class:	S	Unit Cost	\$47.00	Local Multiplier	0.940
Quality:	Good	Sprinklers:		Story Ht Multiplier	1.000
Quality Rating:	Good	HVAC Adjust		Perimeter Multiplier	1.000
Section/Page	17/13	Other:			
Economic Life	30	Subtotal:	\$47.00	Final Unit Cost	\$44.62

Source: Marshall Valuation Service

Site Improvements - Unit Costs**Site Improvement 1 Name: Office general site work**

Quality:	Average	Unit Cost	\$25.00	Current Multiplier	1.050
Section:	66	Other:		Local Multiplier	0.930
Page:	1	Other:			
Unit:	SF of Building	Subtotal:	\$25.00	Final Unit Cost	\$24.41

Site Improvement 2 Name: Maintenance general site work

Quality:	Average	Unit Cost	\$25.00	Current Multiplier	1.050
Section:	66	Other:		Local Multiplier	0.930
Page:	1	Other:			
Unit:	SF of Building	Subtotal:	\$25.00	Final Unit Cost	\$24.41

Source: Marshall Valuation Service

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal.

Deferred Maintenance

No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Age-Life Depreciation

After deducting deferred maintenance, if any, we use the age-life method to estimate depreciation applicable to the remaining replacement costs. This method indicates the loss in value due to physical deterioration and some functional obsolescence based on the age and condition of the improvements. The age-life method is applied on a straight-line basis, by dividing the subject's effective age by its economic life. Age-life depreciation for the site improvements is estimated separately from the building improvements, based on their shorter economic lives.

Functional Obsolescence

Functional obsolescence is a loss in value due to changes in market tastes and standards. In the case of the subject, it is not necessary to make a deduction for additional functional obsolescence over and above that accounted for in the age-life method.

External Obsolescence

External obsolescence is a loss in value due to external causes, such as imbalances in supply and demand or negative location influences. A deduction for external obsolescence is not considered necessary for the subject.

Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost are shown in the following tables.

Estimate of Depreciation**Building Improvements**

Replacement Cost New		\$1,182,622
Less: Deferred Maintenance		\$0
Remaining Cost		\$1,182,622
Depreciation: Economic Age-Life Method	38.1%	-\$450,749
Total Depreciation		-\$450,749
<i>Depreciated Replacement Cost</i>		<i>\$731,873</i>

Site Improvements

Replacement Cost New		\$288,677
Less: Deferred Maintenance		\$0
Remaining Cost		\$288,677
Depreciation: Economic Age-Life Method	33.3%	-\$96,226
Total Depreciation		-\$96,226
<i>Depreciated Replacement Cost</i>		<i>\$192,451</i>

Overall Property

Replacement Cost New		\$1,471,299
Deferred Maintenance		\$0
Remaining Cost		\$1,471,299
Depreciation: Economic Age-Life Method		-\$546,974
Total Depreciation		-\$546,974

Depreciated Replacement Cost \$924,325

Rounded: \$920,000

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	S/L Deprec. %	Replacement Cost New
1	Trading Post	25	50	50.0%	\$442,805
2	Maintenance	15	40	37.5%	\$583,864
3	Misc. Storage	2	30	6.7%	\$155,952
Total					\$1,182,622

Depreciation Worksheet - Site Improvements

Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Replacement Cost New
1	Office general site work	5	15	33.3%	\$53,733
2	Maintenance general site work	5	15	33.3%	\$234,944
Total					\$288,677

Value Indication

By combining our land value conclusion with the depreciated replacement cost of the improvements, we arrive at a value indication by the cost approach as shown in the following table.

Value Indication by Cost Approach	
Depreciated Replacement Cost	\$920,000
Land Value	
Trading Post	\$460,000
Maintenance	\$240,000
Total	<u>\$700,000</u>
Indicated Property Value	\$1,620,000
Rounded	\$1,620,000

The values by individual property are segregated as follows.

Depreciation Estimate					
		Trading Post		Maintenance	Total
Building Improvements					
Replacement Cost New		\$442,805		\$583,864	\$1,026,670
Depreciation	50.00%	-\$221,403	37.50%	-\$218,949	-\$440,351
Depreciated Value		\$221,403		\$364,915	\$586,318
Misc. Storage				\$155,952	\$155,952
Depreciation			6.67%	-\$10,397	-\$10,397
Depreciated Value				\$145,555	\$145,555
Site Improvements					
Replacement Cost New		\$53,733		\$234,944	\$288,677
Depreciation	33.33%	-\$17,911	33.33%	-\$78,315	-\$96,225
Depreciated Value		\$35,822		\$156,630	\$192,451
Depreciated Value		\$257,224		\$667,100	\$924,325
Rounded		\$255,000		\$665,000	\$920,000

Value Conclusions by Cost Approach			
	Trading Post		Maintenance
Depreciated Replacement Cost	\$255,000		\$665,000
Land Value	\$460,000		\$240,000
Total	<u>\$715,000</u>		<u>\$905,000</u>
			\$1,620,000

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply this approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

In this analysis, different sets of comparable sales are used for the following areas of the subject:

Building Areas			
Name	Gross SF	Rentable SF	Unit of Comparison
Trading Post	1,854	1,854	Rentable SF
Maintenance	8,107	5,163	Rentable SF

Trading Post

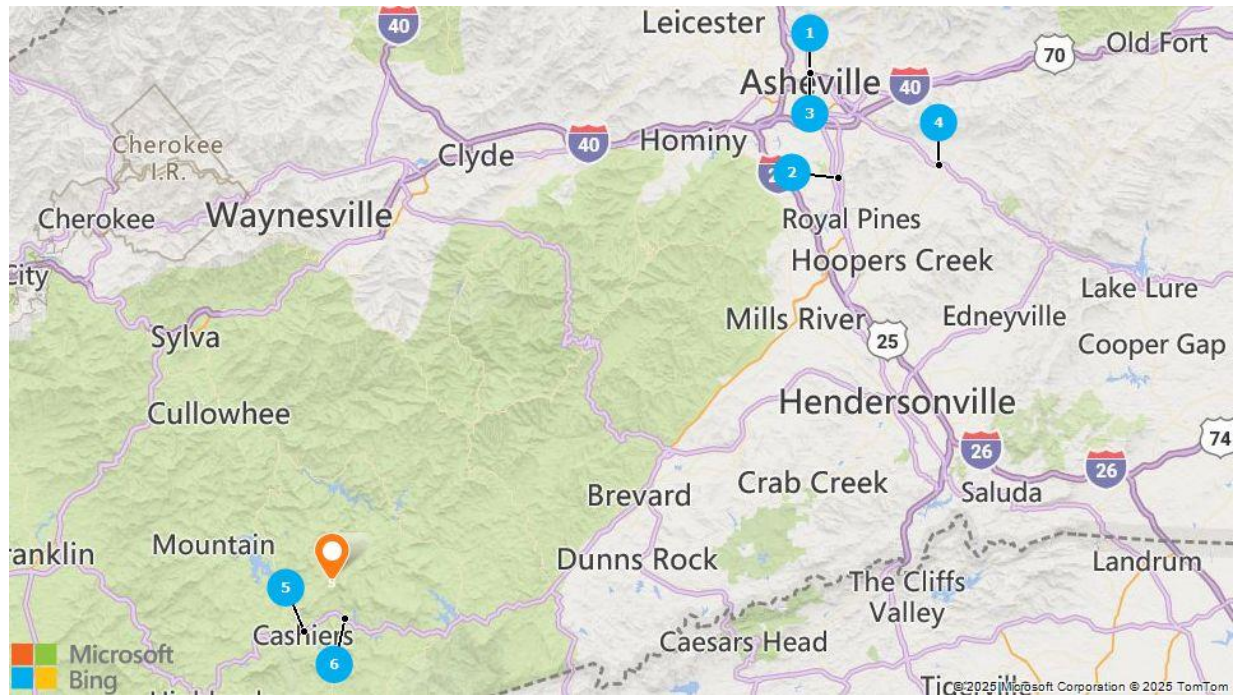
To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Primarily office, with consideration of local retail uses.
- Location: Similar submarkets in western North Carolina.
- Size: Approximately 1,000 to 4,000 square feet.
- Age/ Quality: Effectively all ages based on the rural characteristics of the area and limited sales in the immediate area. The majority of sales are older, but have been renovated and maintained.
- Transaction Date: Within approximately 3 years of the effective date of the appraisal.

For this analysis, we use price per square foot of rentable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Improved Sales - Trading Post							
No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Effective Sale Price	Rentable SF	\$/Rentable SF
1	Office Building 141 Merrimon Ave. Asheville Buncombe County NC <i>Comments: Office building purchased for owner-occupancy. Was formerly a single-family home that received a commercial designation in 2013. Buyer will utilize the building as a law office.</i>	Aug-25 Closed	1915 2 —	0.19 0.30 2.41/1,000	\$775,000	2,494	\$310.75
2	Nettlewood Professional Park 85 Peachtree Rd. Asheville Buncombe County NC <i>Comments: Broker - John D. Spake 828 674 3372 john@spakerealestate.com</i>	Apr-25 Closed	1926 2 —	0.04 1.23 —	\$700,000	2,146	\$326.19
3	Office Building 143 Merrimon Ave. Asheville Buncombe County NC <i>Comments: Commercial building purchased to be used as a realtor's office. Was formerly used as a CPA office. Improvements in good condition. Off-street parking available in the rear of the building.</i>	Jan-25 Closed	1915 2 —	0.35 0.19 4.11/1,000	\$957,500	2,921	\$327.80
4	Office/Retail Building 1327 Charlotte Hwy. Fairview Buncombe County NC <i>Comments: The broker stated this was an arms-length transaction and the property was in average to good condition overall. The seller used it as a massage therapy practice and he believes the buyer has plans to use as a winery/Airbnb use.</i>	Jan-24 Closed	1925 2 —	0.45 0.16 —	\$760,500	3,065	\$248.12
5	Retail Condominium 130 US Highway 64 E. 11-A/B Cashiers Jackson County NC <i>Comments: Buyer will owner occupy. The property is a former hair salon. The property consists of two retail condominium units.</i>	Dec-23 Closed	1983 2 —	0.03 1.00 9.60/1,000	\$423,000	1,250	\$338.40
6	Retail Building 3127 US Highway 64 E. Sapphire Jackson County NC <i>Comments: Broker indicated that at the time of sale there was a tenant with a short term remaining lease. The buyer is going to eventually owner occupy the property, at the conclusion of the tenant's lease in about a year. The property was not purchased on the basis of a cap rate.</i>	Jul-23 Closed	1992 2 100%	2.14 0.03 11.72/1,000	\$850,000	3,072	\$276.69
Subject			1997	2.05		1,854	
Chinquapin Parcels			1	0.02			
Glenville, NC			—	—			

Comparable Improved Sales Map





Sale 1
Office Building



Sale 2
Nettlewood Professional Park



Sale 3
Office Building



Sale 4
Office/Retail Building



Sale 5
Retail Condominium



Sale 6
Retail Building

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid - Trading Post							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property Name	Chinquapin Parcels	Office Building	Nettlewood Professional Park	Office Building	Office/Retail Building	Retail Condominium	Retail Building
Address	1351 & 3033 Breedlove Road, Outpost Trail, and Branding Iron Drive	141 Merrimon Ave.	85 Peachtree Rd.	143 Merrimon Ave.	1327 Charlotte Hwy.	130 US Highway 64 E. 11-A/B	3127 US Highway 64 E.
City	Glenville	Asheville	Asheville	Asheville	Fairview	Cashiers	Sapphire
County	Jackson	Buncombe	Buncombe	Buncombe	Buncombe	Jackson	Jackson
State	North Carolina	NC	NC	NC	NC	NC	NC
Sale Date		Aug-25	Apr-25	Jan-25	Jan-24	Dec-23	Jul-23
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$775,000	\$700,000	\$957,500	\$760,500	\$423,000	\$850,000
Other Adjustment		—	—	—	—	—	—
Description of Adjustment							
Effective Sale Price		\$775,000	\$700,000	\$957,500	\$760,500	\$423,000	\$850,000
Rentable Area	1,854	2,494	2,146	2,921	3,065	1,250	3,072
Year Built	1997	1915	1926	1915	1925	1983	1992
Land Acres	2.05	0.19	0.04	0.35	0.45	0.03	2.14
FAR	0.02	0.30	1.23	0.19	0.16	1.00	0.03
Price per SF of Rentable Area		\$310.75	\$326.19	\$327.80	\$248.12	\$338.40	\$276.69
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Condominium	Leased Fee
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/28/2025	Aug-25	Apr-25	Jan-25	Jan-24	Dec-23	Jul-23
Annual % Adjustment	3%	1%	1%	2%	5%	6%	7%
Cumulative Adjusted Price		\$313.85	\$329.45	\$334.35	\$260.53	\$358.70	\$296.06
Location		—	—	—	10%	-5%	—
Access/Exposure		—	—	—	—	—	—
Size		—	—	5%	5%	-5%	5%
Parking		—	—	—	—	—	—
Building to Land Ratio (FAR)		5%	10%	5%	5%	10%	—
Building Quality		—	—	—	—	—	5%
Age/Condition		10%	10%	10%	10%	5%	—
Economic Characteristics		—	—	—	—	—	—
Net \$ Adjustment		\$47.08	\$65.89	\$66.87	\$78.16	\$17.94	\$29.61
Net % Adjustment		15%	20%	20%	30%	5%	10%
Final Adjusted Price		\$360.93	\$395.34	\$401.23	\$338.69	\$376.64	\$325.67
Overall Adjustment		16%	21%	22%	37%	11%	18%
Range of Adjusted Prices		\$325.67 - \$401.23					
Average		\$366.42					
Indicated Value		\$365.00					

Value Indication

Prior to adjustment, the sales reflect a range of \$248.12 - \$338.40 per square foot. After adjustment, the range is narrowed to \$325.67 - \$401.23 per square foot, with an average of \$366.42 per square foot. We place relatively equal weight on all sales. We arrive at a value indication as follows:

Value Indication by Sales Comparison	
Trading Post	
Indicated Value per SF	\$365.00
Subject Square Feet	1,854
Indicated Value	\$676,768
Rounded	\$675,000

As previously discussed, it might be possible to renovate and convert the Trading Post into a single-family home. The chart that follows details recent single-family home sale prices in Chinquapin.

House Sales							
Address	Sale Date	Lot Acres	BR/ BA	Year Built	Sale Price	HSF*	\$/ HSF
340 Outpost Trail	11/13/2025	0.89	3/ 2.1	2018	\$950,000	1,044	\$910
194 Redrock Trail	9/19/2025	0.65	2/ 2.1	2022	\$850,000	1,136	\$748
55 Big Acorn Trail	9/19/2025	0.90	1/ 1.0	2017	\$474,000	680	\$697
68 Firesong Lane	9/5/2025	1.50	3/ 3.0	2022	\$1,198,000	1,602	\$748
106 Camp Fire Trail	8/19/2025	0.70	2/ 2.0	2018	\$562,500	756	\$744
49 E Fish Camp Trail	7/8/2025	1.12	3/ 3.1	2024	\$1,450,000	1,654	\$877
260 Outpost Trail	5/30/2025	0.28	2/ 2.1	2024	\$890,000	1,540	\$578
34 Dewy Morning Road	4/9/2025	0.65	3/ 3.1	2016	\$895,000	1,802	\$497
618 Springwater Road	2/3/2025	5.60	3/ 3.1	2022	\$3,000,000	2,835	\$1,058
80 Branding Iron Drive	12/30/2024	0.57	2/ 2.0	2018	\$680,000	1,053	\$646
Minimum		0.28			\$474,000	680	\$497
Average		1.29			\$1,094,950	1,410	\$776
Maximum		5.60			\$3,000,000	2,835	\$1,058

*HSF from tax records as MLS listings did not provide SF

There is typically an inverse relationship between house size and price per square foot. Smaller homes typically sell for more than larger homes. The house sale at 618 Springwater Road is a relative outlier due to its large lot size.

Our value conclusion on a price per square foot basis, as an office building, is less than the range of the home sale prices on a price per square foot basis. The subject would incur significant renovation costs to convert to a single-family home. In the event the subject was renovated and converted, it might have a higher value than a use as an office building.

An alternative method to derive an "as is" value would be to value the property as though renovated/ converted to a single-family home and then deduct the renovation/ conversion costs (plus entrepreneurial incentive/ profit, and soft/ indirect costs). We recommend that a qualified contractor estimate renovation/ conversion costs.

Maintenance

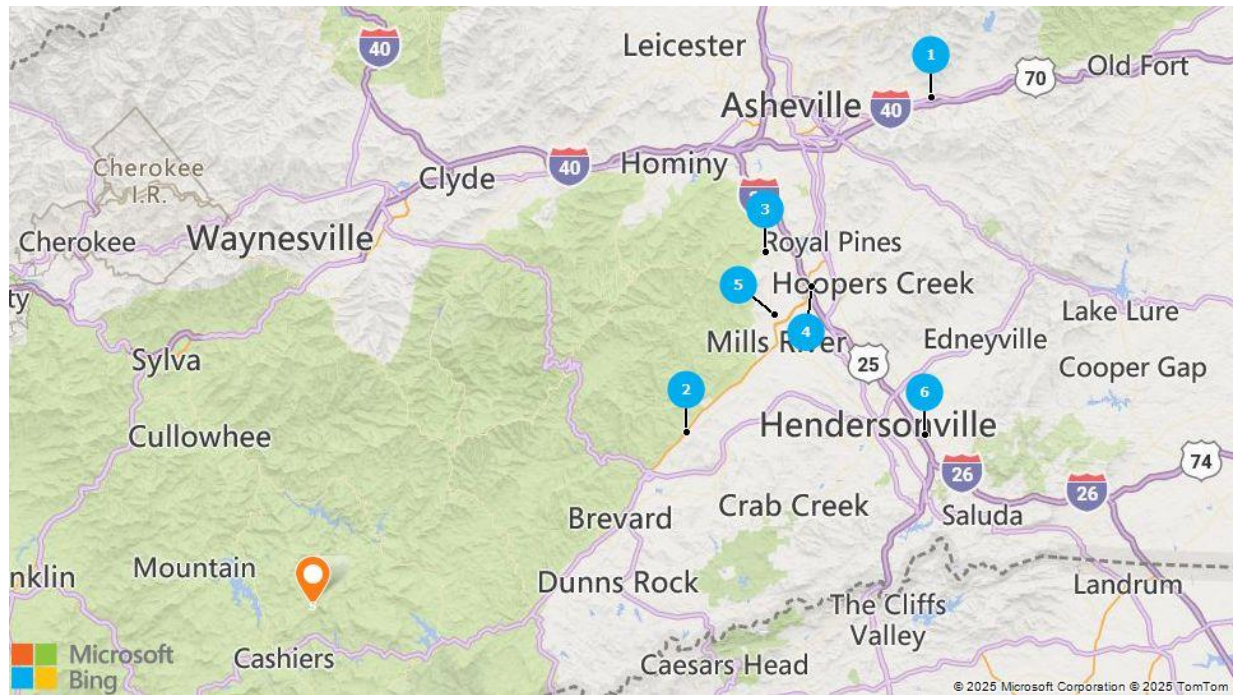
To apply the sales comparison approach, the research focused on transactions within the following parameters:

- Property Type: Maintenance, storage, flex space.
- Location: Similar submarkets in western North Carolina.
- Size: Approximately 2,000 to 15,000 heated square feet.
- Age/Quality: Approximately 1995 to 2020; average to good.
- Transaction Date: Within approximately 3 years of the effective date of the appraisal.

For this analysis, price per square foot of rentable area is used as the appropriate unit of comparison. The sales considered most relevant are summarized in the following table.

Summary of Comparable Improved Sales - Maintenance								
No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Clear Height; % Office; Prop Rights	Sale Price	Rentable SF	\$/Rentable SF
1	Light Industrial Building 125 Bee Tree Rd. Swannanoa Buncombe County NC	Sep-25 Closed	2001 1 -	0.69 0.07 -	10 6% Fee Simple	\$362,500	2,228	\$162.70
<i>Comments: Broker: Stacey Wheeler 423-504-8167 Likewise Commercial Real Estate</i>								
2	5750 Asheville Hwy 5750 Asheville Hwy Pisgah Forest Transylvania County NC	Nov-24 Closed	2002 1 -	3.00 0.06 -	16 26% Fee Simple	\$1,250,000	8,400	\$148.81
<i>Comments: Broker: Patrick Johnson 828-368-1414 pjohnson@naibevery-hanks.com & Mark Morris 828-674-4350 markmorris@naibevery-hanks.com NAI Beverly-Hanks</i>								
3	Blue Ridge X-Ray Building 120 Vista Blvd. Arden Buncombe County NC	Jul-24 Closed	1996 1 100%	1.93 0.12 3.43/1,000	18 35% Leased Fee	\$1,850,000	10,200	\$181.37
<i>Comments: Sale leaseback of a flex warehouse. The tenant signed a 5 year lease upon closing.</i>								
4	Warehouse/Office 124 Underwood Rd. Fletcher Henderson County NC	Nov-23 Closed	2008 1 -	0.90 0.15 3.20/1,000	20 11% Leased Fee	\$930,000	5,940	\$156.57
<i>Comments: Buyer is an investor. The seller previously owner occupied the property. The seller sold their business to another company and signed a 5-year lease with a 5 year option thereafter.</i>								
5	Warehouse 3632 Butler Bridge Rd. Mills River Henderson County NC	Aug-23 Closed	2000 1 -	2.53 0.10 -	18 33% Fee Simple	\$1,750,000	10,500	\$166.67
<i>Comments: 10,500 SF warehouse building with 3,500 SF being office space. This building is currently a welding and metal shop. The buyer plans to owner occupy as well. The property was listed for sale on 12/07/2022 with initial asking price of \$1,995,000.</i>								
6	Blue Rock Commerce Centre 25 Reeds Way Flat Rock Henderson County NC	Apr-23 Closed	2018 1 -	1.06 0.16 2.00/1,000	23 38% Fee Simple	\$1,300,000	7,500	\$173.33
<i>Comments: Buyer will owner occupy for a wood working studio. Property was in good condition at the time of sale.</i>								
Subject			2008	1.91	-		5,163	
Chinquapin Parcels			1	0.06	-			
Glenville, NC			-	-	Fee Simple			

Comparable Improved Sales Map – Maintenance





Sale 1
Light Industrial Building



Sale 2
5750 Asheville Hwy



Sale 3
Blue Ridge X-Ray Building



Sale 4
Warehouse/Office



Sale 5
Warehouse



Sale 6
Blue Rock Commerce Centre

The following table summarizes the adjustments discussed above and applied to each sale.

Improved Sales Adjustment Grid - Maintenance							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property Name	Chinquapin Parcels	Light Industrial Building	5750 Asheville Hwy	Blue Ridge X-Ray Building	Warehouse/Office	Warehouse	Blue Rock Commerce Centre
Address	1351 & 3033 Breedlove Road, Outpost Trail, and Branding Iron Drive	125 Bee Tree Rd.	5750 Asheville Hwy	120 Vista Blvd.	124 Underwood Rd.	3632 Butler Bridge Rd.	25 Reeds Way
City	Glenville	Swannanoa	Pisgah Forest	Arden	Fletcher	Mills River	Flat Rock
County	Jackson	Buncombe	Transylvania	Buncombe	Henderson	Henderson	Henderson
State	North Carolina	NC	NC	NC	NC	NC	NC
Sale Date		Sep-25	Nov-24	Jul-24	Nov-23	Aug-23	Apr-23
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$362,500	\$1,250,000	\$1,850,000	\$930,000	\$1,750,000	\$1,300,000
Gross Building Area	8,107	2,228	8,400	10,200	5,940	10,500	7,500
Rentable Area	5,163	2,228	8,400	10,200	5,940	10,500	7,500
Year Built	2008	2001	2002	1996	2008	2000	2018
Land Acres	1.91	0.69	3.00	1.93	0.90	2.53	1.06
FAR	0.06	0.07	0.06	0.12	0.15	0.10	0.16
Price per SF of Rentable Area		\$162.70	\$148.81	\$181.37	\$156.57	\$166.67	\$173.33
Property Rights		Fee Simple	Fee Simple	Leased Fee	Leased Fee	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		—	—	—	—	—	—
Market Conditions	10/28/2025	Sep-25	Nov-24	Jul-24	Nov-23	Aug-23	Apr-23
Annual % Adjustment	3%	—	3%	4%	6%	7%	8%
Cumulative Adjusted Price		\$162.70	\$153.27	\$188.63	\$165.96	\$178.33	\$187.20
Location		—	—	-10%	—	—	—
Access/Exposure		—	—	—	—	—	—
Size		-5%	5%	5%	—	10%	5%
Parking		—	—	—	—	—	—
Building to Land Ratio (FAR)		—	—	—	—	—	—
Building Quality		—	—	—	—	—	—
Age/Condition		—	—	5%	—	—	—
Economic Characteristics		5%	5%	5%	5%	5%	5%
Net \$ Adjustment		\$0.00	\$15.33	\$9.43	\$8.30	\$26.75	\$18.72
Net % Adjustment		0%	10%	5%	5%	15%	10%
Final Adjusted Price		\$162.70	\$168.60	\$198.06	\$174.26	\$205.08	\$205.92
Overall Adjustment		0%	13%	9%	11%	23%	19%
Range of Adjusted Prices		\$162.70 - \$205.92					
Average		\$185.77					
Indicated Value		\$185.00					

The economic conditions adjustments above consider the subject's detached, ancillary storage structures which were excluded from the rentable area.

Value Indication – Maintenance

Prior to adjustment, the sales reflect a range of \$148.81 - \$181.37 per square foot. After adjustment, the range is narrowed to \$162.70 - \$205.92 per square foot, with an average of \$185.77 per square foot. To arrive at an indication of value, we place relatively equal weight on all sales. Based on the preceding analysis, the value indication is as follows:

Value Indication by Sales Comparison	
Maintenance	
Indicated Value per SF	\$185.00
Subject Square Feet	5,163
Indicated Value	\$955,155
Rounded	\$955,000

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications				
	Market Value As Is As of the Trading Post	Market Value As Is of the Maintenance Facility	Market Value As Is of Outpost Trail Land	Market Value As Is of Helipad Land
Cost Approach	\$715,000	\$905,000	Not Used	Not Used
Sales Comparison Approach	\$675,000	\$955,000	\$280,000	\$300,000
Income Capitalization Approach	Not Used	Not Used	Not Used	Not Used
Reconciled	\$695,000	\$930,000	\$280,000	\$300,000

The sales comparison approach was the sole method utilized to derive the value of the vacant parcels.

The sales comparison approach and cost approach were utilized to derive values of the improved properties. The subject improvements are considered to be quasi-special purpose properties based on their uses relative to their locations. The cost approach utilized local land sales in Chinquapin; however, we note that they were based on residential lot uses which is slightly different than the improved uses of the properties. The sales comparison approach primarily utilized sales outside of the subject's market area, based on the specific uses of the subject improvements. Subsequently, we have placed equal weight on both the sales comparison approach and the cost approach.

The income approach is not applicable to the subject and is not used.

Accordingly, our value opinion follows.

Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is As of the Trading Post	Fee Simple	October 28, 2025	\$695,000
Market Value As Is of the Maintenance Facility	Fee Simple	October 28, 2025	\$930,000
Market Value As Is of Outpost Trail Land	Fee Simple	October 28, 2025	\$280,000
Market Value As Is of Helipad Land	Fee Simple	October 28, 2025	\$300,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The tax parcels and acreages utilized in the report are reliable and correct.
2. The Trading Post and Maintenance properties can continue to be utilized for non-residential uses.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market values stated previously, it is our opinion that the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We 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 the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. M. Kyle Winters, MAI, ASA conducted an interior and exterior inspection on October 28, 2025. John D. Scott, Jr., MAI did not conduct an inspection of the subject property.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. M. Kyle Winters, MAI, ASA and John D. Scott, Jr., MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



M. Kyle Winters, MAI, ASA
NC Certified General Real Estate Appraiser
#A6825



John D. Scott, Jr., MAI
NC Certified General Real Estate Appraiser
#A4175

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Charlotte, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. IRR - Charlotte is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and

- benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
 26. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
 27. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The tax parcels and acreages utilized in the report are reliable and correct.
2. The Trading Post and Maintenance properties can continue to be utilized for non-residential uses.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

M. Kyle Winters, MAI, ASA

Experience

Director with Integra Realty Resources-Charlotte. Been engaged in real estate appraisal since 2005, and in April 2008 became a North Carolina State Certified General Real Estate Appraiser. Received South Carolina-Certified General Real Estate Appraiser license in 2009 and Virginia Certified General Real Estate Appraiser license in 2015. Received North Carolina Real Estate Broker's license in 2006.

Has appraised a variety of property types including, but not limited to: vacant land, industrial, manufacturing and distribution facilities, single and multi tenant retail properties, general and medical offices, mixed use developments, subdivision analyses, multifamily apartments, hotels, golf courses, and special purpose properties.

Has completed no less than four (4) going concern appraisals on special use properties within the last 36 months.

Professional Activities & Affiliations

ASA Designation, ASA , March 2014

MAI Designation, Appraisal Institute , January 2013

Licenses

North Carolina, Real Estate Broker, 237979, Expires June 2026

North Carolina, Certified General, A6825, Expires June 2026

South Carolina, State Certified General Real Estate Appraiser, CG 6622, Expires June 2026

Virginia, Certified General, 4001017222, Expires March 2027

Tennessee, Certified General Real Estate Appraiser, 6782, Expires September 2027

Education

B.S. Degree, Finance, Virginia Tech, Blacksburg, VA (2001)

Appraisal courses completed are as follows:

R1-Introduction to Real Estate Appraisal

R2-Valuation Principles & Procedures

R3-Applied Residential Property Values

R4-USPAP

G1-Introduction to Income Property Appraisal

G2-Advanced Income Capitalization Procedures

G3-Applied Income Property Valuation

Advanced Income Capitalization (formerly 510)

General Market Analysis & Highest and Best Use (formerly 520)

Advanced Sales Comparison & Cost Approach (formerly 530)

Subdivision Valuation

Advanced Applications (formerly 550)

Report Writing and Valuation Analysis (formerly 540)

General Comprehensive Exam (October 2010)

Integra Realty Resources - Charlotte

214 W. Tremont Avenue
Suite 200
Charlotte, NC 28203

T 704.376.0295

F 704.342.3704

irr.com



M. Kyle Winters, MAI, ASA

Qualified Before Courts & Administrative Bodies

North Carolina Superior Court, Yancey County, North Carolina
Warren County North Carolina Zoning Board of Adjustment
Henderson County North Carolina Zoning Board of Adjustment
United States District Court, Charlotte, North Carolina
Town of Southern Pines Town Council
Buncombe County North Carolina Zoning Board of Adjustment
Village of Cashiers Planning Council
Town of Huntersville Board of Commissioners
City of High Point City Council
United States Bankruptcy Court – Middle District of North Carolina

Integra Realty Resources - Charlotte

214 W. Tremont Avenue
Suite 200
Charlotte, NC 28203

T 704.376.0295
F 704.342.3704

irr.com





**NORTH CAROLINA
APPRAISAL BOARD**

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

M KYLE WINTERS

25

A6825
APPRAISER NUMBER

G
TYPE

Y
NATIONAL REGISTRY

26

M. Winters
Appraiser's Signature

David H. Kelly
Executive Director

EXPIRES JUNE 30, 2026

John D. Scott, Jr., MAI

Experience

Senior Managing Director of Integra Realty Resources - Charlotte. Began appraising in May 1993 with Stout-Beck & Associates and in June 1998, became a North Carolina State-Certified General Real Estate Appraiser.

Appraised a wide variety of property types including but not limited to: vacant land, industrial, manufacturing and distribution facilities, single and multi-tenant retail properties, general and medical offices, subdivision analyses, gas marts, multi-family apartment and condominium complexes, proposed mixed-use developments, senior housing and special purpose properties.

Professional Activities & Affiliations

Committee: Metrolina Branch Chapter of The Appraisal Institute, January 2002
Committee: Metrolina Branch Chapter of The Appraisal Institute, January 2003
Member: Appraisal Institute LDAC Participant, January 2003 - December 2005
Vice President: Metrolina Branch Chapter of The Appraisal Institute, January 2004
President: Metrolina Branch of The Appraisal Institute, January 2005
Director: NC Chapter of The Appraisal Institute, January 2005 - January 2007
Associate Guidance Chair: NC Chapter of The Appraisal Institute, January 2006 - January 2008

Secretary: NC Chapter of The Appraisal Institute, January 2007 - January 2008
Vice President: NC Chapter of The Appraisal Institute, January 2008 - January 2009
President Elect: NC Chapter of The Appraisal Institute, January 2009 - January 2010
President: NC Chapter of The Appraisal Institute, January 2010 - January 2011
Board of Director: Integra Realty Resources Board of Directors, January 2015

Licenses

North Carolina, Certified General Real Estate Appraiser, A4175, Expires June 2026
South Carolina, State Certified General Real Estate Appraiser, CG5147, Expires June 2026
Georgia, Certified General Real Property Appraiser, 368269, Expires February 2026
Virginia, Certified General Real Estate Appraiser, 4001017475, Expires November 2026
Tennessee, Certified General Real Estate Appraiser, 5554, Expires October 2026
West Virginia, Certified General Real Estate Appraiser, CG1355, Expires September 2026
Maryland, State Certified General Real Estate Appraiser, 35347, Expires May 2027
Alabama, Certified General Real Property Appraiser, 003189, Expires September 2027

Education

B.A. Degree, English, Wofford College, Spartanburg, SC (1993)

Appraisal courses completed are as follows:

110 Appraisal Principles (R-1 equivalent)
R-2, Valuation Principles and Procedures
R-3, Applied Residential Property Valuation
G-1, Introduction to Income Property Appraisal
G-2, Advanced Income Capitalization Procedures
G-3, Applied Income Property Valuation
410/420, Standards of Professional Practice, Part A and B



**Integra Realty
Resources - Charlotte**

214 W. Tremont Avenue
Suite 200
Charlotte, NC 28203

T 704.376.0295
F 704.342.3704

irr.com



John D. Scott, Jr., MAI

Education (Cont'd)

510, Advanced Income Capitalization
520, Highest and Best Use and Market Analysis
530, Advanced Sales Comparison and Cost Approach
540, Report Writing
550, Advanced Applications

Articles and Publications

"Small-Market Valuations," Commercial Investment Real Estate, August 2013

Qualified Before Courts & Administrative Bodies

North Carolina State Property Tax Commission
Court of Common Pleas for York County, SC

Integra Realty Resources - Charlotte

214 W. Tremont Avenue
Suite 200
Charlotte, NC 28203

T 704.376.0295
F 704.342.3704

irr.com





**NORTH CAROLINA
APPRAISAL BOARD**

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

JOHN D SCOTT JR

25

26

A4175
APPRAISER NUMBER

G
TYPE

Y
NATIONAL REGISTRY

Handwritten signature of John D. Scott Jr.

Appraiser's Signature

Handwritten signature of the Executive Director.

Executive Director

EXPIRES JUNE 30, 2026

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! The members of this team are listed below. You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

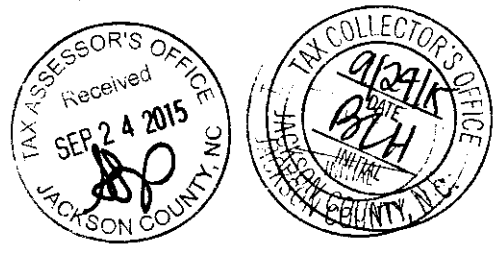
Link to the IRR Quality Assurance Survey: quality.irr.com

Integra Regional Quality Managers		
Region	Regional Quality Manager	Title
Northeast Region	William Kimball, MAI	Senior Managing Director
Southeast Region	Leslie North, MAI, AI-GRS	Managing Director
Central Region	Gary Wright, MAI, SRA	Senior Managing Director
Southwest Region	Rusty Rich, MAI, MRICS	Senior Managing Director
West Region	Larry Close, MAI	Senior Managing Director
Corporate	Rob McPherson, MAI, CCIM	Director of Product Development and Quality

Addendum C

Financials and Property Information


Doc ID: 004923860009 Type: CRP
Recorded: 09/24/2015 at 01:59:11 PM
Fee Amt: \$11,026.00 Page 1 of 9
Revenue Tax: \$11,000.00
Jackson County, NC
Joe Hamilton Register of Deeds
BK **2095** PG **86-94**



NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$11,000.00

Parcel Identifier No. _____ Verified by Jackson County on the _____ day of _____, 2015
By: _____

Mail after recording to: Law Offices of Hugh Franklin, 19421-A Liverpool Parkway, Cornelius, NC 28031

This instrument was prepared by: Gregory S. Hilderbran, Adams Hendon Carson Crow & Saenger, P.A., P.O. Box 2714, Asheville, NC 28802

Brief description for the Index: Chinquapin Development

THIS DEED made to be effective this the 24th day of September 2015, by and between

GRANTOR	GRANTEE
<p>PATRICK E. CARLTON as Trustee of CARLTON LAND TRUST, an Illinois trust created by a Declaration of Trust Agreement dated June 14, 1977</p> <p>PO Box 1088 Wauchula, Florida 33873</p>	<p>CHINQUAPIN, LLC, a North Carolina limited liability company</p> <p>19241-A Liverpool Parkway Cornelius, North Carolina 28031</p>

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the Hamburg Township, Jackson County, North Carolina and more particularly described as follows: See **Exhibit A** attached hereto and incorporated herein by reference.

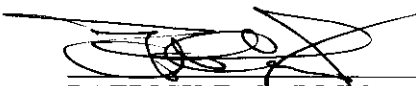
TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

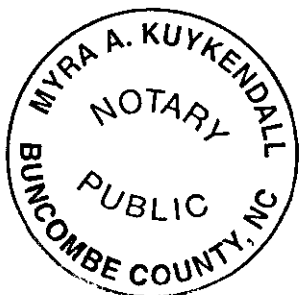
Ad valorem taxes for 2015 and subsequent years; applicable zoning and building laws or ordinances; a development agreement with Jackson County, North Carolina as the same may have been amended; utilities and other improvements that are in place; and those easements, rights-of-way, covenants, conditions and restrictions of record, including, without limitation, the declaration of covenants, conditions and restrictions for Chinquapin as the same may have been supplemented or amended from time to time

The Grantor hereby warrants that the property is not the Grantor's primary residence.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written

 (SEAL)
PATRICK E. CARLTON as Trustee of CARLTON
LAND TRUST, an Illinois trust created by a Declaration
of Trust Agreement dated June 14, 1977

SEAL-STAMP



NORTH CAROLINA, Buncombe County.
I, a Notary Public of the County and State aforesaid, certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: PATRICK E. CARLTON as Trustee of CARLTON LAND TRUST, an Illinois trust created by a Declaration of Trust Agreement dated June 14, 1977.

Witness my hand and official stamp or seal, this 22nd day of September, 2015.

Myra A. Kuykendall Notary Public

Printed Name: Myra A. Kuykendall

My commission expires: 10-9-2015

The forgoing certificate of _____ is certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

REGISTER OF DEEDS FOR JACKSON COUNTY
By: _____
Deputy/Assistant-Register of Deeds

Exhibit A to North Carolina General Warranty Deed
Grantor: Patrick E. Carlton as Trustee of Carlton Land Trust
Grantee: Chinquapin, LLC

Description of Real Property

Parcel One:

BEING ALL of that certain parcel of land containing 1,993.10 acres, more or less, as shown on that plat titled *Boundary Survey – Property of LPC of N.C., Inc.* that was prepared by McGill-Grogan & Associates, Inc. and is dated May 13, 1977, which plat is recorded in Plat Cabinet 1 Slide 95 in the Jackson County Public Registry, North Carolina, reference to which is hereby made for a more particular description.

BUT LESS AND EXCEPTING FROM THE FOREGOING the following:

1. Lot 1 as conveyed by that deed recorded in Record Book 1610 at Page 395 in the Public Registry. Lot 1 is shown on a plat recorded in Plat Cabinet 14 at Slide 539 in the Public Registry.
2. Lot 2 as conveyed by that deed recorded in Record Book 1561 at Page 12 in the Public Registry. Lot 2 is shown on a plat recorded in Plat Cabinet 14 at Slide 539 in the Public Registry.
3. Lot 4 as conveyed by that deed recorded in Record Book 1582 at Page 556 in the Public Registry. Lot 4 is shown on a plat recorded in Plat Cabinet 14 at Slide 938 in the Public Registry.
4. Lot 7 as conveyed by that deed recorded in Record Book 1563 at Page 264 in the Public Registry. Lot 7 is shown on a plat recorded in Plat Cabinet 14 at Slide 540 in the Public Registry.
5. Lot 13 as conveyed by that deed recorded in Record Book 1555 at Page 125 in the Public Registry. Lot 13 is shown on a plat recorded in Plat Cabinet 14 at Slide 540 in the Public Registry.
6. Lot 14 as conveyed by that deed recorded in Record Book 1590 at Page 600 in the Public Registry. Lot 14 is shown on a plat recorded in Plat Cabinet 14 at Slide 936 in the Public Registry.
7. Lot 15 as conveyed by that deed recorded in Record Book 1582 at Page 403 in the Public Registry. Lot 15 is shown on a plat recorded in Plat Cabinet 14 at Slide 936 in the Public Registry.
8. Lot 16 as conveyed by that deed recorded in Record Book 1582 at Page 403 in the Public Registry. Lot 16 is shown on a plat recorded in Plat Cabinet 14 at Slide 936 in the Public Registry.

9. Lot 20 as conveyed by that deed recorded in Record Book 1561 at Page 641 in the Public Registry. Lot 20 is shown on a plat recorded in Plat Cabinet 14 at Slide 670 in the Public Registry.
10. Lot 21 as conveyed by that deed recorded in Record Book 1631 at Page 486 in the Public Registry. Lot 21 is shown on a plate recorded in Plat Cabinet 15 at Slide 156 in the Public Registry.
11. Lot 22 as conveyed by that deed recorded in Record Book 1641 at Page 160 in the Public Registry. Lot 22 is shown on a plat recorded in Plat Cabinet 15 at Slide 658 in the Public Registry.
12. Lot 25 as conveyed by that deed recorded in Record Book 1654 at Page 771 in the Public Registry. Lot 25 is shown on a plate recorded in Plat Cabinet 15 at Slide 822 in the Public Registry.
13. Lot 30 as conveyed by that deed recorded in Record Book 1682 at Page 30 in the Public Registry. Lot 30 is shown on a plat recorded in Plat Cabinet 14 at Slide 629 in the Public Registry.
14. Lot 32 as conveyed by that deed recorded in Record Book 1558 at Page 429 in the Public Registry. Lot 32 is shown on a plat recorded in Plat Cabinet 14 at Slide 541 in the Public Registry.
15. Lot 33 as conveyed by that deed recorded in Record Book 1643 at Page 707 in the Public Registry. Lot 33 is shown on a plat recorded in Plat Cabinet 15 at Slide 659 in the Public Registry.
16. Lot 36 as conveyed by that deed recorded in Record Book 1707 at Page 69 in the Public Registry. Lot 36 is shown on a plat recorded in Plat Cabinet 15 at Slide 823 in the Public Registry.
17. Lot 37 as conveyed by that deed recorded in Record Book 1707 at Page 82 in the Public Registry. Lot 37 is shown on a plat recorded in Plat Cabinet 15 at Slide 823 in the Public Registry.
18. Lot 43 as conveyed by that deed recorded in Record Book 1621 at Page 56 in the Public Registry. Lot 43 is shown on a plat recorded in Plat Cabinet 15 at Slide 410 in the Public Registry.
19. Lot 44 as conveyed by that deed recorded in Record Book 1597 at Page 182 in the Public Registry. Lot 44 is shown on a plat recorded in Plat Cabinet 15 at Slide 156 in the Public Registry.

20. Lot 47 as conveyed by that deed recorded in Record Book 1650 at Page 507 in the Public Registry. Lot 47 is shown on a plat recorded in Plat Cabinet 15 at Slide 824 in the Public Registry.
21. Lot 48 as conveyed by that deed recorded in Record Book 1697 at Page 56 in the Public Registry. Lot 48 is shown on a plat recorded in Plat Cabinet 15 at Slide 937 in the Public Registry.
22. Lot 49 as conveyed by that deed recorded in Record Book 1697 at Page 526 in the Public Registry. Lot 49 is shown on a plat recorded in Plat Cabinet 16 at Slide 803 in the Public Registry.
23. Lot 50 as conveyed by that deed recorded in Record Book 1742 at Page 155 in the Public Registry. Lot 50 is shown on a plat recorded in Plat Cabinet 16 at Slide 803 in the Public Registry.
24. Lot 52 as conveyed by that deed recorded in Record Book 1690 at Page 313 in the Public Registry. Lot 52 is shown on a plat recorded in Plat Cabinet 15 at Slide 937 in the Public Registry.
25. Lot 53 as conveyed by that deed recorded in Record Book 1686 at Page 392 in the Public Registry. Lot 53 is shown on a plat recorded in Plat Cabinet 15 at Slide 825 in the Public Registry.
26. Lot 54 as conveyed by that deed recorded in Record Book 1777 at Page 614 in the Public Registry. Lot 54 is shown on a plat recorded in Plat Cabinet 15 at Slide 825 in the Public Registry.
27. Lot 56 as conveyed by that deed recorded in Record Book 1650 at Page 509 in the Public Registry. Lot 56 is shown on a plat recorded in Plat Cabinet 15 at Slide 826 in the Public Registry.
28. Lot 57 as conveyed by that deed recorded in Record Book 1665 at Page 344 in the Public Registry. Lot 57 is shown on a plat recorded in Plat Cabinet 15 at Slide 826 in the Public Registry.
29. Lot 59 as conveyed by that deed recorded in Record Book 1665 at Page 337 in the Public Registry. Lot 59 is shown on a plat recorded in Plat Cabinet 15 at Slide 826 in the Public Registry.
30. Lot 67 as conveyed by that deed recorded in Record Book 1801 at Page 80 in the Public Registry. Lot 67 is shown on a plat recorded in Plat Cabinet 18 at Slide 30 in the Public Registry.
31. That parcel consisting of 150.44 acres, more or less, as described in that deed to CLT Outdoors, LLC recorded in Record Book 1931 at Page 405 in the Public Registry. This

parcel is shown on a plat recorded in Plat Cabinet 19 at Slides 421 and 422 in the Public Registry.

32. That parcel consisting of 178.561 acres, more or less, as shown on a plat recorded in Plat Cabinet 14 at Slide 571 in the Public Registry, and being the same parcel encumbered by that conservation easement and declaration of restrictions and covenants recorded in Record Book 1556 at Page 43 in the Public Registry.
33. That parcel consisting of 288.1 acres, more or less, as encumbered by that conservation easement and declaration of restrictions and covenants recorded in Record Book 1558 at Page 468 in the Public Registry.
34. That parcel consisting of 235.3 acres, more or less, as encumbered by that conservation easement and declaration of restrictions and covenants recorded in Record Book 1558 at Page 497 in the Public Registry.
35. That parcel consisting of 94.31 acres, more or less, as described in that deed to Katherine S. Watson recorded in Record Book 994 at Page 104 in the Public Registry. This parcel is shown on a plat recorded in Plat Cabinet 9 at Slide 137 in the Public Registry.
36. That parcel consisting of approximately 60.14 acres, more or less, as described in that deed to Oliver L. Peacock, Jr. recorded in Record Book 600 at Page 568 in the Public Registry and that parcel consisting of approximately 20 acres, more or less, as described in that deed to Oliver L. Peacock, Jr. recorded in Record Book 604 at Page 674 in the Public Registry.
37. That parcel consisting of approximately .288 acres, more or less, and those easements as described in that deed to Cashiers-Glenville Volunteer Fire Department, Inc. recorded in Record Book 2019 at Page 292 in the Public Registry; however, the right of reverter as contained in such deed is not excepted or excluded from the property being conveyed Chinquapin, LLC.
38. That parcel consisting of 0.29 acres, more or less, as described in that deed to Gordon P. Moore and Jodi L. Moore recorded in Record Book 2084 at Page 777 in the Public Registry. This parcel is shown on a plat recorded in Plat Cabinet 21 at Slide 56 in the Public Registry.
39. That parcel consisting of 33.04 acres, more or less, as described in that deed to High C Ltd recorded in Record Book 1558 at Page 69 in the Public Registry.
40. That parcel consisting of 11.2 acres, more or less, as described in that deed to High C Ltd recorded in Record Book 1558 at Page 69 in the Public Registry.
41. The bottom of Wolf Lake at full pond, which lake is located on the above-described property.

42. The fiber optic cable system now or hereafter located on the above-described property, which system includes, but is not limited to, (a) the fiber optic cables, transmitters, amplifiers, receivers, conduits, ducts, splice vaults, poles, regenerator huts, marker posts or signs and such other mechanical or electronic equipment or facilities associated with the establishment, use or operation of fiber optic cables for telecommunication or data delivery and (b) and the building (currently referred to as the “fiber optic hut”) located on on a portion of the above-described property as shown on **Schedule 1** attached hereto (although the land on which the building is located is conveyed to the grantor Chinquapin, LLC). The fiber optic cable system is owned by, and shall remain the property of, Plateau, LLC.

Parcel two:

All that tract or parcel of land lying in Hamburg Township, Jackson County, North Carolina and containing .107 acres, more or less, and being more particularly described by Plat of survey by Cornerstone Surveying, P.C. and recorded in Plat Cabinet 13 at Slide 427 of the Public Registry.

Parcel three:

All that tract or parcel of land lying in Hamburg Township, Jackson County, North Carolina and described in and conveyed by deed recorded in Deed Book 1499 at Page 735 in the Public Registry, and being shown and more particularly described by plat recorded in Plat Cabinet 5 at Page 489 of the Public Registry.

Parcel four:

All that tract or parcel of land lying in Hamburg Township, Jackson County, North Carolina, containing 8.77 acres, more or less, and being described in and conveyed by deed recorded in Deed Book 715 at Page 62 of the Public Registry.

THE FOREGOING PARCELS ARE CONVEYED TOGETHER WITH AND SUBJECT TO any easements or rights-of-way resulting from that agreement dated September 10, 1962 and being by and between J.H. Adams; and James McClure Clarke, Elspeth McClure Clarke, James G. Stikeleater, Jr., Dorothy Kimberly Stikeleather, Ruth Lane Stikeleather Atkinson, Frank C. Atkinson, James H. Van Alen, Candice Van Alen, James J. Harris, Angela Morrison Harris and Helen Babbott MacDonald, all by and through James McClure Clarke, agent; and Surety Investment Company.

A reference to the “Public Registry” means the Office of the Register of Deeds for Jackson County, North Carolina.

42. The fiber optic cable system now or hereafter located on the above-described property, which system includes, but is not limited to, (a) the fiber optic cables, transmitters, amplifiers, receivers, conduits, ducts, splice vaults, poles, regenerator huts, marker posts or signs and such other mechanical or electronic equipment or facilities associated with the establishment, use or operation of fiber optic cables for telecommunication or data delivery and (b) and the building (currently referred to as the “fiber optic hut”) located on on a portion of the above-described property as shown on Schedule 1 attached hereto (although the land on which the building is located is conveyed to the grantor Chinquapin, LLC). The fiber optic cable system is owned by, and shall remain the property of, Plateau, LLC.

Parcel two:

All that tract or parcel of land lying in Hamburg Township, Jackson County, North Carolina and containing .107 acres, more or less, and being more particularly described by Plat of survey by Cornerstone Surveying, P.C. and recorded in Plat Cabinet 13 at Slide 427 of the Jackson County Registry.

Parcel three:

All that tract or parcel of land lying in Hamburg Township, Jackson County, North Carolina and described in and conveyed by deed recorded in Deed Book 1499 at Page 735, and being shown and more particularly described by plat recorded in Plat Cabinet 5 at Page 489 of the Jackson County Registry.

Parcel four:

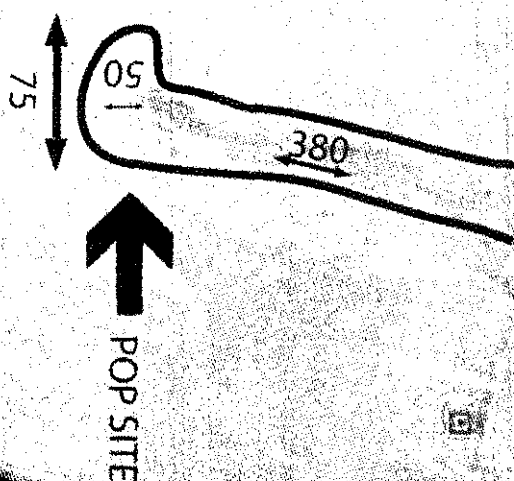
All that tract or parcel of land lying in Hamburg Township, Jackson County, North Carolina, containing 8.77 acres, more or less, and being described in and conveyed by deed recorded in Deed Book 715 at Page 62 of the Jackson County Registry.

THE FOREGOING PARCELS ARE CONVEYED TOGETHER WITH AND SUBJECT TO any easements or rights-of-way resulting from that agreement dated September 10, 1962 and being by and between J.H. Adams; and James McClure Clarke, Elspeth McClure Clarke, James G. Stikeleater, Jr., Dorothy Kimberly Stikeleather, Ruth Lane Stikeleather Atkinson, Frank C. Atkinson, James H. Van Alen, Candice Van Alen, James J. Harris, Angela Morrison Harris and Helen Babbott MacDonald, all by and through James McClure Clarke, agent; and Surety Investment Company.

A reference to the “Public Registry” means the Office of the Register of Deeds for Jackson County, North Carolina.

SCHEDULE 1

This map is not a certified survey
and has not been reviewed by a local
government agency for compliance with
any applicable land development regulations.

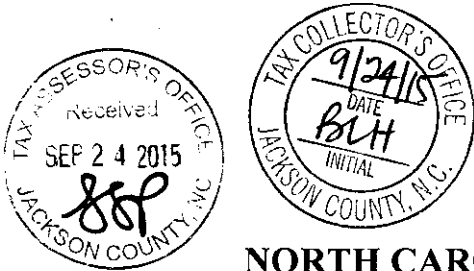


1351 Breedlove Rd

Double Knob Trail

New Selles Way

Doc ID: 004923870004 Type: CRP
Recorded: 09/24/2015 at 01:59:48 PM
Fee Amt: \$3,826.00 Page 1 of 4
Revenue Tax: \$3,800.00
Jackson County, NC
Joe Hamilton Register of Deeds
BK **2095** PG **95-98**



NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$3,800.00

Parcel Identifier No. _____ Verified by Jackson County on the _____ day of _____, 2015
By: _____

Mail after recording to: Law Offices of Hugh Franklin, 19421-A Liverpool Parkway, Cornelius, NC 28031

This instrument was prepared by: Gregory S. Hilderbran, Adams Hendon Carson Crow & Saenger, P.A., P.O. Box 2714, Asheville, NC 28802

Brief description for the Index: Portion of the 150.44 acres, more or less, as shown on that plat recorded in Plat Cabinet 19 at Slides 421 and 422

THIS DEED made to be effective the 24thth day of September 2015, by and between

GRANTOR	GRANTEE
CLT OUTDOORS, LLC, a North Carolina limited liability company	CHINQUAPIN, LLC, a North Carolina limited liability company
PO Box 1088 Wauchula, Florida 33873	19241-A Liverpool Parkway Cornelius, North Carolina 28031

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in Jackson County, North Carolina and more particularly described as follows: See Exhibit A attached hereto and incorporated herein by reference.

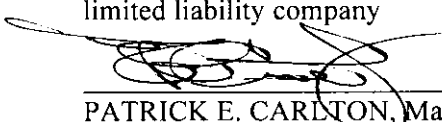
TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

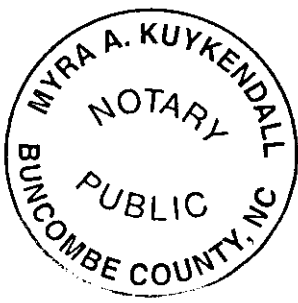
Ad valorem taxes for 2015 and subsequent years; applicable zoning and building laws or ordinances; a development agreement with Jackson County, North Carolina as the same may have been amended; utilities and other improvements that are in place; and those easements, rights-of-way, covenants, conditions and restrictions of record, including, without limitation, the declaration of covenants, conditions and restrictions for Chinquapin as the same may have been supplemented or amended from time to time.

The Grantor hereby warrants that the property is not the Grantor’s primary residence.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written

CLT OUTDOORS, LLC, a North Carolina
limited liability company
 (SEAL)
PATRICK E. CARLTON, Manager

SEAL-STAMP



NORTH CAROLINA, Buncombe County.
I, a Notary Public of the County and State aforesaid, certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: PATRICK E. CARLTON as Manager of CLT OUTDOORS, LLC, a North Carolina limited liability company.

Witness my hand and official stamp or seal, this 22nd day of September, 2015.
Myra A. Kuykendall Notary Public

Printed Name: Myra A. Kuykendall

My commission expires: 10-9-2015

The forgoing certificate of _____ is certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

REGISTER OF DEEDS FOR JACKSON COUNTY
By: _____
Deputy/Assistant-Register of Deeds

Exhibit A to North Carolina General Warranty Deed
Grantor: CLT Outdoors, LLC
Grantee: Chinquapin, LLC

Description of Real Property

BEING ALL of that certain parcel of land containing 150.44 acres, more or less, as shown on that plat recorded in Plat Cabinet 19 at Slides 421 and 422 in the Public Registry. Also being the same property conveyed to CLT Outdoors, LLC recorded in Record Book 1931 at page 405 in the Public Registry.

BUT LESS AND EXCEPTING FROM THE FOREGOING the following:

1. Parcel D containing 2.67 acres, more or less, parcel E containing .70 acres, more or less, and parcel F containing 24.22 acres, more or less, which three parcels are shown on that plat recorded in Plat Cabinet 21 at Slide 172-173 in the Public Registry.
2. The fiber optic cable system now or hereafter located on the above-described property, which system includes, but is not limited to, (a) the fiber optic cables, transmitters, amplifiers, receivers, conduits, ducts, splice vaults, poles, regenerator huts, marker posts or signs and such other mechanical or electronic equipment or facilities associated with the establishment, use or operation of fiber optic cables for telecommunication or data delivery and (b) and the building (currently referred to as the “fiber optic hut”) located on on a portion of the above-described property as shown on Schedule 1 attached hereto (although the land on which the building is located is conveyed to the grantor Chinquapin, LLC). The fiber optic cable system is owned by, and shall remain the property of, Plateau, LLC.

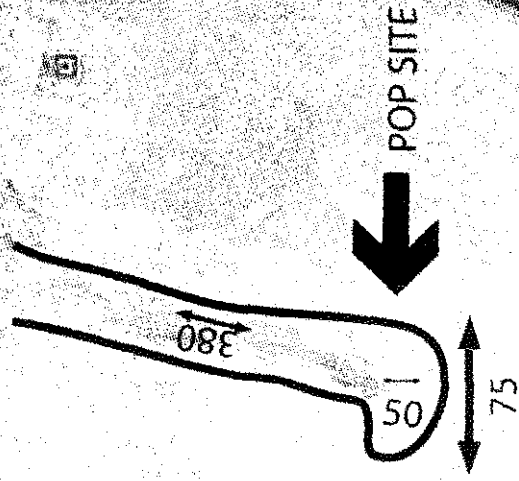
Grantor herein expressly conveys to Grantee all of Grantor's interest in, and disclaims any remaining interest in and to that non-exclusive easement reserved in Deed Book 1931 at page 405, it being the intent of Grantor that with conveyance to Grantee of both dominant and servient tracts, the said easement shall merge and be thereby extinguished.

THE FOREGOING PARCEL IS CONVEYED TOGETHER WITH AND SUBJECT TO any easements or rights-of-way resulting from that agreement dated September 10, 1962 and being by and between J.H. Adams; and James McClure Clarke, Elspeth McClure Clarke, James G. Stikeleater, Jr., Dorothy Kimberly Stikeleather, Ruth Lane Stikeleather Atkinson, Frank C. Atkinson, James H. Van Alen, Candice Van Alen, James J. Harris, Angela Morrison Harris and Helen Babbott MacDonald, all by and through James McClure Clarke, agent; and Surety Investment Company.

A reference to the “Public Registry” means the Office of the Register of Deeds for Jackson County, North Carolina.

SCHEDULE 1

This map is not a certified survey
and has not been reviewed by a local
government agency for compliance with
any applicable land development regulations.



1351 Breedlove Rd

Double Knob Trail

Type: WARRANTY DEED
 Recorded: 7/30/2025 9:53:44 AM
 Fee Amt: \$526.00 Page 1 of 3
 Revenue Tax: \$500.00
 Jackson County, NC
 Shandra Sims Register of Deeds

BK 2402 PG 65 - 67



Jul - 30 2025 CB

Excise Tax: \$500.00 Recording Time, Book and Page:
 Tax Lot No: 7584-90-7500, 7584-90-8549, and a portion of 7584-90-8710
 Verified by _____ County on the _____ day of _____ By: _____

Prepared by Walker & Wright, Attorneys at Law
 & Return to: 118 West Main Street, Suite A, Mountain City, TN 37683
 (423) 727-0207

Brief Description for Index: 1.295 acre tract

NORTH CAROLINA GENERAL WARRANTY DEED

This DEED, made this 30th day of July, 2025, by and between

GRANTOR and Mailing Address	GRANTEE and Mailing Address
Fred C Howell and wife, Jane Howell	Equity Trust Company as Custodian FBO Mark R Adkins #1725848 19421 Liverpool Parkway Cornelius, NC 28031

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, THAT the Grantor, for a valuable consideration paid by the Grantee, the receipt of all of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the said Grantees in fee simple, all that certain lot or parcel of land situated in Hamburg Township, Jackson County, North Carolina, more particularly described as follows:

Being located in the Chinquapin Subdivision in the Hamburg Township, of Jackson County, North Carolina, identified as PIN's 7584-90-7500, 7584-90-8549, and a portion of 7584-90-8710 of the Jackson County GIS, and being more particularly described as follows:

Beginning at a ½" iron rebar old in the western right of way line of a Private Road (45' right of way) thence with the line of the Chinquapin Homeowners Association for the next five calls, N 86°26'30" W 33.93' to a ½" iron rebar old; thence N 81°03'00" W 84.09' to a ½" iron rebar old; thence S 89°44'46" W 79.88' to a ½" iron rebar old; thence N 85°05'47" W 74.39' to a ½" iron rebar old; thence N 04°00'22" E 27.50' to a ½" iron rebar old; thence leaving the line of the Chinquapin Homeowners Association and with the eastern line of Lot T13 and a 20' right of way for the next four calls, N 03°54'25" W 103.35' to a ½" iron rebar old; thence N 20°08'18" E 48.78' to a ½" iron rebar old; thence N 42°20'20" E 14.84' to

Submitted electronically by "Walker Title, LLC"
 in compliance with North Carolina statutes governing recordable documents
 and the terms of the submitter agreement with the Jackson County Register of Deeds.

a ½" iron rebar old; thence N 42°20'20" E 104.21 to a ½" iron rebar old in the southwestern right of way line of Outpost Trail (45' right of way); thence leaving the eastern line of Lot T13 and the 20' right of way and with the southwestern right of way line of Outpost Trail (45' right of way) for the next three calls, S 47°50'55" E 144.99' to a ½" iron rebar; thence S 47°50'55" E 32.35' to a ½" iron rebar old; thence S 47°50'55" E 95.67' to a ½" iron rebar old in the western right of way line of the Private Road (45' right of way); thence leaving the southwestern right of way line of Outpost Trail and with the western line of the Private Road (45' right of way) S 12°50'06" W 104.94' to the point of beginning, containing, 1.295 acres more or less.

All bearings are relative to P.B. 27, SL. 68. All distances are horizontal ground distances.

This description was drafted by Ricky L. Snyder, PLS L-4418, according to a plat prepared by Snyder Surveying, Inc., entitled Re-subdivision plat for: Chinquapin LLC., dated May 11, 2025, and recorded in the Jackson County Registry in Book 27, page 345.

Pursuant to N. C. G. S. 105-317.2, Grantors represent that all or a portion of the property herein does not include the primary residence of a Grantor.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 2398, Page 1650, Jackson County, North Carolina, Public Registry.

A map describing this property is recorded in Plat Book 27, Page 345, Jackson County, North Carolina, Public Registry.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to Grantees in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove described is subject to the following exceptions:

Subject to easements and rights of way of record.

Signature on following page

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal the day and year first above written.

GRANTOR:

Fred C. Howell
Fred C Howell

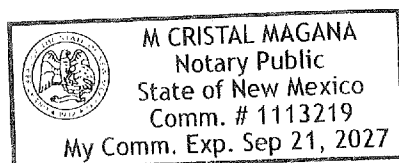
Jane Howell
Jane Howell

STATE OF New Mexico
COUNTY OF Lincoln

I, M. Cristal Magana, a Notary Public of said County and State, so hereby certify that Fred C Howell and Jane Howell personally appeared before me this day and acknowledged the voluntary execution of the foregoing instrument.

WITNESS my hand and Notarial Seal, this 24th day of July, 2025.

M. Cristal Magana
Notary Public
My commission expires: _____



Type: WARRANTY DEED
 Recorded: 10/30/2025 4:16:33 PM
 Fee Amt: \$26.00 Page 1 of 4
 Revenue Tax: \$0.00
 Jackson County, NC
 Shandra Sims Register of Deeds

BK 2408 PG 27 - 30



Oct - 30 2025 CB

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: \$-0-

Parcel Identifier No. 7583-38-8272, 7584-61-6970, 7584-13-9753, 7584-81-2832, 7583-89-6963, 7583-46-1679, 7583-46-0495, 7584-35-8247, 7584-90-8715, 7594-11-3891, 7584-90-7916, 7593-69-3423, 7584-70-7047, 7583-46-3259, 7584-90-5970

Mail/Box to: GRANTEE

This instrument was prepared by: Thebeau and Associates, P.A., 19600 W. Catawba Ave., Bldg. A-100, Cornelius, NC 28031

Brief description for the Index: Common Area and Roads within Chinquapin Development – Jackson County
 DOCUMENT PREPARATION ONLY NO TITLE OPINION RENDERED NOR IMPLIED

THIS DEED made this 29th day of October, 2025, by and between

GRANTOR	GRANTEE
Chinquapin, LLC, a North Carolina limited liability company 19421 Liverpool Parkway Cornelius, NC 28031	Chinquapin Homeowners Association, Inc., a North Carolina Corporation 19421 Liverpool Parkway Cornelius, NC 28031

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain parcel of land situated in Jackson County, North Carolina and more particularly described as follows:

See attached "Exhibit A"

The property herein described was acquired by Grantor in Book 2095 at Page 86 and Deed Book 2306 at Page 1331 and Deed Book 2095 at Page 95, 2218 at Page 1557,

The purpose of this deed is to convey all roadways and common space in the Chinquapin Development to the Homeowner's Association for the development known as Chinquapin.

submitted electronically by "Thebeau and Associates"
 in compliance with North Carolina statutes governing recordable documents
 and the terms of the submitter agreement with the Jackson County Register of Deeds.

Page Two
Special Warranty Deed

All or a portion of the property herein conveyed ___ includes or X does not include the primary residence of a Grantor.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, other than the following exceptions:

All easements, restrictions and conditions of record.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

Grantor:

Chinquapin, LLC



Mark R. Adkins, Managing Member

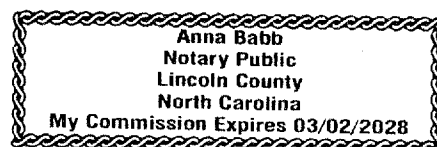
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Anna Babb, a Notary Public for said ^{Lincoln} County and State, do hereby certify that Mark R. Adkins personally appeared before me this day as Managing Member of Chinquapin, LLC, a North Carolina limited liability company, and acknowledged the due execution of the foregoing instrument in the capacity stated herein.

Witness my hand and official seal, this the 29th day of October, 2025.

Anna Babb
Notary Public ~~Cheri Thebeur~~

My Commission Expires: 03/02/2028
~~January 17, 2027~~



“Exhibit A”

Legal Description

TRACT 1: Parcel Number 7583-38-8272

BEING all of the rights-of-way and common space being 20.0800 acres, more or less, of the Chinquapin Development with a parcel number of 7583-38-8272 and out of Deed Book 2095 at Page 86 of the Jackson County Public Registry.

TRACT 2: Parcel Number 7584-61-6970

BEING all of the right-of-way known as New Settlers Way , being 10.50 acres, more or less, of the Chinquapin Development with a parcel number of 7584-61-6970 and out of Deed Book 2095 at Page 86 of the Jackson County Public Registry.

TRACT 3: Parcel Number 7584-13-9753

BEING all of the right-of-way known as Roaming Road, being 8.42 acres, more or less, of the Chinquapin Development with a parcel number of 7584-13-9753 and out of Deed Book 2095 at Page 86 of the Jackson County Public Registry.

TRACT 4: Parcel Number 7584-81-2832

BEING all of the right-of-way known as Firesong Lane, being 4.12 acres, more or less, of the Chinquapin Development with a parcel number of 7584-13-9753 and out of Deed Book 2095 at Page 86 of the Jackson County Public Registry.

TRACT 5: Parcel Number 7583-89-6963

BEING all of the right-of-way known as Redrock Trail, being 1.77 acres, more or less, of the Chinquapin Development with a parcel number of 7584-13-9753 and out of Deed Book 2095 at Page 86 of the Jackson County Public Registry.

TRACT 6: Parcel Number 7583-46-1679

BEING all of the right-of-way known as Breedlove Road, being 5.09 acres, more or less, of the Chinquapin Development with a parcel number of 7584-13-9753 and out of Deed Book 2095 at Page 86 of the Jackson County Public Registry.

TRACT 7: Parcel Number 7583-46-0495

BEING all of the right-of-way known as Breedlove Road, being 1.43 acres, more or less, of the Chinquapin Development with a parcel number of 7584-13-9753 and out of Deed Book 2095 at Page 86 of the Jackson County Public Registry.

TRACT 8: Parcel Number 7584-35-8247

BEING all of the right-of-way known as Green Trail Road and Snowcrest Drive , being 2.95 acres, more or less, of the Chinquapin Development with a parcel number of 7584-35-8247 and out of Deed Book 2306 at Page 1331 and all of the “Remaining Land of Chinquapin” as shown in plat Book 24 at Page 922 of the Jackson County Public Registry.

TRACT 9: Parcel Number 7584-90-8715

BEING all of the right-of-ways known as Big Acorn Trail, Outpost Trail, Campfire Trial and Dewy Mountain Road, being 4.97 acres, more or less, of the Chinquapin Development with a parcel number of 7584-90-8715 and out of Deed Book 2095 at Page 95 Jackson County Public Registry.

TRACT 10: Parcel Number 7594-11-3891

BEING all of the right-of-way easement known as FCV RW FLAT CREEK DRIVE, being .27 acres, more or less of the Chinquapin Development, with a parcel number of 7594-11-3891 and out of Deed Book 2300 at Page 1608 of the Jackson County Public Registry.

TRACT 11: Parcel Number 7584-90-7916

BEING all of the tract entitled "GREENSPACE", being .83 acres, of the Chinquapin Development as the same is shown on plat thereof recorded in Plat Book 22 at Page 211 and out of Deed Book 2095 at Page 95 of the Jackson County Public Registry

TRACT 12: Parcel Number 7593-69-3423

TRACT 13: Parcel Number 7584-70-7047

BEING all of the property known as "LT E POND LOT NEW SETTLERS WAY", being .70 acres, more or less of the Chinquapin Development as shown in Plat Book 21 at Page 172 and being Parcel Number 7584-70-7047 of the Jackson County Public Registry.

TRACT 14: Parcel Number 7583-46-3259

BEING all of the property known as "ACCESS LAKE HIGH HEMLOCK" being 1.28 acres, more or less, of the Chinquapin Development as shown in Plat Book 2 at Page 459 and being Parcel Number 7583-46-3259 and out of Deed Book 2218 at Page 1557 of the Jackson County Public Registry.

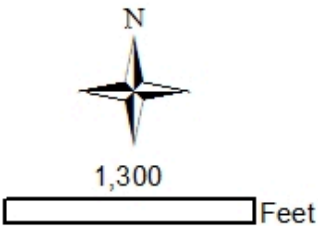
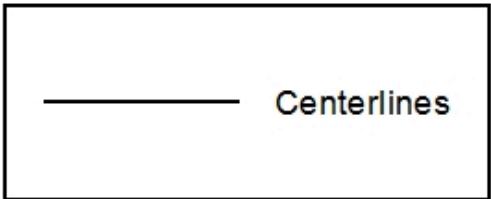
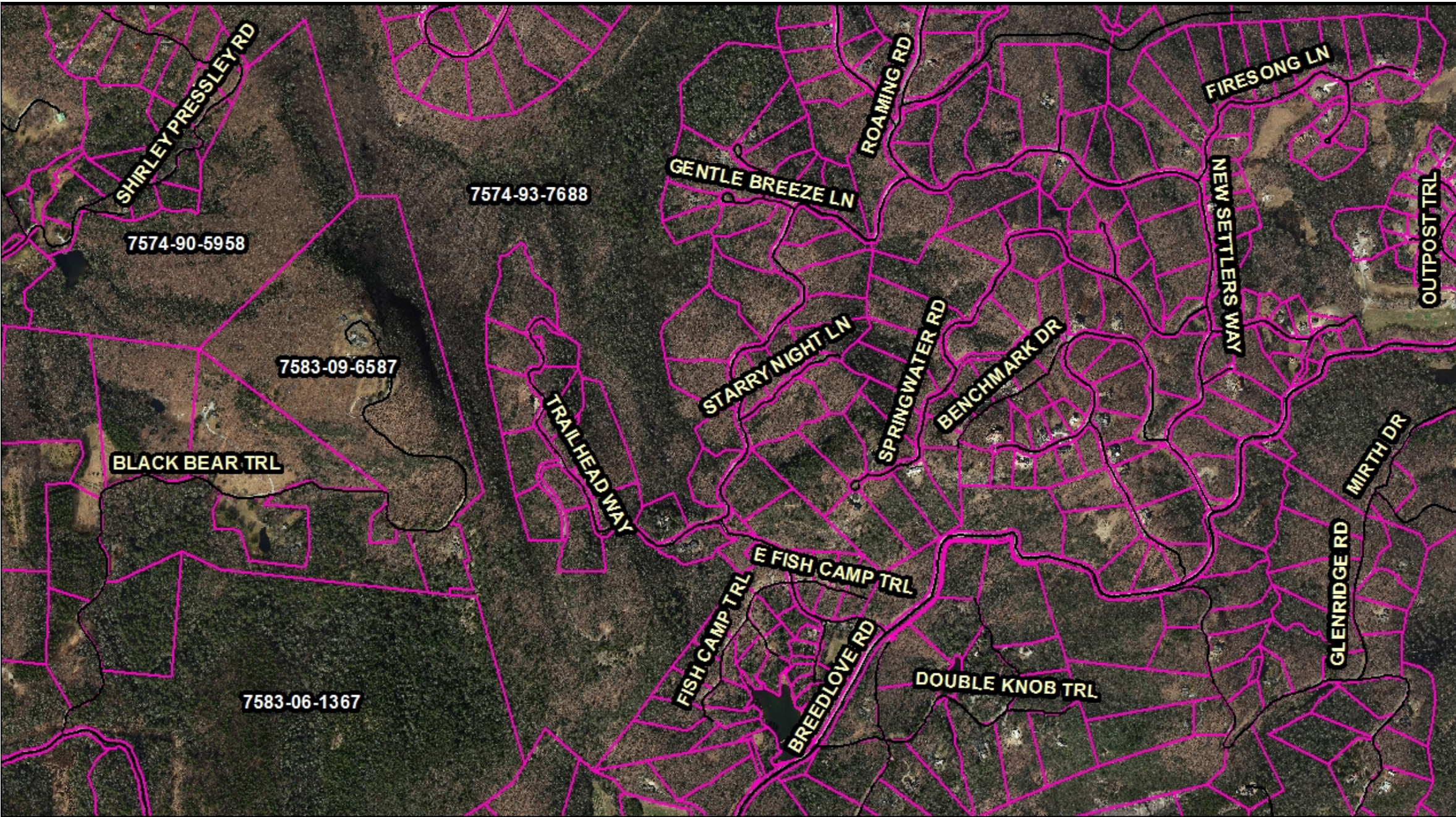
TRACT 15: Parcel Number 7584-90-5970

BEING all of the tract entitled "COMMON AREA", being .394 acres, more or less, of the Chinquapin Development, as the same is shown in plat thereof recorded in Plat Book 22 at Page 583 of the Jackson County Public Registry.

<i>PIN:</i>	7583-38-8272
<i>PropAddr:</i>	57 NEW SETTLERS WAY
<i>CurrOwnerAcct:</i>	176390
<i>CurrentOwner1:</i>	CHINQUAPIN LLC
<i>CurrentOwner2:</i>	
<i>MailingAddress1:</i>	19421A LIVERPOOL PKWY
<i>MailingAddress2:</i>	
<i>MailingCityState:</i>	CORNELIUS NC
<i>MailingZip:</i>	28031
<i>PropDesc:</i>	R/W AND COMMON CHINQUAPIN LOGANS GAP AND POST OFFICE
<i>AssessedAcres:</i>	20.03
<i>TransferringRef:</i>	2408/27
<i>SaleDate:</i>	10/30/2025
<i>SalePrice:</i>	0.00
<i>PlatRef:</i>	
<i>TownCode:</i>	15
<i>Township:</i>	HAMBURG
<i>NbrhdCode:</i>	15018
<i>NbrhdName:</i>	Chinquapin
<i>FireDist:</i>	CASHIERS 5 MI
<i>TotBldgValue:</i>	93,497.00
<i>TotLandValue:</i>	144,150.00
<i>TaxableValue:</i>	237,647.00

Property Report for 7583-38-8272

11/13/2025



WARNING: THIS IS NOT A SURVEY! This map is prepared for inventory of real property within Jackson County. It is compiled from recorded deeds, plats, and public data records. Users of this map are hereby notified that the aforementioned public information sources should be consulted for verification. Jackson County or any County representative assumes no legal responsibility for the contents of this map.

Parcel Information

Parcel ID: 7583-38-8272
Parcel Address: 57 NEW SETTLERS WAY
Neighborhood Name: Chinquapin
Property Description: R/W AND COMMON CHINQUAPIN LOGANS GAP AND POST OFFICE
Sale Date: 2025-10-30
Sale Price: \$0
Plat Reference: None
Transferring Reference: 2408/27
Township: HAMBURG
Assessed Acres: 20.0300

Ownership Information

Owner Name #1: CHINQUAPIN LLC
Owner Name #2:
Mailing Address 1: 19421A LIVERPOOL PKWY
Mailing Address 2:
City/State/Zip: CORNELIUS NC 28031
Owner Account: 176390

Tax/Value Information

Fire District: None
Building Value: \$93,497
Land Value: \$144,150
Assessed Total Value: \$237,647

Zoning Information

Zoning District: None
Zoning Area: None

**Jackson County Tax Collector**401 Grindstaff Cove Road Suite 154
Sylva, NC 28779**2025 PROPERTY TAX NOTICE****IMPORTANT INFORMATION****OFFICE HOURS** Monday-Friday 8:00 am - 5:00 pm**JACKSON COUNTY E-SERVICE****PAY BY PHONE:** 1-866-541-4178**ONLINE PAYMENTS:** www.jacksonnctax.com

Click Search & Pay Taxes

**A VENDOR PROCESSING FEE WILL BE
CHARGED****SEE REVERSE SIDE FOR ADDITIONAL
INFORMATION**

Year	Bill #	Account #	Parcel ID #	Real Property Market Value	Personal Property Value																								
2025	250835	176390	7583388272	237,647	0																								
Property Tax Relief Exclusion Value		Deferred Value		Total Taxable Value																									
0		0		0																									
Real Property Description			Personal Property Items																										
R/W AND COMMON CHINQUAPIN																													
Taxing District	Rate Per \$100 Value	Amount		HOW YOUR COUNTY PROPERTY TAX DOLLAR IS SPENT - FISCAL YEAR 2025-2026																									
LNR Solid Waste Fee	70.00	\$70.00		<div>How Your County Property Tax Dollar Is Spent - Fiscal Year 2025-2026</div> <table><thead><tr><th>Category</th><th>Percentage</th></tr></thead><tbody><tr><td>Public Safety</td><td>24.91%</td></tr><tr><td>Education</td><td>21.06%</td></tr><tr><td>General Government</td><td>16.40%</td></tr><tr><td>Human Services</td><td>16.87%</td></tr><tr><td>Environmental Protection</td><td>0.11%</td></tr><tr><td>Ex & Plan Dev.</td><td>2.25%</td></tr><tr><td>Debt Public Schools</td><td>1.25%</td></tr><tr><td>Debt County</td><td>4.25%</td></tr><tr><td>Cultural/Recreation</td><td>6.86%</td></tr><tr><td>Contingency</td><td>1.80%</td></tr><tr><td>Transportation</td><td>1.33%</td></tr></tbody></table>		Category	Percentage	Public Safety	24.91%	Education	21.06%	General Government	16.40%	Human Services	16.87%	Environmental Protection	0.11%	Ex & Plan Dev.	2.25%	Debt Public Schools	1.25%	Debt County	4.25%	Cultural/Recreation	6.86%	Contingency	1.80%	Transportation	1.33%
Category	Percentage																												
Public Safety	24.91%																												
Education	21.06%																												
General Government	16.40%																												
Human Services	16.87%																												
Environmental Protection	0.11%																												
Ex & Plan Dev.	2.25%																												
Debt Public Schools	1.25%																												
Debt County	4.25%																												
Cultural/Recreation	6.86%																												
Contingency	1.80%																												
Transportation	1.33%																												
Cashiers Fire Tax	0.02	\$57.51																											
General County Tax	0.31	\$736.71																											
Total Tax and Fees Due:		\$864.22																											

Please Return This Portion With Payment

Parcel ID #	7583388272	Tax Year	2025	Current Year Due	\$864.22
Bill #	250835	Due Date	9/1/2025	Delinquent Amount	
Account #	176390	Interest Begins	1/6/2026	Amount Enclosed	

TO CHANGE YOUR MAILING ADDRESS,
PLEASE FILL IN YOUR NEW ADDRESS BELOW**Change of Address**Name: _____
Address: _____
City, State, Zip: _____
Phone: _____
Email: _____

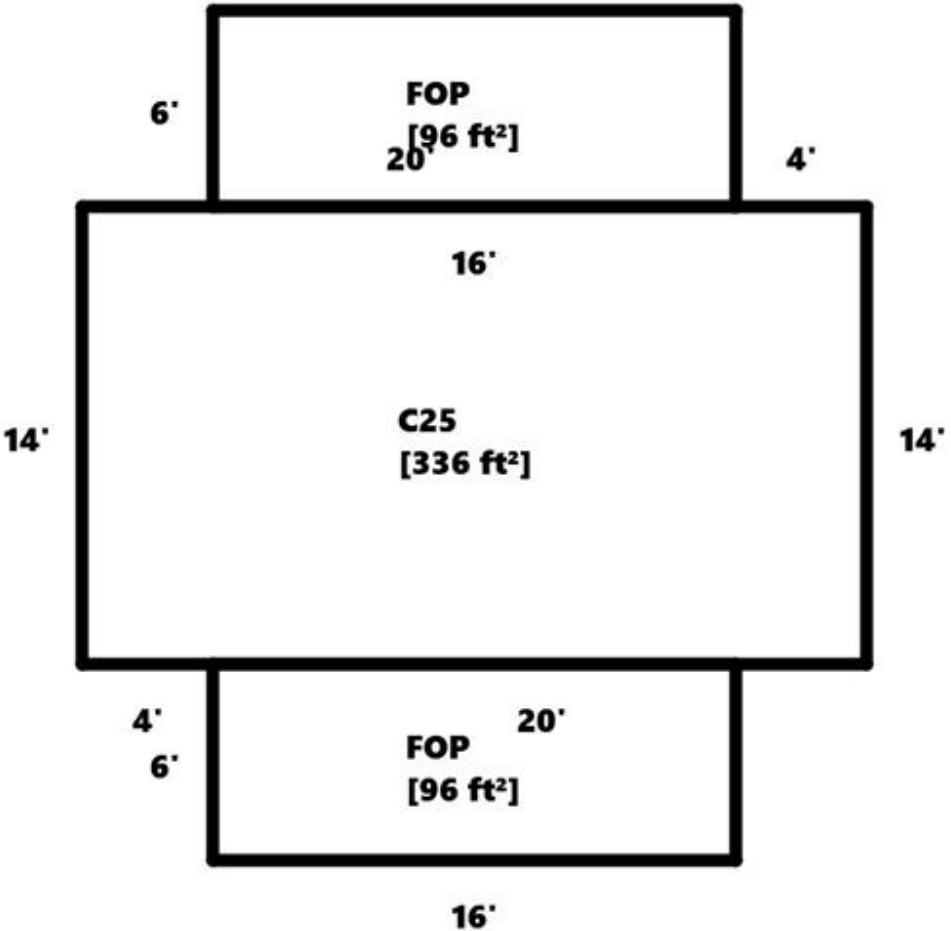
MAKE CHECK PAYABLE & REMIT TO:

Jackson County Tax Collector
401 Grindstaff Cove Road Suite 154
Sylva, NC 28779

PARCEL INFORMATION		PROPERTY DESCRIPTION				VALUE SUMMARY	
Address:	57 NEW SETTLERS WAY	R/W AND COMMON CHINQUAPIN 20.0800 AC				LAND:	144,150
Neighborhood:	15018 - Chinquapin					BUILDING:	93,497
Road Type:	RP - Paved Private	PERMIT INFORMATION				OBXF:	0
Township:	15 - HAMBURG	Code	Date	Permit #	Amount	MARKET VALUE:	237,647
Utilities:	W-1, S-1					DEFERRED AMOUNT:	0
View:						EXEMPT VALUE:	0
NOTES		SALES INFORMATION				NET TAXABLE:	237,647
		Date	Sales Price	Valid	Book/Page		
		Plat Book:	00	Plat Card:	000		

LAND DATA - MARKET VALUE												
	MTH	CODE	DESCRIPTION	ZONING	PRICE PER ACRE	ACRES	ADJ 1	ADJ 2	ADJ 3	UTILITIES	VALUE	NOTES
1	A	0110	Residential		47,883	3.000				10,000	143,650	
2	A	0199	Res Common Area		29	17.080					500	
Total Acres:					20.080	Total Land Value:				144,150		

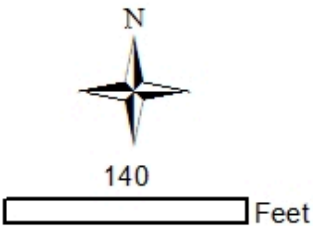
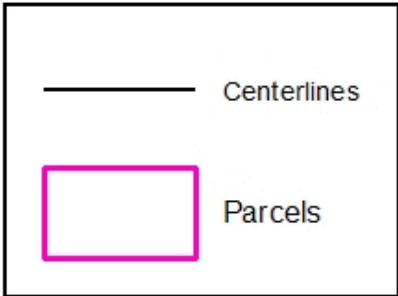
OUTBUILDING DATA																
CODE	DESC	CT	LN	WD	UNITS	GRADE	AYB	EYB	COND	PHYS	FUNC	ECON	% CMPLT	TAX VALUE	NOTES	

BUILDING DESCRIPTION		BUILDING SKETCH															
VALUATION METHOD:	C - Commercial																
USE CODE:	C25 - OFFICE TYPICAL																
STYLE:																	
FOUNDATION:	C - Continuous Wall																
EXTERIOR WALL 1:	WS - Wood Shingle																
EXTERIOR WALL 2:	SS - Stacked Stone																
ROOF STRUCTURE:	G - Gable																
ROOF COVER:	WS - Wood Shake																
BEDROOMS:																	
FULL BATHS:																	
HALF BATHS:																	
GENERATOR:	N																
FIREPLACE TYPE/CNT/OPN/CH:																	
ELEVATOR COUNT:																	
PHYS OVERRIDE:																	
ECONOMIC DEPRECIATION:																	
FUNCTIONAL DEPRECIATION:																	
SPECIAL CONDITION CODE:																	
SPECIAL CONDITION VALUE:																	
DESCRIPTION:																	
REMARKS:																	
CARD NOTES:																	
UNITS:																	
HEATED SQUARE FEET:	336																
BUILDING COMPUTATION																	
REPLACEMENT COST NEW		111,307															
PHYSICAL DEPRECIATION		16%															
FUNCTIONAL DEPRECIATION																	
ECONOMIC DEPRECIATION																	
% COMPLETE																	
REPLACEMENT COST NEW LESS DEPRECIATION		93,497															

BUILDING SECTION DETAIL																
TYPE	AREA	WALL HT	#ST	HEAT TYPE	HEAT%	AIR%	SPK%	GRADE	AYB	EYB	COND	P%	E%	F%	VALUE	
C25	336	10.00	1.0	NO				A	2006	2006	A	84%			77,237	
FOP	96		1.0									84%			8,130	
FOP	96		1.0									84%			8,130	

Property Report for 7583-46-5843

11/13/2025



WARNING: THIS IS NOT A SURVEY! This map is prepared for inventory of real property within Jackson County. It is compiled from recorded deeds, plats, and public data records. Users of this map are hereby notified that the aforementioned public information sources should be consulted for verification. Jackson County or any County representative assumes no legal responsibility for the contents of this map.

Parcel Information

Parcel ID: 7583-46-5843
Parcel Address: BRANDING IRON DR
Neighborhood Name: Chinquapin
Property Description: PT LT 1 SOUTH CHINQUAPIN
Sale Date: 2015-09-24
Sale Price: \$5,500,000
Plat Reference: 27/3
Transferring Reference: 2095/86
Township: HAMBURG
Assessed Acres: 2.0500

Ownership Information

Owner Name #1: CHINQUAPIN LLC
Owner Name #2: None
Mailing Address 1: 19421 LIVERPOOL PKY
Mailing Address 2: None
City/State/Zip: CORNELIUS NC 28031
Owner Account: 176390

Tax/Value Information

Fire District: None
Building Value: \$0
Land Value: \$0
Assessed Total Value: \$0

Zoning Information

Zoning District: None
Zoning Area: None

**Jackson County Tax Collector**401 Grindstaff Cove Road Suite 154
Sylva, NC 28779**2025 PROPERTY TAX NOTICE****IMPORTANT INFORMATION****OFFICE HOURS** Monday-Friday 8:00 am - 5:00 pm**JACKSON COUNTY E-SERVICE****PAY BY PHONE:** 1-866-541-4178**ONLINE PAYMENTS:** www.jacksonnctax.com

Click Search & Pay Taxes

**A VENDOR PROCESSING FEE WILL BE
CHARGED****SEE REVERSE SIDE FOR ADDITIONAL
INFORMATION**

Year	Bill #	Account #	Parcel ID #	Real Property Market Value	Personal Property Value																								
2025	250856	176390	7583465843	664,565	0																								
Property Tax Relief Exclusion Value		Deferred Value		Total Taxable Value																									
0		0		0																									
Real Property Description			Personal Property Items																										
PT LT 1 SOUTH CHINQUAPIN																													
Taxing District	Rate Per \$100 Value	Amount		HOW YOUR COUNTY PROPERTY TAX DOLLAR IS SPENT - FISCAL YEAR 2025-2026																									
Cashiers Fire Tax	0.02	\$160.82		<table><caption>How Your County Property Tax Dollar Is Spent - Fiscal Year 2025-2026</caption><tr><th>Category</th><th>Percentage</th></tr><tr><td>Public Safety</td><td>24.01%</td></tr><tr><td>Education</td><td>21.06%</td></tr><tr><td>General Government</td><td>16.40%</td></tr><tr><td>Human Services</td><td>16.87%</td></tr><tr><td>Environmental Protection</td><td>8.11%</td></tr><tr><td>Ex & Plan Dev.</td><td>5.23%</td></tr><tr><td>Debt Public Schools</td><td>1.25%</td></tr><tr><td>Debt County</td><td>4.25%</td></tr><tr><td>Cultural/Recreation</td><td>6.86%</td></tr><tr><td>Contingency</td><td>1.80%</td></tr><tr><td>Transportation</td><td>1.33%</td></tr></table>		Category	Percentage	Public Safety	24.01%	Education	21.06%	General Government	16.40%	Human Services	16.87%	Environmental Protection	8.11%	Ex & Plan Dev.	5.23%	Debt Public Schools	1.25%	Debt County	4.25%	Cultural/Recreation	6.86%	Contingency	1.80%	Transportation	1.33%
Category	Percentage																												
Public Safety	24.01%																												
Education	21.06%																												
General Government	16.40%																												
Human Services	16.87%																												
Environmental Protection	8.11%																												
Ex & Plan Dev.	5.23%																												
Debt Public Schools	1.25%																												
Debt County	4.25%																												
Cultural/Recreation	6.86%																												
Contingency	1.80%																												
Transportation	1.33%																												
General County Tax	0.31	\$2060.15																											
LNR Solid Waste Fee	70.00	\$70.00																											
Total Tax and Fees Due:		\$2,290.97																											

Please Return This Portion With Payment

Parcel ID #	7583465843	Tax Year	2025	Current Year Due	\$2,290.97
Bill #	250856	Due Date	9/1/2025	Delinquent Amount	
Account #	176390	Interest Begins	1/6/2026	Amount Enclosed	

TO CHANGE YOUR MAILING ADDRESS,
PLEASE FILL IN YOUR NEW ADDRESS BELOW**Change of Address**Name: _____
Address: _____
City, State, Zip: _____
Phone: _____
Email: _____

MAKE CHECK PAYABLE & REMIT TO:

Jackson County Tax Collector
401 Grindstaff Cove Road Suite 154
Sylva, NC 28779

PARCEL INFORMATION		PROPERTY DESCRIPTION				VALUE SUMMARY	
Address: 1351 BREEDLOVE RD Neighborhood: 15018 - Chinquapin Road Type: PS - Paved State Township: 15 - HAMBURG Utilities: CW-1, S-1 View:		PT LT 1 SOUTH CHINQUAPIN 2.0500 AC				LAND:	200,000
		PERMIT INFORMATION				BUILDING:	464,565
						OBXF:	0
		Code	Date	Permit #	Amount	MARKET VALUE:	664,565
						DEFERRED AMOUNT:	0
						EXEMPT VALUE:	0
NOTES		SALES INFORMATION				NET TAXABLE:	664,565
		Date	Sales Price	Valid	Book/Page		
		Plat Book:	00	Plat Card:	000		

LAND DATA - MARKET VALUE												
	MTH	CODE	DESCRIPTION	ZONING	PRICE PER ACRE	ACRES	ADJ 1	ADJ 2	ADJ 3	UTILITIES	VALUE	NOTES
1	L	0140	Res Lakefront		200,000	1.000					200,000	
Total Acres:					1.000	Total Land Value:					200,000	

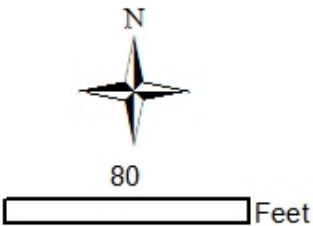
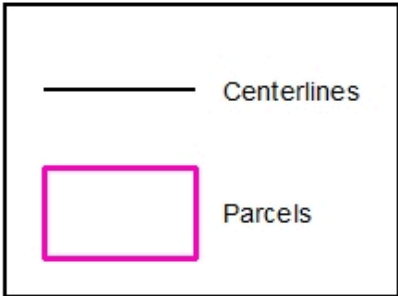
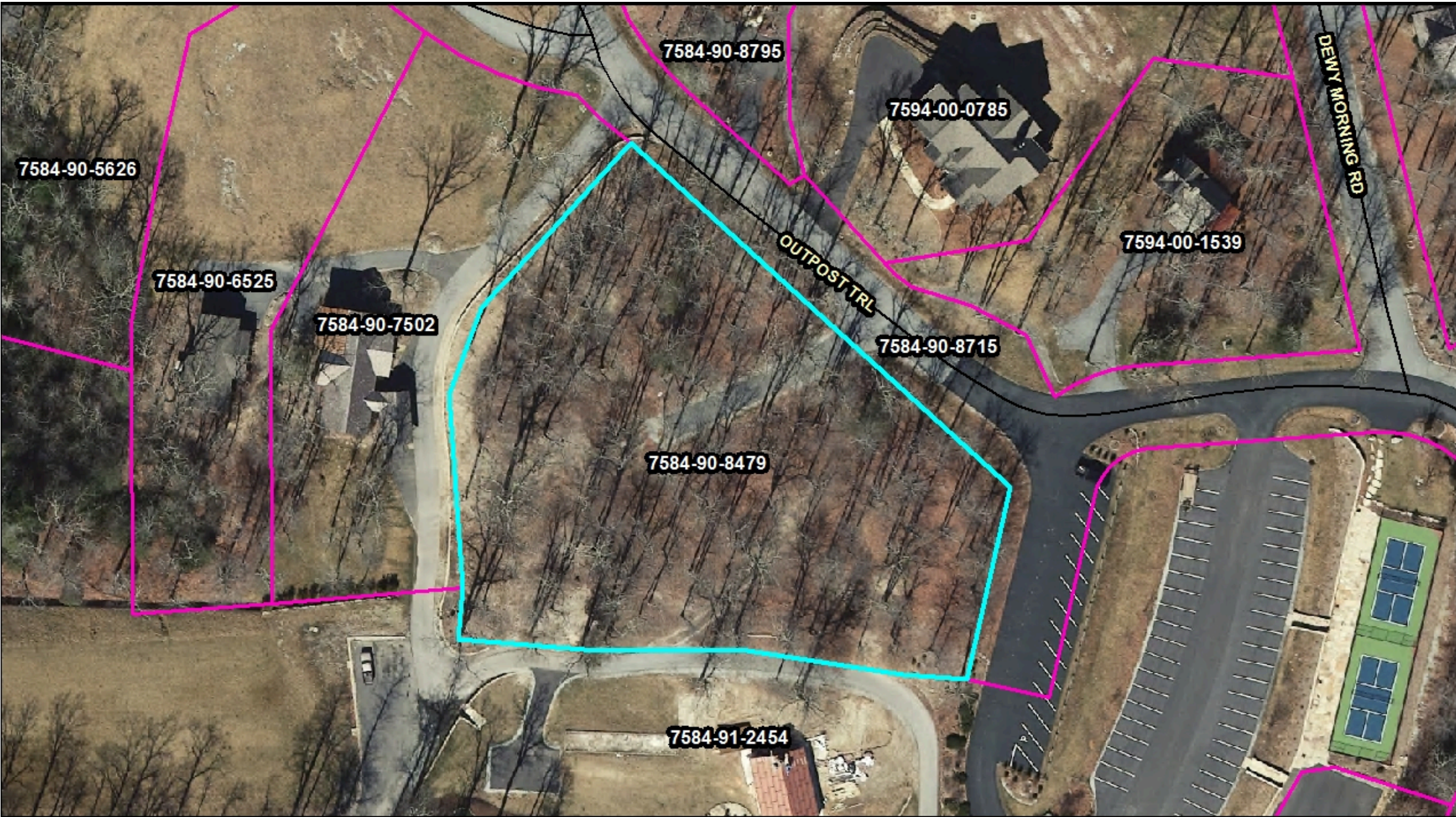
OUTBUILDING DATA															
CODE	DESC	CT	LN	WD	UNITS	GRADE	AYB	EYB	COND	PHYS	FUNC	ECON	% CMPLT	TAX VALUE	NOTES

BUILDING DESCRIPTION		BUILDING SKETCH															
VALUATION METHOD:	C - Commercial																
USE CODE:	C25 - OFFICE TYPICAL																
STYLE:																	
FOUNDATION:	C - Continuous Wall																
EXTERIOR WALL 1:	FR - Frame																
EXTERIOR WALL 2:																	
ROOF STRUCTURE:	G - Gable																
ROOF COVER:	WS - Wood Shake																
BEDROOMS:																	
FULL BATHS:																	
HALF BATHS:																	
GENERATOR:	N																
FIREPLACE TYPE/CNT/OPN/CH:	SS/1/1/1																
ELEVATOR COUNT:																	
PHYS OVERRIDE:																	
ECONOMIC DEPRECIATION:																	
FUNCTIONAL DEPRECIATION:																	
SPECIAL CONDITION CODE:																	
SPECIAL CONDITION VALUE:																	
DESCRIPTION:	TRADING POST																
REMARKS:																	
CARD NOTES:																	
UNITS:																	
HEATED SQUARE FEET:	1,848																
BUILDING COMPUTATION																	
REPLACEMENT COST NEW	494,218																
PHYSICAL DEPRECIATION	6%																
FUNCTIONAL DEPRECIATION																	
ECONOMIC DEPRECIATION																	
% COMPLETE																	
REPLACEMENT COST NEW LESS DEPRECIATION	464,565																

BUILDING SECTION DETAIL																
TYPE	AREA	WALL HT	#ST	HEAT TYPE	HEAT%	AIR%	SPK%	GRADE	AYB	EYB	COND	P%	E%	F%	VALUE	
C25	1848	9.00	1.0	HP		100%		B	1997	2015	A	94%			441,564	
FOP	80		1.0									94%			6,169	
WDD	190		1.0									94%			8,372	
WDD	192		1.0									94%			8,460	

Property Report for 7584-90-8479

11/13/2025



WARNING: THIS IS NOT A SURVEY! This map is prepared for inventory of real property within Jackson County. It is compiled from recorded deeds, plats, and public data records. Users of this map are hereby notified that the aforementioned public information sources should be consulted for verification. Jackson County or any County representative assumes no legal responsibility for the contents of this map.

Parcel Information

Parcel ID: 7584-90-8479
Parcel Address: LT N27 OUTPOST TRL
Neighborhood Name: Chinquapin
Property Description: LT N27R CHINQUAPIN NATURES WALK
Sale Date: 2025-07-30
Sale Price: \$250,000
Plat Reference: 27/345
Transferring Reference: 2402/65
Township: CANADA
Assessed Acres: 1.3

Ownership Information

Owner Name #1: EQUITY TRUST CO FBO ADKINS
Owner Name #2: None
Mailing Address 1: C/O MARK R ADKINS
Mailing Address 2: 19421 LIVERPOOL PKWY
City/State/Zip: CORNELIUS NC 28031
Owner Account: 198355

Tax/Value Information

Fire District: CASHIERS 5 MI
Building Value: \$0
Land Value: \$0
Assessed Total Value: \$0

Zoning Information

Zoning District: None
Zoning Area: None

PIN: 7584-90-8479
PropAddr: LT N27 OUTPOST TRL
CurrOwnerAcct: 198355
CurrentOwner1: EQUITY TRUST CO FBO ADKINS
CurrentOwner2:
MailingAddress1: C/O MARK R ADKINS
MailingAddress2: 19421 LIVERPOOL PKWY
MailingCityState: CORNELIUS NC
MailingZip: 28031
PropDesc: LT N27R CHINQUAPIN NATURES WALK

AssessedAcres: 1.30
TransferringRef: 2402/65
SaleDate: 7/30/2025
SalePrice: 250,000.00
PlatRef: 27/345
TownCode: 03
Township: CANADA
NbrhdCode: 15018
NbrhdName: Chinquapin
FireDist: CASHIERS 5 MI
TotBldgValue:
TotLandValue:
TaxableValue:

Parcels: 7594006814

PIN: 7594-00-6814
PropAddr: 3033 BREEDLOVE RD
CurrOwnerAcct: 176390
CurrentOwner1: CHINQUAPIN LLC
CurrentOwner2:
MailingAddress1: 19421A LIVERPOOL PKWY
MailingAddress2:
MailingCityState: CORNELIUS NC
MailingZip: 28031
PropDesc: CHINQUAPIN MAINTENANCE BLDGS

AssessedAcres: 1.91
TransferringRef: 2095/95
SaleDate: 9/24/2015
SalePrice: 1,900,000.00
PlatRef: 27/242
TownCode: 15
Township: HAMBURG
NbrhdCode: 15018
NbrhdName: Chinquapin
FireDist: CASHIERS 5 MI
TotBldgValue:
TotLandValue:
TaxableValue:

PARCEL INFORMATION		PROPERTY DESCRIPTION				VALUE SUMMARY	
Address:	LT N27 OUTPOST TRL	LT N27R CHINQUAPIN NATURES WALK 1.3000 AC				LAND:	125,000
Neighborhood:	15018 - Chinquapin					BUILDING:	0
Road Type:	RP - Paved Private	PERMIT INFORMATION				OBXF:	0
Township:	03 - CANADA	Code	Date	Permit #	Amount	MARKET VALUE:	125,000
Utilities:	CW-1					DEFERRED AMOUNT:	0
View:						EXEMPT VALUE:	0
NOTES		SALES INFORMATION				NET TAXABLE:	125,000
		Date	Sales Price	Valid	Book/Page		
		7/30/2025	250,000	X	2402/65		
		6/3/2025		C	2398/1650		
		Plat Book:	00	Plat Card:	000		

LAND DATA - MARKET VALUE													
	MTH	CODE	DESCRIPTION	ZONING	PRICE PER ACRE	ACRES	ADJ 1	ADJ 2	ADJ 3	UTILITIES	VALUE	NOTES	
1	L	0110	Residential		125,000	1.000					125,000		
Total Acres:					1.000	Total Land Value:					125,000		

OUTBUILDING DATA																
CODE	DESC	CT	LN	WD	UNITS	GRADE	AYB	EYB	COND	PHYS	FUNC	ECON	% CMPLT	TAX VALUE	NOTES	

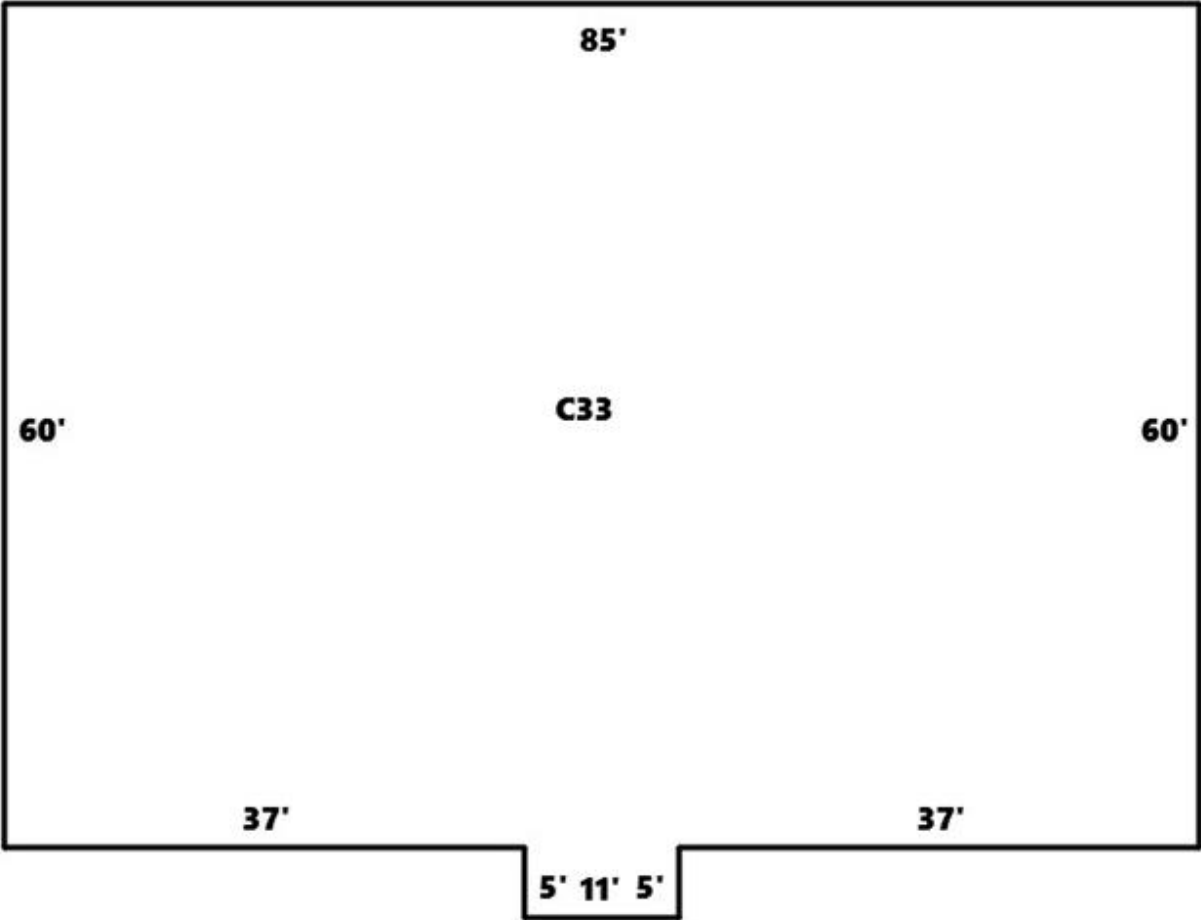
BUILDING DESCRIPTION	BUILDING SKETCH
VALUATION METHOD: USE CODE: STYLE: FOUNDATION: EXTERIOR WALL 1: EXTERIOR WALL 2: ROOF STRUCTURE: ROOF COVER: BEDROOMS: FULL BATHS: HALF BATHS: GENERATOR: FIREPLACE TYPE/CNT/OPN/CH: ELEVATOR COUNT: PHYS OVERRIDE: ECONOMIC DEPRECIATION: FUNCTIONAL DEPRECIATION: SPECIAL CONDITION CODE: SPECIAL CONDITION VALUE: DESCRIPTION: REMARKS: CARD NOTES: UNITS: HEATED SQUARE FEET:	
BUILDING COMPUTATION	
REPLACEMENT COST NEW PHYSICAL DEPRECIATION FUNCTIONAL DEPRECIATION ECONOMIC DEPRECIATION % COMPLETE REPLACEMENT COST NEW LESS DEPRECIATION	

BUILDING SECTION DETAIL															
TYPE	AREA	WALL HT	#ST	HEAT TYPE	HEAT%	AIR%	SPK%	GRADE	AYB	EYB	COND	P%	E%	F%	VALUE

PARCEL INFORMATION		PROPERTY DESCRIPTION				VALUE SUMMARY	
Address:	3033 BREEDLOVE RD	CHINQUAPIN MAINTENANCE BLDGS 1.9100 AC				LAND:	140,790
Neighborhood:	15018 - Chinquapin					BUILDING:	507,256
Road Type:	RP - Paved Private	PERMIT INFORMATION				OBXF:	125,700
Township:	15 - HAMBURG	Code	Date	Permit #	Amount	MARKET VALUE:	773,746
Utilities:	CW-1					DEFERRED AMOUNT:	0
View:						EXEMPT VALUE:	0
NOTES		SALES INFORMATION				NET TAXABLE:	773,746
		Date	Sales Price	Valid	Book/Page		
		Plat Book:	00	Plat Card:	000		

LAND DATA - MARKET VALUE													
	MTH	CODE	DESCRIPTION	ZONING	PRICE PER ACRE	ACRES	ADJ 1	ADJ 2	ADJ 3	UTILITIES	VALUE	NOTES	
1	A	0110	Residential		73,712	1.910					140,790		
Total Acres:						1.910	Total Land Value:				140,790		

OUTBUILDING DATA																
CODE	DESC		CT	LN	WD	UNITS	GRADE	AYB	EYB	COND	PHYS	FUNC	ECON	% CMPLT	TAX VALUE	NOTES
24	GARAGE, METAL			18	20	360	C	2022	2022	A	0.94				14600	
24	GARAGE, METAL			18	20	360	C	2022	2022	A	0.94				14600	
24	GARAGE, METAL			28	40	1120	C	2022	2022	A	0.94				42100	
24	GARAGE, METAL			12	20	240	C	2020	2020	A	0.88				9300	
24	GARAGE, METAL			12	20	240	C	2020	2020	A	0.88				9300	
57	SHED, OPEN POLE			12	22	264	C	2017	2017	A	0.67				2900	
63	STG, CONC BLOCK/FRAME			16	25	400	A	2007	2007	A	0.50				16500	
63	STG, CONC BLOCK/FRAME			12	20	240	A	2017	2017	A	0.81				16400	

BUILDING DESCRIPTION		BUILDING SKETCH	
VALUATION METHOD:	C - Commercial		
USE CODE:	C33 - SERVICE GARAGE		
STYLE:			
FOUNDATION:	S - Slab		
EXTERIOR WALL 1:	CP - Conc Board		
EXTERIOR WALL 2:			
ROOF STRUCTURE:	G - Gable		
ROOF COVER:	MT - Metal		
BEDROOMS:			
FULL BATHS:			
HALF BATHS:			
GENERATOR:	N		
FIREPLACE TYPE/CNT/OPN/CH:			
ELEVATOR COUNT:			
PHYS OVERRIDE:			
ECONOMIC DEPRECIATION:			
FUNCTIONAL DEPRECIATION:			
SPECIAL CONDITION CODE:			
SPECIAL CONDITION VALUE:			
DESCRIPTION:	GOLF MAINTENANCE		
REMARKS:			
CARD NOTES:			
UNITS:			
HEATED SQUARE FEET:	5,155		
BUILDING COMPUTATION			
REPLACEMENT COST NEW	667,441		
PHYSICAL DEPRECIATION	24%		
FUNCTIONAL DEPRECIATION			
ECONOMIC DEPRECIATION			
% COMPLETE			
REPLACEMENT COST NEW LESS DEPRECIATION	507,256		

BUILDING SECTION DETAIL																
TYPE	AREA	WALL HT	#ST	HEAT TYPE	HEAT%	AIR%	SPK%	GRADE	AYB	EYB	COND	P%	E%	F%	VALUE	
C33	5155	10.00	1.0	HP		100%		C	2008	2008	A	76%			431,840	
MEZ	1320		1.0									76%			75,416	

Addendum D

Comparable Data

Improved Sales - Maintenance

Location & Property Identification

Property Name:	Light Industrial Building
Sub-Property Type:	Flex Space
Address:	125 Bee Tree Rd.
City/State/Zip:	Swannanoa, NC 28778
County:	Buncombe
Market Orientation:	Suburban
IRR Event ID:	3424659



Sale Information

Sale Price:	\$362,500
Effective Sale Price:	\$362,500
Sale Date:	09/30/2025
Sale Status:	Closed
\$/SF GBA:	\$162.70
\$/SF NRA:	\$162.70
Grantor/Seller:	Wheel Master Inc.
Grantee/Buyer:	Stickels Service Company, Inc.

Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Bk: 6529 Pg: 262
Verified By:	R. Lee Fulcher
Verification Date:	10/30/2025
Confirmation Source:	Stacy Wheeler
Verification Type:	Confirmed-Seller Broker

Occupancy

Occupancy Type Before Sale:	Owner Occupied
Occupancy Type After Sale:	Single Tenant

Improvement and Site Data

MSA:	Asheville, NC
Legal/Tax/Parcel ID:	9689818783
GBA-SF:	2,228
NRA-SF:	2,228
Acres(Usable/Gross):	0.69/0.69
Land-SF(Usable/Gross):	30,056/30,056
Usable/Gross Ratio:	1.00
Year Built:	2001
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Overhead/Grade/Bay:	1
Percent Office:	6%
Air-Conditioned:	6.00%
Clear Height(Feet):	10.00
Elevators/Count:	None
Air-Conditioning Type:	Office
Shape:	Rectangular
Topography:	Gently Sloping
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Feet:	110
Frontage Desc.:	Bee Tree Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Bldg. to Land Ratio FAR:	0.07

Improvement and Site Data (Cont'd)

Land to Building Ratio:	13.49
Zoning Code:	R-1
Zoning Desc.:	Residential
Flood Plain:	Yes
Flood Zone Designation:	A
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	Available
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Broker: Stacey Wheeler 423-504-8167 Likewise Commercial Real Estate



Location & Property Identification

Property Name: 5750 Asheville Hwy
 Sub-Property Type: Warehouse, General Warehouse
 Address: 5750 Asheville Hwy
 City/State/Zip: Pisgah Forest, NC 28768-8964
 County: Transylvania
 Market Orientation: Suburban
 IRR Event ID: 3424682



Sale Information

Sale Price: \$1,250,000
 Effective Sale Price: \$1,250,000
 Sale Date: 11/05/2024
 Recording Date: 11/07/2024
 Sale Status: Closed
 \$/SF GBA: \$148.81
 \$/SF NRA: \$148.81
 Grantor/Seller: Julie Ann Bowman
 Grantee/Buyer: Jr Investments Of Rocky Mount Llc
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: Bk: 1132 Pg: 622
 Verified By: R. Lee Fulcher
 Verification Date: 10/31/2025
 Verification Type: Confirmed-Seller Broker
 Secondary Verific. Source: CoStar

GBA-SF: 8,400
 NRA-SF: 8,400
 Acres(Usable/Gross): 3.00/3.00
 Land-SF(Usable/Gross): 130,680/130,680
 Usable/Gross Ratio: 1.00
 Year Built: 2002
 Property Class: C
 Construction Quality: Average
 Improvements Cond.: Average
 Exterior Walls: Metal
 Multi-Tenant/Condo.: No/No
 Ceiling Height Minimum: 16.00
 Ceiling Height Maximum: 16.00
 Overhead/Grade/Bay: 8
 Percent Office: 26%
 Air-Conditioned: 26.00%
 Clear Height(Feet): 16.00
 Elevators/Count: None
 Air-Conditioning Type: Office
 Shape: Irregular
 Topography: Gently Sloping
 Vegetation: Grass and shrubs
 Corner Lot: No
 Frontage Feet: 170
 Frontage Desc.: Asheville Hwy
 Frontage Type: 2 way, 2 lanes each way
 Traffic Control at Entry: Turn lane

Improvement and Site Data

Legal/Tax/Parcel ID: 9508-67-6820-000,
 9508-67-6820-000

Improvement and Site Data (Cont'd)

AccessibilityRating:	Average
Bldg. to Land Ratio FAR:	0.06
Land to Building Ratio:	15.56
Zoning Code:	OU
Zoning Desc.:	Open Use
Flood Plain:	Yes
Flood Zone Designation:	AE
Utilities:	Electricity
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Other

Comments

Broker: Patrick Johnson 828-368-1414
pjohnson@naibeverly-hanks.com & Mark Morris
828-674-4350 markmorris@naibeverly-hanks.com NAI
Beverly-Hanks



Location & Property Identification

Property Name:	Blue Ridge X-Ray Building
Sub-Property Type:	Warehouse, Distribution Warehouse
Address:	120 Vista Blvd.
City/State/Zip:	Arden, NC 28704
County:	Buncombe
Market Orientation:	Suburban
IRR Event ID:	3422863



Sale Information

Sale Price:	\$1,850,000
Effective Sale Price:	\$1,850,000
Sale Date:	07/10/2024
Sale Status:	Closed
\$/SF GBA:	\$181.37
\$/SF NRA:	\$181.37
Grantor/Seller:	X-Ray Building Partnership
Grantee/Buyer:	1996, LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	6422
Subsidized/Restricted:	No
Verified By:	Kenneth R. Hollister
Verification Date:	10/27/2025
Confirmation Source:	Ben Smith - Seller/Tenant
Verification Type:	Confirmed-Seller

Net Operating Income:	\$ 142,800
Reserves Included:	Yes
Management Included:	Yes
Cap Rate - Derived:	7.72%
GRM - Derived:	12.96
EGIM - Derived:	12.96

Occupancy

Occupancy Type Before Sale:	Owner Occupied
Occupancy Type After Sale:	Single Tenant
Occupancy at Time of Sale:	100.00%
Lease Type:	Triple Net

Improvement and Site Data

MSA:	Asheville, NC
Legal/Tax/Parcel ID:	963444034100000
GBA-SF:	10,200
NRA-SF:	10,200
Acres(Usable/Gross):	1.93/1.93
Land-SF(Usable/Gross):	84,071/84,071
Usable/Gross Ratio:	1.00
Year Built:	1996
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal

Operating Data and Key Indicators

Operating Data Type:	In Place
Potential Gross Income:	\$142,800
Effective Gross Income:	\$142,800
Operating Expenses:	\$0



Improvement and Site Data (Cont'd)

Construction Desc.:	Metal on 3 sides, masonry on front
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Ceiling Height Maximum:	20.00
No. of Truck Doors:	1
Percent Office:	35%
Clear Height(Feet):	18.00
Total Parking Spaces:	35
Park. Ratio 1000 SF GLA:	3.43
Park. Ratio 1000 SF GBA:	3.43
Fire Sprinkler Type:	None
Air-Conditioning Type:	Office
Roof,Heating,AC Comm.:	Pitched Metal
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	296
Frontage Desc.:	Vista Blvd
Bldg. to Land Ratio FAR:	0.12
Land to Building Ratio:	8.24
Zoning Code:	EMP
Zoning Desc.:	Employment District
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37021C9634J
Date:	01/06/2010
Bldg. Phy. Info. Source:	Inspection
Source of Land Info.:	Public Records

Comments

Sale leaseback of a flex warehouse. The tenant signed a 5 year lease upon closing.

Location & Property Identification

Property Name:	Warehouse/Office
Sub-Property Type:	Warehouse, General Warehouse
Address:	124 Underwood Rd.
City/State/Zip:	Fletcher, NC 28732
County:	Henderson
Market Orientation:	Suburban
IRR Event ID:	3192533



Sale Information

Sale Price:	\$930,000
Effective Sale Price:	\$930,000
Sale Date:	11/13/2023
Sale Status:	Closed
\$/SF GBA:	\$156.57
\$/SF NRA:	\$156.57
Grantor/Seller:	R&B B Holdings LLC
Grantee/Buyer:	C2North LLC
Property Rights:	Leased Fee
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	book 4105 page 559
Verified By:	Kenneth R. Hollister
Verification Date:	04/09/2024
Confirmation Source:	Keoki Kimzin - G/M Property Group
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Operating Data Type:	In Place
Potential Gross Income:	\$76,032
Effective Gross Income:	\$76,032
Operating Expenses:	\$0
Net Operating Income:	\$ 76,032
Management Included:	No

Cap Rate - Derived:	8.18%
GRM - Derived:	12.23
EGIM - Derived:	12.23

Occupancy

Occupancy Type Before Sale:	Single Tenant
Occupancy Type After Sale:	Single Tenant
Lease Type:	Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID:	701380
GBA-SF:	5,940
NRA-SF:	5,940
Acres(Usable/Gross):	0.90/0.90
Land-SF(Usable/Gross):	39,204/39,204
Usable/Gross Ratio:	1.00
Year Built:	2008
Construction Quality:	Average
Improvements Cond.:	Average
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Ceiling Height Maximum:	20.00
Overhead/Grade/Bay:	2
Truck Door Comments:	2 drive in doors
Percent Office:	11%
Clear Height(Feet):	20.00
Total Parking Spaces:	19
Park. Ratio 1000 SF GLA:	3.20

Improvement and Site Data (Cont'd)

Park. Ratio 1000 SF GBA:	3.20
Fire Sprinkler Type:	None
Roof,Heating,AC Comm.:	HVAC: assumed adequate.
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	404
Frontage Desc.:	Underwood Rd
Bldg. to Land Ratio FAR:	0.15
Land to Building Ratio:	6.60
Zoning Code:	C-2
Zoning Desc.:	Commercial District
Flood Plain:	No
Flood Zone Designation:	X
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	Available.
Source of Land Info.:	Public Records

Comments

Buyer is an investor. The seller previously owner occupied the property. The seller sold their business to another company and signed a 5-year lease with a 5 year option thereafter.



Location & Property Identification

Property Name:	Warehouse
Sub-Property Type:	Warehouse, General Warehouse
Address:	3632 Butler Bridge Rd.
City/State/Zip:	Mills River, NC 28759
County:	Henderson
Market Orientation:	Rural
IRR Event ID:	3192646



Sale Information

Sale Price:	\$1,750,000
Effective Sale Price:	\$1,750,000
Sale Date:	08/15/2023
Listing Price:	\$1,995,000
Sale Status:	Closed
\$/SF GBA:	\$166.67
\$/SF NRA:	\$166.67
Grantor/Seller:	NEWNAM PROPERTIES LLC
Grantee/Buyer:	5TH SEASON LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Book: 4075 Page: 614
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Ceiling Height Maximum:	18.00
No. of Truck Doors:	4
Overhead/Grade/Bay:	4
Percent Office:	33%
Air-Conditioned:	33.00%
Clear Height(Feet):	18.00
Air-Conditioning Type:	Central
Roof,Heating,AC Comm.:	Metal roof. Natural gas heating.
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	885
Frontage Desc.:	422' Butler Bridge Rd 463' Old Haywood Rd

Improvement and Site Data

Legal/Tax/Parcel ID:	9632-63-1956
GBA-SF:	10,500
NRA-SF:	10,500
Acres(Usable/Gross):	2.53/2.53
Land-SF(Usable/Gross):	110,207/110,207
Usable/Gross Ratio:	1.00
Year Built:	2000

Bldg. to Land Ratio FAR:	0.10
Land to Building Ratio:	10.50
Zoning Code:	MR-MU
Zoning Desc.:	Mixed Use
Flood Plain:	No
Utilities:	Electricity, Water Public, Gas
Utilities Desc.:	Septic
Bldg. Phy. Info. Source:	Public Records

Improvement and Site Data (Cont'd)

Source of Land Info.: Public Records

Comments

10,500 SF warehouse building with 3,500 SF being office space. This building is currently a welding and metal shop. The buyer plans to owner occupy as well. The property was listed for sale on 12/07/2022 with initial asking price of \$1,995,000.



Location & Property Identification

Property Name:	Blue Rock Commerce Centre
Sub-Property Type:	Warehouse, General Warehouse
Address:	25 Reeds Way
City/State/Zip:	Flat Rock, NC 28731
County:	Henderson
Market Orientation:	Suburban
IRR Event ID:	3011166



Sale Information

Sale Price:	\$1,300,000
Effective Sale Price:	\$1,300,000
Sale Date:	04/24/2023
Sale Status:	Closed
\$/SF GBA:	\$173.33
\$/SF NRA:	\$173.33
Grantor/Seller:	Dog Paddle Creek Property Management, LLC
Grantee/Buyer:	Richard J. Herman
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Deed Book 4036 Page 58
Verified By:	Kenneth R. Hollister
Verification Date:	08/01/2023
Confirmation Source:	Phillip Green - NAI Beverly Hanks
Verification Type:	Confirmed-Seller Broker

Occupancy

Occupancy Type Before Sale:	Owner Occupied
Occupancy Type After Sale:	Owner Occupied

Improvement and Site Data

Legal/Tax/Parcel ID:	9588-34-3096
GBA-SF:	7,500
NRA-SF:	7,500
Acres(Usable/Gross):	1.06/1.06
Land-SF(Usable/Gross):	46,174/46,174
Usable/Gross Ratio:	1.00
Year Built:	2018
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
No. of Truck Doors:	4
Truck Door Comments:	1 dock door and 3 drive in doors
Percent Office:	38%
Air-Conditioned:	37.60%
Clear Height(Feet):	23.00
Total Parking Spaces:	15
Park. Ratio 1000 SF GLA:	2.00
Park. Ratio 1000 SF GBA:	2.00
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Office
Roof,Heating,AC Comm.:	Roof; flat Central air in office only
Shape:	Rectangular

Improvement and Site Data (Cont'd)

Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Frontage Feet:	435
Frontage Desc.:	149' Reeds Way, 286' McMurray Rd
Bldg. to Land Ratio FAR:	0.16
Land to Building Ratio:	6.16
Zoning Code:	I/Hendersonville
Zoning Desc.:	Industrial
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Buyer will owner occupy for a wood working studio. Property was in good condition at the time of sale.



Addendum E

Engagement Letter



October 19, 2025

Mr. Doug Barber
Chinquapin HOA
586 Spring Water Road
Glenville, NC 28736
469.713.9184
doug.e.barber@live.com

SUBJECT: Proposal and Authorization for Valuation and Consulting Services
Chinquapin Parcels
1351 Breedlove Road (Trading Post); 3033 Breedlove Road (Maintenance);
89 Outpost Trail (Residential Lot); Branding Iron Drive (Residential Lot),
Glenville, NC 28736 (the "Subject Property")

Dear Mr. Barber:

Upon your acceptance of this letter agreement, Integra Realty Resources – Charlotte ("IRR – Charlotte"), will prepare an appraisal of the Subject Property.

Terms of Engagement

Parties to the Agreement:	Integra Realty Resources – Charlotte and Chinquapin HOA
Intended User(s):	The appraisal will be prepared for Chinquapin HOA and is intended only for the use specified below. We are not responsible for unauthorized use of the report.
Intended Use:	To estimate the market value "as is" of the property for potential acquisition purposes.
Subject of the Assignment:	Chinquapin Parcels - 1351 Breedlove Road (Trading Post); 3033 Breedlove Road (Maintenance); 89 Outpost Trail (Residential Lot); Branding Iron Drive (Residential Lot), Glenville, NC 28736. One appraisal report with 4 separately stated values.

Type of Opinion:	Market Value "As Is"
Property Rights:	Fee Simple
Date of Appraisal:	Current
Assignment Conditions:	The assignment may include extraordinary assumptions or hypothetical conditions only if necessary to produce credible appraisal results.
USPAP Compliance:	The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the <i>Uniform Standards of Professional Appraisal Practice</i> (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.
Prior Services:	The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.
Approaches to Value Used:	Sales and Cost
Reporting Option:	Appraisal Report - Standard Format
Report Copies:	Electronic format only (PDF)
Assignment Start Date:	Upon return of complete and signed engagement letter. It is not sufficient to only returned the signature page.
Report Delivery:	4 weeks. The delivery date is contingent upon the absence of events outside our control, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.
Fee:	\$7,500
Retainer:	No retainer is required for this assignment. The fees will be due and payable within 30 days of the delivery of the reports. It is understood that simple interest of 15% per

annum will accrue on any unpaid balance for compensation due, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment.

Additional Conditions of Engagement:

All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment, and actions.

If we receive a subpoena or are called to testify in any litigation, arbitration, or administrative hearing of any nature whatsoever or because of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Charlotte and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

IRR – Charlotte is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal

Mr. Doug Barber
Chinquapin HOA
October 19, 2025
Page 4

report is the sole and exclusive responsibility of IRR – Charlotte. In addition, it is expressly agreed that in any action which may be brought against IRR – Charlotte and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

If you agree with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – CHARLOTTE

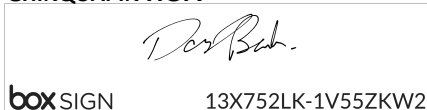


M. Kyle Winters, MAI, ASA
Director

Attachments

AGREED & ACCEPTED THIS DATE Oct 19, 2025.

BY: **CHINQUAPIN HOA**


box SIGN 13X752LK-1V55ZKW2

AUTHORIZED SIGNATURE

Douglas E. Barber
NAME (PRINT)

ATTACHMENT I

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic

considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. We claim no expertise in *ADA* issues, and render no opinion regarding compliance of the Subject Property with *ADA* regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances, and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. IRR – Charlotte and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”) shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs, or alterations in a workmanlike manner.
- 24. IRR – Charlotte is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. (“Integra”) shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Charlotte. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR – Charlotte is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have

reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the assignment, additional extraordinary or hypothetical conditions may be required to complete the assignment. The appraisal shall also be subject to those assumptions.