



REQUEST FOR BOARD ACTION

ITEM NO. 21

DATE OF MEETING: July 5, 2016

REQUESTED BY: Kyle M. Breuer, Director, Planning and Community Development

SHORT TITLE: Determination and Approval of Fair Compensation in Regards to FEMA Buyout for PIN 3372-87-8438-0000 in Coordination with the Flood Mitigation Assistance (FMA) FY 14 Grant Project.

BACKGROUND: Pender County Planning and Community Development was awarded grant funding in for FY 14 Flood Mitigation Assistance to acquire and elevate severe repetitive loss structures throughout the County. As a part of this project, \$1,162,434.00 was awarded for the acquisition of five (5) residential structures. Since beginning the project two properties have opted to not participate and this is one of the remaining three which will be before the Board at a future date.

C. Nathan King and Associates was awarded the contract to provide appraisal services for this project. According to State law, Uniform Standards for Professional Appraisal Practice, and FMA program practice, an appraised amount of \$199,000 has been determined for PIN 3372-87-8438-0000, a single-story brick ranch structure located on approximately one (1) acre in the Maple Hill area (130569 NC HWY 53 E).

According to FMA policies, the Board of Commissioners must make the determination through Resolution that the appraised figure is Fair/Just Compensation for the acquisition. Staff and the Consultant are recommending the Board to provide this determination based on the appraisal submitted (attached).

Funds have been budgeted for this project within the Capital Improvement Program Fund (6460 FMA Grants-NCDPS-DEM) 60 407441 ACQ/ELEV and the Finance Office has been notified of the request (June 27, 2016).

SPECIFIC ACTION REQUESTED: To Approve the attached Resolution Establishing Just Compensation for Selected Real Property (PIN 3372-87-8438-0000) in Pender County's Flood Mitigation Assistance Program.

C. Nathan King & Associates
202 South Shore Drive
Surf City, NC 28445
(910) 376-4077

05/30/2016

Holland Consulting Planners, Inc.
3329 Wrightsville Avenue, Suite F
Wilmington, NC 28403

Re: Property: 13069 NC HWY 53 East
Burgaw, NC 28425
Borrower: Stephen Holland
File No.: 13069 NC 53 East

Opinion of Value: \$ 199,000
Effective Date: 05/04/2016

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Joshua N King
License or Certification #: A3200
State: NC Expires: 06/30/2016
joshnking@embarqmail.com

APPRAISAL OF REAL PROPERTY



LOCATED AT

13069 NC HWY 53 East
Burgaw, NC 28425
1.00 ACRE OFF HWY 53 Deed Book 3484 Page 334

FOR

Holland Consulting Planners, Inc.
3329 Wrightsville Avenue, Suite F
Wilmington, NC 28403

OPINION OF VALUE

199,000

AS OF

05/04/2016

BY

Joshua N King
C. Nathan King & Associates
202 South Shore Drive
Surf City, NC 28445
(910) 376-4077
joshnking@embarqmail.com

Borrower/Client	Stephen Holland	File No.	13069 NC 53 East
Property Address	13069 NC HWY 53 East		
City	Burgaw	County	Pender
		State	NC
Borrower	Stephen Holland	Zip Code	28425

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SUMMARY OF SALIENT FEATURES

SUBJECT PROPERTIES	Subject Address	13069 NC HWY 53 East
	Legal Description	1.00 ACRE OFF HWY 53 Deed Book 3484 Page 334
	City	Burgaw
	County	Pender
	State	NC
	Zip Code	28425
	Census Tract	9202.04
	Map Reference	48900
SALES DATA	Sale Price	\$
	Date of Sale	
BORROWER	Borrower/Client	Stephen Holland
	Borrower	Stephen Holland
DESCRIPTIVE PROPERTIES	Size (Square Feet)	1,824
	Price per Square Foot	\$
	Location	N;Res;
	Age	39
	Condition	C3
	Total Rooms	6
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	Joshua N King
	Date of Appraised Value	05/04/2016
VALUE	Opinion of Value	\$ 199,000

Uniform Residential Appraisal Report

S. Holland
File # 13069 NC 53 East

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 13069 NC HWY 53 East City Burgaw State NC Zip Code 28425
 Borrower Stephen Holland Owner of Public Record Stephen Holland County Pender
 Legal Description 1.00 ACRE OFF HWY 53 Deed Book 3484 Page 334
 Assessor's Parcel # 3372-87-8438-0000 Tax Year 2015 R.E. Taxes \$ 643
 Neighborhood Name Burgaw Map Reference 48900 Census Tract 9202.04
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client Holland Consulting Planners, Inc. Address 3329 Wrightsville Avenue, Suite F, Wilmington, NC 28403
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offering price(s), and date(s). Local MLS, Tax Records

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %	
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %	
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	110	Low 1	Multi-Family	5 %	
Neighborhood Boundaries Jacksonville is bordered to the north by Kinston, to the east by Camp Lejeune Military base, to the south by Burgaw and Wilmington and to the west by Clinton.		250	High 70	Commercial	5 %	
Neighborhood Description The subject property is located in Jacksonville, NC in the Dawson Cabin and Haws run area. This area leans more toward being a rural area, with farm land and acreage, however, there are some subdivisions located around this area as well. The neighborhood is in close proximity to shopping, medical facilities, schools, fire and police protection.		165	Pred. 30	Other	25 %	
Market Conditions (including support for the above conclusions) The market is stable, with an average marketing time of 3 to 6 months. Certain areas have a marketing time over 6 months. Conventional and VA loans are typical with the seller paying the closing cost.						

Dimensions See Attached Addenda Area 2.71 ac Shape Irregular View N;Res;
 Specific Zoning Classification RA Zoning Description Residential/Agricultural
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe _____

Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
 Electricity LP Water Well Street Asphalt
 Gas Sanitary Sewer Septic Typical Alley None
 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone AE FEMA Map # 37141C3331J FEMA Map Date 02/16/2007
 Are the utilities and off-site improvements typical for the market area? Yes No If No, describe _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe _____

General Description		Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Brick/Block/Good	Floors	Laminate/Good	
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Good	Walls	Sheetrock/Avg	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det/End Unit	Basement Area 0 sq.ft.	Roof Surface	Asphalt	Trim/Finish	Wood/Wood/Good	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Laminate/Good	
Design (Style) Ranch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wood/Avg	Bath Wainscot	Sheetrock/Avg	
Year Built 1977	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Yes/Good	Car Storage	<input type="checkbox"/> None	
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	Driveway # of Cars	2	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Rock	
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Elec	Fireplace(s) # 1	<input type="checkbox"/> Fence None	Garage # of Cars	1	
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck Deck	<input checked="" type="checkbox"/> Porch CP	Carport # of Cars	2	
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool None	<input type="checkbox"/> Other None	Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in		

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) Cooktop
 Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,824 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) The property has a detached 2 car carport and 1 car garage. The subject is on well water, has a new heat pump, and has been remodeled completely within the past 3 years.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C3;Kitchen-remodeled-one to five years ago;Bathrooms-remodeled-one to five years ago;According to the homeowner, the property was completely remodeled due to a flood in the past 3 years. The property was taken all the way back to bare studs, and in some instances farther than that, and completely re-done. The interior is mostly all new, within the last 3 years. The property is in good condition, with the exterior being brick and not needing to be remodeled or updated.
 The appraiser feels a 10 year effective age is justified by the extensive remodel to the property.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe _____
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe _____

Uniform Residential Appraisal Report

S. Holland
File # 13069 NC 53 East

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 110,000 to \$ 189,900							
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 155,000 to \$ 235,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	13069 NC HWY 53 East Burgaw, NC 28425	2055 Henry Brown Rd Burgaw, NC 28425	250 Oxbow Lndg Burgaw, NC 28425	319 S Blckett St Burgaw, NC 28425			
Proximity to Subject		6.38 miles SW	6.56 miles S	4.51 miles SW			
Sale Price	\$	\$ 227,500	\$ 235,000	\$ 155,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 141.13 sq.ft.	\$ 123.49 sq.ft.	\$ 81.32 sq.ft.			
Data Source(s)		NCRTFLEX30522084;DOM 38	NCRTFLEX30513994;DOM 300	NCRTFLEX305121151;DOM 219			
Verification Source(s)		Tax Record/Ext Inspection	Tax Record/Ext Inspection	Tax Record/Ext Inspection			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth	0	ArmLth	0	ArmLth	0
Concessions		FHA;5000	0	Conv;5000	0	FHA;0	0
Date of Sale/Time		s10/15;c06/15	0	s10/15;c09/15	0	s07/15;c06/15	0
Location	N;Res;	N;Res;		B;WtrFr;	-10,000	N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.71 ac	5.34 ac	-10,000	22,651 sf	+8,000	33,106 sf	+8,000
View	N;Res;	N;Res;		B;Wtr;	-10,000	N;Res;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	39	36	-3,000	28	-11,000	38	-1,000
Condition	C3	C4	+10,000	C3		C4	+10,000
Above Grade Room Count	Total Bdrms. Baths 6 3 2.0	Total Bdrms. Baths 9 3 2.0	0	Total Bdrms. Baths 8 3 2.0	0	Total Bdrms. Baths 7 3 2.0	0
Gross Living Area	1,824 sq.ft.	1,612 sq.ft.	+11,024	1,903 sq.ft.	-4,108	1,906 sq.ft.	-4,264
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HP/Central	HP/Central		HP/Central		HP/Central	
Energy Efficient Items	Average	Average		Average		Average	
Garage/Carport	1gd2cp2dw	1gd2dw	+2,500	2ga2dw	-5,000	2ga2dw	-5,000
Porch/Patio/Deck	CP/Deck	CP/Deck/ScrP	-3,500	CP/Deck/Sunrm	-5,000	Porch	+5,000
Fireplace(s)	1 FP	1 FP		1 FP		1 FP	
Detached Workshop	1 Det Workshop	2 Det Workshop	-7,500	None	+5,000	None	+5,000
Inground Pool	None	Yes	-7,500	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-7,976	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-32,108	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	17,736
Adjusted Sale Price of Comparables		Net Adj. 3.5% Gross Adj. 24.2% \$	219,524	Net Adj. 13.7% Gross Adj. 24.7% \$	202,892	Net Adj. 11.4% Gross Adj. 24.7% \$	172,736

did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data Source(s) Local MLS, Tax Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Source(s) Local MLS, Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Local MLS/Tax Records	Local MLS/Tax Records	Local MLS/Tax Records	Local MLS/Tax Records
Effective Date of Data Source(s)	05/10/2016	05/10/2016	05/10/2016	05/10/2016

Analysis of prior sale or transfer history of the subject property and comparable sales There were no sales or transfers of the subject property for the three years prior to the effective date of this report. There were no sales or transfers of the comparable properties in the year prior to the effective date of this report.

Summary of Sales Comparison Approach See Attached Addenda

Indicated Value by Sales Comparison Approach \$ 199,000

Indicated Value by: Sales Comparison Approach \$ 199,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The sales comparison approach to value was used in developing the indicated value of the subject property. The income approach was not used in this report to determine value. An opinion of site value was given to the subject property at \$35,000. This value was determined through local sales, listings, as well as extraction. The cost approach to value was completed using Marshall and Swift Cost Estimator.

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 199,000 , as of 05/04/2016 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

S. Holland
File # 13069 NC 53 East

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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 each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

S. Holland
File # 13069 NC 53 East**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

S. Holland
File # 13069 NC 53 East

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

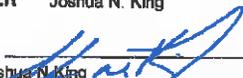
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Joshua N. King

Signature 
 Name Joshua N. King
 Company Name C. Nathan King & Associates
 Company Address 202 South Shore Drive
Surf City, NC 28445
 Telephone Number (910) 376-4077
 Email Address joshnking@embarqmail.com
 Date of Signature and Report 05/30/2016
 Effective Date of Appraisal 05/04/2016
 State Certification # A3200
 or State License # _____
 or Other (describe) _____ State # _____
 State NC
 Expiration Date of Certification or License 06/30/2016

ADDRESS OF PROPERTY APPRAISED
13069 NC HWY 53 East
Burgaw, NC 28425
APPRAISED VALUE OF SUBJECT PROPERTY \$ 199,000
LENDER/CLIENT
 Name No AMC
 Company Name Holland Consulting Planners, Inc.
 Company Address 3329 Wrightsville Avenue, Suite F, Wilmington,
NC 28403
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Clarence N. King
 Company Name C. Nathan King & Associates
 Company Address 202 S. Shore Drive
Surf City, NC 28445
 Telephone Number (910) 328-0239
 Email Address reappraisals@embarqmail.com
 Date of Signature 05/30/2016
 State Certification # A3200
 or State License # _____
 State NC
 Expiration Date of Certification or License 06/30/2016

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection 05/10/2016

Subject Photo Page

Borrower/Client	Stephen Holland				
Property Address	13069 NC HWY 53 East				
City	Burgaw	County	Pender	State	NC Zip Code 28425
Borrower	Stephen Holland				

**Subject Front**

13069 NC HWY 53 East

Sales Price

Gross Living Area 1,824

Total Rooms 6

Total Bedrooms 3

Total Bathrooms 2.0

Location N;Res;

View N;Res;

Site 2.71 ac

Quality Q4

Age 39

**Subject Rear****Subject Street**

Exterior/Interior Photos

Borrower/Client	Stephen Holland				
Property Address	13069 NC HWY 53 East				
City	Burgaw	County	Pender	State	NC Zip Code 28425
Borrower	Stephen Holland				



Front/Oblique



Rear/Oblique



Dining Room



Living Room



Bedroom



Bathroom

Interior Photos

Borrower/Client	Stephen Holland				
Property Address	13069 NC HWY 53 East				
City	Burgaw	County	Pender	State	NC Zip Code 28425
Borrower	Stephen Holland				



Bedroom



Bathroom



Bedroom



Detached 1 Car Garage



Street View



Front View From Street

Comparable Photo Page

Borrower/Client	Stephen Holland				
Property Address	13069 NC HWY 53 East				
City	Burgaw	County	Pender	State	NC
Zip Code	28425				
Borrower	Stephen Holland				

**Comparable 1**

2055 Henry Brown Rd
 Prox. to Subject 6.38 miles SW
 Sales Price 227,500
 Gross Living Area 1,612
 Total Rooms 9
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 5.34 ac
 Quality Q4
 Age 36

**Comparable 2**

250 Oxbow Lndg
 Prox. to Subject 6.56 miles S
 Sales Price 235,000
 Gross Living Area 1,903
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location B;WtrFr;
 View B;Wtr;
 Site 22,651 sf
 Quality Q4
 Age 28

**Comparable 3**

319 S Bickett St
 Prox. to Subject 4.51 miles SW
 Sales Price 155,000
 Gross Living Area 1,906
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Site 33,106 sf
 Quality Q4
 Age 38

USPAP ADDENDUM

S. Holland
File No. 13069 NC 53 East

Borrower	Stephen Holland		
Property Address	13069 NC HWY 53 East		
City	Burgaw	County	Pender
State	NC	Zip Code	28425
Lender	Holland Consulting Planners, Inc.		

This report was prepared under the following USPAP reporting option:

- Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(a).
- Restricted Appraisal Report** This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90-365 days

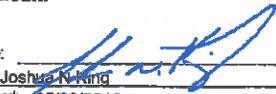
Additional Certifications

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

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

Additional Comments

APPRAISER:

Signature: 

Name: Joshua N. King

Date Signed: 05/30/2016

State Certification #: A3200

or State License #: _____

State: NC

Expiration Date of Certification or License: 06/30/2016

Effective Date of Appraisal: 05/04/2016

SUPERVISORY APPRAISER: (only if required)

Signature: 

Name: Clarence M. King

Date Signed: 05/30/2016

State Certification #: A3200

or State License #: _____

State: NC

Expiration Date of Certification or License: 06/30/2016

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM*(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)***Condition Ratings and Definitions****C1**

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

**Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Quality Ratings and Definitions**Q1**

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

E & O



DECLARATIONS
for
**REAL ESTATE PROFESSIONAL
LIABILITY INSURANCE POLICY**

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Insurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company

Policy Number: **RAB3083805-15** Renewal of: **RAB3083805-14**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410
Needham, MA 02494-2876**

Item 1. Named Insured: **Beachside Realty of Topsail Island LLC / C. Nathan King & Associates**

Item 2. Address: **202 S. Shore Drive
City, State, Zip Code Surf City, NC 28445
Attn:**

Item 3. Policy Period: From **07/27/2015** To **07/27/2016**
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability: (inclusive of claim expenses):
A. \$ 1,000,000 Limit of Liability - Each Claim
B. \$ 1,000,000 Limit of Liability - Policy Aggregate
C. \$ 250,000 Limit of Liability - Fair Housing Claims
D. \$ 100,000 Limit of Liability - Fungi Claims

Item 5. Deductible (inclusive of claim expense): \$ 2,500 Each Claim

Item 6. Premium: \$ 758.00

Item 7. Retroactive Date (if applicable): 07/27/2004

Item 8. Forms, Notices and Endorsements attached:
D43100 (05/13) D43300 NC (05/13)
D43408 (05/13) D43418 (05/13) D43432 (05/13)
D43425 (05/13)

Rebecca M. McGuire
Authorized Representative

Appraisal License

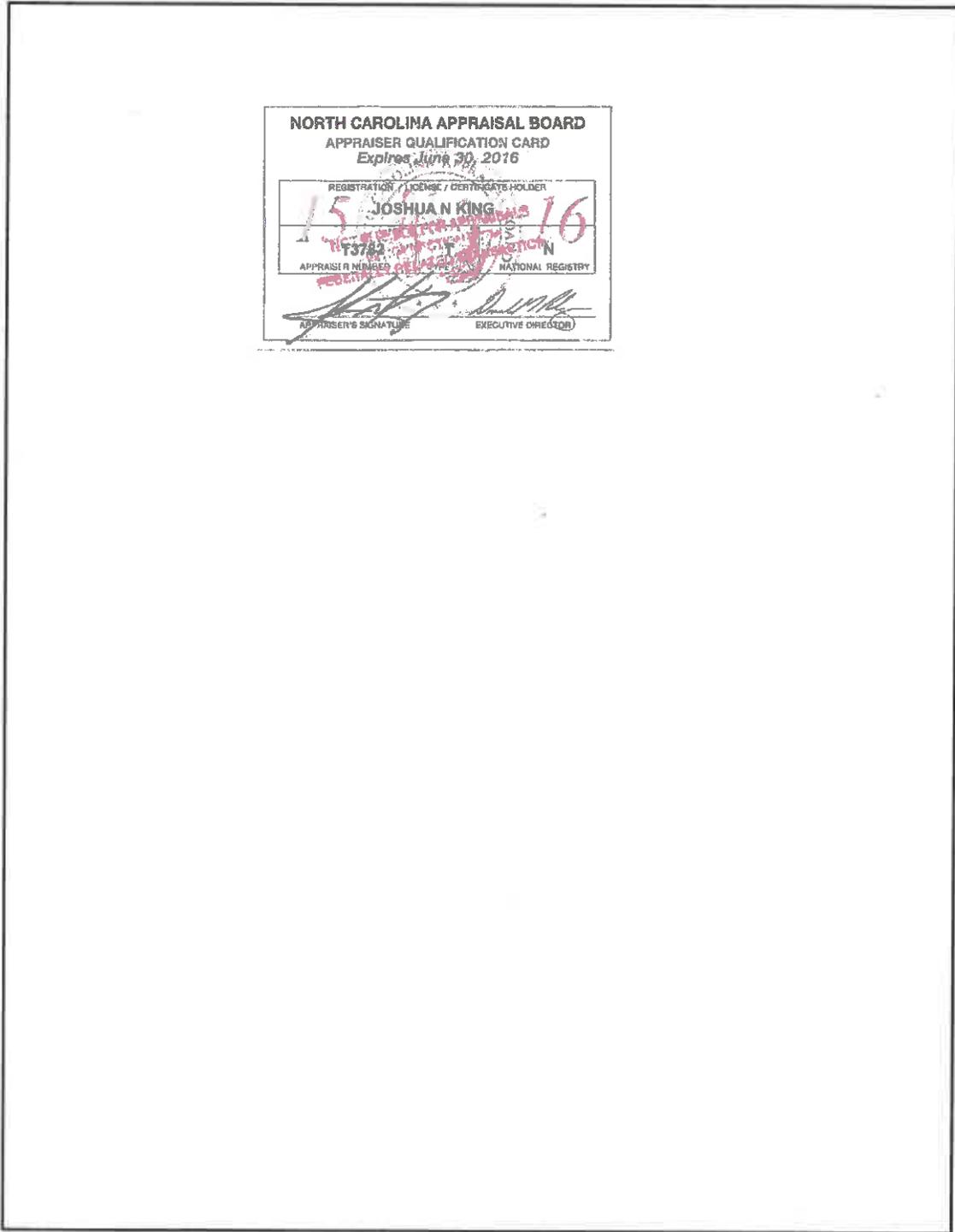
NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2016

REGISTRATION / LICENSE / CERTIFICATE HOLDER	
CLARENCE N KING	
15	16
A3200	C Y
APPRAISER NUMBER	TYPE NATIONAL REGISTRY

Clarence N King
APPRAISER'S SIGNATURE

[Signature]
EXECUTIVE DIRECTOR

Appraisal License



Supplemental Addendum

File No. 13069 NC 53 East

Borrower/Client	Stephen Holland				
Property Address	13069 NC HWY 53 East				
City	Burgaw	County	Pender	State	NC Zip Code 28425
Borrower	Stephen Holland				

• URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach

The search criteria for this report was for similar properties with a sale date within 12 months of the effective date of this report and a GLA between 1600-2400 sq ft. The appraiser had to go outside the recommended distance to find comparables to the subject property. The comparables used are the most similar available. The subject is located in a rural area, which caused the appraiser to have to increase the distance in the comparables.

The comparable properties used are the most similar in size, and style to the subject found in the above search criteria. Adjustments were made to the comparables to match the subject property. Comparable 3 is weighted the heaviest, with comparables 1 and 2 following. This is in accordance with having the lowest gross adjustment.

The estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

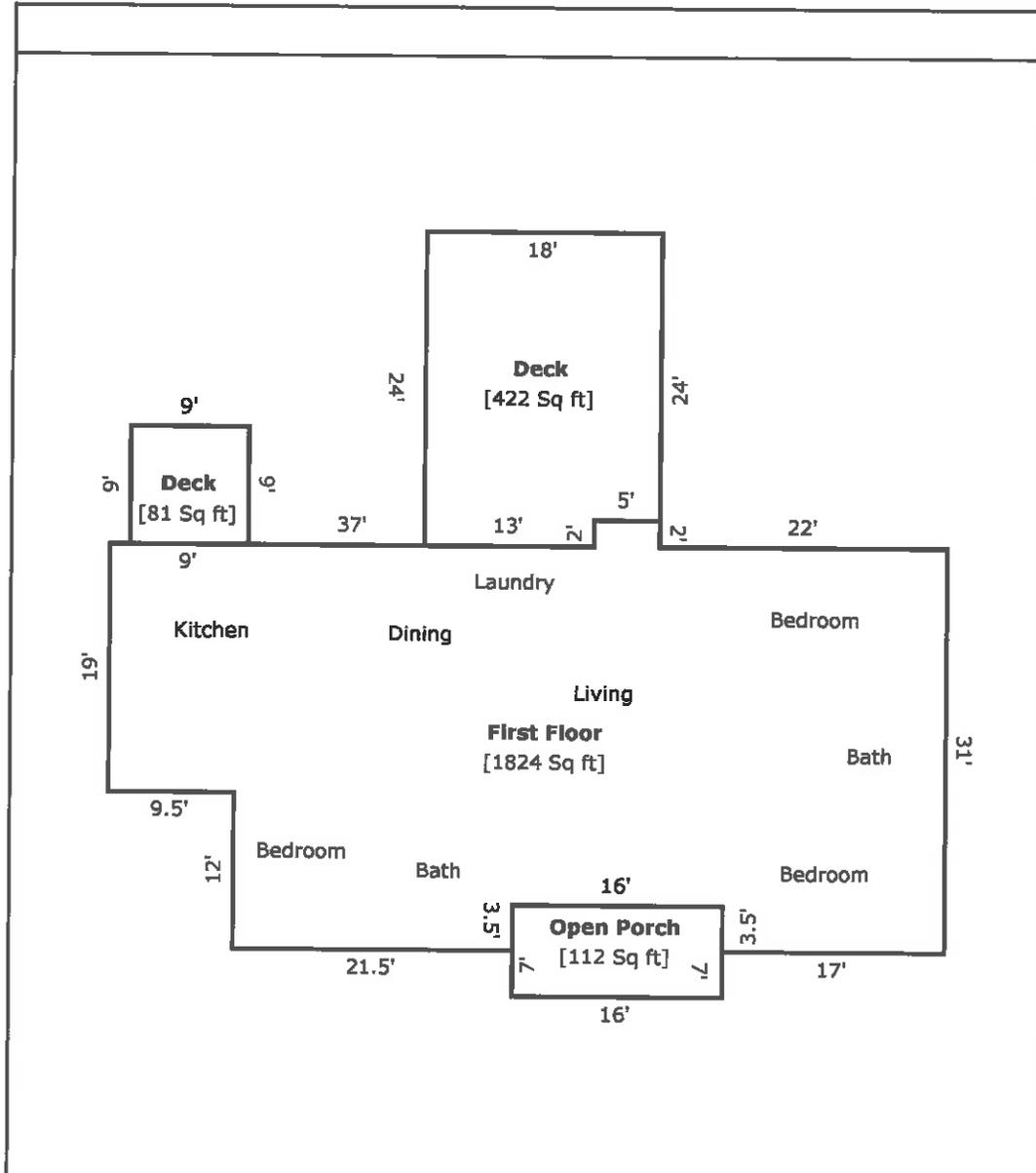
As with any method, this technique is not perfect. However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range

Age was adjusted on actual age of the properties, not effective, as the appraiser was unable to inspect interior of the comparables and cannot comment on the effective age of them.

The condition adjustment reflects the subject property having a complete remodel in the past 3 years.

Building Sketch

Borrower/Client	Stephen Holland			
Property Address	13069 NC HWY 53 East			
City	Burgaw	County	Pender	State NC Zip Code 28425
Borrower	Stephen Holland			



TOTAL Sketch by a la mode, Inc.

Area Calculations Summary		Calculation Details
Living Area	1824 Sq ft	
First Floor		$5 \times 2 = 10$ $31 \times 17 = 527$ $27.5 \times 16 = 440$ $31 \times 21.5 = 666.5$ $19 \times 9.5 = 180.5$
Total Living Area (Rounded):	1824 Sq ft	
Non-living Area		
Open Porch	112 Sq ft	$16 \times 7 = 112$
Deck	422 Sq ft	$18 \times 22 = 396$ $13 \times 2 = 26$
Deck	81 Sq ft	$9 \times 9 = 81$

Location Map

Borrower/Client	Stephen Holland				
Property Address	13069 NC HWY 53 East				
City	Burgaw	County	Pender	State	NC Zip Code 28425
Borrower	Stephen Holland				



Flood Map

Borrower/Client	Stephen Holland				
Property Address	13069 NC HWY 53 East				
City	Burgaw	County	Pender	State	NC
Borrower	Stephen Holland	Zip Code	28425		

InterFlood by a la mode

Prepared for: C. Nathan King & Associates
 13069 NC HWY 53 East
 Burgaw, NC 28425



MAP DATA

FEMA Special Flood Hazard Area: Yes
 Map Number: 37141C3331J
 Zone: AE
 Map Date: February 16, 2007
 FIPS: 37141

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®

**PENDER COUNTY FLOOD MITIGATION ASSISTANCE PROGRAM - ACQUISITION
Statement of Determination of Fair Compensation**

Location of property: 13069 NC Highway 53 East, Maple Hill, NC

Address of property: Same

PIN: 3372-87-8438 Owner(s) of record: Stephen Holland

Type of residence:	<input checked="" type="checkbox"/> Single Family	<input type="checkbox"/> Multiple Family
Number of rooms:	<u>5</u> Total	<u>3</u> Bedroom(s)
		<u>2</u> Bath(s)
Exterior (check one):	<input checked="" type="checkbox"/> Brick	<input type="checkbox"/> Wood
	<input type="checkbox"/> Concrete	<input type="checkbox"/> Other: _____
Size of residence:	<u>1824 s.f.</u>	Square feet/Size of lot: <u>1 acre</u> Square feet
Improvements:	<u>N/A</u>	

Amount of compensation: \$ 199,000.00

This amount is believed to be fair compensation for the property, and no less than its fair market value. The following benefits received for undocumented housing repairs will be deducted from the total value:

Flood Insurance Proceeds	\$ <u>0</u>	Disaster Relief Fund	\$ <u>0</u>
State SBA Grant	\$ <u>0</u>	FEMA IHP	\$ <u>0</u>
SBA Loan	\$ <u>0</u>	Other: _____	\$ <u>0</u>

Appraisal Approach: Comparison Approach

The amount of compensation disregards any possible increase of the fair market value, which might result from this property acquisition project. The fair market value of this property is estimated as of May 4, 2016, the date before the event precipitating this property acquisition project. It does not reflect any economic depreciation as a result of that event. In the determination of compensation, fair market value is defined as, "the amount for which, in all probability, the property would be sold by a knowledgeable owner willing but obligated to sell to a knowledgeable purchaser who desired but is not obligated to pay." This property has been studied considering its tax roll value or highest and best use for its type.

Authorized Agent
Kyle Breuer, Planning Director

Date

**RESOLUTION ESTABLISHING JUST COMPENSATION FOR SELECTED REAL
PROPERTY IN PENDER COUNTY'S FLOOD MITIGATION ASSISTANCE PROGRAM**

WHEREAS, it has been certified by C. Nathan King and Associates as the county's contract appraiser for the Flood Mitigation Assistance Program (FMA) that all properties listed below have been appraised in accordance with State law, Uniform Standards for Professional Appraisal Practice (USPAP) guidelines, and FMA program guidelines; and

WHEREAS the county has copies of said appraisal reports in its possession that have been reviewed and found to be accurate and reliable.

THEREFORE BE IT RESOLVED, that Just Compensation is hereby established by the Pender County Board of Commissioners, for the following parcels:

Owner Name	Parcel Identification Number (PIN) of Parcel to be Acquired	Street Address	Established Value
Stephen Holland	3372-87-8438	13069 NC Highway 53 East, Maple Hill	\$199,000.00

This ___ day of June, 2016.

Chairman: _____
George Brown

Clerk to the Board: _____
Melissa Long

ATTACH HMGP-A.11B FOR EACH UNIT TO THIS RESOLUTION.