

# Agenda

# **Greenville City Council**

June 23, 2008 6:00 PM City Council Chambers 200 West Fifth Street

Assistive listening devices are available upon request for meetings held in the Council Chambers. If an interpreter is needed for deaf or hearing impaired citizens, please call 252-329-4422 (voice) or 252-329-4060 (TDD) no later than two business days prior to the meeting.

- I. Call Meeting To Order
- II. Invocation Mayor Dunn
- **III.** Pledge of Allegiance
- IV. Roll Call
- V. Approval of Agenda
- VI. New Business

#### **Public Hearings**

1. Resolution authorizing the sale of certain real property to Metropolitan Housing and Community Development Corporation, Inc., for the development of affordable housing for low to moderate income homebuyers

#### **Other Items of Business**

- 2. Establish fair market value for new homes at 410 Cadillac Street, 414 Cadillac Street, and 600 Ford Street
- 3. Resolution approving a lease renewal amendment with Wachovia Bank for space in the Greenville Utilities Administrative Building
- 4. Water system capital projects budget ordinance for Greenville Utilities Commission's Water Treatment Plant SCADA Upgrade Project
- 5. Emergency Medical Services Funding

- VII. Comments from Mayor and City Council
- VIII. City Manager's Report
- IX. Adjournment



# City of Greenville, North Carolina

Meeting Date: 6/23/2008 Time: 6:00 PM

<u>Title of Item:</u>	Resolution authorizing the sale of certain real property to Metropolitan Housing and Community Development Corporation, Inc., for the development of affordable housing for low to moderate income homebuyers
Explanation:	This is a request to sell to Metropolitan Housing and Community Development Corporation, Inc. a City-owned property for the construction of a new home located at 602 Contentnea Street (Parcel #012123) in the West Greenville 45-Block Revitalization Area, legally described as Cherry View Addition, Block G, recombination of Lots 2 & 3, as recorded in Map Book 2, page 148, Pitt County Registry Greenville, Greenville TWP., Pitt County, N.C. Metropolitan Housing and Community Development Corporation is a certified Community Housing Development Organization for HOME Investment Partnership funds. Metropolitan submitted a proposal to the City to construct a single-family home on the property for a buyer that is a low to moderate income homebuyer. The plan in all respects complies with the requirements of the City of Greenville Affordable Housing Production program. The home will be a three-bedroom, two-bathroom home that blends with the existing homes in the Contentnea Street area.
	Once approved by City Council, the transaction will be closed by the City Attorney or an attorney designated by the City Attorney.
Fiscal Note:	Metropolitan Housing and Community Development Corporation will pay \$3,500 to the City for the property at the time the homebuyer closes on the property. The price of the lot may be reduced by 50% if the buyer meets certain income guidelines.
	The total project cost is \$95,500. As part of 2007-2008 CHDO funding allocation, \$75,000 in HOME Investment Partnership funds was previously allocated for this project and Metropolitan Housing and Community Development Corporation will contribute the remaining \$20,500.

# **Recommendation:** Approve resolution conveying property located at 602 Contentnea Street to Metropolitan Housing and Community Development Corporation for the construction of a single-family home for a first-time low to moderate income homebuyer.

#### Viewing Attachments Requires Adobe Acrobat. Click here to download.

#### Attachments / click to download

- 602 Contentnea Street
- Resolution for Metropolitan\_Housing\_and\_Development\_Corporation\_769628
- Floor\_Plan
   Bailey\_II\_With\_Modified\_Interior\_769012
- D Floor\_Plan\_Bailey\_II\_With\_Original\_Layout\_769011

#### RESOLUTION NO. 08-\_\_\_\_

#### RESOLUTION AUTHORIZING THE SALE OF CERTAIN REAL PROPERTY TO METROPOLITAN HOUSING AND COMMUNITY DEVELOPMENT CORPORATION, INC. FOR THE DEVELOPMENT OF AFFORDABLE HOUSING FOR LOW TO MODERATE INCOME HOMEBUYERS

WHEREAS, the City of Greenville recognizes the importance of homeownership production for low to moderate income residents and intends to develop the lot at 602 Contentnea Street, owned by the City, for that purpose; and

WHEREAS, the City of Greenville is authorized pursuant to Chapter 160-A of the North Carolina General Statutes to undertake certain economic development activities for purposes that will, in the discretion of the City Council, increase the population, taxable property, and business prospects of the City; and

WHEREAS, the City of Greenville received development proposals from Metropolitan Housing and Community Development Corporation, Inc. for the production of a single-family dwelling in compliance with City of Greenville specifications for the project for one vacant lot at 602 Contentnea Street; and

WHEREAS, the City Council, on June 23, 2008, held a public hearing on the proposed conveyance of the lot at 602 Contentnea Street to Metropolitan Housing and Community Development Corporation, Inc. for the purposes described herein, and notice of said public hearing was advertised and the hearing was held in accordance with G. S. 160A-457; and

WHEREAS, Metropolitan Housing and Community Development Corporation, Inc. has demonstrated through their proposal that an affordable-priced, single-family home will be built upon each lot awarded and then sold to a homeowner occupant or family with a combined household income not more than 115% of the area median income for the City of Greenville. Metropolitan Housing and Community Development Corporation, Inc. will construct said dwelling per specifications submitted and will pay the City of Greenville the cost of the land before or at sale of the home to an eligible homebuyer; and

WHEREAS, after due examination, the City of Greenville is satisfied that the proposal accepted for award is in all respects and conforms with specifications for the City of Greenville Affordable Housing Production Program and that the builder is in a position to successfully complete the project awarded.

NOW THEREFORE, BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA, that Metropolitan Housing and Community Development Corporation, Inc. be approved for the sale of the lot at 602 Contentnea Street for the production of a single-family home, where said transfer of the lot will be made; and

BE IT FURTHER RESOLVED that the City Manager is hereby authorized to direct the preparation of appropriate documents to effect the conveyance of said lot at 602 Contentnea

Street as herein described, consistent with the purposes and limitations of the applicable law, and the Mayor is authorized to execute the deed and other documents required to be executed in connection with this matter, except for the appropriation of unbudgeted City funds, or as otherwise prohibited by the law.

This the 23<sup>rd</sup> day of June, 2008.

Patricia C. Dunn, Mayor

ATTEST:

Wanda T. Elks, City Clerk





Item # 1



#### Tightlines - Print

Page 1 of 1



The Bailey - II 1258 sq. ft.

This one and one half story bungalow style home of 1258 square feet features a large open living and dining area and a first floor master bedroom suite, and includes a total of three bedrooms, two full bathrooms and an L-shaped galley kitchen with a breakfast bar that opens to the dining room. The second floor offers two bedrooms and a shared bathroom, the laundry area, and abundant easily accessible storage. The Arts and Crafts inspired exterior offers a side to side gabled roof and a front gabled dormer, a covered front and rear porch, and exterior storage room. At 26'-8" it is ideally suited for a narrow lot.



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Also Available in: I - 1184 sq. ft.



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http://www.tightlinesdesigns.com/houses/print.cfm?did=14

6/10/2008





# City of Greenville, North Carolina

Meeting Date: 6/23/2008 Time: 6:00 PM

<u>Title of Item:</u>	Establish fair market value for new homes at 410 Cadillac Street, 414 Cadillac Street, and 600 Ford Street
Explanation:	At the February 18, 2008 meeting of City Council, authorization to construct six homes in the 45-Block Revitalization Area was granted. Appraisals for three of the homes located at 410 Cadillac Street, 414 Cadillac Street, and 600 Ford Street have been completed and received.
	These homes are owned by the City of Greenville and will be sold to low to moderate income homebuyers who will occupy the home as their principal residence. This is a request for City Council to establish fair market value for the homes based on the appraisal. This action will make the units available to interested buyers by the sealed bid method of sale. We have received considerable interest in all of the homes and believe that there are interested buyers. It is anticipated that most persons will receive secondary mortgage assistance from the City of Greenville and North Carolina Housing Finance Agency homebuyer assistance program.
Fiscal Note:	The homes were built using federal HOME Investment Partnership funds for a total of \$273,000.
<u>Recommendation:</u>	It is recommended that City Council establish the minimum sales price of homes at fair market value as follows: \$87,000 - 410 Cadillac Street, \$87,000 - 414 Cadillac Street, and \$87,000 - 600 Ford Street; and authorize staff to begin the sealed bid process.

Viewing Attachments Requires Adobe Acrobat. Click here to download.

#### Attachments / click to download

City_of_Greenville_410_Cadillac_Street_Greenville_NC_27834_770026
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- City\_of\_Greenville\_414\_Cadillac\_Street\_Greenville\_NC\_27834\_770027
- City\_of\_Greenville\_600\_Ford\_Street\_Greenville\_NC\_27834\_770028

The Appraisal Group (252)321-2766

File No. City of Greenville Page #2

		Unif	orm R	esidenti	al Appra	isal	Repo	rt ,	s8050 Sity o #	)22j f Greenville	
The purpose of this summa	irv appraisal rep						-				property.
Property Address 410 Ca					City Gree				State NC	Zip Code 278	
Borrower City of Greenv			Owr	ner of Public Rec	ord City of G	reenville		(	County Pitt	•	
Legal Description Lot 16											
Assessor's Parcel # 0072					Tax Year 2				R.E. Taxes \$		
Neighborhood Name Gree					Map Refere	nce 467	_		Census Tract		
	Tenant 🖂 Vac			cial Assessments	\$ 0.00			PUD HOA \$	N/A	_ per year	per mont
Property Rights Appraised		Leaseho		tion (describe)	(daaariba) O						
Assignment Type Pure Lender/Client City of Gr	chase Transaction			tion 🖂 Other Address P.O.							
Is the subject property curre	ntly offered for sa	ale or has it be	een offered fo	r sale in the twelv	e months prior to	the effect	tive date of	this appraisal?		Yes 🖂 No	
Report data source(s) used,			N/A								
	yze the contract fo	or sale for the	subject purch	nase transaction.	Explain the resul	ts of the a	nalysis of t	he contract for	sale or why th	ie analysis was r	not
performed. N/A									A	ttachment nur	mber 1
									F	Page 1 of 12	
Contract Price \$ N/A		ntract N/A		the property selle					ta Source(s)		
Is there any financial assista If Yes, report the total dollar				N/A	sistance, etc.) to	o be paid b	by any part	y on benall of t	ie bollowel?	Yes	S N
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Note: Race and the racial	composition of	the neighbor	hood are not	appraisal facto	rs.						
	Characteristics				t Housing Tren	ds		One-Un	it Housing	Present Lar	nd Use %
Location 🖂 Urban	Suburban	Rural	Property Valu				Declining	PRICE	AGE	One-Unit	100
Built-Up 🖂 Over 75% 🗌	25-75%		Demand/Sup		<u> </u>		Over Supp		(yrs)	2-4 Unit	
	Stable	Slow	Marketing Ti		mths 🖂 3-6 m		Over 6 mt		.0W New	Multi-Family	
Neighborhood Boundaries	Tar River, no	orth, Evans		st, Memorial D			Blvd.,		ligh 75+	Commercial	
south.								50 P	red. 60	Other	
Neighborhood Description				ector of the G							
Homes are 50 to 75 ye								uilt as part of	the commu	unity developr	ment
program. Area is conve											
Market Conditions (including				arket conditior							
considered typical of th				normally range	from 90 to 1	80 days	. Financi	ng concessio	ons vary for	each transac	ction; it
not unusual for the sell Dimensions 67 x 100	er to pay som	e concessi		rea 6,700 Sq.	<b>-</b> +	Shano	Approx	Rectangular	View D	esidential	
Specific Zoning Classificatio	n Residential /	R-06		ning Description						esiderillar	
Zoning Compliance $\boxtimes$ Leg		nconforming (				(describe)		IIICIdi			
Is the highest and best use of								🖂 Yes 🗌	No If No, de	scribe	
•			· · ·	•		•					
	r (describe)				describe)			mprovements -	Туре	Public	Private
Electricity 🖂 🗌 Gas 🕅 🗌			Nater				Street A				
Gas 🖂 🗌 FEMA Special Flood Hazard	Area 🗌 Yes		Sanitary Sewe MA Flood Zor		FEMA Map #	27204	Alley N			p Date 5/2003	
Are the utilities and off-site i				Yes 🗌	No If No, des		1070 UUJ		I LIVIA IVIA	Dale 5/2003	)
Are there any adverse site co					· ·		uses etc.)	? \	es 🖂 No	If Yes, describe	9
No apparent adverse e											,
							- 3	- <b>J</b>	<u> </u>		
General Descri			Foundati		Exterior Des		mater	ials/condition	Interior	materials,	/conditio
	Accessory Unit	Concrete		Crawl Space	Foundation W		Brick/Blo		Floors	WWC/Viny	/l/New
# of Stories 1		Full Base		Partial Basement			Vinyl Sidi		Walls	DW/New	
Type 🖂 Det. 🗌 Att. 🗌	S-Det./End Unit				ft. Roof Surface			ningle/New	Trim/Finish	Average/Av	verage
	Under Const.				6 Gutters & Dov			( <b>h</b> 1	Bath Floor	Vinyl/New	
	y/Vinyl		Entry/Exit	Sump Pump	Window Type		SH/Vinyl/			ot Fibgl/New	
Year Built 2008		Evidence of	Infestati		Storm Sash/In				Car Storage	Vone None y # of Cars	1
Effective Age (Yrs) New	None	L Dampnes		ement WBB 🗌 Radia	Screens nt Amenities			SD/New	🔀 Drivewa Driveway Su	•	
	Stairs	Other		el Heat Pump		s) # N/A			Garage	# of Cars	ncrete
			Central Air (		Patio/Dec			⊧ h Frt/Cov.	Carport	# of Cars	
	Scuttla			Jonunuoning		n	Other				Built
Floor S	Scuttle Heated			Other					ΔΠ		Dui
Floor S	Heated	Individua	1	Other		sher/Drve			Att.	Det.	
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Freddie Mac Form 70 March 2005

File No. City of Greenville Page #3

	U	niform Re	sidential A	pprais	al R	eport	s805022j File # City of Gre	enville
There are comparab			the subject neighborh				to \$	
		n the past twelve mont					98,000 .	
FEATURE	SUBJECT		BLE SALE # 1			LE SALE # 2		LE SALE # 3
Address 410 Cadillac Stre Greenville, NC 2		1501 W. 5th Str Greenville, NC 2		1503 W. 5 Greenville,			1509 W. 5th Stre Greenville, NC 2	
Proximity to Subject		0.07 miles	.7004	0.07 miles		1004	0.07 miles	1004
Sale Price	\$ N/A		\$ 94,000			\$ 98,000		\$ 94,000
Sale Price/Gross Liv. Area	\$ sq.ft.	· · · · ·			5 sq.ft.		\$ 73.09 sq.ft.	
Data Source(s) Verification Source(s)		Exterior Inspecti	on/Agent	Exterior In		on/Agent	Exterior Inspection	on/Agent
VALUE ADJUSTMENTS	DESCRIPTION	Public Record DESCRIPTION	+(-) \$ Adjustment	Public Rec DESCRIPT		+(-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		Conventional		Conventio			Conventional	
Concessions		None Indicated		None Indic			None Indicated	
Date of Sale/Time	One em ille	<u>11/21/2007</u>		10/05/200	7		10/31/2007	
Leasehold/Fee Simple	Greenville Fee Simple	Greenville Fee Simple		Greenville Fee Simple	e.		Greenville Fee Simpl <del>©</del> age	ment number 1
Site	6,700 Sq.Ft.	.16 Acres +/-		.16 Acres			.16 Acres +/-	2 01 12
View	Residential	Residential		Residentia			Residential	
Design (Style)	1 Story/Vinyl	1 Story/BV	-3,700	1 Story/B∖	/	-4,100	1 Story/BV	-3,900
Quality of Construction Actual Age	Average New	Average New		Average New			Average New	
Condition	Average	Average		Average			Average	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.	Baths		Total Bdrms. Baths	
Room Count	5 3 2	5 3 2		5 3	2 1 saft	E 100	5 3 2	
Gross Living Area Basement & Finished	1,219 sq.ft. N/A	1,235 sq.ft N/A	•	1,364 N/A	4 sq.ft.	-5,100	1,286 sq.ft. N/A	-2,300
Rooms Below Grade		N/A		N/A			N/A	
Functional Utility	Average	Average		Average			Average	
Heating/Cooling	HP/CAC	HP/CAC		HP/CAC	(0.0		HP/CAC	
Energy Efficient Items Garage/Carport	Insul.Wdws/SD None	Insul.Wdws/SD None		Insul.Wdw None	s/SD		Insul.Wdws/SD None	
Porch/Patio/Deck	Porch	Porch		Porch			Porch	
Amenities		FP	-2,000			-2,000		-2,000
Net Adjustment (Total)		□ + × -	\$ 5,700		⊠ -	\$ 11,200	□+ ⊠-	\$ 8,200
Adjusted Sale Price		Net Adj. 6.1 %		Net Adj.		¢ 11,200	Net Adj. 8.7 %	
of Comparables		Gross Adj. 6.1 %		Gross Adj.			Gross Adj. 8.7 %	
I 🖂 did 🗌 did not research	the sale or transfer hi	story of the subject p	property and comparab	le sales. If not	t, explair	1		
Data Source(s) Public Rec	cord not reveal any prior sa cord h and analysis of the p	les or transfers of th	e subject property for t e comparable sales for history of the subject p COMPARABLE S	the year prio	r to the omparal	date of sale of the cor	nparable sale. ional prior sales on pa	age 3). RABLE SALE #3
Date of Prior Sale/Transfer			No Additional Sale	es Known		dditional Sales Kn		nal Sales Known
Price of Prior Sale/Transfer Data Source(s)	prior 3 years Public Recor		prior 12 months Public Record		-	12 months	prior 12 m Public Rec	
Effective Date of Data Source(s)			5/2008		5/200		5/2008	
Analysis of prior sale or transfer	r history of the subject	property and compa	rable sales No	prior sales	of the	subject within the	past 36 months of	or the sales in the
past 12 months.								
Summary of Sales Comparison Approach Sales are located in similar neighborhoods in the Greenville City Limits. Minimal adjustments for brick veneer, square footage differences and amenities. Quality of construction is similar except for brick veneer and fireplaces. These are the most recent and considered the most comparable sales available at this time. All comparables are properties built and sold under the same program as the subject.								
Indicated Value by Sales Compa	rison Approach \$ . 81	7.000						
Indicated Value by: Sales Con	nparison Approach \$	87,000	Cost Approach (if de		,	· •	proach (if developed	, ·
The Sales Comparison Approducing property, incom				alue. Suppo	orted b	by the cost approa	ach. Subject is no	t an income
following required inspection ba	following repairs or a ased on the extraordina	Iterations on the bas ary assumption that t	is of a hypothetical c	ondition that t ncy does not	he repa require	irs or alterations have alteration or repair: F	e been completed, or Refer to the attac	subject to the
limiting conditions and the Based on a complete visual conditions, and appraiser's	inspection of the ir certification, my (ou	terior and exterior (r) opinion of the	areas of the subjec market value, as def	t property, d ined, of the	lefined real pr	scope of work, state operty that is the state	tement of assumpt subject of this repo	ions and limiting ort is
\$ 87,000 , as of	05/21/2008	, which is t	he date of inspection	on and the e	errectiv	e date of this appr	aisai.	

Freddie Mac Form 70 March 2005

File No. City of Greenville Page #4

# Uniform Residential Appraisal Report

Uniform Residentia	s805022j File # City of Greenville	
The Intended User of this appraisal report is the Lender/Client. The Intender mortgage finance transaction, subject to the stated Scope of Work, purport and Definition of Market Value. No additional Intended Users are identified	ed Use is to evaluate the property that is the subject of this appraisal f se of the appraisal, reporting requirements of this appraisal report for	
	Attachment number Page 3 of 12	1
COST APPROACH TO VALUE	(not required by Fannie Mae)	
Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the opinion of site value (summary of comparable land sales or other methods f	ulations.	
developments.		
S ESTIMATED 🗍 REPRODUCTION OR 🖂 REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 10.	,000
Source of cost data Marshall & Swift	DWELLING 1,219 Sq.Ft. @ \$ 62.76 =\$ 76,	,504
Quality rating from cost service Average Effective date of cost data 12/2006 Comments on Cost Approach (gross living area calculations, depreciation, etc.)	N/A Sq.Ft. @ \$ =\$=\$	
Physical depreciation has been calculated using effective age / remaining economic life (Marshall Swift Depreciation Tables). Cost estimates have		,504
been calculated from in-house files, local builders and Marshall Swift. Site values have been determined from public records and in-house files.	Less         Physical         Functional         External           Depreciation         =\$(	)
		,504 ,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH	,504
INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ X Gross Rent Multiplier	E (not required by Fannie Mae) = \$ Indicated Value by Income Appr	oach
Summary of Income Approach (including support for market rent and GRM)		
PROJECT INFORMATION		
Provide the following information for PUDs ONLY if the developer/builder is in control of the	No Unit type(s) Detached Attached HOA and the subject property is an attached dwelling unit.	
Legal Name of Project           Total number of phases         Total number of units	Total number of units sold	
Total number of units rented       Total number of units for sale       N/A         Was the project created by the conversion of existing building(s) into a PUD?       Yes	Data source(s) No If Yes, date of conversion.	
Does the project contain any multi-dwelling units?       Yes       No       Data Source         Are the units, common elements, and recreation facilities complete?       Yes       No	If No, describe the status of completion.	
Are the common elements leased to or by the Homeowners' Association?	No If Yes, describe the rental terms and options.	
Describe common elements and recreational facilities.		

Freddie Mac Form 70 March 2005

#### Uniform Residential Appraisal Report

s805022j File # City of Greenville

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 completeneristication of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect Persent 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.

**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 bub age 5 met 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

s805022j File # City of Greenville

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.

SUNCS SLEAT				
APPRAISER James G. Leach	SUPERVISORY APPRAISER (ONLY IF REQUIRED)			
Signature A306	Signature			
Company Name The Appraisal Group	Sompany Name			
Company Address 300 East Arlington Boulevard, Standard Address	Company Address			
Greenville, NC 27858	Telephone Number			
Telephone Number 252-321-2766	Telephone Number			
Email Address jamesleach@embarqmail.com	Email Address			
Date of Signature and Report 05/23/2008	Date of Signature			
Effective Date of Appraisal 05/21/2008	State Certification #			
State Certification # <u>A306</u>	or State License #			
or State License #	State			
or Other (describe) State #	Expiration Date of Certification or License			
State NC				
Expiration Date of Certification or License 6/30/2008	SUBJECT PROPERTY			
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property			
410 Cadillac Street	Did inspect exterior of subject property from street			
Greenville, NC 27834	Date of Inspection			
APPRAISED VALUE OF SUBJECT PROPERTY \$ 87,000	Did inspect interior and exterior of subject property			
LENDER/CLIENT	Date of Inspection			
Name Gloria Kesler	COMPARABLE SALES			
Company Name City of Greenville / Housing Division				
Company Address P.O. Box 7207, Greenville, NC 27835	Did not inspect exterior of comparable sales from street			
	Did inspect exterior of comparable sales from street			
Email Address	Date of Inspection			

Freddie Mac Form 70 March 2005

Page 6 of 6

File No. City of Greenville Page #8

			niform Re	٥c	idential A	nnrais	al R	enort		s805022j	
FEATURE		SUBJECT	COMPARA					E SALE #5	File #	City of Gre	
Address 410 Cadillac Stre		30DJE01	1411 W. 5th St			COIVI	PARADL	E SALE # 5		UUIVIPARADI	LE JALE # 0
Greenville, NC 2			Greenville, NC								
Proximity to Subject	1004		0.09 miles	21	004						
Sale Price	\$	N/A		\$	93,000			\$			\$
Sale Price/Gross Liv. Area	\$	sq.ft.		ft.	,	\$	sq.ft.		\$	sq.ft.	
Data Source(s)			Exterior Inspect	tior	n/Agent						
Verification Source(s)			Public Record								
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPT	TION	+(-) \$ Adjustment	DES	CRIPTION	+(-) \$ Adjustment
Sales or Financing			Conventional								
Concessions Date of Sale/Time			None Indicated	+							
Location	Groo	enville	11/02/2007 Greenville	+							
Leasehold/Fee Simple		Simple	Fee Simple	+							
Site		0 Sq.Ft.	.16 Acres +/-	+							
View		idential	Residential	+						Attach	ment number 1 7 of 12
Design (Style)	1 Sto	ory/Vinyl	1 Story/BV		-3,700					Faye	01 12
Quality of Construction	Aver	rage	Average								
Actual Age	New	1	New								
Condition	Aver		Average							1	
Above Grade		Bdrms. Baths	Total Bdrms. Bath	s		Total Bdrms.	. Baths		Total E	drms. Baths	
Room Count	5	3 2	5 3 2								-
Gross Living Area	N1/A	1,219 sq.ft.		I.	+1,900		sq.ft.	0		sq.ft.	0
Basement & Finished Rooms Below Grade	N/A		N/A								
Functional Utility	Aver		N/A Average	+							
Heating/Cooling	HP/0		Average HP/CAC	+							
Energy Efficient Items		I.Wdws/SD	Insul.Wdws/SD	+							
Garage/Carport	None		None	+							
Porch/Patio/Deck	Porc		Porch								
Amenities			FP		-2,000						
Net Adjustment (Total)				\$	3,800		_	\$		+ 🗌 -	\$
Adjusted Sale Price			Net 4.1 %			Net	%	•	Ne		
of Comparables Report the results of the research	h and (	analysis of the		6 (\$ 6 hig				\$	Gros		
ITEM	n anu a		JBJECT		COMPARABLE SA			MPARABLE SALE # 5			ABLE SALE # 6
Date of Prior Sale/Transfer			al Sales Known	N	o Additional Sale				,	001011 711	
Price of Prior Sale/Transfer		prior 3 years		_	rior 12 months						
Data Source(s)		Public Recor			ublic Record						
Effective Date of Data Source(s)		5/2008			2008						
Analysis of prior sale or transfer	histor	y of the subject	t property and comp	ara	ble sales No	additional s	ales o	f Comp 4 in prior	12 mo	nths.	
Analysia/Commente											
Analysis/Comments											

Freddie Mac Form 70 March 2005

# Subject Photo Page

Borrower/Client City of Greenville	9		
Property Address 410 Cadillac St	reet		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Hou	sing Division		







#### Subject Front

410 Cadillac Str	reet
Sales Price	N/A
Gross Living Area	1,219
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville
View	Residential Attachment number 1
Site	6,70POageq8Fobf 12
Quality	Average
Age	New

Subject Rear

Subject Street

# **Comparable Photo Page**

Borrower/Client City of Greenvil	le		
Property Address 410 Cadillac S	treet		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Ho	using Division		







#### **Comparable 1**

1501 W. 5th Stre	eet
Prox. to Subject	0.07 miles
Sale Price	94,000
Gross Living Area	1,235
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville Attachment number 1
View	Residentialof 12
Site	.16 Acres +/-
Quality	Average
Age	New

#### **Comparable 2**

1503 W. 5th Stre	eet
Prox. to Subject	0.07 miles
Sale Price	98,000
Gross Living Area	1,364
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville
View	Residential
Site	.16 Acres +/-
Quality	Average
Age	New

#### **Comparable 3**

1509 W. 5th Stre	eet
Prox. to Subject	0.07 miles
Sale Price	94,000
Gross Living Area	1,286
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville
View	Residential
Site	.16 Acres +/-
Quality	Average
Age	New

#### **Comparable Photo Page**

Borrower/Client City of Greenvill	e		
Property Address 410 Cadillac S	treet		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Hou	using Division		



#### **Comparable 4**

1411 W. 5th Str	reet
Prox. to Subject	0.09 miles
Sale Price	93,000
Gross Living Area	1,166
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville Attachment number 1
View	Residence in the second
Site	.16 Acres +/-
Quality	Average
Age	New

#### **Comparable 5**

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

#### **Comparable 6**

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

#### **Location Map**

Borrower/Client City of Greenvi	lle		
Property Address 410 Cadillac S	treet		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Ho	using Division		



# Building Sketch (Page - 1)

Borrower/Client City of Greenvil	le					
Property Address 410 Cadillac S	treet					
City Greenville	County	Pitt	State	NC	Zip Code	27834
Lender City of Greenville / Ho	usina Division					



The Appraisal Group (252)321-2766

File No. City of Greenville Page #2

		orm Residentia	<u>l Apprais</u> a	Report	F		23j Greenville	
The purpose of this summary appraisal repo	ort is to provi	de the lender/client with an ac	curate, and adequately	y supported, opi	nion of the	market value	of the subject	property.
Property Address 414 Cadillac Street			City Greenville		St	ate NC	Zip Code 278	34
Borrower City of Greenville		Owner of Public Record	City of Greenvil	le	С	ounty Pitt		
Legal Description Lot 15 Riverdale								
Assessor's Parcel # 007277			Tax Year 2008			E. Taxes \$ 1		
Neighborhood Name Greenville	<u> </u>	0	Map Reference 46			ensus Tract 3		
Occupant Owner Tenant Vaca	_	Special Assessments \$	0.00	Pui	D HOA \$	N/A	per year	per mon
Property Rights Appraised See Simple Assignment Type Purchase Transaction	Leaseho				d 0			
Assignment Type Purchase Transaction Lender/Client City of Greenville / Hous			escribe) Construct		d Specs			
Is the subject property currently offered for sale					annraisal?		Yes 🖂 No	
Report data source(s) used, offering price(s), a		N/A						
	una auto(o).	107						
I did did not analyze the contract for performed. N/A	or sale for the	subject purchase transaction. Ex	xplain the results of the	analysis of the c	ontract for s	ale or why the	e analysis was I	not
penomieu. N/A							ttachment nu	mber 2
Contract Price \$ N/A Date of Con	ntract N/A	Is the property seller	the owner of public rec	ord? Yes	No Dat	a Source(s)	age 1 of 12 N/A	
Is there any financial assistance (loan charges,							T Yes	s 🗌 Ne
If Yes, report the total dollar amount and descri				and purify of		bononon.		
Note: Race and the racial composition of the	he neighborh	••			One Unit	Heusing	Dresentio	ad 11aa 0/
Neighborhood Characteristics	Durol		Housing Trends	Dealining		t Housing	Present La	
		Property Values Increasing		Declining	PRICE	AGE	One-Unit	100
		Demand/Supply Shortage	In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit Multi Eamily	
			iths 🖂 3-6 mths 🗌	Over 6 mths	= -	W New	Multi-Family	
	rın, Evans	Street, east, Memorial Dr	ive, west, Arlingtor	і ЫVQ.,		<u>gh 75+</u> ed. 60	Commercial Other	
south. Neighborhood Description Subject is loc	noted in the	wootorp contar of the O		Drodomin				inct and
		western sector of the Gre						
Homes are 50 to 75 years old, \$20,00					as part or i	ne commu	inity develop	nent
program. Area is convenient to shopp Market Conditions (including support for the at					procent ti	ma Tha ai	ubioot poight	orbood
considered typical of the overall mark			1011 90 to 160 day	s. Financing	concessio	is vary ior	eachtransa	
not unusual for the seller to pay some Dimensions 67 x 100		Area 6,700 Sq.Ft	t Shane	e Approx. Re	rtangular	View D	esidential	
Specific Zoning Classification Residential / I	P 06		Single family reside				esiderillar	
Zoning Compliance 🖂 Legal 🗌 Legal Non		Prandfathered Lise) 🗌 No Zoni			ICIAI			
Is the highest and best use of subject property					Yes 🗌 N	lo If No, de	scribe	
		(of do proposed per plane and						
Utilities Public Other (describe)		Public Other (d	escribe)	Off-site Impre	ovements - 1	Гуре	Public	Private
Electricity	W	/ater 🖂 🗌		Street Asph	alt		$\boxtimes$	
	-				iait			
Gas 🛛 🗌		anitary Sewer 🖂 🗌		Alley None				
Gas Secial Flood Hazard Area Yes	No FEN	anitary Sewer 🖂 🗌 NA Flood Zone 🗙	FEMA Map # 3720	Alley None		FEMA Map	Date 5/2003	
Gas FEMA Special Flood Hazard Area Yes Are the utilities and off-site improvements typic	No FEN	anitary Sewer 🔀 🗌 AA Flood Zone 🗙 rket area? 🔀 Yes 🗌 N	lo If No, describe	Alley None	e		Date 5/2003	
Gas FEMA Special Flood Hazard Area Are the utilities and off-site improvements typic Are there any adverse site conditions or externa	No FEN ical for the ma nal factors (eas	anitary Sewer 🔀 🗌 AA Flood Zone 🗙 rket area? 🖾 Yes 🔲 N sements, encroachments, enviro	lo If No, describe Inmental conditions, lar	Alley None 04678 00J nd uses, etc.)?	e Ve	s 🖂 No	Date 5/2003	
Gas FEMA Special Flood Hazard Area Are the utilities and off-site improvements typic	No FEN ical for the ma nal factors (eas	anitary Sewer 🔀 🗌 AA Flood Zone 🗙 rket area? 🖾 Yes 🔲 N sements, encroachments, enviro	lo If No, describe Inmental conditions, lar	Alley None 04678 00J nd uses, etc.)?	e Ve	s 🖂 No	Date 5/2003	
Gas FEMA Special Flood Hazard Area Are the utilities and off-site improvements typic Are there any adverse site conditions or external	No FEN ical for the ma nal factors (eas	anitary Sewer 🔀 🗌 AA Flood Zone 🗙 rket area? 🖾 Yes 🔲 N sements, encroachments, enviro	lo If No, describe Inmental conditions, lar	Alley None 04678 00J nd uses, etc.)?	e Ve	s 🖂 No	Date 5/2003	
Gas Section Gas Section Constraints of the section	No FEM ical for the ma nal factors (eas encroachm	anitary Sewer  A Flood Zone  K  rket area?  Yes  N  Sements, encroachments, enviro ents. No special assessm Foundation	lo If No, describe inmental conditions, lar ients, no apparent Exterior Description	Alley None 04678 00J nd uses, etc.)? illegal or lega	e Ye I nonconfc	s 🛛 No orming zoni Interior	Date 5/2003	}
Gas SERVICE Control of the state of the stat	No FEM ical for the ma nal factors (eas encroachmo	anitary Sewer 🔀 🗌 MA Flood Zone X rket area? 🖄 Yes 📄 N sements, encroachments, enviro ents. No special assessm Foundation Slab 🔀 Crawl Space	lo If No, describe inmental conditions, lar ients, no apparent Exterior Description Foundation Walls	Alley None 04678 00J nd uses, etc.)? illegal or lega n materials Brick/Block/	Ye     I nonconfo /condition New	s 🔀 No prming zoni Interior Floors	Date 5/2003 If Yes, describe ing uses. materials WWC/Viny	) /conditio
Gas SERVICE Constraints of the service of the servi	No FEM ical for the ma nal factors (eas encroachmo Concrete Full Baser	anitary Sewer 🔀 🗌 AA Flood Zone X rket area? 🖄 Yes 🗍 N sements, encroachments, enviro ents. No special assessm Foundation Slab 🖾 Crawl Space nent 🗍 Partial Basement	lo If No, describe inmental conditions, lan ients, no apparent Exterior Description Foundation Walls Exterior Walls	Alley None 04678 00J nd uses, etc.)? illegal or lega <b>n materials</b> Brick/Block/ Vinyl Siding/	Ye     Inonconfc /condition New New	s No orming zoni Interior Floors Walls	Date 5/2003 If Yes, describe ing uses. materials WWC/Viny DW/New	/conditio /l/New
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Gas       □         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typic         Are there any adverse site conditions or extern.         No apparent adverse easements or extern.         Units ○ One ○ One with Accessory Unit         # of Stories 1         Type ○ Det. ○ Att. ○ S-Det./End Unit         ○ Existing ○ Proposed ○ Under Const.         Design (Style) 1 Story/Vinyl         Year Built 2008         Effective Age (Yrs) New         Attic ○ None         ○ Drop Stair ○ Stairs         ○ Floor ○ Scuttle         ○ Finished ○ Heated         Appliances ○ Refrigerator ○ Range/Oven	No FEM Cal for the ma hal factors (eas encroachm Concrete Full Baser Basement Are Basement Fini Outside E Evidence of Dampnes Heating F F Other Cooling Other Cooling Other Dishwas	anitary Sewer \(\begin{aligned}{llllllllllllllllllllllllllllllllllll	Io If No, describe Inmental conditions, lan Ients, no apparent Exterior Descriptior Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr	Alley None O4678 00J Ind uses, etc.)? illegal or lega materials Brick/Block/ Vinyl Siding/ Comp.Shing S None SH/Vinyl/Ne Insulated/Go Screens/SD Woodsto I/A Fence Porch F Other yer Other (i	Ye     Ye     I nonconfo      /condition     New     New     Jle/New     w     bod     /New     ve(s) #     rt/Cov.     Jlescribe)	s No prming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainscr Car Storage Car Storage Car Storage Carage Carport Att.	Date 5/2003 If Yes, describe ing uses.  materials WWC/Viny DW/New Average/A Vinyl/New Ot Fibgl/New Vinyl/New (  None (  # of Cars (  # of Cars (  # of Cars (  # of Cars (  Det. (  ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )	/conditio //New verage 1 ncrete
Gas       □         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typic         Are there any adverse site conditions or extern.         No apparent adverse easements or extern.         Units ○ One ○ One with Accessory Unit         # of Stories 1         Type ○ Det. ○ Att. ○ S-Det./End Unit         ○ Existing ○ Proposed ○ Under Const.         Design (Style) 1 Story/Vinyl         Year Built 2008         Effective Age (Yrs) New         Attic ○ None ○         ○ Drop Stair ○ Stairs ○         ○ Floor ○ Scuttle         ○ Finished ○ Heated         Appliances ○ Refrigerator ○ Range/Oven         Finished area above grade contains:	No FEM ical for the ma hal factors (eas encroachm Concrete Full Baser Basement Are Basement Fini Outside E Evidence of Dampnes Heating F Other Cooling A Individual Dishwa: 5 Rooms	anitary Sewer \_ \_ AA Flood Zone X rket area? \_ Yes \_ N sements, encroachments, enviro ents. No special assessm Foundation Slab \_ Crawl Space ment \_ Partial Basement a N/A sq.ft. ish % ntry/Exit \_ Sump Pump \_ Infestation s \_ Settlement WA \_ HWBB \_ Radiant Fuel Heat Pump Central Air Conditioning \_ Other sher \_ Disposal \_ Micro 3 Bedrooms	Io If No, describe Inmental conditions, lar Ients, no apparent Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr 2 Bath(s)	Alley None 24678 00J ad uses, etc.)? illegal or lega materials Brick/Block/ Vinyl Siding/ Comp.Shing S None SH/Vinyl/Ne Insulated/Go Screens/SD Woodsto I/A Fence Porch F Other yer Other (n 1,215		s No prming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainscr Car Storage Car Storage Car Storage Carage Carport Att.	Date 5/2003 If Yes, describe ing uses. materials WWC/Viny DW/New Average/A Vinyl/New Vinyl/New Vinyl/New Mone / # of Cars # of Cars # of Cars	/conditio //New verage 1 ncrete
Gas       □         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typic         Are there any adverse site conditions or extern.         No apparent adverse easements or extern.         Units ○ One ○ One with Accessory Unit         # of Stories 1         Type ○ Det. ○ Att. ○ S-Det./End Unit         ○ Existing ○ Proposed ○ Under Const.         Design (Style) 1 Story/Vinyl         Year Built 2008         Effective Age (Yrs) New         Attic ○ None ○         ○ Drop Stair ○ Stairs ○         ○ Floor ○ Scuttle         ○ Finished ○ Heated         Appliances ○ Refrigerator ○ Range/Oven         Finished area above grade contains:	No FEM ical for the ma hal factors (eas encroachm Concrete Full Baser Basement Are Basement Fini Outside E Evidence of Dampnes Heating F Other Cooling A Individual Dishwa: 5 Rooms	anitary Sewer \(\begin{aligned}{llllllllllllllllllllllllllllllllllll	Io If No, describe Inmental conditions, lar Ients, no apparent Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr 2 Bath(s)	Alley None 24678 00J ad uses, etc.)? illegal or lega materials Brick/Block/ Vinyl Siding/ Comp.Shing S None SH/Vinyl/Ne Insulated/Go Screens/SD Woodsto I/A Fence Porch F Other yer Other (n 1,215		s No prming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainscr Car Storage Car Storage Car Storage Carage Carport Att.	Date 5/2003 If Yes, describe ing uses.  materials WWC/Viny DW/New Average/A Vinyl/New Ot Fibgl/New Vinyl/New (  None (  # of Cars (  # of Cars (  # of Cars (  # of Cars (  Det. (  ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )	/conditio //New verage 1 ncrete
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Gas       □         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typic         Are there any adverse site conditions or extern         No apparent adverse easements or extern         No apparent adverse easements or extern         Units       One         One       One with Accessory Unit         # of Stories       1         Type       Det.         Att.       S-Det./End Unit         Existing       Proposed         Under Const.       Design (Style)         Design (Style)       1 Story/Vinyl         Year Built       2008         Effective Age (Yrs)       New         Attic       None         Drop Stair       Stairs         Floor       Scuttle         Floor       Scuttle         Finished       Heated         Appliances       Refrigerator       Range/Oven         Finished area above grade contains:       Additional features (special energy efficient iter         Describe the condition of the property (includin       Mathibitional features (special energy efficient iter	No FEM ical for the ma hal factors (ease encroachmonic Concrete Full Baser Basement Aree Basement Finit Outside E Evidence of Dampnes Heating F Other Cooling C Individual Dishwast 5 Rooms ms, etc.). C	anitary Sewer \_ \_ \_ MA Flood Zone X rket area? \_ Yes \_ N sements, encroachments, enviro ents. No special assessm Foundation Slab \_ Crawl Space ment \_ Partial Basement ish % ntry/Exit \_ Sump Pump \_ Infestation s \_ Settlement WA \_ HWBB \_ Radiant Fuel Heat Pump Central Air Conditioning \_ Other sher \_ Disposal \_ Micro 3 Bedrooms Dne story dwelling, vinyl si	lo If No, describe Inmental conditions, lan Ients, no apparent Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr 2 Bath(s) ding exterior. Cove	Alley None O4678 00J ad uses, etc.)? illegal or lega materials Brick/Block/ Vinyl Siding/ Comp.Shing Shone SH/Vinyl/Ne Insulated/Go Screens/SD Woodsto I/A Fence Porch F Other yer Other (n 1,219 or hone	Ye     I nonconfo      /condition New New New Ile/New W Sood /New Ve(s) # rt/Cov. Ilescribe) Square Fo front.	s No prming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainsco Car Storage Driveway Sur Garage Carport Att. Set of Gross L	Date 5/2003 If Yes, describe ing uses.   materials WWC/Viny DW/New Average/A Vinyl/New Ot Fibgl/New (Mone)	/conditio //New verage verage 1 norete // Built
Gas       □         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typic         Are there any adverse site conditions or extern.         No apparent adverse easements or extern.         Units ○ One ○ One with Accessory Unit         # of Stories 1         Type ○ Det. ○ Att. ○ S-Det./End Unit         ○ Existing ○ Proposed ○ Under Const.         Design (Style) 1 Story/Vinyl         Year Built 2008         Effective Age (Yrs) New         Attic ○ None         ○ Drop Stair ○ Stairs         ○ Floor ○ Scuttle         ○ Finished ○ Heated         ○ Appliances ○ Refrigerator ○ Range/Oven	No FEM ical for the ma hal factors (ease encroachmonic Concrete Full Baser Basement Aree Basement Finit Outside E Evidence of Dampnes Heating F Other Cooling C Individual Dishwast 5 Rooms ms, etc.). C	anitary Sewer \_ \_ \_ MA Flood Zone X rket area? \_ Yes \_ N sements, encroachments, enviro ents. No special assessm Foundation Slab \_ Crawl Space ment \_ Partial Basement ish % ntry/Exit \_ Sump Pump \_ Infestation s \_ Settlement WA \_ HWBB \_ Radiant Fuel Heat Pump Central Air Conditioning \_ Other sher \_ Disposal \_ Micro 3 Bedrooms Dne story dwelling, vinyl si	lo If No, describe Inmental conditions, lan Ients, no apparent Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr 2 Bath(s) ding exterior. Cove	Alley None O4678 00J ad uses, etc.)? illegal or lega materials Brick/Block/ Vinyl Siding/ Comp.Shing Shone SH/Vinyl/Ne Insulated/Go Screens/SD Woodsto I/A Fence Porch F Other yer Other (n 1,219 or hone	Ye     I nonconfo      /condition New New New Ile/New W Sood /New Ve(s) # rt/Cov. Ilescribe) Square Fo front.	s No prming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainsco Car Storage Driveway Sur Garage Carport Att. Set of Gross L	Date 5/2003 If Yes, describe ing uses.   materials WWC/Viny DW/New Average/A Vinyl/New Ot Fibgl/New (Mone)	/conditio //New verage verage 1 ncrete // Built- //e Grade
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Gas       Image: Construction of the property (including stars)         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typic         Are there any adverse site conditions or external No apparent adverse easements or externation of the property (including stars)         No apparent adverse easements or externation         Units       One         One       One with Accessory Unit         # of Stories       1         Type       Det.         Att.       S-Det/End Unit         Existing       Proposed         Under Const.       Design (Style)         Design (Style)       1 Story/Vinyl         Year Built       2008         Effective Age (Yrs)       New         Attic       None         Drop Stair       Stairs         Floor       Scuttle         Finished       Heated         Appliances       Refrigerator         Range/Oven       Finished area above grade contains:         Additional features (special energy efficient iter	No FEM ical for the ma hal factors (ease encroachmonic Concrete Full Baser Basement Aree Basement Fini Outside E Evidence of Dampnes Heating F Other Cooling A Dishwas 5 Rooms ms, etc.). C	anitary Sewer \ A Flood Zone X rket area? \_ Yes \_ N sements, encroachments, enviro ents. No special assessm  Foundation Slab \_ Crawl Space ment \_ Partial Basement a N/A sq.ft. ish % ntry/Exit \_ Sump Pump	lo If No, describe Inmental conditions, lan Ients, no apparent Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Storens Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr 2 Bath(s) ding exterior. Cove	Alley None D4678 00J ad uses, etc.)? illegal or lega brick/Block/ Vinyl Siding/ Comp.Shing S None SH/Vinyl/Nee Insulated/Ge Screens/SD Woodsto Woodsto I/A Fence Porch F Other yer Other (i 1,219 pred porch on No appare	P  Ye  I nonconfo  /condition New New New Jle/New w Jle/New w ve(s) #  rt/Cov. describe) Square Fe front. It function	s No orming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainscc Car Storage Car Storage Garage Carport Att. eet of Gross L al or extern	Date 5/2003 If Yes, describe ing uses.   materials WWC/Viny DW/New Average/A Vinyl/New Ot Fibgl/New  iface Con # of Cars # of Cars # of Cars Det.  iving Area Abov hal obsolesce	/conditio //New verage 1 
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Gas       Image: Construction of the property (including starts)         FEMA Special Flood Hazard Area       Yes         Are the utilities and off-site improvements typic         Are there any adverse site conditions or external No apparent adverse easements or externation of the property (including starts)         No apparent adverse easements or externation of the property (including starts)         Model to the property (including starts)         Model to the property (including starts)         Model to the property (including starts)	No FEM ical for the ma hal factors (ease encroachmonic Concrete Full Baser Basement Aree Basement Fini Outside E Evidence of Dampnes Heating F Other Cooling A Dishwas 5 Rooms ms, etc.). C	anitary Sewer \ A Flood Zone X rket area? \_ Yes \_ N sements, encroachments, enviro ents. No special assessm  Foundation Slab \_ Crawl Space ment \_ Partial Basement a N/A sq.ft. ish % ntry/Exit \_ Sump Pump	lo If No, describe Inmental conditions, lan Ients, no apparent Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Storens Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr 2 Bath(s) ding exterior. Cove	Alley None D4678 00J ad uses, etc.)? illegal or lega brick/Block/ Vinyl Siding/ Comp.Shing S None SH/Vinyl/Nee Insulated/Ge Screens/SD Woodsto Woodsto I/A Fence Porch F Other yer Other (i 1,219 pred porch on No appare	P  Ye  I nonconfo  /condition New New New Jle/New w Jle/New w ve(s) #  rt/Cov. describe) Square Fe front. It function	s No orming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainscc Car Storage Car Storage Garage Carport Att. eet of Gross L al or extern	Date 5/2003 If Yes, describe ing uses.   materials WWC/Viny DW/New Average/A Vinyl/New Ot Fibgl/New  iface Con # of Cars # of Cars # of Cars Det.  iving Area Abov hal obsolesce	/conditio //New verage 1 ncrete
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Gas       Image: Construction of the property (including series of the condition of the property (including series of the condition of the property (including series of the construction).         General Description       Image: Construction of the property (including series of the construction).         Units       One       One with Accessory Unit         # of Stories       1       Image: Construction of the property (including series of the construction).         Units       One       One with Accessory Unit         # of Stories       1       Image: Construction of the property (including series of the condition of the property (including subject is under construction).         Units       One       One with Accessory Unit         # of Stories       1       Image: Construction of the property (including subject is under construction).         Under Construction.       One       Image: Construction of the property (including subject is under construction).	No FEM	anitary Sewer \ MA Flood Zone X rket area? \_ Yes N sements, encroachments, enviro ents. No special assessm Foundation Slab \_ Crawl Space ment Partial Basement isa N/A sq.ft. ish % ntry/Exit Sump Pump Infestation s Settlement WA ( HWBB ( Radiant Fuel Heat Pump Central Air Conditioning Other sher Disposal Micro 3 Bedrooms One story dwelling, vinyl si airs, deterioration, renovations, at affect the livability, soundness	lo If No, describe Inmental conditions, lan Ients, no apparent Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr 2 Bath(s) ding exterior. Cove remodeling, etc.).	Alley None O4678 00J ad uses, etc.)? illegal or lega materials Brick/Block/ Vinyl Siding/ Comp.Shing S None SH/Vinyl/Ne Insulated/Ge Screens/SD Woodsto I/A Fence Porch F Other yer Other (n 1,215 ered porch on No appare	P  Ye  I nonconfo  /condition New New Jle/New w bood /New ve(s) #  rt/Cov.  describe) Square Fo front.  nt function	s No prming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainsco Car Storage Driveway Driveway Sur Garage Carport Att. eet of Gross L al or exterr	Date 5/2003 If Yes, describe ing uses.   materials WWC/Viny DW/New Average/A Vinyl/New Ot Fibgl/New Average/A Vinyl/New if a of Cars face Con # of Cars face Con # of Cars Det.  iving Area Abov hal obsolesce No If Yes, desce	/conditio //New verage 1 
Gas       Image: Construction of the property (including for the property for the property (including for the property fo	No FEM	anitary Sewer \ MA Flood Zone X rket area? \_ Yes N sements, encroachments, enviro ents. No special assessm Foundation Slab \_ Crawl Space ment Partial Basement isa N/A sq.ft. ish % ntry/Exit Sump Pump Infestation s Settlement WA ( HWBB ( Radiant Fuel Heat Pump Central Air Conditioning Other sher Disposal Micro 3 Bedrooms One story dwelling, vinyl si airs, deterioration, renovations, at affect the livability, soundness	lo If No, describe Inmental conditions, lan Ients, no apparent Exterior Description Foundation Walls Exterior Walls Roof Surface Gutters & Downspout Window Type Storm Sash/Insulated Screens Amenities Fireplace(s) # N Patio/Deck Pool wave Washer/Dr 2 Bath(s) ding exterior. Cove remodeling, etc.).	Alley None O4678 00J ad uses, etc.)? illegal or lega materials Brick/Block/ Vinyl Siding/ Comp.Shing S None SH/Vinyl/Ne Insulated/Ge Screens/SD Woodsto I/A Fence Porch F Other yer Other (n 1,215 ered porch on No appare	P  Ye  I nonconfo  /condition New New Jle/New w bood /New ve(s) #  rt/Cov.  describe) Square Fo front.  nt function	s No orming zoni Interior Floors Walls Trim/Finish Bath Floor Bath Wainscc Car Storage Car Storage Garage Carport Att. eet of Gross L al or extern	Date 5/2003 If Yes, describe ing uses.   materials WWC/Viny DW/New Average/A Vinyl/New Ot Fibgl/New Average/A Vinyl/New if a of Cars face Con # of Cars face Con # of Cars Det.  iving Area Abov hal obsolesce No If Yes, desce	/conditio //New verage 1 ncrete

Freddie Mac Form 70 March 2005

File No. City of Greenville Page #3

	U	niform Re	sidential A	pprais	al R	eport	s805 File # City		enville
There are comparab			the subject neighborh				to		
			n the past twelve mon					to \$ 9	8,000
FEATURE	SUBJECT	COMPARAE	BLE SALE # 1	CON	IPARAB	LE SALE # 2	COM	PARABL	E SALE # 3
Address 410 Cadillac Stre		1501 W. 5th Str		1503 W. 5			1509 W. 5		
Greenville, NC 2	7834	Greenville, NC 2	27834	Greenville,		7834	Greenville,	NC 2	7834
Proximity to Subject	¢ N/A	0.06 miles	¢ 04.000	0.06 miles	i	¢ 00.000	0.06 miles		¢ 04.00
Sale Price Sale Price/Gross Liv. Area	\$ N/A \$ sq.ft.	\$ 76.11 sq.ft	\$ 94,000		5 sq.ft.	\$ 98,000		9 sq.ft.	\$ 94,00
Data Source(s)	φ 5γ.ιι.	Exterior Inspecti		Exterior In:		n/Agent	Exterior Ins		n/Agent
Verification Source(s)		Public Record	oningen	Public Red		JulyAgent	Public Rec		n/Agent
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment
Sales or Financing		Conventional		Conventio	nal		Conventior	nal	
Concessions		None Indicated		None Indic	ated		None Indic	ated	
Date of Sale/Time		11/21/2007		10/05/200			10/31/200	7	
Location Leasehold/Fee Simple	Greenville	Greenville		Greenville			Greenville	Attach	ment number 2
Site	Fee Simple 6,700 Sq.Ft.	Fee Simple .16 Acres +/-		Fee Simpl .16 Acres			.16 Acres	₽age 2 +/-	of 12
View	Residential	Residential		Residentia			Residentia		
Design (Style)		1 Story/BV	-3,700	1 Story/BV		-4,100	1 Story/BV		-3,90
Quality of Construction	Average	Average		Average			Average		
Actual Age	New	New		New			New		
Condition	Average	Average		Average			Average		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms	-		Total Bdrms.		
Room Count Gross Living Area	5 3 2 1,219 sq.ft.	5 3 2 1,235 sq.ft		5 3	<u>2</u> 4 sq.ft.	-5,100	5 3	<u>2</u> 3 sq.ft.	-2,30
Basement & Finished	1,219 sq.it. N/A	1,235 Sq.it	•	1,364 N/A	<del>-</del> 34.11.	-5,100	1,286 N/A	, ગ્વ.ાા.	-2,30
Rooms Below Grade		N/A		N/A			N/A		
Functional Utility	Average	Average		Average			Average		
Heating/Cooling	HP/CAC	HP/CAC		HP/CAC			HP/CAC		
Energy Efficient Items	Insul.Wdws/SD	Insul.Wdws/SD		Insul.Wdw	s/SD		Insul.Wdw	s/SD	
Garage/Carport	None	None		None			None		
Porch/Patio/Deck	Porch	Porch	0.000	Porch			Porch		0.00
Amenities		FP	-2,000	FP		-2,000	FP		-2,00
Net Adjustment (Total)		□ + × -	\$ 5,700	+	⊠ -	\$ 11,200	□ + [	⊠ -	\$ 8,20
Adjusted Sale Price		Net Adj. 6.1 %		Net Adj.			Net Adj.	8.7 %	
of Comparables		Gross Adj. 6.1 %		Gross Adj.			Gross Adj.	8.7 %	\$ 85,80
I 🖂 did 🗌 did not research	n the sale or transfer hi	story of the subject p	property and comparab	le sales. If no	t, explai	n			
My research 🗌 did 🖂 did	not reveal any prior sa	les or transfers of th	e subject property for	the three years	s prior t	o the effective date of	this annraisal		
Data Source(s) Public Rec				and an oo jour	<u>, p.:.er</u>				
My research $\ \ \Box$ did $\ \ \Box$ did	not reveal any prior sa	lles or transfers of th	e comparable sales for	<sup>r</sup> the year prio	r to the	date of sale of the cor	nparable sale.		
Data Source(s) Public Rec									
Report the results of the researc									
ITEM Date of Prior Sale/Transfer		BJECT	COMPARABLE S			OMPARABLE SALE #	-		RABLE SALE #3
Price of Prior Sale/Transfer	prior 3 years		No Additional Sale prior 12 months	es known		<u>dditional Sales Kn</u> 12 months		12  mc	nal Sales Known
Data Source(s)	Public Recor		Public Record			c Record		c Rec	
Effective Date of Data Source(s)			5/2008		5/200		5/20		
Analysis of prior sale or transfer		property and compa	arable sales No	prior sales	of the	subject within the	past 36 mc	onths c	or the sales in the
past 12 months.									
Summary of Sales Comparison	Approach Sales a	are located in sim	nilar neighborhood	s in the Gre	enville	e City Limits. Minir	nal adiustm	ents f	or brick veneer
square footage difference									
considered the most com	parable sales ava	ilable at this time	. All comparables	are proper	ties bu	ilt and sold under	the same p	rograr	n as the subject
Indicated Value by Sales Compa	arison Approach \$ 83	7,000							
Indicated Value by: Sales Con			Cost Approach (if de	veloped) \$	88,504	4 Income Ap	proach (if dev	/eloped	)\$
The Sales Comparison A		1	••				ach. Subjec	t is not	an income
producing property, incom						· · ·	<b>.</b>		
This appraisal is made i ''as									
completed, subject to the following required inspection ba			sis of a hypothetical c the condition or deficie						
limiting conditions and the									
Based on a complete visual conditions, and appraiser's	inspection of the in	iterior and exterior	areas of the subject	t property, c	defined	scope of work, sta	tement of as	sumpti	ons and limiting
conditions, and appraiser's	certification, my (ou	Ir) opinion of the	market value, as del	lined, of the	real pi	roperty that is the s	subject of th	is repo	rt is
\$ 87,000 , as of	05/21/2008	, which is t	ine date of inspection	un and the (	enectiv	e date of this appl	alsal.		

Freddie Mac Form 70 March 2005

File No. City of Greenville Page #4

# Uniform Residential Appraisal Report

Uniform Residentia	Appraisal Report s805023j File # City of Greenville	
The Intended User of this appraisal report is the Lender/Client. The Intender mortgage finance transaction, subject to the stated Scope of Work, purport and Definition of Market Value. No additional Intended Users are identified	ed Use is to evaluate the property that is the subject of this appraisal for se of the appraisal, reporting requirements of this appraisal report form	
	Attachment number 2	
	Page 3 of 12	
COST APPROACH TO VALUE Provide adequate information for the lender/client to replicate the below cost figures and cald	ulations.	
Support for the opinion of site value (summary of comparable land sales or other methods f developments.	or estimating site value) Extraction, values from other similar	
ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE         =\$ 10,0           DWELLING         1,219         \$q.Ft. @ \$ 62.76         =\$ 76,5	
Quality rating from cost service Average Effective date of cost data 12/2006 Comments on Cost Approach (gross living area calculations, depreciation, etc.)	N/A Sq.Ft. @ \$ =\$	
Physical depreciation has been calculated using effective age / remaining economic life (Marshall Swift Depreciation Tables). Cost estimates have	Garage/Carport         Sq.Ft. @ \$         =\$           Total Estimate of Cost-New         =\$         76,5	504
been calculated from in-house files, local builders and Marshall Swift. Site values have been determined from public records and in-house files.	Less         Physical         Functional         External           Depreciation         =\$(	)
	Depreciated Cost of Improvements       =\$ 76,9         "As-is" Value of Site Improvements       =\$ 2,0	504 000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	INDICATED VALUE BY COST APPROACH =\$ 88,5	504
INCOME APPROACH TO VALU Estimated Monthly Market Rent \$ X Gross Rent Multiplier	E (not required by Fannie Mae) = \$ Indicated Value by Income Appro	ach
Summary of Income Approach (including support for market rent and GRM)		
PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)? Yes	FOR PUDs (if applicable) No Unit type(s) Detached Attached	
Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project		
Total number of phases         Total number of units           Total number of units rented         Total number of units for sale	Total number of units sold Data source(s)	
Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source	No If Yes, date of conversion.	
	If No, describe the status of completion.	
Are the common elements leased to or by the Homeowners' Association?	lo If Yes, describe the rental terms and options.	
Describe common elements and recreational facilities.		

Freddie Mac Form 70 March 2005

#### Uniform Residential Appraisal Report

s805023j File # City of Greenville

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 completeneristication of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect Period 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.

**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 2 for this appraisal assignment. I further certify that I considered the cost and income approaches to value bub age 5 not 2 evelop 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

s805023j File # City of Greenville

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.

SUNCS SLEAT	
APPRAISER James G. Leach	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature A306	Signature
Company Name The Appraisal Group	Sompany Name
	Company Address
Greenville, NC 27858	Telephone Number
Telephone Number 252-321-2766	Telephone Number
Email Address jamesleach@embarqmail.com	Email Address
Date of Signature and Report 05/23/2008	Date of Signature
Effective Date of Appraisal 05/21/2008	State Certification #
State Certification # A306	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State NC	
Expiration Date of Certification or License 6/30/2009	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
	Did inspect exterior of subject property from street
414 Cadillac Street Greenville, NC 27834	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 87,000	Did inspect interior and exterior of subject property
	Date of Inspection
LENDER/CLIENT	
Name Gloria Kesler	COMPARABLE SALES
Company Name City of Greenville / Housing Division	
Company Address P.O. Box 7207, Greenville, NC 27835	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

Freddie Mac Form 70 March 2005

Page 6 of 6

File No. City of Greenville Page #8

	1	Iniform Re	sidential A	nnraisal F	Renart	s805023j	
FEATURE	SUBJECT		BLE SALE #4		BLE SALE #5	File # City of Gree COMPARABL	
Address 410 Cadillac Stre		1411 W. 5th Str		CUMPARAD	DLE JALE # 5	COMPARADL	E JALE # 0
Greenville, NC 2		Greenville, NC 2					
Proximity to Subject	004	0.08 miles	27004				
Sale Price	\$ N//		\$ 93,000		\$		\$
Sale Price/Gross Liv. Area	\$ sq.f			\$ sq.ft	t.	\$ sq.ft.	
Data Source(s)		Exterior Inspect	ion/Agent				
Verification Source(s)		Public Record	1 .				
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		Conventional					
Concessions Date of Sale/Time		None Indicated 11/02/2007					
Location	Greenville	Greenville					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	6,700 Sq.Ft.	.16 Acres +/-					
View	Residential	Residential				Attach Page 7	ment number 2
Design (Style)	1 Story/Vinyl	1 Story/BV	-3,700			i age i	0112
Quality of Construction	Average	Average					
Actual Age	New	New					
Condition Above Crede	Average	Average		Tetel Du Davi		Tatal Dia da d	
Above Grade Room Count	Total Bdrms. Baths		5   	Total Bdrms. Baths		Total Bdrms. Baths	
Gross Living Area	5 3 2 1,219 sq.f	<u> </u>	t. +1,900	sq.ft	t. 0	sq.ft.	0
Basement & Finished	N/A	N/A	+1,900	əy.n		અ.ાા.	0
Rooms Below Grade		N/A					
Functional Utility	Average	Average			1		
Heating/Cooling	HP/CAC	HP/CAC					
Energy Efficient Items	Insul.Wdws/SD	Insul.Wdws/SD					
Garage/Carport	None	None					
Porch/Patio/Deck	Porch	Porch					
Amenities		FP	-2,000				
Net Adjustment (Total)		+ -	\$ 3,800	Π+ Π-	\$	□+ □-	\$
Adjusted Sale Price		Net 4.1 %	,	Net %		<u>Net</u> %	φ
of Comparables			\$ 89,200			Gross %	\$
Report the results of the research	h and analysis of the						
ITEM		UBJECT	COMPARABLE SA		OMPARABLE SALE # 5		ABLE SALE # 6
Date of Prior Sale/Transfer	No Addition	al Sales Known	No Additional Sal	es Known			
Price of Prior Sale/Transfer	prior 3 year	S	prior 12 months				
Data Source(s)	Public Reco		Public Record				
Effective Date of Data Source(s)	Public Reco 5/2008		5/2008				
	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s)	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s)	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s)	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s)	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s)	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales o	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales (	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales of	of Comp 4 in prior 1	2 months.	
Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	Public Reco 5/2008		5/2008	additional sales (	of Comp 4 in prior 1	2 months.	

Freddie Mac Form 70 March 2005

# Subject Photo Page

Borrower/Client City of Greenville	9		
Property Address 414 Cadillac St	reet		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Hou	sing Division		







#### Subject Front

410 Cadillac Street		
Sales Price	N/A	
Gross Living Area	1,219	
Total Rooms	5	
Total Bedrooms	3	
Total Bathrooms	2	
Location	Greenville	
View	Residential Attachment number 2	
Site	6,7070ageq8Fof 12	
Quality	Average	
Age	New	

Subject Rear

Subject Street

# **Comparable Photo Page**

Borrower/Client City of Greenvil	le		
Property Address 414 Cadillac S	street		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Ho	using Division		







#### **Comparable 1**

1501 W. 5th Street	
Prox. to Subject	0.06 miles
Sale Price	94,000
Gross Living Area	1,235
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville Attachment number 2
View	Residential of 12
Site	.16 Acres +/-
Quality	Average
Age	New

#### **Comparable 2**

1503 W. 5th Street		
Prox. to Subject	0.06 miles	
Sale Price	98,000	
Gross Living Area	1,364	
Total Rooms	5	
Total Bedrooms	3	
Total Bathrooms	2	
Location	Greenville	
View	Residential	
Site	.16 Acres +/-	
Quality	Average	
Age	New	

#### **Comparable 3**

1509 W. 5th Sti	reet
Prox. to Subject	0.06 miles
Sale Price	94,000
Gross Living Area	1,286
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville
View	Residential
Site	.16 Acres +/-
Quality	Average
Age	New

#### **Comparable Photo Page**

Borrower/Client City of Greenville			
Property Address 414 Cadillac Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



#### **Comparable 4**

-	
1411 W. 5th Stre	eet
Prox. to Subject	0.08 miles
Sale Price	93,000
Gross Living Area	1,166
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville Attachment number 2
View	Residegretian of 12
Site	.16 Acres +/-
Quality	Average
Age	New

#### **Comparable 5**

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

#### **Comparable 6**

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

#### **Location Map**

Borrower/Client City of Greenville			
Property Address 414 Cadillac Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			


# Building Sketch (Page - 1)

Borrower/Client City of Greenvil	le		
Property Address 414 Cadillac S	treet		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Ho	using Division		



The Appraisal Group (252)321-2766

File No. City of Greenville Page #2

	Unif	orm Residentia	l Appraisa	l Report	Fil	s80502 e # City of	24j Greenville	
The purpose of this summary a		ide the lender/client with an ac	curate, and adequate	ly supported, opi	nion of the r			
Property Address 600 Ford	Street		City Greenville				Zip Code 278	34
Borrower City of Greenville Legal Description Lot E-1 Bi	iltmore	Owner of Public Recor	d City of Greenvi	lle	60	unty Pitt		
Assessor's Parcel # 007126			Tax Year 2008		R.I	E. Taxes \$ T	BD	
Neighborhood Name Greenvi			Map Reference 4			nsus Tract 3	7-147-07	
Occupant Owner Tena		Special Assessments	\$ 0.00	PUI	D HOA\$N	N/A	per year	per month
Property Rights Appraised 🛛 Assignment Type 🗌 Purchas			lescribe) Construct	ion / Plans an	d Space			
· · · · · · · · · · · · · · · · · · ·	nville / Housing Divisio		ox 7207, Greenvil		u opecs			
Is the subject property currently	offered for sale or has it be				s appraisal?	`	Yes 🖂 No	
Report data source(s) used, offe	ering price(s), and date(s).	N/A						
I did did not analyze t performed. N/A Contract Price \$ N/A Is there any financial assistance If Yes, report the total dollar amo	Date of Contract N/A (loan charges, sale conces	sions, gift or downpayment ass	the owner of public red	cord? Yes	No Data	At Pa N Source(s)	tachment nun age 1 of 12	nber 3
Note: Race and the racial com	position of the neighbor	hood are not appraisal factors	6.					
Neighborhood Ch	· · ·		Housing Trends		One-Unit	Housing	Present Lan	d Use %
Location 🖂 Urban 🗌 Su	uburban 🗌 Rural	Property Values 🗌 Increasing		Declining	PRICE	AGE	One-Unit	100 %
			In Balance	Over Supply	\$ (000)	(yrs)	2-4 Unit	9
Growth 🔄 Rapid 🛛 St Neighborhood Boundaries Ta		Marketing Time Under 3 n Street, east, Memorial Dr	iths 🖂 3-6 mths [	Over 6 mths	<u>20 Lo</u> 100 Hig		Multi-Family Commercial	9
south.					50 Pre		Other	/ م
Neighborhood Description Su		e western sector of the Gr						
Homes are 50 to 75 years					as part of th	he commu	nity developn	nent
program. Area is convenie Market Conditions (including sup					procont tir	no. Tho su	bioct noighb	orbood is
considered typical of the c								
not unusual for the seller t								
Dimensions 48 x 95		Area 4,560 Sq.F		e Approx. Re		View Re	esidential	
Specific Zoning Classification Re			Single family resid	,	rcial			
Zoning Compliance $ $ Legal $ $ Is the highest and best use of su		· · · · · · · · · · · · · · · · · · ·		1	Yes N	o If No, des	scribe	
Utilities Public Other (de			escribe)	Off-site Impr		уре	Public	Private
Electricity 🖂 🗌 2 Gas 🖂 🗌		Vater 🖂 📃 Sanitary Sewer 🖂 🗌		Street Asph Alley None				
FEMA Special Flood Hazard Area		MA Flood Zone $\times$	FEMA Map # 372		<b>.</b>	FEMA Map	Date 1/02/20	)04
Are the utilities and off-site impre			No If No, describe			<u> </u>		
Are there any adverse site condition							If Yes, describe	
No apparent adverse eas	ements or encroachm	ients. No special assessn	ients, no apparent	t lilegal or lega		rming zoni	ng uses.	
General Description		Foundation	Exterior Descriptio		/condition		materials/	condition
	cessory Unit Concrete		Foundation Walls	Brick/Block/		Floors	WWC/Viny	l/New
# of Stories 1 Type ⊠ Det. □ Att. □ S-I	Det./End Unit Basement Ar		Exterior Walls Roof Surface	Vinyl Siding/ Comp.Shing		Walls Trim/Finish	DW/New Average/Av	erane
	Under Const. Basement Fir	•	Gutters & Downspou		· · · · · · · · · · · · · · · · · · ·	Bath Floor	Vinyl/New	5.490
Design (Style) 1 Story/V	inyl 🗌 Outside I	Entry/Exit 🗌 Sump Pump	Window Type	SH/Vinyl/Ne	w I	Bath Wainsco	t Fibgl/New	
Year Built 2008	Evidence of	Infestation	Storm Sash/Insulated			Car Storage	None None	
Effective Age (Yrs) New Attic None	E Heating 🖂		Screens t Amenities	Screens/SD		⊠ Driveway Driveway Sur		1 crete
Drop Stair Stair		Fuel Heat Pump	Fireplace(s) # $\Lambda$			Garage	# of Cars	crete
☐ Floor		Central Air Conditioning	Patio/Deck	Porch F	rt/Cov.	Carport	# of Cars	
2 🗌 Finished 🔄 Heat	ed 🗌 Individua		Pool	Other	[	Att.	Det.	Built-ii
🖌 Appliances 🗌 Refrigerator 🖂		•	wave Washer/Di	•	describe)			<u> </u>
Finished area <b>above</b> grade conta Additional features (special energy			2 Bath(s) iding exterior. Cov			et of Gross L	iving Area Abov	e Grade
Describe the condition of the pro	nerty (including pooded re-	paire datarioration repovations	remodeling ato )	No orrest	nt function		ol obsolass-	200
Subject is under construct				no appare			al obsolesce	11しせ.
Are there any physical deficiency	on or oducron por dillere u	not offert the livebility according	o or otructural internation	of the mean of the				riha
Are there any physical deficienci	es or adverse conditions th	ial affect the livadility, soundnes	s, or structural integrity	y of the property?		🛾 Yes 🖂 N	lo If Yes, desci	edin
					-			
Does the property generally conf	form to the neighborhood (f	unctional utility, style, condition	use, construction, etc	.)? 🛛 🖂 Y	′es 🗌 No	lf No, descrit	be	

Freddie Mac Form 70 March 2005

File No. City of Greenville Page #3

	U	niform Re	sidential A	pprais	al R	eport	s805024j File # City of Gre	enville	
There are comparab			the subject neighborh				to \$		
There are 4 comparab			n the past twelve mon					98,000 .	
FEATURE	SUBJECT		BLE SALE # 1	COMPARABLE SALE # 2			COMPARAB	LE SALE # 3	
Address 410 Cadillac Stre		1501 W. 5th Str	1503 W. 5th Street Greenville, NC 27834			1509 W. 5th Street Greenville, NC 27834			
Greenville, NC 2 Proximity to Subject	/834			0.10 miles		/834	0.10 miles	/834	
Sale Price	\$ N/A	0.101111103	\$ 94,000		,	\$ 98,000		\$ 94,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 76.11 sq.ft			5 sq.ft.		\$ 73.09 sq.ft.		
Data Source(s)		Exterior Inspecti	on/Agent	Exterior In:		on/Agent	Exterior Inspection	on/Agent	
Verification Source(s)	DECODIDION	Public Record		Public Rec			Public Record		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPT		+(-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing Concessions		Conventional None Indicated		Convention			Conventional None Indicated		
Date of Sale/Time		11/21/2007		10/05/200			10/31/2007		
Location	Greenville	Greenville		Greenville			Greenville	mont number 2	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simpl			Fee Simple age	of 12	
Site View	6,700 Sq.Ft.	.16 Acres +/-		.16 Acres			.16 Acres +/-		
Design (Style)	Residential 1 Story/Vinyl	Residential 1 Story/BV	-3 700	Residentia		-4 100	Residential 1 Story/BV	-3,900	
Quality of Construction	Average	Average	-0,700	Average		4,100	Average	-0,000	
Actual Age	New	New		New			New		
Condition	Average	Average		Average			Average		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms.			Total Bdrms. Baths		
Room Count Gross Living Area	5 3 2 1,219 sq.ft.	<u>5 3 2</u> 1,235 sq.ft	. 0	5 3	<u>2</u> 4 sq.ft.	-4,700	5 3 2 1,286 sq.ft.	2 000	
Basement & Finished	1,219 sq.it. N/A	1,235 sq.it. N/A	0	1,364 N/A	મ ગ્વાા.	-4,700	1,286 sq.it. N/A	-2,000	
Rooms Below Grade		N/A		N/A			N/A		
Functional Utility	Average	Average		Average			Average		
Heating/Cooling	HP/CAC	HP/CAC		HP/CAC			HP/CAC		
Energy Efficient Items	Insul.Wdws/SD	Insul.Wdws/SD		Insul.Wdw	s/SD		Insul.Wdws/SD		
Garage/Carport Porch/Patio/Deck	None	None		None Porch			None Porch		
Amenities	Porch	Porch FP	-2,000			-2,000		-2,000	
T inonia05			2,000			2,000		2,000	
Net Adjustment (Total)		<u> </u>	\$ 5,700		⊠ -	\$ 10,800	□ + ⊠ -	\$ 7,900	
Adjusted Sale Price		Net Adj. 6.1 %		Net Adj.			Net Adj. 8.4 %		
of Comparables	the sale or transfer hi	Gross Adj. 6.1 %	property and comparab	Gross Adj.		,	Gross Adj. 8.4 %	\$ 86,100	
My research □ did ⊠ did Data Source(s) Public Rec		les or transfers of th	e subject property for	the three years	s prior to	o the effective date of	this appraisal.		
(1 + 1)	not reveal any prior sa cord		e comparable sales for				·	2006 3)	
ITEM	SU	BJECT	COMPARABLE S	ALE #1	C	OMPARABLE SALE # dditional Sales Kn	2 COMPA	RABLE SALE #3	
Price of Prior Sale/Transfer	prior 3 years		prior 12 months	prior 12 months Public Record			prior 12 months		
Data Source(s) Effective Date of Data Source(s)	Public Recor		Public Record 5/2008		Public 5/200		Public Rec 5/2008	ord	
Analysis of prior sale or transfe				p prior sales of the subject within the past 36 months or the sales in					
past 12 months.									
Summary of Sales Comparison			nilar neighborhood						
square footage difference considered the most com									
Indicated Value by Sales Compa			<b>A 1 A 1 A A</b>					N &	
Indicated Value by: Sales Con The Sales Comparison A		,	Cost Approach (if de best indicator of v				proach (if developed ach. Subject is no	1.	
producing property, incom	ne approach to va	ue is not applica	ble.						
	following repairs or a	Iterations on the bas	sis of a hypothetical c	ondition that t	the repa	irs or alterations have	e been completed, or	subject to the	
following required inspection ba limiting conditions and the Based on a complete visual conditions, and appraiser's	appraiser's certif	cation. This repo	rt is for the expres	s use of Th	ne City	of Greenville and	or their assigns.		
<b>conditions, and appraiser's</b> <b>\$</b> 87,000 , as of	certification, my (ou 05/21/2008	r) opinion of the i , which is t	market value, as det the date of inspection	ned, of the	real pr effectiv	roperty that is the s e date of this appr	subject of this repo aisal.	ort is	

Freddie Mac Form 70 March 2005

File No. City of Greenville Page #4

# Uniform Residential Appraisal Report

Uniform Residentia	Appraisal Report s805024j File # City of Greenville
The Intended User of this appraisal report is the Lender/Client. The Intender mortgage finance transaction, subject to the stated Scope of Work, purport and Definition of Market Value. No additional Intended Users are identified	ed Use is to evaluate the property that is the subject of this appraisal for se of the appraisal, reporting requirements of this appraisal report form,
	Attachment number 3
	Page 3 of 12
	(ast variivad by Farris Mas)
COST APPROACH TO VALUE Provide adequate information for the lender/client to replicate the below cost figures and calc Support for the anisian of site value (summary of samparable and sales as other methods for	ulations.
Support for the opinion of site value (summary of comparable land sales or other methods f developments.	or estimating site value) Extraction, values from other similar
S ESTIMATED 🗍 REPRODUCTION OR 🖂 REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 10.00
Source of cost data Marshall & Swift	DWELLING 1,219 Sq.Ft. @ \$ 62.76 =\$ 76,50
Quality rating from cost service Average Effective date of cost data 12/2006 Comments on Cost Approach (gross living area calculations, depreciation, etc.)	N/A Sq.Ft. @ \$ =\$=\$
Physical depreciation has been calculated using effective age / remaining economic life (Marshall Swift Depreciation Tables). Cost estimates have	Garage/Carport         Sq.Ft. @ \$         =\$           Total Estimate of Cost-New         =\$         76,50
been calculated from in-house files, local builders and Marshall Swift. Site values have been determined from public records and in-house files.	Less         Physical         Functional         External           Depreciation         =\$(
	Depreciated Cost of Improvements       =\$ 76,50         "As-is" Value of Site Improvements       =\$ 2,00
	INDICATED VALUE BY COST APPROACH =\$ 88,50
INCOME APPROACH TO VALU           Estimated Monthly Market Rent \$         X Gross Rent Multiplier	E (not required by Fannie Mae) = \$ Indicated Value by Income Approa
Summary of Income Approach (including support for market rent and GRM)	
PROJECT INFORMATION Is the developer/builder in control of the Homeowners' Association (HOA)?	FOR PUDs (if applicable)         Io       Unit type(s)         Detached       Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the Legal Name of Project	
Total number of phases         Total number of units           Total number of units rented         Total number of units for sale	Total number of units sold Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes Does the project contain any multi-dwelling units? Yes No Data Source	No If Yes, date of conversion.
	If No, describe the status of completion.
Are the common elements leased to or by the Homeowners' Association?	lo If Yes, describe the rental terms and options.
Describe common elements and recreational facilities.	

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## Uniform Residential Appraisal Report

s805024j File # City of Greenville

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 completeneristication of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect Period 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.

**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 3 for this appraisal assignment. I further certify that I considered the cost and income approaches to value bub age 5 net 2 evelop 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

s805024j File # City of Greenville

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.

1 69 5 LEA 14	·
APPRAISER James G. Leach	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
	Name
Company Name The Appraisal Group	Sompany Name
Company Address 300 East Arlington Boulevard, Ster Amanu Company	Company Address
Greenville, NC 27858	
Telephone Number 252-321-2766	Telephone Number
Email Address jamesleach@embarqmail.com	Email Address
Date of Signature and Report 05/23/2008	Date of Signature
Effective Date of Appraisal 05/21/2008	State Certification #
State Certification # A306	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State NC	
Expiration Date of Certification or License 6/30/2009	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
600 Ford Street	Did inspect exterior of subject property from street
Greenville, NC 27834	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 87,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name Gloria Kesler	COMPARABLE SALES
Company Name City of Greenville / Housing Division	
Company Address P.O. Box 7207, Greenville, NC 27835	Did not inspect exterior of comparable sales from street
	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

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		U	Inifor	m Re	side	ential A	ppraisa	al R	enort	s80 File # City	)5024j v of Gro	opvillo
FEATURE		SUBJECT							E SALE #5			LE SALE #6
Address 410 Cadillac Stre	-	JODJEUT	COMPARABLE SALE # 4 1411 W. 5th Street		001011		L OALL # 3	00				
Greenville, NC 2				. 5th Stre lle, NC 2								
	/834			•	7834							
Proximity to Subject	¢	N1/4	0.08 mil	es	۱. ش				¢			¢
Sale Price	\$	N/A			\$	93,000			\$	<b></b>	0	\$
Sale Price/Gross Liv. Area	\$	sq.ft		9.76 sq.ft.			\$	sq.ft.		\$	sq.ft.	
Data Source(s)				Inspection	on/Age	ent						
Verification Source(s)			Public R						1			
VALUE ADJUSTMENTS	DE	SCRIPTION	DESCF	RIPTION	+(-) \$	S Adjustment	DESCRIPT	FION	+(-) \$ Adjustment	DESCRI	PTION	+(-) \$ Adjustment
Sales or Financing			Convent	tional								
Concessions			None In	dicated								
Date of Sale/Time			11/02/2	007								
Location	Gree	nville	Greenvi	lle								
Leasehold/Fee Simple	-	Simple	Fee Sim									
Site		0 Sq.Ft.	.16 Acre									
View		dential	Resider									ment number 3
Design (Style)			1 Story/			-3,700					Page	7 of 12
		ory/Vinyl				-3,700						
Quality of Construction	Avera	age	Average	9								
Actual Age	New		New									
Condition	Avera	age	Average				 					
Above Grade		Bdrms. Baths	Total Bdr				Total Bdrms.	. Baths		Total Bdrm	ns. Baths	
Room Count	5	3 2		3 2								
Gross Living Area		1,219 sq.ft	. 1,	166 sq.ft.		+1,900		sq.ft.	0		sq.ft.	0
Basement & Finished	N/A		N/A									
Rooms Below Grade			N/A									
Functional Utility	Avera	ade	Average	9								
Heating/Cooling	HP/C		HP/CAC									
Energy Efficient Items		.Wdws/SD	Insul.Wo									
Garage/Carport				uws/3D	<u> </u>							
	None		None									
Porch/Patio/Deck	Porcl	h	Porch									
Amenities			FP			-2,000						
Net Adjustment (Total)			+ 🗌 +	- 🏹	\$	3,800	+	-	\$	- +	-	\$
Adjusted Sale Price			Net	4.1 %			Net	%		Net	%	
of Comparables			Gross	8.2 %	\$	89,200	Gross		\$	Gross	%	\$
Report the results of the research	h and a	nalysis of the										
ITFM		S	UBJECT			MPARARI F SA	LE # 4	0.0	)MPARABLF SAI F # 4	5		ABLE SALF # 6
ITEM Date of Prior Sale/Transfer	N		UBJECT al Sales k	(nown	ĊON	MPARABLE SA		CO	)MPARABLE SALE # {	5		ABLE SALE # 6
Date of Prior Sale/Transfer		No Addition	al Sales k		CON No Ad	ditional Sale		CO	)MPARABLE SALE # {	5		ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer	r	No Addition prior 3 years	al Sales k s		CON No Ado prior 1	ditional Sale 2 months		C0	)MPARABLE SALE # (	5		ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	r F	No Addition prior 3 years Public Reco	al Sales k s		CON No Ado prior 1 Public	ditional Sale 2 months Record			)MPARABLE SALE # {	5		ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s)	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known		MPARABLE SALE # 5		COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s)	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
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Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments Analysis/Comments	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments Analysis/Comments	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
Date of Prior Sale/Transfer Price of Prior Sale/Transfer Data Source(s) Effective Date of Data Source(s) Analysis of prior sale or transfer Analysis/Comments	F	No Addition prior 3 year Public Recc 5/2008	al Sales k s ırd		CON No Ade prior 1 Public 5/2008	ditional Sale 2 months Record 3	es Known				COMPAR	ABLE SALE # 6
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Freddie Mac Form 70 March 2005

# Subject Photo Page

Borrower/Client City of Greenvill	e		
Property Address 600 Ford Stree	et		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Hou	using Division		







## Subject Front

410 Cadillac Str	reet
Sales Price	N/A
Gross Living Area	1,219
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville
View	Residential Attachment number 3
Site	6,70PCageq8Fof 12
Quality	Average
Age	New

Subject Rear

Subject Street

# **Comparable Photo Page**

Borrower/Client City of Greenville	e		
Property Address 600 Ford Stree	t		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Hou	ising Division		







# Comparable 1

1501 W. 5th Str	eet
Prox. to Subject	0.10 miles
Sale Price	94,000
Gross Living Area	1,235
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville Attachment number 3
View	Residential of 12
Site	.16 Acres +/-
Quality	Average
Age	New

# Comparable 2

1503 W. 5th Stre	eet
Prox. to Subject	0.10 miles
Sale Price	98,000
Gross Living Area	1,364
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville
View	Residential
Site	.16 Acres +/-
Quality	Average
Age	New

## **Comparable 3**

1509 W. 5th Stre	eet
Prox. to Subject	0.10 miles
Sale Price	94,000
Gross Living Area	1,286
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenville
View	Residential
Site	.16 Acres +/-
Quality	Average
Age	New

## **Comparable Photo Page**

Borrower/Client City of Greenville			
Property Address 600 Ford Stree	t		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



### **Comparable 4**

-	
1411 W. 5th Str	eet
Prox. to Subject	0.08 miles
Sale Price	93,000
Gross Living Area	1,166
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Greenvillement number 3
View	Residemential of 12
Site	.16 Acres +/-
Quality	Average
Age	New

### **Comparable 5**

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

### **Comparable 6**

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

## **Location Map**

Borrower/Client City of Greenville	9		
Property Address 600 Ford Stree	t		
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



# Building Sketch (Page - 1)

Borrower/Client City of Greenville			
Property Address 600 Ford Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			





# City of Greenville, North Carolina

Meeting Date: 6/23/2008 Time: 6:00 PM

<u>Title of Item:</u>	Resolution approving a lease renewal amendment with Wachovia Bank for space in the Greenville Utilities Administrative Building	
Explanation:	In June 2003, following the purchase of the existing Greenville Utilities Administrative Building from Wachovia, an agreement was entered for Wachovia to lease approximately 3,000 square feet on the first floor to operate a branch office. The initial lease was for a period of five years, with an option to renew for an additional five years.	
	The current lease expires on June 30, 2008. Several months ago, GUC was notified by Wachovia that they intended to renew the lease for an additional five years, with the term being July 1, 2008 until June 30, 2013. The option to extend the lease for two additional periods of five (5) years each was negotiated between GUC and Wachovia, with either party having the right to terminate the lease upon 36 months' written notice.	
	The initial 5-year lease (2003-2008) was prepaid as part of the closing settlement with the purchase of the building. The proposed lease renewal outlines a monthly amount of \$4,377.50, which is based on approximately \$17.51/square foot and includes a 3% annual escalation clause. It is GUC staff's understanding that this is a competitive rate for similar leases.	
	As part of the lease renewal, Wachovia employee parking will be relocated to the Crepe Myrtle parhing lot, located at the corner of 4 <sup>th</sup> & Greene Streets. This will free up additional spaces for customer parking for both Wachovia and GUC.	
	Real property is held in the name of the City for the use and benefit of GUC; therefore, the City of Greenville also needs to sign the lease renewal.	
	At their meeting on May 20, the GUC Board authorized the General Manager/CEO to excute the proposed lease renewal and recommended the City Council take similar action.	

**Fiscal Note:** No cost to the City of Greenville.

**Recommendation:** Approve the resolution approving the lease renewal amendment and authorizing the City Manager to execute the lease renewal amendment with Wachovia Bank.

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Attachments / click to download

Lease Renewal

RESOLUTION APPROVING LEASE RENEWAL AMENDMENT WITH WACHOVIA BANK NATIONAL ASSOCIATION FOR A PORTION

### RESOLUTION 08-RESOLUTION APPROVING LEASE RENEWAL AMENDMENT WITH WACHOVIA BANK, NATIONAL ASSOCIATION FOR A PORTION OF THE GREENVILLE UTILITIES ADMINISTRATIVE BUILDING

WHEREAS, North Carolina General Statute 160A-272 authorizes the City Council of the City of Greenville to approve a lease of property upon such terms and upon such conditions as City Council may determine; and

WHEREAS, City Council does hereby determine that the property herein described will not be needed by the City for the term of the lease.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Greenville that it does hereby approve the Lease Renewal Amendment with Wachovia Bank, National Association for approximately 3,000 square feet of retail space on the first floor of the Greenville Utilities Administrative Building located at 400 Washington Street, Greenville, N.C., said Lease Renewal Amendment to include the renegotiation of the current lease agreement with Wachovia for the renewal term to terminate on June 30, 2013, and to include options to renew for two additional periods of five (5) years each with the minimum annual rent for the first lease year being \$52,530 and with this minimum annual rental amount to be increased by 3% annually during the term of the lease, including any renewals.

BE IT FURTHER RESOLVED by the City Council of the City of Greenville that the City Manager is hereby authorized to execute said Lease Renewal Amendment for and on behalf of the City of Greenville.

This the 23rd day of June, 2008.

Patricia C. Dunn, Mayor

ATTEST:

Wanda T. Elks, City Clerk

### LEASE RENEWAL AMENDMENT (PID #506236)

THIS LEASE RENEWAL AMENDMENT (the "<u>Amendment</u>"), is entered into as of the \_\_\_\_\_\_ day of May 2008 by and between the CITY OF GREENVILLE for the use and benefit of GREENVILLE UTILITIES COMMISSION, a municipal corporation ("<u>Landlord</u>"), and WACHOVIA BANK, NA-TIONAL ASSOCIATION ("<u>Tenant</u>").

#### <u>Recitals</u>

Tenant and Landlord entered that certain Lease Agreement dated June 30, 2003, as amended by that First Amendment to Lease dated June 7, 2004 (collectively, the "Lease") for the lease of approximately 3,000 square feet of retail space (the "<u>Premises</u>") in the building known as 400 Washington Street, City of Greenville, Pitt County, North Carolina (the "<u>Building</u>"). The term of the Lease expires on June 30, 2008, and Tenant and Landlord now desire extend the term of the Lease in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties mutually covenant and agree as follows:

1. <u>Capitalized Terms</u>. Capitalized terms used in this Amendment that are not specifically defined herein shall have the meanings given such terms in the Lease.

2. <u>Renewal Term</u>. The term of this Lease Renewal shall commence early on July 1, 2008 and terminate on June 30, 2013 (the "<u>Renewal Term</u>").

3. <u>Minimum Rent</u>. The minimum rent payable during the Renewal Term set forth above shall be \$52,530.00 for the first full Lease year, which shall be paid in equal monthly installments of \$4,377.50 in accordance with the terms of the Lease. On July 1, 2009, and on each anniversary thereafter, Minimum Rent shall increase annually by three percent (3%).

4. <u>Renewal Options</u>. Tenant shall have the option to further extend the Term of this Lease for two (2) additional periods of five (5) years each upon written notice to Landlord, which notice must be given at least one hundred twenty (120) days prior to the expiration of the then current Term. Minimum Rent shall continue to increase by three percent (3%) annually as set forth in Paragraph 3 above. Notwithstanding the foregoing, either Landlord or Tenant shall have the right to terminate this Lease at any time during the Renewal Options upon thirty-six (36) months' written notice to the other after which both parties shall be released from any further liability accruing hereunder.

5. <u>Parking</u>. As of July 1, 2008, the area known as and shown on Exhibit A to the Lease as "Wachovia Employee Parking" is hereby changed and shall be located at the northeast corner of the intersection of Greene and Fourth Streets in the lot known as the "Crepe Myrtle" parking lot. The revised Wachovia Employee Parking area shall contain a total of eleven (11) standard size (i.e., not compact car) parking spaces, and the Crepe Myrtle lot is shown on Exhibit A-1, attached hereto and incorporated herein.

6. <u>Confirmation of Lease</u>. Except as otherwise set forth in this Lease Renewal, the Lease shall remain in full force and effect in accordance with its original terms and be binding on Landlord and Tenant, their respective heirs, executors, administrators, successors and assigns.

7. <u>Counterparts</u>. The parties may execute this Amendment in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all of the parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile is as effective as executing and delivering this Amendment in the presence of the other parties to this Amendment. This Amendment is effective upon delivery of one executed counterpart from each party to the other parties. In proving this Amendment, a party must produce or account only for the executed counterpart of the party to be charged. Any party delivering an executed counterpart of this Amendment by facsimile shall also deliver a manually executed counterpart of this Amendment, but the failure to do so does not affect the validity, enforceability, or binding effect of this Amendment.

8. <u>No Further Consent</u>. Landlord represents and warrants to Tenant that no consent of any third party is required for Landlord to execute this Lease Renewal, including but not limited to, any mort-gagee or lender. The parties hereby acknowledge that the Greenville Utilities Commission is also joining in the execution of this Amendment and indicating its consent hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Renewal as of the day and year first above written.

Landlord

#### CITY OF GREENVILLE

By:\_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

#### **GREENVILLE UTILITIES COMMISSION**

By:\_\_\_\_\_

Print Name:

Title: \_\_\_\_\_

Tenant

WACHOVIA BANK, NATIONAL ASSOCIATION By: Print Name: toEd T. Toury arezn Title: Vice President

### **EXHIBIT A-1**

### WACHOVIA EMPLOYEE PARKING

### **RESERVED PARKING**

(to be attached)





# City of Greenville, North Carolina

Meeting Date: 6/23/2008 Time: 6:00 PM

# Title of Item:Water system capital projects budget ordinance for Greenville Utilities<br/>Commission's Water Treatment Plant SCADA Upgrade Project

**Explanation:** The Supervisory Control and Data Acquisition (SCADA) system software and hardware at the Water Treatment Plant (WTP) is approaching ten years of service. As a result, the system is in need of upgrading to maintain vendor support and to remain current with technological advances. In addition, reporting requirements to the State have become more complex, and regulatory compliance must be demonstrated on a continuous basis. Data collection by instruments, as well as laboratory analyses performed manually, must be accurately compiled and tabulated to provide proper documentation for regulatory purposes. The WTP performs more than 100,000 analyses a year. Implementation of a Laboratory Information Management System will assist in ensuring that all required analyses are performed on schedule and that the results are accurately and properly documented.

GUC's Water Treatment Plant SCADA system provides for automated computer monitoring and control of the entire treatment process, including groundwater wells and elevated storage tank sites. The SCADA system consists of approximately 875 pieces of instrumentation and electrical equipment that have over 1500 programming components. At the core of the system hardware are 20 programmable logic controllers (PLC), 2 computer servers, and 10 workstations that allow the operators to monitor the treatment process and make adjustments through the human machine interface (HMI) software program.

The proposed project is included in the first year of the Five-Year Capital Outlay Plan and consists of the following scope of work to upgrade the SCADA system:

1) install new HMI software to provide the most current version of Intellution brand program;

2) integrate ozone system control system into SCADA system to provide operational capability from the WTP control room;

	<ul><li>3) replace and upgrade existing digital signal converters in the network with ethernet fiber optic converters to provide faster, more reliable communications;</li><li>4) install a laboratory information management system (LIMS) to coordinate operational and laboratory data management and analysis through the SCADA system.</li></ul>	
	The cost of the project is \$304,000 and includes all hardware and software purchases, programming, initial operation support, system training, and an operations and maintenance manual. A contingency of \$16,000 will be included in the water capital projects budget.	
Fiscal Note:	No cost to the City of Greenville.	
<b>Recommendation:</b>	Adopt attached Water Capital Projects Budget ordinance.	

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#### Attachments / click to download

 Water Capital Projects Budget - Water Plant SCADA Upgrade

ORDINANCE NO. 08-\_\_\_\_\_

### FOR WATER CAPITAL PROJECT BUDGET WATER TREATMENT PLANT SCADA UPGRADE

THE CITY COUNCIL OF THE CITY OF GREENVILLE, NORTH CAROLINA, DOES ORDAIN:

Section 1. Revenues. Revenues of Water Capital Project Budget, Water Treatment Plant SCADA Upgrade, is hereby established to read as follows:

Revenue:

Capital Project Fund Balance Total Revenue

Section 2. Expenditures. Expenditures of the Water Capital Project Budget, Water Treatment Plant SCADA Upgrade, is hereby established to read as follows:

Expenditures:

Project Cost Total Expenditures

Section 3. All ordinances and clauses of ordinances in conflict with this ordinance are hereby repealed.

Section 4. This ordinance shall become effective upon its adoption.

Adopted this the \_\_\_\_\_ day of \_\_\_\_\_, 2008.

Patricia C. Dunn, Mayor

ATTEST:

Wanda T. Elks, City Clerk

\$320,000

\$320,000

\$320,000

\$320,000



# City of Greenville, North Carolina

Meeting Date: 6/23/2008 Time: 6:00 PM

Title of Item:	Emergency Medical Services Funding
Explanation:	Councilmember Max Joyner requested that the City Council revisit EMS funding at the June 23, 2008 meeting.
<u>Fiscal Note:</u>	The estimated cost to purchase a new EMS transport unit is \$250,000. The estimated annual personnel and operating costs to provide peak staffing for a new EMS transport unit are \$257,644. This amount is included in the 2009-2010 approved financial plan. The net costs to provide staffing prior to July 1, 2009 are as follows: October 1, 2008\$145,005; January 1, 2009\$96,670; and April 1, 2009\$48,335.
<b>Recommendation:</b>	City Council discuss EMS funding.

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