2848430-4133
File No. RS0324R03

APPRAISAL OF

LOCATED AT:

0 Sledge Road Parcel 2C
Bunn, NC 27508

FOR:

Central Bank - Jefferson City MO
238 Madison St
Jefferson City, MO, 65101

BORROWER:

Jessica Brooke Ribelin

AS OF:

March 18, 2024

BY:

C. Reginald Swicegood
5308 Birch Place, Raleigh, NC 27609

REGINALD SWICEGOOD APPRAISALS

LAND APPRAISAL REPORT

2848430-4133

File No. RS0324R03

SUBJECT

Borrower Jessica Brooke Ribelin Census Tract 0608.01 Map Reference 27508

Property Address 0 Sledge Road Parcel 2C

City Bunn County Franklin State NC Zip Code 27508

Legal Description Adj/topo TBD for 10.07 Ac Parcel 2C

Sale Price N/A Date of Sale N/A Loan Term N/A yrs. Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimus PUD

Actual Real Estate Taxes $2,346.00 (yr.) Loan charges to be paid by seller N/A Other sale concessions N/A

Lender/Client Central Bank - Jefferson City MO Address 238 Madison St, Jefferson City, MO 65101

Occupant Vacant Appraiser C. Reginald Swicegood Instructions to Appraiser Determine Market Value

NEIGHBORHOOD

Location [ ] Urban [ ] Suburban [X] Rural

Built Up [ ] Over 75% [X] 25% to 75% [ ] Under 25%

Growth Rate [ ] Fully Dev. [ ] Rapid [X] Steady [ ] Slow

Property Values [ ] Increasing [X] Stable [ ] Declining

Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply

Marketing Time [ ] Under 3 Mos. [X] 4-6 Mos. [ ] Over 6 Mos.

Present Land Use 35 % One-Unit ___ % 2-4 Units ___ % Apts ___ % Condo ___ % Commercial ___ % Industrial ___ % Vacant 70 % Agriculture/Residential/Farms

Change in Present Land Use [X] Not Likely [ ] Likely [ ] Taking Place(*)

(*)From ______ To ______

Predominant Occupancy [X] Owner [ ] Tenant ______ % Vacant

One-Unit Price Range $ 45,000 to $ 1,200,000 Predominant Value $ 275,000

One-Unit Age 0 yrs. to 165 yrs. Predominant Age 30 yrs.

	Good	Avg	Fair	Poor
Employment Stability		X		
Convenience to Employment		X		
Convenience to Shopping			X	
Convenience to Schools			X	
Adequacy of Public Transportation				X
Recreational Facilities			X	
Adequacy of Utilities		X		
Property Compatibility		X		
Protection from Detrimental Conditions		X		
Police and Fire Protection		X		
General Appearance of Properties		X		
Appeal to Market	X			

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) See Attached Addendum

SITE

Dimensions See attached plat = 10 ac [ ] Corner Lot

Zoning Classification FCO R-30 Present Improvements [X] Do [ ] Do Not Conform to Zoning Regulations

Highest and Best Use [X] Present Use [ ] Other (specify)

	Public	Other (Describe)
Elec.	X	
Gas		None
Water		None
San. Sewer		None
		Underground Elec & Tel

OFF-SITE IMPROVEMENTS

Street Access [X] Public [ ] Private

Surface Asphalt

Maintenance [X] Public [ ] Private

[ ] Storm Sewer [ ] Curb/Gutter

[ ] Sidewalk [ ] Street Lights

Topo Gently Sloping

Size Above Average

Shape Irregular

View Typical

Drainage Appears Adequate

Property located in a HUD identified Special Flood Hazard Area? [X] Yes [ ] No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) See Attached Addendum

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has to be considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject, if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	0 Sledge Road Parcel 2C Bunn, NC 27508	520 A Moore Perkerson Road Louisburg, NC 27549		372 SE Mallie Pearce Road Zebulon, NC 27597		09 Peachtree Hills Road Spring Hope, NC 27882	
Proximity to subject		2.86 miles NE		3.24 miles SW		5.09 miles NE	
Sales Price	$ N/A		$ 100,000		$ 230,000		$ 100,000
Price $/Sq. Ft.							
Data Source	Site Inspection/TMLS	TMLS#2515859; DOM 63		TMLS#2468083; DOM 205		TMLS#10013379; DOM 4	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
	N/A	10/06/2023		04/03/2023		03/15/2024	
Location	Average	Average		Average		Inferior	25,000
Site/View	Typical	Typical		Pond	-20,000	Typical	
Site Size	10.07 Acres	5.13 Acres	49,400	10.22 Acres		11 Acres	
Other	No Well/Septic	No Well/Septic		No Well/Septic		No Well/Septic	
Price/SqFt	N/A	$19,512/sqft		$22,505/sqft		$9,091/sqft	
Other	None	None		None		None	
Sales or Financing Concessions		Cash None Given		Conventional None Given		Cash None Given	
Net Adj. (Total)		[X] + [ ] -	$ 49,400	[ ] + [X] -	$ 20,000	[X] + [ ] -	$ 25,000
Indicated Value of Subject		Gross Adj: 49.4 % Net Adj: 49.4 %	$ 149,400	Gross Adj: 8.7 % Net Adj: -8.7 %	$ 210,000	Gross Adj: 25.0 % Net Adj: 25.0 %	$ 125,000

Comments on Market Data Geographical Competence: The sources for the comparable information was from the Triangle MLS and the Franklin County Tax office.

RECONCILIATION

Comments and Conditions of Appraisal See Attached Addendum

Final Reconciliation See Attached Addendum

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF March 18, 2024 **TO BE $** 150,000

APPRAISER

Signature

Name C. Reginald Swicegood

Title State Certified Real Estate Appraiser

Date Report Signed 03/20/2024

State Certification # A-3638 State NC

State License # State

Expiration Date of Certification or License 06/30/2024

Date of Inspection 03/17/2024

SUPERVISORY APPRAISER (if applicable)

Signature

Name

Title

Date Report Signed

State Certification # State

State License # State

Expiration Date of Certification or License

[ ] Did [ ] Did Not Inspect Property Date of Inspection

C. REGINALD SWICEGOOD STATE CERTIFIED NORTH CAROLINA A3638 REAL ESTATE APPRAISER RESIDENTIAL APPRAISER

ADDENDUM

Borrower: Jessica Brooke Ribelin		File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C		Case No.: 2848430-4133
City: Bunn	State: NC	Zip: 27508
Lender: Central Bank - Jefferson City MO		

Neighborhood Comments
Neighborhood properties are residences, small farms, and woodlands. The housing varies from older farm dwellings to newer residences and some manufactured housing. No adverse market conditions are noted. Listing/sales data indicates a reasonable turnover in properties with the resale potential stable.

Comments on Sales Comparison
The sales are most representative of the market for the subject property. Due to the lack of similar closed sales in the immediate area, it was necessary to search beyond the desired radius from the Subject. These are the best comparables available at the time of inspection to establish value for this report. These are the best sales within a 7 miles radius.

Sales 2 and 3 are roughly the same size as the subject. Sale 1 is adjusted $10k/ac. Sale 2 has a pond and it adjusted for view. Sale 3 is located further out of sought after amenities from the market and is adjusted upward.
Post adjustment, the sales support the final conclusion.

Of the 3 lots that the subject is broken out of, 2A is under contract for $89k. I have been made aware that lot 2B is to be sold as well.

The subject is an Active Listing in the TMLS #2542226 for $149,999.

Post adjustment, all sales support the final conclusion.

The ACI software will not calculate the Price$/Sq.Ft. in the grid, so it is broken out in the grid. The value put in at the top under the Sales Price is the Sales Price not the Price$/Sq.Ft.

Condition of Appraisal Comments
The current subject is part of a 17+ acre parcel. The subject is raw land. 3 lots are broken out. 2A, 2B, and the subject 2C.

See attached surveys.

The subject is appraised under the assumption of Parcel 2C to be broken out to the size of 10.07ac from the approximate 17 acres.

The subject's access is road frontage on Sledge Road. The parcel broken out for the dwelling is located near the corner of Sledge Rd and NC 98 Highway E for parcel 2A, and a large portion located on Sledge Rd for parcel 2B.

This lot is in the flood plain. There is a portion of the lot that has a potential construction of a dwelling that is at the back of the lot, requiring a long driveway.

It is also a extraordinary assumption that a single family dwelling can be constructed on that portion of the lot.

The area of 37,400 sqft of provisionally suitable soil area is noted. The requirement is 12,000 sf of provisional soil is needed. The subject has a portion of that 37,400 on the new lot 2C. It appears the building envelope will allow for up to a 4 bedroom dwelling.

SEE ATTACHED SURVEY

Final Reconciliation
Applicable approaches to value are considered. The Sales Comparison is believed to be the best indicator as it best measures buyer seller interactions.

The subject was inspected 5/17/2023.
No changes have been made to the property since that date.

I performed an appraisal only on the date of 5/17/2023 within the previous 3 years, and have no other interest in the subject property.

03/18/2024:
After uploading the rush appraisal, there is some confusion on when the file will be completed. An oral report was submitted. This is noted in the workfile.

From UW 03/02/2024:

Page 1 of the Addendum includes two statements which are noted to be Hypothetical Conditions. Please revise both statements to be Extraordinary Assumptions as they are not Hypothetical Conditions.

-revised

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 considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

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

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

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

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

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

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

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

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

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

APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

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

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

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

4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

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

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

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

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

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 0 Sledge Road Parcel 2C, Bunn, NC 27508

APPRAISER:	**SUPERVISORY APPRAISER (only if required)**
Signature:	Signature:
Name: C. Reginald Swicegood	Name:
Date Signed: 03/20/2024	Date Signed:
State Certification #: A-3638	State Certification #:
or State License #:	or State License #:
State: NC	State:
Expiration Date of Certification or License: 06/30/2022	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

C. REGINALD SWICEGOOD STATE CERTIFIED NORTH CAROLINA A3638 REAL ESTATE APPRAISER RESIDENTIAL APPRAISER

5308 Birch Place, Raleigh, NC 27609

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Jessica Brooke Ribelin		File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C		Case No.: 2848430-4133
City: Bunn	State: NC	Zip: 27508
Lender: Central Bank - Jefferson City MO		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: March 18, 2024
Appraised Value: $ 150,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

SUBJECT PHOTOGRAPHS

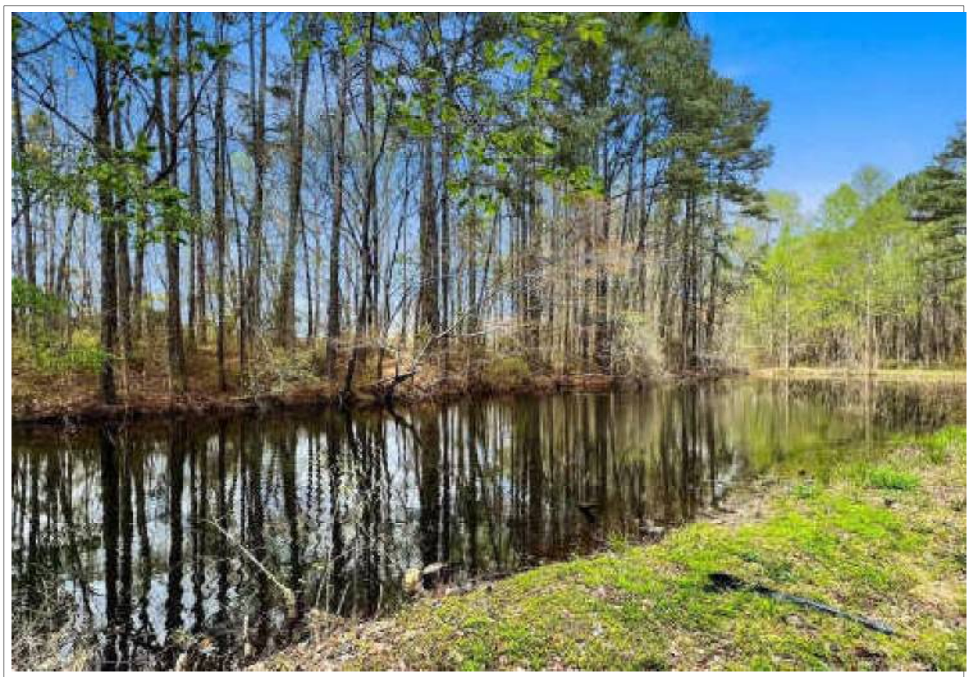
Borrower: Jessica Brooke Ribelin		File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C		Case No.: 2848430-4133
City: Bunn	State: NC	Zip: 27508
Lender: Central Bank - Jefferson City MO		

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Jessica Brooke Ribelin	File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C	Case No.: 2848430-4133
City: Bunn State: NC	Zip: 27508
Lender: Central Bank - Jefferson City MO	

COMPARABLE SALE #1

520 A Moore Perkerson Road
Louisburg, NC 27549
Sale Date: 10/06/2023
Sale Price: $



COMPARABLE SALE #2

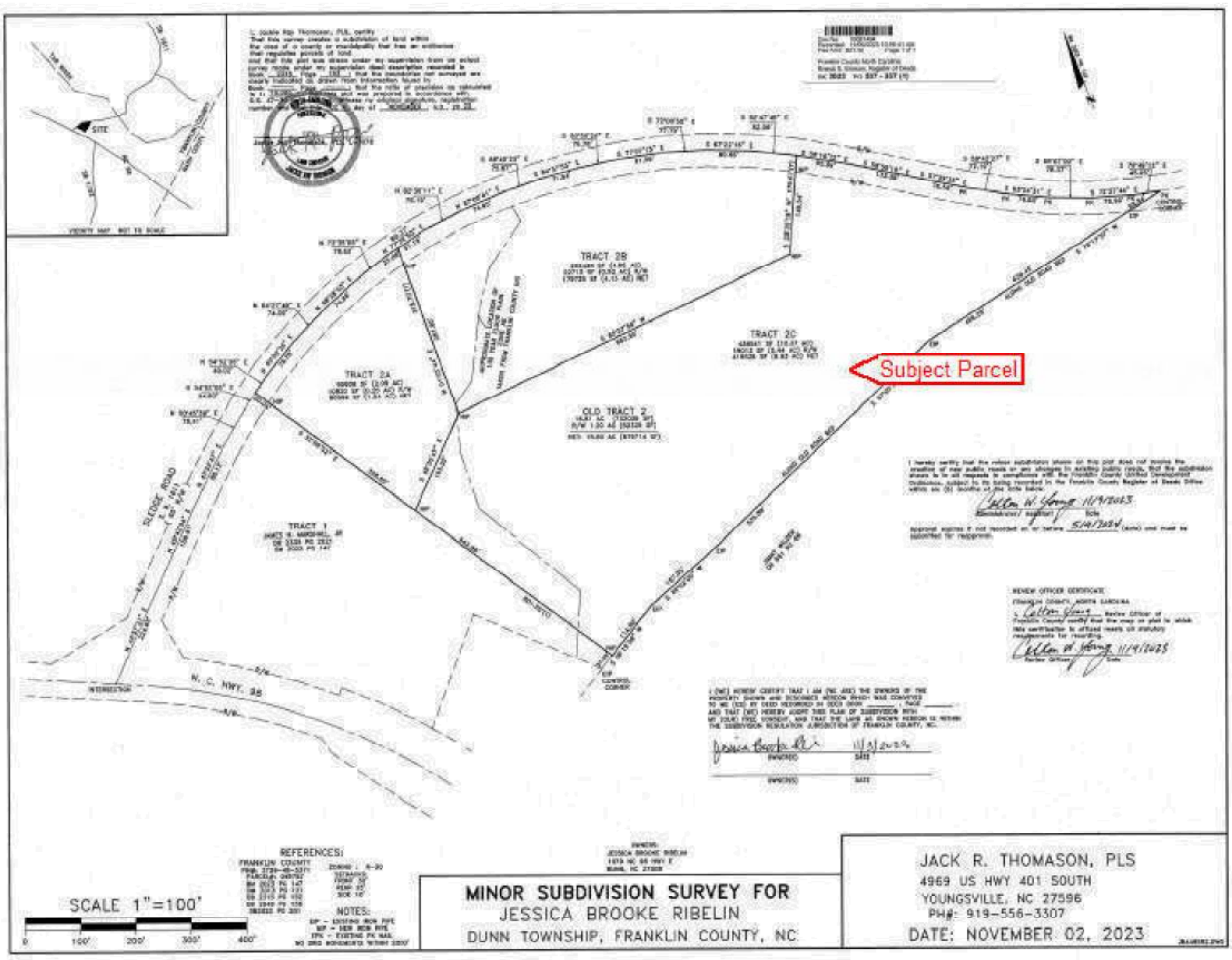
372 SE Mallie Pearce Road
Zebulon, NC 27597
Sale Date: 04/03/2023
Sale Price: $

COMPARABLE SALE #3

09 Peachtree Hills Road
Spring Hope, NC 27882
Sale Date: 03/15/2024
Sale Price: $

PLAT MAP

Borrower: Jessica Brooke Ribelin		File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C		Case No.: 2848430-4133
City: Bunn	State: NC	Zip: 27508
Lender: Central Bank - Jefferson City MO		



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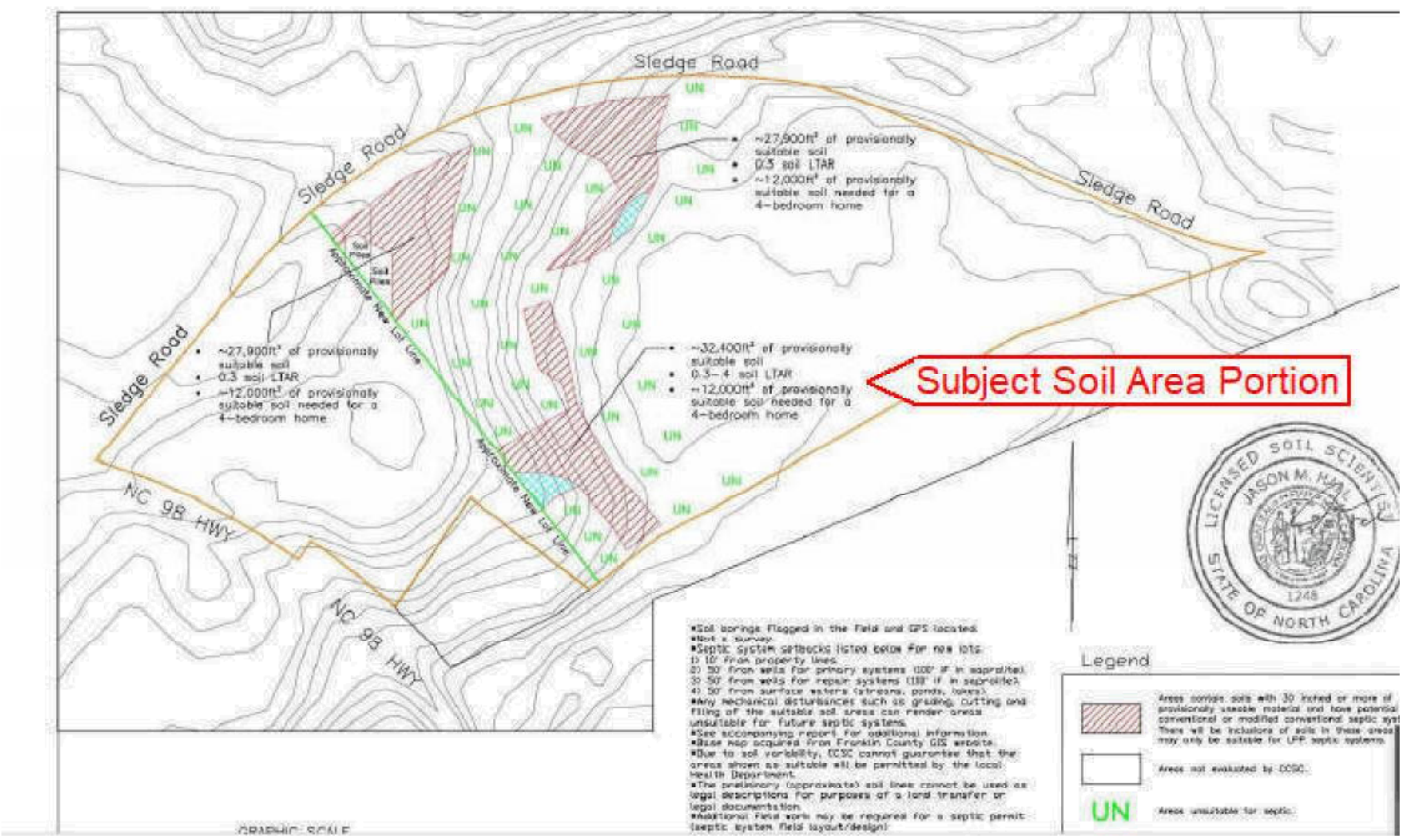
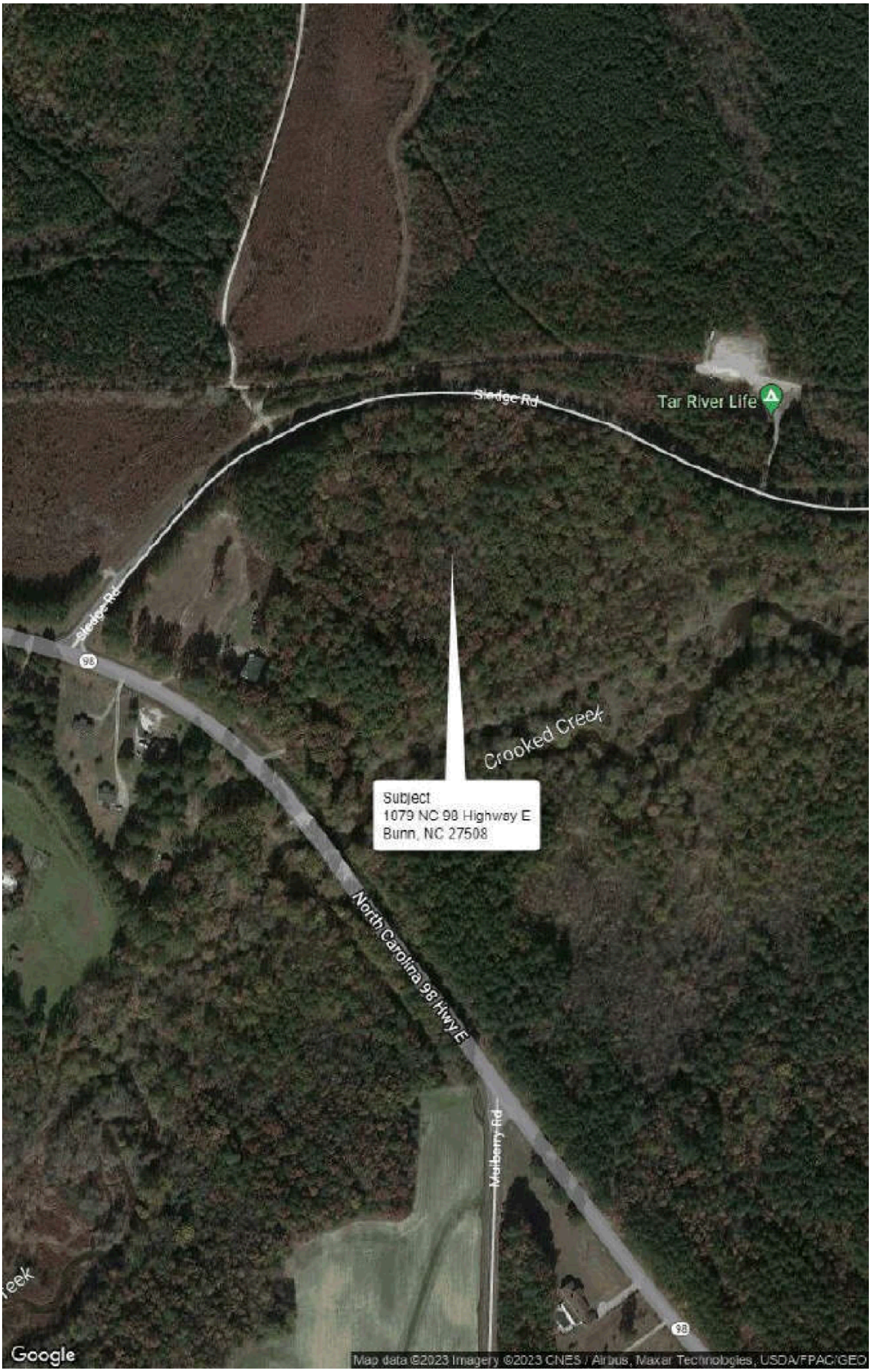


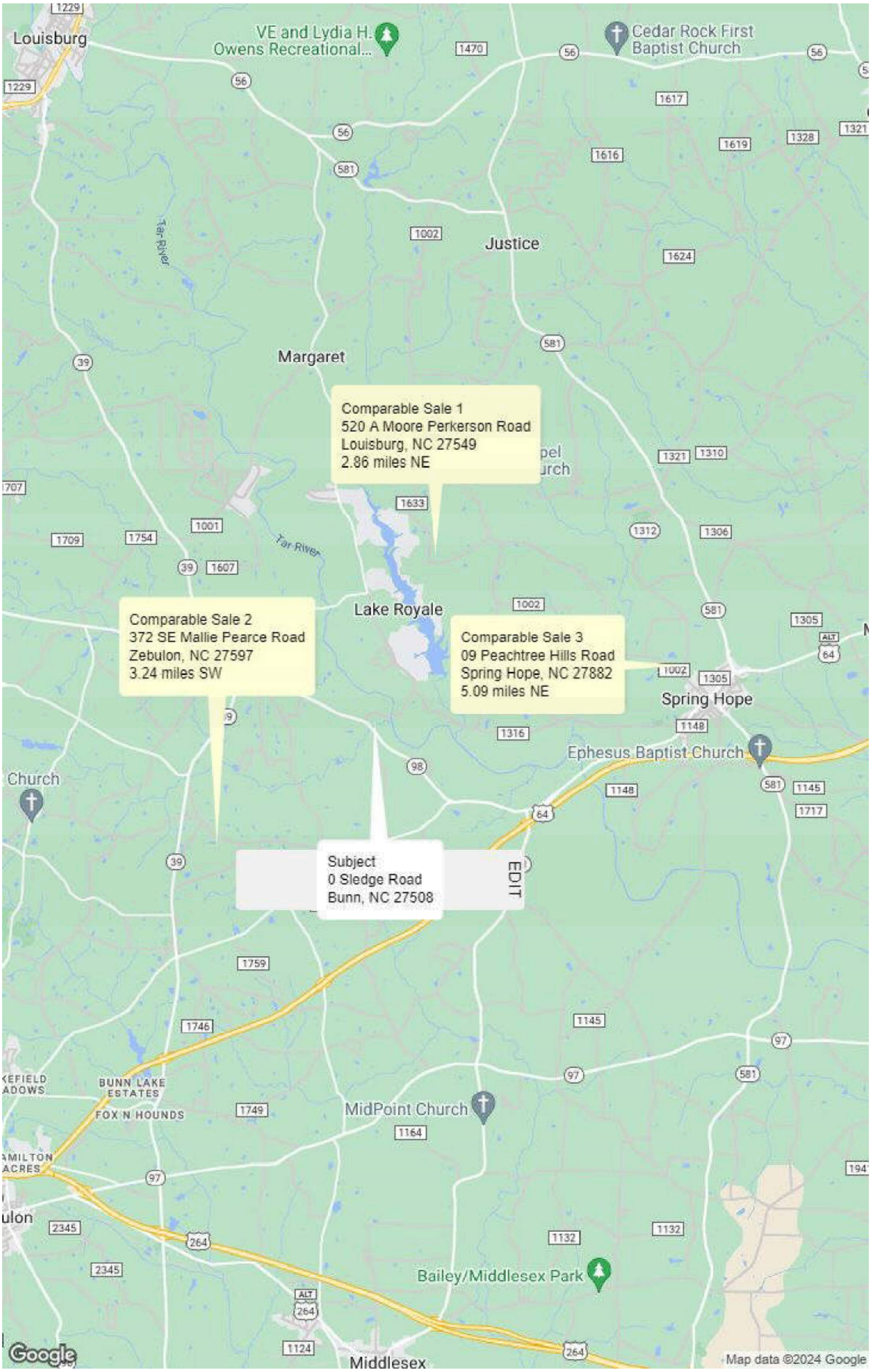
AERIAL MAP

Borrower: Jessica Brooke Ribelin	File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C	Case No.: 2848430-4133
City: Bunn State: NC	Zip: 27508
Lender: Central Bank - Jefferson City MO	



LOCATION MAP

Borrower: Jessica Brooke Ribelin		File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C		Case No.: 2848430-4133
City: Bunn	State: NC	Zip: 27508
Lender: Central Bank - Jefferson City MO		



APPRAISER CERTIFICATION

Borrower: Jessica Brooke Ribelin | File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C | Case No.: 2848430-4133
City: Bunn | State: NC | Zip: 27508
Lender: Central Bank - Jefferson City MO


NORTH CAROLINA
APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

C REGINALD SWICEGOOD

A3638
APPRAISER NUMBER

C
TYPE

Y
NATIONAL REGISTRY

Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2024

Borrower: Jessica Brooke Ribelin		File No.: RS0324R03
Property Address: 0 Sledge Road Parcel 2C		Case No.: 2848430-4133
City: Bunn	State: NC	Zip: 27508
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The Hanover Insurance Group™

SURPLUS LINES

Appraisers Advantage

Professional Liability Insurance

Declarations Page

Issue Date 06/26/2023

Item 1. **NAMED INSURED AND ADDRESS**

Clarence Reginald Swicegood dba Swicegood Properties
5308 BIRCH PL
RALEIGH, NC 27609

Item 2. **POLICY PERIOD**

Inception Date: 06/18/2023 Expiration Date: 06/18/2024

(12:01 AM standard time at the address shown in Item 1.)

Item 3. **LIMIT OF LIABILITY**

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 4. **SUBLIMITS OF LIABILITY**

Privacy and Security Liability Coverage

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 5. **DEDUCTIBLE**

a. $2,500 each **Claim**
b. N/A for all **Claims** in the Aggregate

Item 6. **SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE**

	LIMIT	DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	$25,000 per **Insured** / $50,000 for all **Insureds**	$0
Subpoena Assistance	$5,000 per **Subpoena** / $25,000 in the Aggregate	$0
Crisis Event Expense	$25,000 per Event / $50,000 in the Aggregate	$0
Reputation Protection Expense	$15,000 in the Aggregate	$0
Withheld Client Fee Assistance	$25,000 in the Aggregate	$0
Nonprofit Directors and Officers Expense	$10,000 in the Aggregate	$0