



# Agenda

## Greenville City Council

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

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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.

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**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

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- Title of Item:** 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.

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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](#)
  - [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.

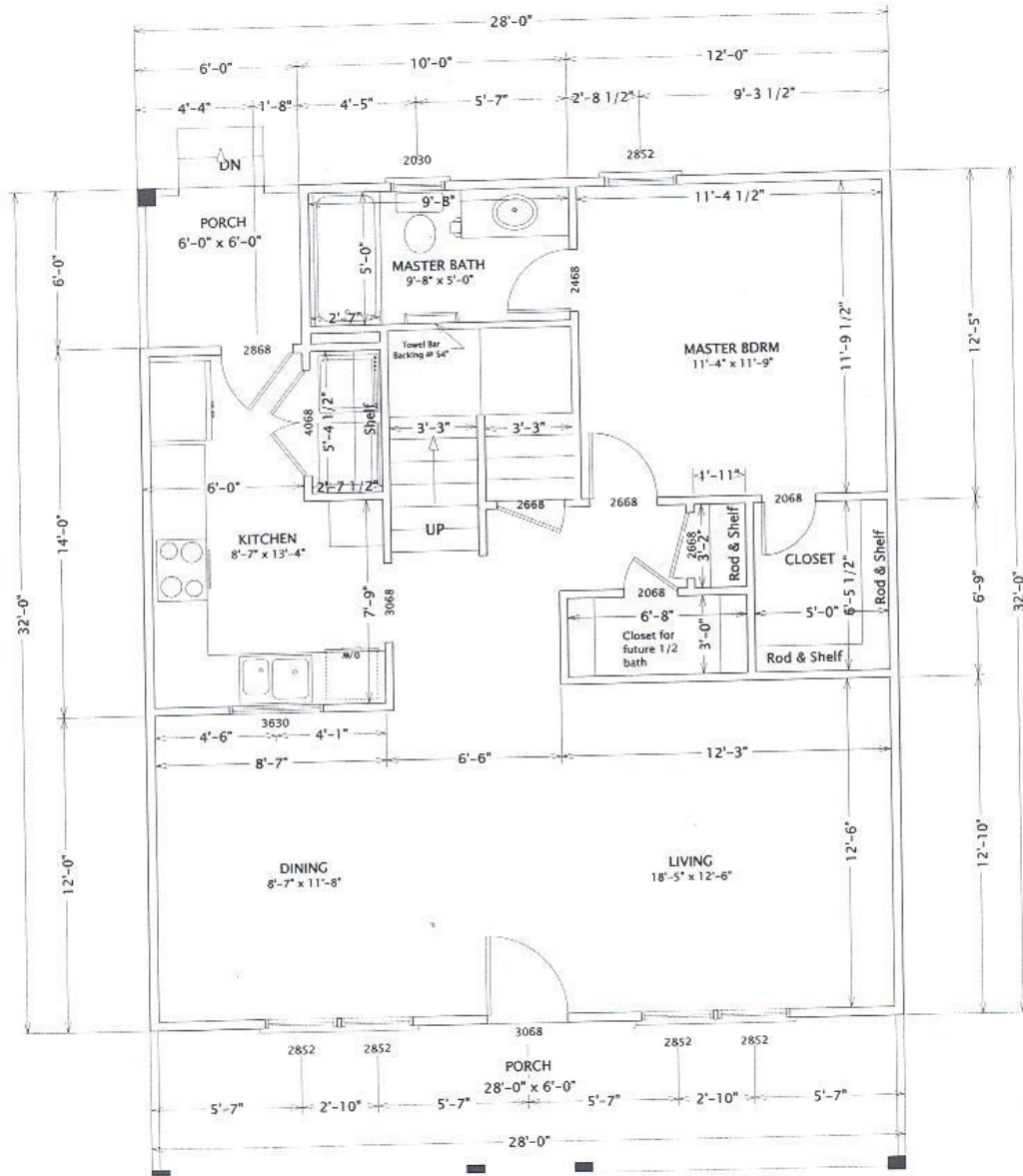
This the 23<sup>rd</sup> day of June, 2008.

\_\_\_\_\_  
Patricia C. Dunn, Mayor

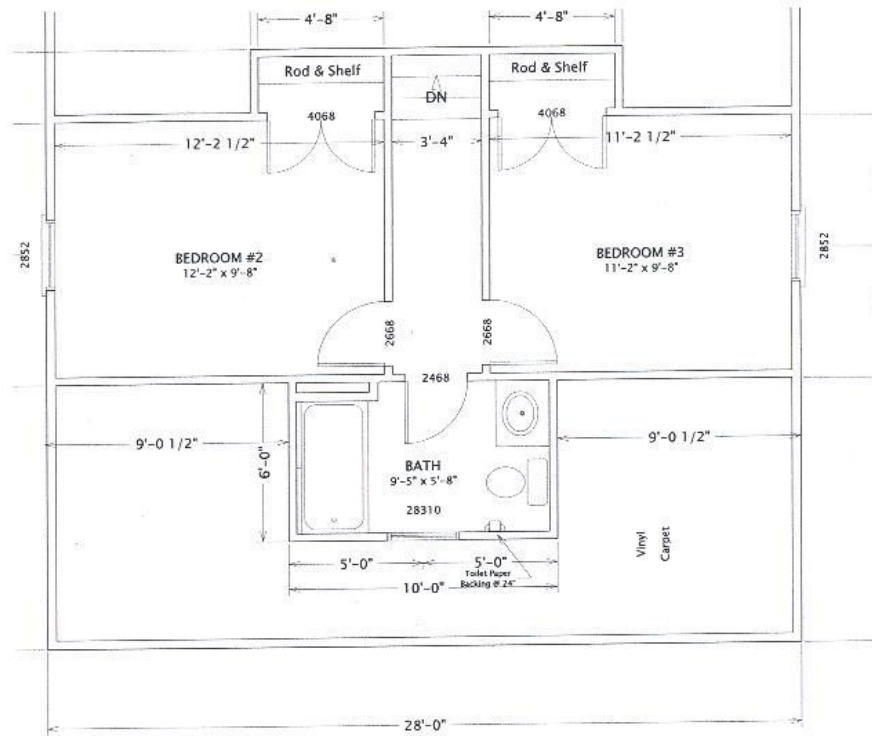
ATTEST:

\_\_\_\_\_  
Wanda T. Elks, City Clerk









Second Floor Plan

1/4" = 1'-0"

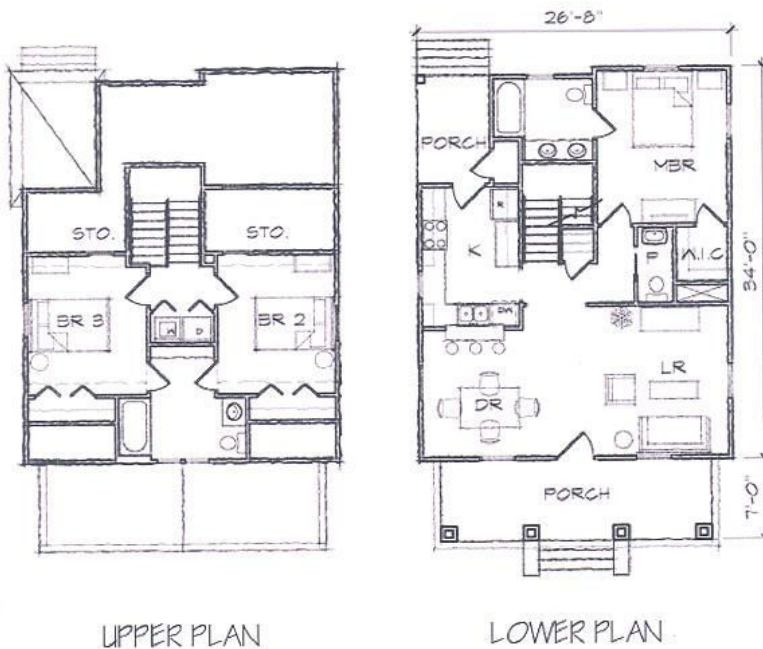


**The Bailey - II**  
1258 sq. ft.

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.



**Also Available in:**  
I - 1184 sq. ft.



226 E. Martin St Raleigh, NC 27601 . Toll Free: 800-958-0012 . Tel: 919-834-3600 . [www.tightlinesdesigns.com](http://www.tightlinesdesigns.com)



West Greenville 45-Block Area Update Map  
602 Contentnea Street

- Street Centerline
- Parcels
- 45-Block Revitalization Areas
- FOCUS AREA
- West Greenville Certified Redevelopment Area

12123

Item # 1

100'



# City of Greenville, North Carolina

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

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**Title of Item:** 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.

**Recommendation:** 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.

**Attachments / click to download**

[City of Greenville 410 Cadillac Street Greenville NC 27834 770026](#)

[City of Greenville 414 Cadillac Street Greenville NC 27834 770027](#)

[City of Greenville 600 Ford Street Greenville NC 27834 770028](#)

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# Uniform Residential Appraisal Report

s805022j  
File # City of Greenville

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

SUBJECT

Property Address 410 Cadillac Street City Greenville State NC Zip Code 27834  
 Borrower City of Greenville Owner of Public Record City of Greenville County Pitt  
 Legal Description Lot 16 Riverdale  
 Assessor's Parcel # 007273 Tax Year 2008 R.E. Taxes \$ TBD  
 Neighborhood Name Greenville Map Reference 4678.20-82-5148 Census Tract 37-147-07  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0.00  PUD HOA \$ N/A  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Construction / Plans and Specs  
 Lender/Client City of Greenville / Housing Division Address P.O. Box 7207, Greenville, NC 27835  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). N/A

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A  
 Attachment number 1  
 Page 1 of 12  
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record?  Yes  No Data Source(s) N/A  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	20	Low	New	Multi-Family %
Neighborhood Boundaries	Tar River, north, Evans Street, east, Memorial Drive, west, Arlington Blvd., south.			100	High	75+	Commercial	%	
				50	Pred.	60	Other	%	

Neighborhood Description Subject is located in the western sector of the Greenville city limits. Predominant price range and age refers to subject area. Homes are 50 to 75 years old, \$20,000 to \$50,000 value range. The subject is a new home, being built as part of the community development program. Area is convenient to shopping, schools, employment centers and downtown Greenville.  
 Market Conditions (including support for the above conclusions) Market conditions in Pitt County are normal at the present time. The subject neighborhood is considered typical of the overall market. Marketing times normally range from 90 to 180 days. Financing concessions vary for each transaction; it is not unusual for the seller to pay some concessions.

SITE

Dimensions 67 x 100 Area 6,700 Sq.Ft. Shape Approx. Rectangular View Residential  
 Specific Zoning Classification Residential / R-06 Zoning Description Single family residential, commercial  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 37204678 00J FEMA Map Date 5/2003  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 No apparent adverse easements or encroachments. No special assessments, no apparent illegal or legal nonconforming zoning uses.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Brick/Block/New	Floors	WWC/Vinyl/New
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl Siding/New	Walls	DW/New
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Comp. Shingle/New	Trim/Finish	Average/Average
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	None	Bath Floor	Vinyl/New
Design (Style) 1 Story/Vinyl	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH/Vinyl/New	Bath Wainscot	Fibgl/New
Year Built 2008	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Good	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) New	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/SD/New	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Heat Pump	<input type="checkbox"/> Fireplace(s) # N/A	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Frt/Cov.	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,219 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). One story dwelling, vinyl siding exterior. Covered porch on front.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No apparent functional or external obsolescence.  
 Subject is under construction.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

# Uniform Residential Appraisal Report

s805022j  
File # City of Greenville

There are --- comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ --- to \$ ---.	
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 94,000 to \$ 98,000.	
FEATURE	SUBJECT
Address	410 Cadillac Street Greenville, NC 27834
Proximity to Subject	0.07 miles
Sale Price	\$ N/A
Sale Price/Gross Liv. Area	\$ 76.11 sq.ft.
Data Source(s)	Exterior Inspection/Agent
Verification Source(s)	Public Record
VALUE ADJUSTMENTS	DESCRIPTION
Sales or Financing Concessions	Conventional None Indicated
Date of Sale/Time	11/21/2007
Location	Greenville
Leasehold/Fee Simple	Fee Simple
Site	6,700 Sq.Ft. .16 Acres +/-
View	Residential
Design (Style)	1 Story/Vinyl
Quality of Construction	Average
Actual Age	New
Condition	Average
Above Grade Room Count	Total Bdrms. Baths
Gross Living Area	1,219 sq.ft. 1,235 sq.ft.
Basement & Finished Rooms Below Grade	N/A
Functional Utility	Average
Heating/Cooling	HP/CAC
Energy Efficient Items	Insul.Wdws/SD
Garage/Carport	None
Porch/Patio/Deck	Porch
Amenities	FP
Net Adjustment (Total)	\$ 5,700
Adjusted Sale Price of Comparables	\$ 88,300

SALES COMPARISON APPROACH

Attachment number 1  
Page 2 of 12

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Public Record  
My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No Additional Sales Known	No Additional Sales Known	No Additional Sales Known	No Additional Sales Known
Price of Prior Sale/Transfer	prior 3 years	prior 12 months	prior 12 months	prior 12 months
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	5/2008	5/2008	5/2008	5/2008

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of the subject within the past 36 months 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 Comparison Approach \$ 87,000  
Indicated Value by: Sales Comparison Approach \$ 87,000 Cost Approach (if developed) \$ 88,504 Income Approach (if developed) \$

The Sales Comparison Approach to value is considered the best indicator of value. Supported by the cost approach. Subject is not an income producing property, income approach to value is not applicable.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Refer to the attached statement of limiting conditions and the appraiser's certification. This report is for the express use of The City of Greenville and/or their assigns.  
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 87,000 , as of 05/21/2008 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

s805022j  
File # City of Greenville

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ADDITIONAL COMMENTS

Attachment number 1  
Page 3 of 12

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)      Extraction, values from other similar developments.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> 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	N/A Sq.Ft. @ \$ ..... = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	..... = \$
Physical depreciation has been calculated using effective age / remaining economic life (Marshall Swift Depreciation Tables). Cost estimates have been calculated from in-house files, local builders and Marshall Swift. Site values have been determined from public records and in-house files.	Garage/Carport Sq.Ft. @ \$ ..... = \$
	Total Estimate of Cost-New ..... = \$ 76,504
	Less Physical Functional External Depreciation ..... = \$( )
	Depreciated Cost of Improvements ..... = \$ 76,504
	"As-is" Value of Site Improvements ..... = \$ 2,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	<b>INDICATED VALUE BY COST APPROACH ..... = \$ 88,504</b>

INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the 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	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  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?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.



# 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 complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect <sup>comparable sales</sup> ~~Page # of the~~ comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

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

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

## Uniform Residential Appraisal Report

s805022j  
File # City of Greenville**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

# Uniform Residential Appraisal Report

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.

Attachment number 1  
Page 6 of 12

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

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



**APPRAISER** James G. Leach  
 Signature \_\_\_\_\_  
 Name James G. Leach  
 Company Name The Appraisal Group  
 Company Address 300 East Arlington Boulevard  
 Greenville, NC 27858  
 Telephone Number 252-321-2766  
 Email Address jamesleach@embarqmail.com  
 Date of Signature and Report 05/23/2008  
 Effective Date of Appraisal 05/21/2008  
 State Certification # A306  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NC  
 Expiration Date of Certification or License 6/30/2008

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**  
 410 Cadillac Street  
 Greenville, NC 27834  
**APPRAISED VALUE OF SUBJECT PROPERTY \$** 87,000  
**LENDER/CLIENT**  
 Name Gloria Kesler  
 Company Name City of Greenville / Housing Division  
 Company Address P.O. Box 7207, Greenville, NC 27835  
 Email Address \_\_\_\_\_

- SUBJECT PROPERTY**
- Did not inspect subject property
  - Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
  - Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_
- COMPARABLE SALES**
- Did not inspect exterior of comparable sales from street
  - Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

## Uniform Residential Appraisal Report

s805022j  
File # City of Greenville

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6				
Address	410 Cadillac Street Greenville, NC 27834	1411 W. 5th Street Greenville, NC 27834										
Proximity to Subject		0.09 miles										
Sale Price	\$ N/A	\$ 93,000			\$			\$				
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 79.76 sq.ft.			\$ sq.ft.			\$ sq.ft.				
Data Source(s)		Exterior Inspection/Agent										
Verification Source(s)		Public Record										
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment		
Sales or Financing Concessions		Conventional None Indicated										
Date of Sale/Time		11/02/2007										
Location	Greenville	Greenville										
Leasehold/Fee Simple	Fee Simple	Fee Simple										
Site	6,700 Sq.Ft.	.16 Acres +/-										
View	Residential	Residential						Attachment number 1 Page 7 of 12				
Design (Style)	1 Story/Vinyl	1 Story/BV			-3,700							
Quality of Construction	Average	Average										
Actual Age	New	New										
Condition	Average	Average										
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total	Bdrms. Baths	Total	Bdrms. Baths	Total	Bdrms. Baths	Total	Bdrms. Baths		
Room Count	5 3 2	5 3 2										
Gross Living Area	1,219 sq.ft.	1,166 sq.ft.			+1,900			0 sq.ft.			0	
Basement & Finished Rooms Below Grade	N/A	N/A										
Functional Utility	Average	Average										
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)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 3,800			<input type="checkbox"/> + <input type="checkbox"/> -			\$	
Adjusted Sale Price of Comparables		Net 4.1 % Gross 8.2 %			\$ 89,200			Net % Gross %			\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).												
ITEM	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	No Additional Sales Known			No Additional Sales Known								
Price of Prior Sale/Transfer	prior 3 years			prior 12 months								
Data Source(s)	Public Record			Public Record								
Effective Date of Data Source(s)	5/2008			5/2008								
Analysis of prior sale or transfer history of the subject property and comparable sales     No additional sales of Comp 4 in prior 12 months.												
Analysis/Comments												

### Subject Photo Page

Borrower/Client City of Greenville			
Property Address 410 Cadillac Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing 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  
 Site 6,700 sq ft  
 Quality Average  
 Age New



#### Subject Rear



#### Subject Street

### Comparable Photo Page

Borrower/Client City of Greenville			
Property Address 410 Cadillac Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



#### Comparable 1

1501 W. 5th Street  
 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  
 View Residential  
 Site .16 Acres +/-  
 Quality Average  
 Age New



#### Comparable 2

1503 W. 5th Street  
 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 Street  
 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 Greenville			
Property Address 410 Cadillac Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



#### Comparable 4

1411 W. 5th Street  
 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  
 View Street of 12  
 Site .16 Acres +/-  
 Quality Average  
 Age New

#### Comparable 5

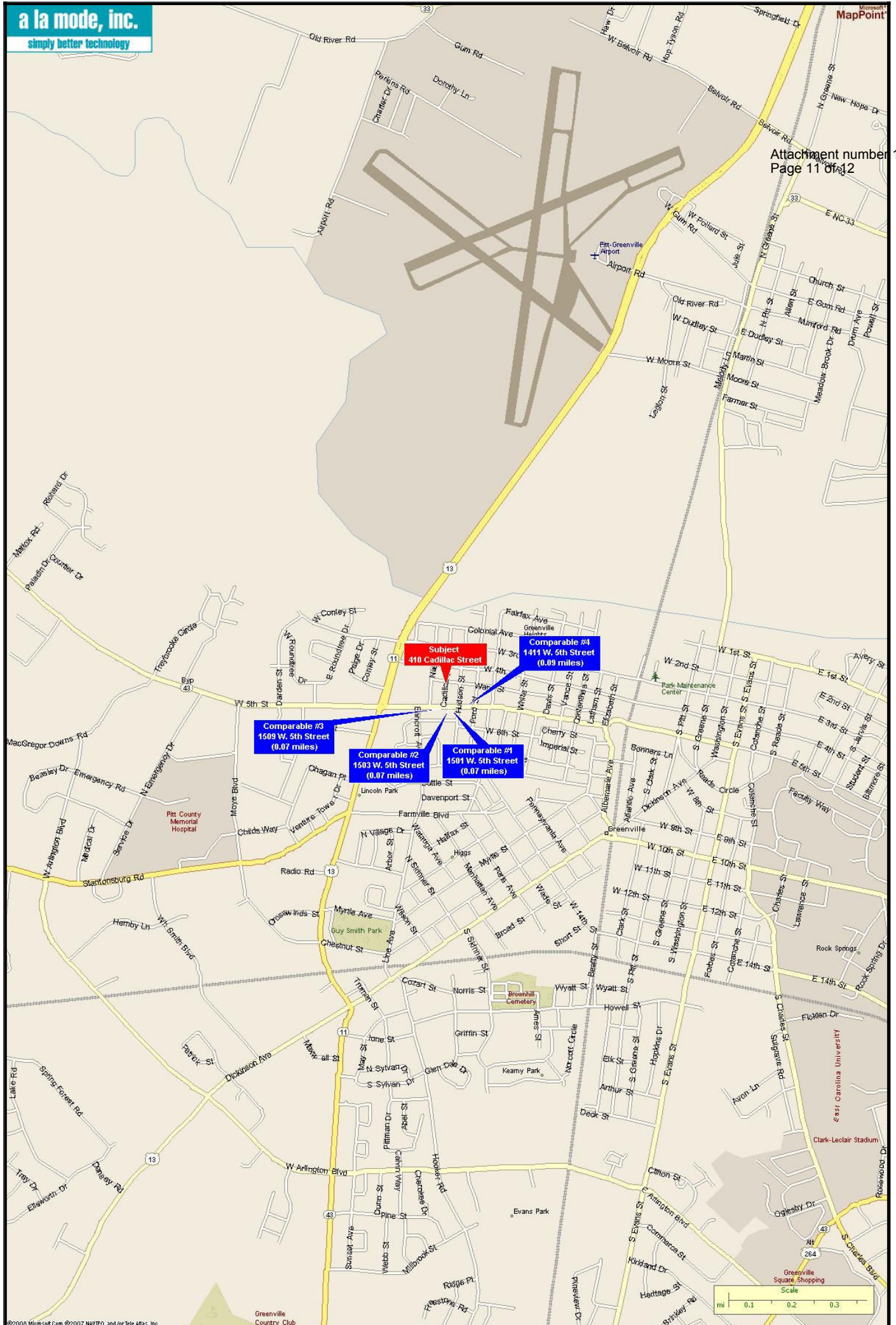
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

#### 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 410 Cadillac Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



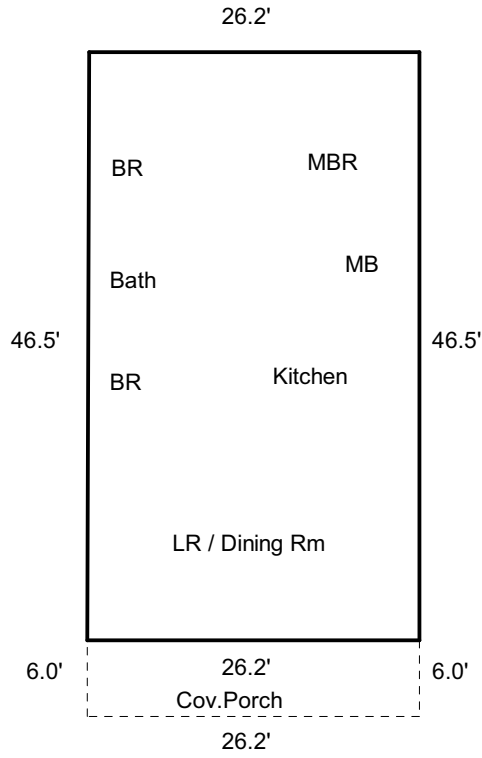
Attachment number 1  
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### Building Sketch (Page - 1)

Borrower/Client City of Greenville			
Property Address 410 Cadillac Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			

Attachment number 1  
Page 12 of 12



SKETCH CALCULATIONS	
<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto;"></div> <p>A1</p>	<p>A1 : 26.2 x 46.5 = 1218.3</p> <p>First Floor A 1218.3</p> <p><b>Total Living Area 1218.3</b></p>

# Uniform Residential Appraisal Report

s805023j  
File # City of Greenville

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

SUBJECT

Property Address 414 Cadillac Street City Greenville State NC Zip Code 27834  
 Borrower City of Greenville Owner of Public Record City of Greenville County Pitt  
 Legal Description Lot 15 Riverdale  
 Assessor's Parcel # 007277 Tax Year 2008 R.E. Taxes \$ TBD  
 Neighborhood Name Greenville Map Reference 4678.20-82-5039 Census Tract 37-147-07  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0.00  PUD HOA \$ N/A  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Construction / Plans and Specs  
 Lender/Client City of Greenville / Housing Division Address P.O. Box 7207, Greenville, NC 27835  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). N/A

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A  
 Attachment number 2  
 Page 1 of 12  
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record?  Yes  No Data Source(s) N/A  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD

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

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	20	Low	New	Multi-Family %
Neighborhood Boundaries	Tar River, north, Evans Street, east, Memorial Drive, west, Arlington Blvd., south.			100	High	75+	Commercial %
				50	Pred.	60	Other %

Neighborhood Description Subject is located in the western sector of the Greenville city limits. Predominant price range and age refers to subject area. Homes are 50 to 75 years old, \$20,000 to \$50,000 value range. The subject is a new home, being built as part of the community development program. Area is convenient to shopping, schools, employment centers and downtown Greenville.  
 Market Conditions (including support for the above conclusions) Market conditions in Pitt County are normal at the present time. The subject neighborhood is considered typical of the overall market. Marketing times normally range from 90 to 180 days. Financing concessions vary for each transaction; it is not unusual for the seller to pay some concessions.

SITE

Dimensions 67 x 100 Area 6,700 Sq.Ft. Shape Approx. Rectangular View Residential  
 Specific Zoning Classification Residential / R-06 Zoning Description Single family residential, commercial  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 37204678 00J FEMA Map Date 5/2003  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 No apparent adverse easements or encroachments. No special assessments, no apparent illegal or legal nonconforming zoning uses.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Brick/Block/New	Floors	WWC/Vinyl/New
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl Siding/New	Walls	DW/New
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Comp. Shingle/New	Trim/Finish	Average/Average
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	None	Bath Floor	Vinyl/New
Design (Style) 1 Story/Vinyl	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH/Vinyl/New	Bath Wainscot	Fibgl/New
Year Built 2008	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Good	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) New	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/SD/New	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Heat Pump	<input type="checkbox"/> Fireplace(s) # N/A	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Frt/Cov.	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,219 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). One story dwelling, vinyl siding exterior. Covered porch on front.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No apparent functional or external obsolescence.  
 Subject is under construction.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

# Uniform Residential Appraisal Report

s805023j  
File # City of Greenville

There are --- comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ --- to \$ ---.							
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 94,000 to \$ 98,000.							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	410 Cadillac Street Greenville, NC 27834	1501 W. 5th Street Greenville, NC 27834	1503 W. 5th Street Greenville, NC 27834	1509 W. 5th Street Greenville, NC 27834			
Proximity to Subject		0.06 miles	0.06 miles	0.06 miles			
Sale Price	\$ N/A	\$ 94,000	\$ 98,000	\$ 94,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 76.11 sq.ft.	\$ 71.85 sq.ft.	\$ 73.09 sq.ft.			
Data Source(s)		Exterior Inspection/Agent	Exterior Inspection/Agent	Exterior Inspection/Agent			
Verification Source(s)		Public Record	Public Record	Public Record			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conventional None Indicated		Conventional None Indicated		Conventional None Indicated	
Date of Sale/Time		11/21/2007		10/05/2007		10/31/2007	
Location	Greenville	Greenville		Greenville		Greenville	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,700 Sq.Ft.	.16 Acres +/-		.16 Acres +/-		.16 Acres +/-	
View	Residential	Residential		Residential		Residential	
Design (Style)	1 Story/Vinyl	1 Story/BV	-3,700	1 Story/BV	-4,100	1 Story/BV	-3,900
Quality of Construction	Average	Average		Average		Average	
Actual Age	New	New		New		New	
Condition	Average	Average		Average		Average	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	5 3 2	5 3 2		5 3 2		5 3 2	
Gross Living Area	1,219 sq.ft.	1,235 sq.ft.		1,364 sq.ft.	-5,100	1,286 sq.ft.	-2,300
Basement & Finished Rooms Below Grade	N/A	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.Wdws/SD		Insul.Wdws/SD	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Amenities		FP	-2,000	FP	-2,000	FP	-2,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 11,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 8,200
Adjusted Sale Price of Comparables		Net Adj. 6.1 % Gross Adj. 6.1 %	\$ 88,300	Net Adj. 11.4 % Gross Adj. 11.4 %	\$ 86,800	Net Adj. 8.7 % Gross Adj. 8.7 %	\$ 85,800

SALES COMPARISON APPROACH

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Public Record

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Public Record

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No Additional Sales Known	No Additional Sales Known	No Additional Sales Known	No Additional Sales Known
Price of Prior Sale/Transfer	prior 3 years	prior 12 months	prior 12 months	prior 12 months
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	5/2008	5/2008	5/2008	5/2008

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of the subject within the past 36 months 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 Comparison Approach \$ 87,000

**Indicated Value by: Sales Comparison Approach \$ 87,000 Cost Approach (if developed) \$ 88,504 Income Approach (if developed) \$**

The Sales Comparison Approach to value is considered the best indicator of value. Supported by the cost approach. Subject is not an income producing property, income approach to value is not applicable.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Refer to the attached statement of limiting conditions and the appraiser's certification. This report is for the express use of The City of Greenville and/or their assigns.

**Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 87,000 , as of 05/21/2008 , which is the date of inspection and the effective date of this appraisal.**

# Uniform Residential Appraisal Report

s805023j  
File # City of Greenville

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ADDITIONAL COMMENTS

Attachment number 2  
Page 3 of 12

### COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)      Extraction, values from other similar developments.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> 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		N/A Sq.Ft. @ \$	.....	=\$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			.....	=\$
Physical depreciation has been calculated using effective age / remaining economic life (Marshall Swift Depreciation Tables). Cost estimates have been calculated from in-house files, local builders and Marshall Swift. Site values have been determined from public records and in-house files.	Garage/Carport	Sq.Ft. @ \$	.....	=\$
	Total Estimate of Cost-New .....			=\$ 76,504
	Less	Physical	Functional	External
	Depreciation .....			= \$( )
	Depreciated Cost of Improvements .....			=\$ 76,504
	"As-is" Value of Site Improvements .....			=\$ 2,000
Estimated Remaining Economic Life (HUD and VA only)      55 Years	<b>INDICATED VALUE BY COST APPROACH</b> .....			<b>=\$ 88,504</b>

INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$      X Gross Rent Multiplier      = \$      Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

### PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?     Yes     No    Unit type(s)     Detached     Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the 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      Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?     Yes     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?     Yes     No    If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

# 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 complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect <sup>comparable sales</sup> ~~Page # of the~~ comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

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

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

## Uniform Residential Appraisal Report

s805023j  
File # City of Greenville**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

# Uniform Residential Appraisal Report

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.

Attachment number 2  
Page 6 of 12

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

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

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

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



**APPRAISER** James G. Leach  
 Signature \_\_\_\_\_  
 Name James G. Leach  
 Company Name The Appraisal Group  
 Company Address 300 East Arlington Boulevard  
 Greenville, NC 27858  
 Telephone Number 252-321-2766  
 Email Address jamesleach@embarqmail.com  
 Date of Signature and Report 05/23/2008  
 Effective Date of Appraisal 05/21/2008  
 State Certification # A306  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NC  
 Expiration Date of Certification or License 6/30/2009

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**  
 414 Cadillac Street  
 Greenville, NC 27834

**APPRAISED VALUE OF SUBJECT PROPERTY \$** 87,000

**LENDER/CLIENT**  
 Name Gloria Kesler  
 Company Name City of Greenville / Housing Division  
 Company Address P.O. Box 7207, Greenville, NC 27835  
 Email Address \_\_\_\_\_

- SUBJECT PROPERTY**
- Did not inspect subject property
  - Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
  - Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

- COMPARABLE SALES**
- Did not inspect exterior of comparable sales from street
  - Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

s805023j  
File # City of Greenville

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	410 Cadillac Street Greenville, NC 27834	1411 W. 5th Street Greenville, NC 27834								
Proximity to Subject		0.08 miles								
Sale Price	\$ N/A	\$ 93,000								
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 79.76 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		Exterior Inspection/Agent								
Verification Source(s)		Public Record								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Conventional None Indicated								
Date of Sale/Time		11/02/2007								
Location	Greenville	Greenville								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	6,700 Sq.Ft.	.16 Acres +/-								
View	Residential	Residential						Attachment number 2 Page 7 of 12		
Design (Style)	1 Story/Vinyl	1 Story/BV			-3,700					
Quality of Construction	Average	Average								
Actual Age	New	New								
Condition	Average	Average								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 3 2	5 3 2								
Gross Living Area	1,219 sq.ft.	1,166 sq.ft.			+1,900		sq.ft.		0 sq.ft.	
Basement & Finished Rooms Below Grade	N/A	N/A								
Functional Utility	Average	Average								
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)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 3,800		<input type="checkbox"/> + <input type="checkbox"/> -		\$	
Adjusted Sale Price of Comparables		Net 4.1 % Gross 8.2 %			\$ 89,200		Net % Gross %		\$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	No Additional Sales Known	No Additional Sales Known								
Price of Prior Sale/Transfer	prior 3 years	prior 12 months								
Data Source(s)	Public Record	Public Record								
Effective Date of Data Source(s)	5/2008	5/2008								
Analysis of prior sale or transfer history of the subject property and comparable sales      No additional sales of Comp 4 in prior 12 months.										
Analysis/Comments										



### Subject 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			



#### 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  
 Site 6,700 sq ft  
 Quality Average  
 Age New



#### Subject Rear



#### Subject Street

### 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 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  
 View Residential  
 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 Street  
 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 Street  
 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  
 View Street of 12  
 Site .16 Acres +/-  
 Quality Average  
 Age New

#### Comparable 5

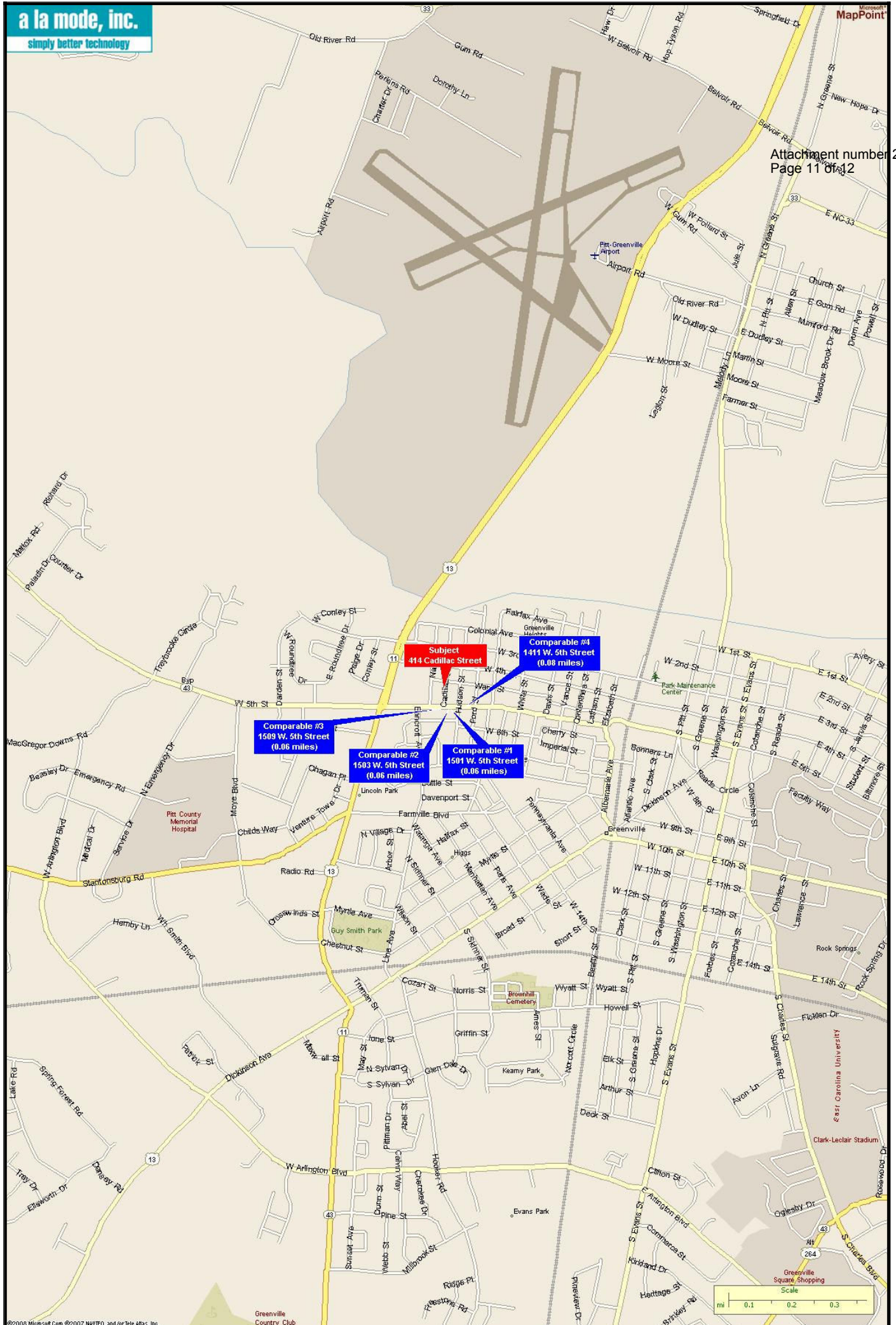
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

#### Comparable 6

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

# Location Map

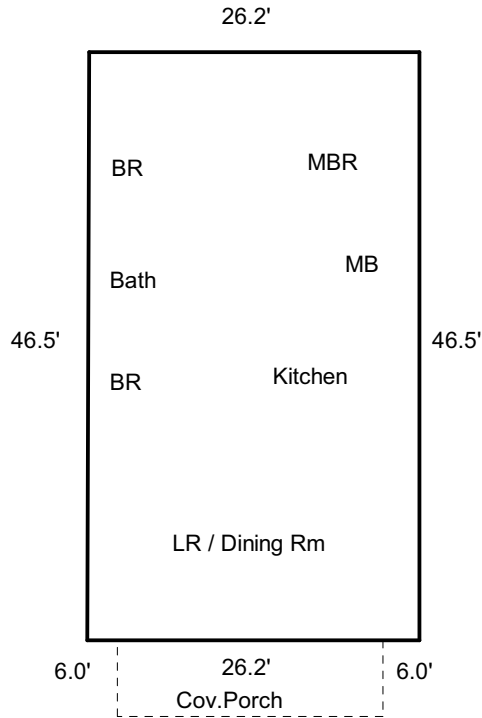
Borrower/Client City of Greenville			
Property Address 414 Cadillac Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



### Building Sketch (Page - 1)

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

Attachment number 2  
Page 12 of 12



#### SKETCH CALCULATIONS

<div style="border: 1px solid black; width: 40px; height: 40px; margin: 0 auto;"></div> <p style="text-align: center; margin: 0;">A1</p>	<p>A1 : 26.2 x 46.5 =</p> <p>First Floor A</p> <p><b>Total Living Area</b></p>	<p>1218.3</p> <p>1218.3</p> <p><b>1218.3</b></p>
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# Uniform Residential Appraisal Report

s805024j  
File # City of Greenville

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

SUBJECT

Property Address 600 Ford Street City Greenville State NC Zip Code 27834  
 Borrower City of Greenville Owner of Public Record City of Greenville County Pitt  
 Legal Description Lot E-1 Biltmore  
 Assessor's Parcel # 007126 Tax Year 2008 R.E. Taxes \$ TBD  
 Neighborhood Name Greenville Map Reference 4678.20-91-0406 Census Tract 37-147-07  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ 0.00  PUD HOA \$ N/A  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe) Construction / Plans and Specs  
 Lender/Client City of Greenville / Housing Division Address P.O. Box 7207, Greenville, NC 27835  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). N/A

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A  
 Attachment number 3  
 Page 1 of 12  
 Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record?  Yes  No Data Source(s) N/A  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. N/A

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	20	Low	New	Multi-Family
Neighborhood Boundaries	Tar River, north, Evans Street, east, Memorial Drive, west, Arlington Blvd., south.			100	High	75+	Commercial	%	
				50	Pred.	60	Other	%	

Neighborhood Description Subject is located in the western sector of the Greenville city limits. Predominant price range and age refers to subject area. Homes are 50 to 75 years old, \$20,000 to \$50,000 value range. The subject is a new home, being built as part of the community development program. Area is convenient to shopping, schools, employment centers and downtown Greenville.  
 Market Conditions (including support for the above conclusions) Market conditions in Pitt County are normal at the present time. The subject neighborhood is considered typical of the overall market. Marketing times normally range from 90 to 180 days. Financing concessions vary for each transaction; it is not unusual for the seller to pay some concessions.

SITE

Dimensions 48 x 95 Area 4,560 Sq.Ft. Shape Approx. Rectangular View Residential  
 Specific Zoning Classification Residential / R-06 Zoning Description Single family residential, commercial  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe  

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 37204678 00J FEMA Map Date 1/02/2004  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 No apparent adverse easements or encroachments. No special assessments, no apparent illegal or legal nonconforming zoning uses.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Brick/Block/New	Floors	WWC/Vinyl/New
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Vinyl Siding/New	Walls	DW/New
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area N/A sq.ft.	Roof Surface	Comp. Shingle/New	Trim/Finish	Average/Average
<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input checked="" type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	None	Bath Floor	Vinyl/New
Design (Style) 1 Story/Vinyl	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	SH/Vinyl/New	Bath Wainscot	Fibgl/New
Year Built 2008	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Good	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) New	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/SD/New	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Heat Pump	<input type="checkbox"/> Fireplace(s) # N/A	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch Frt/Cov.	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area above grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,229 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). One story dwelling, vinyl siding exterior. Covered porch on front.  
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). No apparent functional or external obsolescence.  
 Subject is under construction.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe  
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

# Uniform Residential Appraisal Report

s805024j  
File # City of Greenville

There are --- comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ --- to \$ ---.							
There are 4 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 94,000 to \$ 98,000.							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	410 Cadillac Street Greenville, NC 27834	1501 W. 5th Street Greenville, NC 27834	1503 W. 5th Street Greenville, NC 27834	1509 W. 5th Street Greenville, NC 27834			
Proximity to Subject		0.10 miles	0.10 miles	0.10 miles			
Sale Price	\$ N/A	\$ 94,000	\$ 98,000	\$ 94,000			
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 76.11 sq.ft.	\$ 71.85 sq.ft.	\$ 73.09 sq.ft.			
Data Source(s)		Exterior Inspection/Agent	Exterior Inspection/Agent	Exterior Inspection/Agent			
Verification Source(s)		Public Record	Public Record	Public Record			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Conventional None Indicated		Conventional None Indicated		Conventional None Indicated	
Date of Sale/Time		11/21/2007		10/05/2007		10/31/2007	
Location	Greenville	Greenville		Greenville		Greenville	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,700 Sq.Ft.	.16 Acres +/-		.16 Acres +/-		.16 Acres +/-	
View	Residential	Residential		Residential		Residential	
Design (Style)	1 Story/Vinyl	1 Story/BV	-3,700	1 Story/BV	-4,100	1 Story/BV	-3,900
Quality of Construction	Average	Average		Average		Average	
Actual Age	New	New		New		New	
Condition	Average	Average		Average		Average	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	5 3 2	5 3 2		5 3 2		5 3 2	
Gross Living Area	1,219 sq.ft.	1,235 sq.ft.	0	1,364 sq.ft.	-4,700	1,286 sq.ft.	-2,000
Basement & Finished Rooms Below Grade	N/A	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.Wdws/SD		Insul.Wdws/SD	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Amenities		FP	-2,000	FP	-2,000	FP	-2,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 10,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,900
Adjusted Sale Price of Comparables		Net Adj. 6.1 % Gross Adj. 6.1 %	\$ 88,300	Net Adj. 11.0 % Gross Adj. 11.0 %	\$ 87,200	Net Adj. 8.4 % Gross Adj. 8.4 %	\$ 86,100

SALES COMPARISON APPROACH

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

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Public Record

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Public Record

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	No Additional Sales Known	No Additional Sales Known	No Additional Sales Known	No Additional Sales Known
Price of Prior Sale/Transfer	prior 3 years	prior 12 months	prior 12 months	prior 12 months
Data Source(s)	Public Record	Public Record	Public Record	Public Record
Effective Date of Data Source(s)	5/2008	5/2008	5/2008	5/2008

Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales of the subject within the past 36 months 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 Comparison Approach \$ 87,000

**Indicated Value by: Sales Comparison Approach \$ 87,000 Cost Approach (if developed) \$ 88,504 Income Approach (if developed) \$**

The Sales Comparison Approach to value is considered the best indicator of value. Supported by the cost approach. Subject is not an income producing property, income approach to value is not applicable.

RECONCILIATION

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Refer to the attached statement of limiting conditions and the appraiser's certification. This report is for the express use of The City of Greenville and/or their assigns.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 87,000 , as of 05/21/2008 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

s805024j  
File # City of Greenville

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

ADDITIONAL COMMENTS

Attachment number 3  
Page 3 of 12

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the below cost figures and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)      Extraction, values from other similar developments.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> 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		N/A Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			= \$
Physical depreciation has been calculated using effective age / remaining economic life (Marshall Swift Depreciation Tables). Cost estimates have been calculated from in-house files, local builders and Marshall Swift. Site values have been determined from public records and in-house files.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New		= \$ 76,504
	Less Physical	Functional	External
	Depreciation		= \$( )
	Depreciated Cost of Improvements		= \$ 76,504
	"As-is" Value of Site Improvements		= \$ 2,000
Estimated Remaining Economic Life (HUD and VA only) 55 Years	<b>INDICATED VALUE BY COST APPROACH</b>		= \$ 88,504

INCOME

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$      X Gross Rent Multiplier      = \$      Indicated Value by Income Approach  
Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No      Unit type(s)  Detached  Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the 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	Data source(s)

Was the project created by the conversion of existing building(s) into a PUD?  Yes  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?  Yes  No If Yes, describe the rental terms and options.  
Describe common elements and recreational facilities.



# 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 complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect <sup>comparable sales</sup> ~~Page # of the~~ comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

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

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

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

## Uniform Residential Appraisal Report

s805024j  
File # City of Greenville**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

# Uniform Residential Appraisal Report

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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.

Attachment number 3  
Page 6 of 12

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

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



**APPRAISER** James G. Leach  
 Signature \_\_\_\_\_  
 Name James G. Leach  
 Company Name The Appraisal Group  
 Company Address 300 East Arlington Boulevard  
 Greenville, NC 27858  
 Telephone Number 252-321-2766  
 Email Address jamesleach@embarqmail.com  
 Date of Signature and Report 05/23/2008  
 Effective Date of Appraisal 05/21/2008  
 State Certification # A306  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NC  
 Expiration Date of Certification or License 6/30/2009

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**  
 Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**ADDRESS OF PROPERTY APPRAISED**  
 600 Ford Street  
 Greenville, NC 27834

**APPRAISED VALUE OF SUBJECT PROPERTY \$** 87,000

**LENDER/CLIENT**  
 Name Gloria Kesler  
 Company Name City of Greenville / Housing Division  
 Company Address P.O. Box 7207, Greenville, NC 27835  
 Email Address \_\_\_\_\_

**SUBJECT PROPERTY**

Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

s805024j  
File # City of Greenville

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	410 Cadillac Street Greenville, NC 27834	1411 W. 5th Street Greenville, NC 27834								
Proximity to Subject		0.08 miles								
Sale Price	\$ N/A	\$ 93,000								
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 79.76 sq.ft.			\$ sq.ft.			\$ sq.ft.		
Data Source(s)		Exterior Inspection/Agent								
Verification Source(s)		Public Record								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment	DESCRIPTION	+	(-) \$ Adjustment
Sales or Financing Concessions		Conventional None Indicated								
Date of Sale/Time		11/02/2007								
Location	Greenville	Greenville								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	6,700 Sq.Ft.	.16 Acres +/-								
View	Residential	Residential						Attachment number 3 Page 7 of 12		
Design (Style)	1 Story/Vinyl	1 Story/BV			-3,700					
Quality of Construction	Average	Average								
Actual Age	New	New								
Condition	Average	Average								
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths				Total Bdrms. Baths				Total Bdrms. Baths
Room Count	5 3 2	5 3 2								
Gross Living Area	1,219 sq.ft.	1,166 sq.ft.			+1,900			0		
Basement & Finished Rooms Below Grade	N/A	N/A								
Functional Utility	Average	Average								
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)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ 3,800			<input type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables		Net 4.1 % Gross 8.2 %			\$ 89,200			Net % Gross %		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	No Additional Sales Known	No Additional Sales Known								
Price of Prior Sale/Transfer	prior 3 years	prior 12 months								
Data Source(s)	Public Record	Public Record								
Effective Date of Data Source(s)	5/2008	5/2008								
Analysis of prior sale or transfer history of the subject property and comparable sales      No additional sales of Comp 4 in prior 12 months.										
Analysis/Comments										

### Subject Photo Page

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			



#### 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  
 Site 6,700 sq ft  
 Quality Average  
 Age New



#### Subject Rear



#### Subject Street

### Comparable Photo Page

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			



#### Comparable 1

1501 W. 5th Street  
 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  
 View Residential  
 Site .16 Acres +/-  
 Quality Average  
 Age New



#### Comparable 2

1503 W. 5th Street  
 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 Street  
 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 Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



#### Comparable 4

1411 W. 5th Street  
 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  
 View Reserial of 12 Attachment number 3  
 Site .16 Acres +/-  
 Quality Average  
 Age New

#### Comparable 5

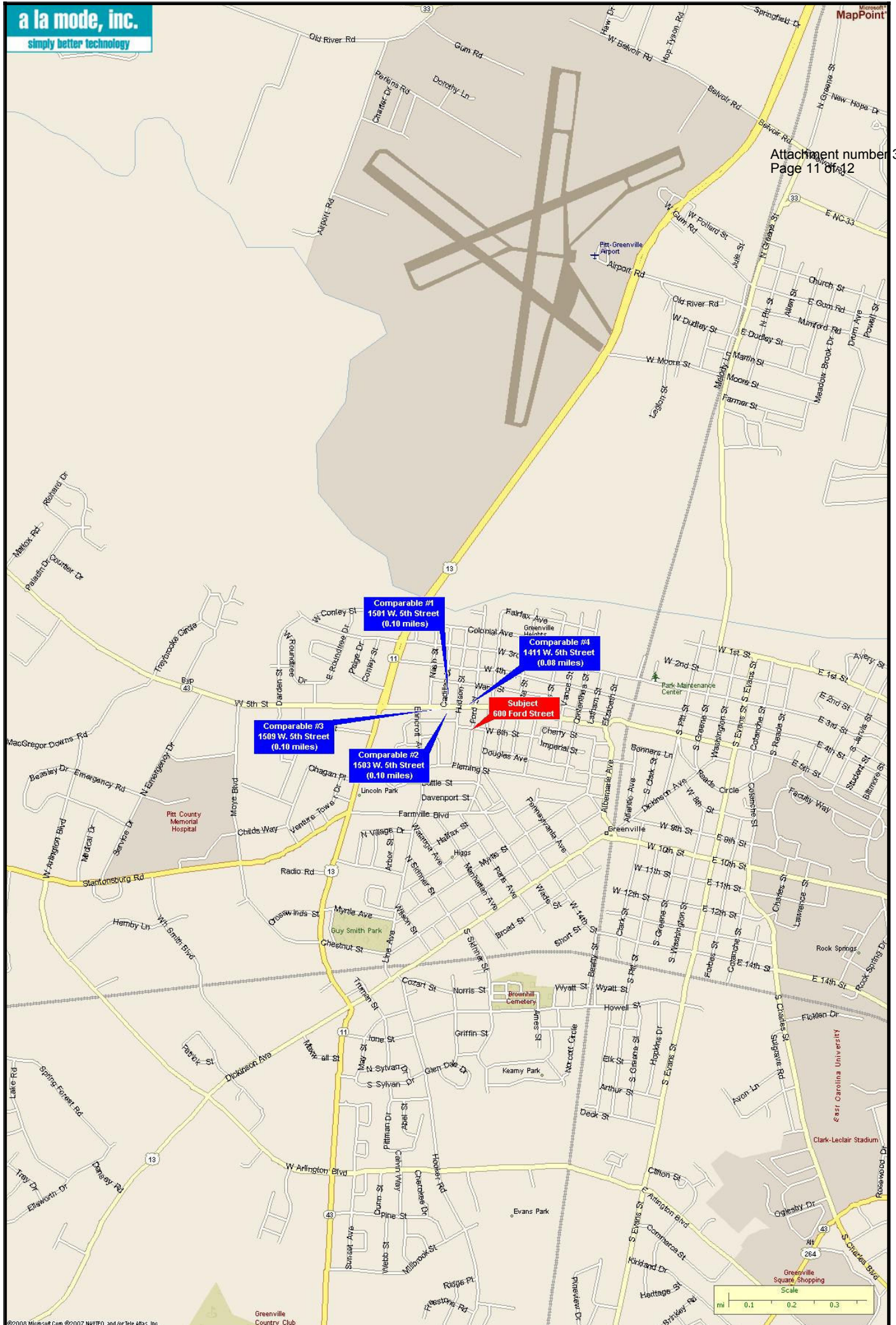
Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age

#### 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 600 Ford Street			
City Greenville	County Pitt	State NC	Zip Code 27834
Lender City of Greenville / Housing Division			



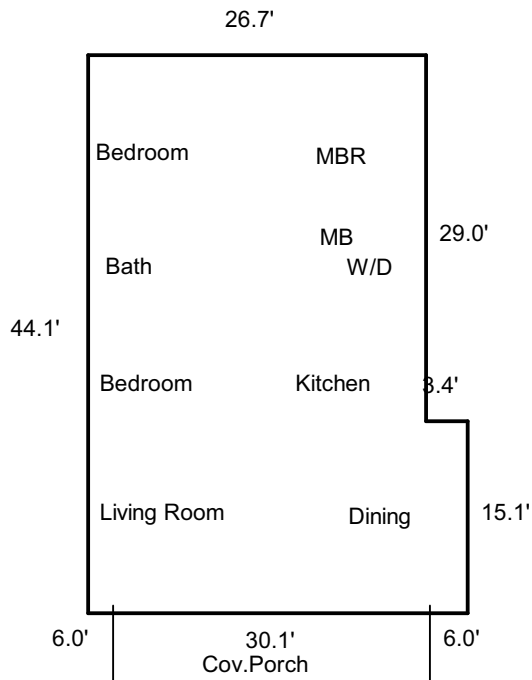
Attachment number 3  
Page 11 of 12



### 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			

Attachment number 3  
Page 12 of 12



#### SKETCH CALCULATIONS

	<p>A1 : 26.7 x 29.0 = 774.3</p> <p>A2 : 30.1 x 15.1 = 454.5</p> <p>First Floor A 1228.8</p> <p><b>Total Living Area 1228.8</b></p>
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# City of Greenville, North Carolina

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

**Title of Item:** 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 parking 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 execute 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](#)

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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 "**Amendment**"), 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 ("**Landlord**"), and WACHOVIA BANK, NATIONAL ASSOCIATION ("**Tenant**").

**Recitals**

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 "**Premises**") in the building known as 400 Washington Street, City of Greenville, Pitt County, North Carolina (the "**Building**"). 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. **Capitalized Terms.** Capitalized terms used in this Amendment that are not specifically defined herein shall have the meanings given such terms in the Lease.
2. **Renewal Term.** The term of this Lease Renewal shall commence early on July 1, 2008 and terminate on June 30, 2013 (the "**Renewal Term**").
3. **Minimum Rent.** 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. **Renewal Options.** 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. **Parking.** 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. **Confirmation of Lease.** 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. **Counterparts.** 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. **No Further Consent.** 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 mortgagee 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**

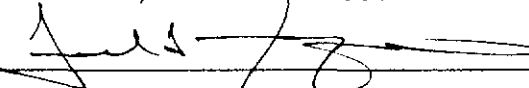
By: \_\_\_\_\_

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

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

Tenant

**WACHOVIA BANK, NATIONAL ASSOCIATION**

By: 

Print Name: Fred T. Fourqurean

Title: Vice President

**EXHIBIT A-1**  
**WACHOVIA EMPLOYEE PARKING**  
**RESERVED PARKING**  
(to be attached)

PRELIMINARY  
NOT FOR CONSTRUCTION

LENDERS:  
1. CREPE MYRTLE  
2. BANK OF AMERICA  
3. CITICORP  
4. WELLS FARGO  
5. CHRYSLER FINANCIAL GROUP  
6. PNC FINANCIAL SERVICES GROUP, INC.  
7. TRICORP FINANCIAL  
8. SUN AMERICA BANK  
9. CITIBANK  
10. WELLS FARGO BANK, N.A.  
11. BANK OF AMERICA, N.A.  
12. CITICORP BANK, N.A.  
13. WELLS FARGO BANK, N.A.  
14. CITIBANK, N.A.  
15. WELLS FARGO BANK, N.A.  
16. CITIBANK, N.A.  
17. WELLS FARGO BANK, N.A.  
18. CITIBANK, N.A.  
19. WELLS FARGO BANK, N.A.  
20. CITIBANK, N.A.

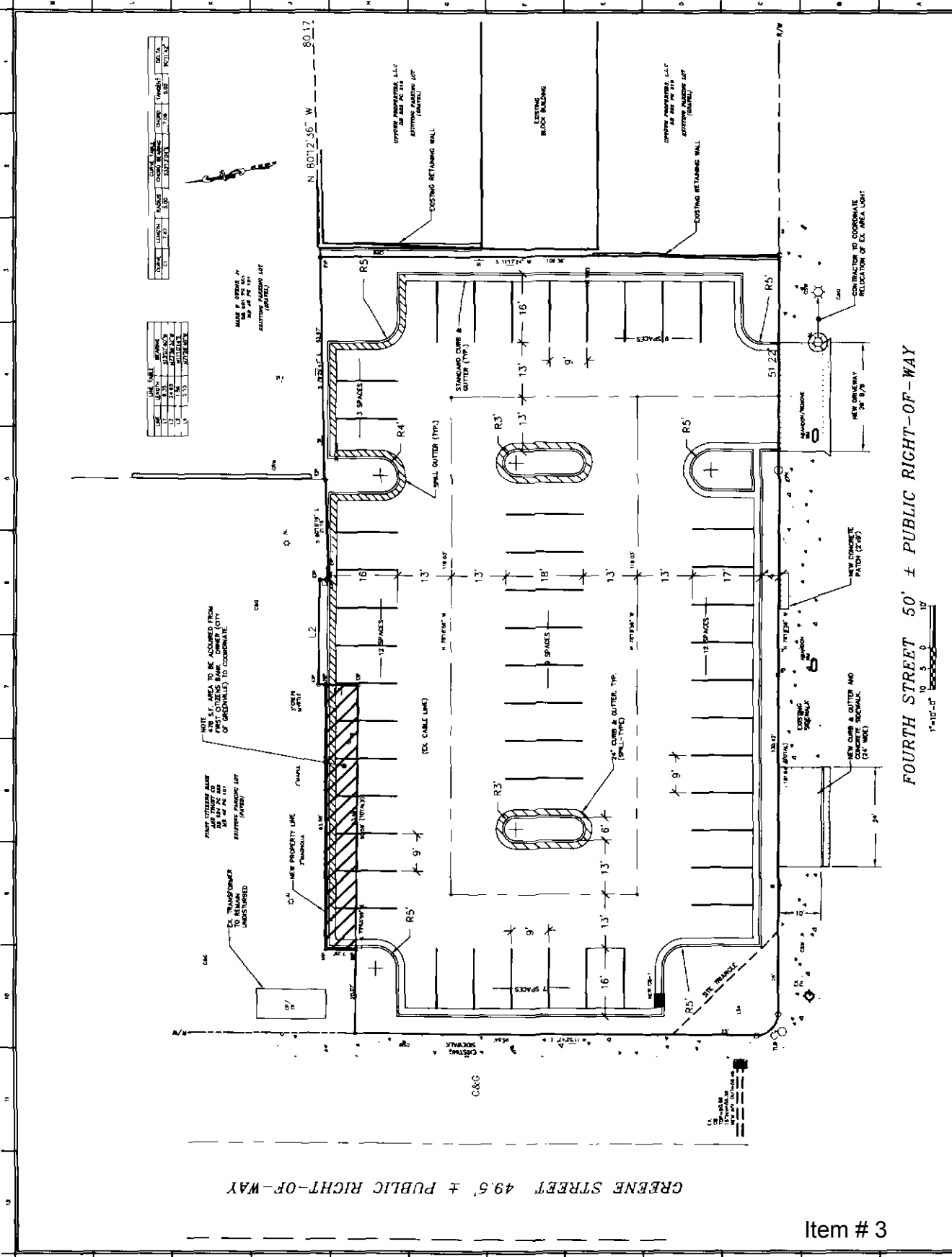
THE EAST GROUP, P.A.  
CREPE MYRTLE  
PARKING LOT RENOVATION  
GREENVILLE, NORTH CAROLINA  
SITE PLAN

NO.	DESCRIPTION	DATE
1	ISSUED FOR CONSTRUCTION	06/15/2006
2	ISSUED FOR PERMITS	07/17/2006
3	ISSUED FOR PERMITS	08/01/2006
4	ISSUED FOR PERMITS	08/15/2006

200000180

CREPE MYRTLE  
PARKING LOT RENOVATION  
GREENVILLE, NORTH CAROLINA  
SITE PLAN

Attachment number 3  
Page 4 of 4



Item # 3





# 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 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;

3) replace and upgrade existing digital signal converters in the network with ethernet fiber optic converters to provide faster, more reliable communications;  
4) install a laboratory information management system (LIMS) to coordinate operational and laboratory data management and analysis through the SCADA system.

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.

**Recommendation:** Adopt attached Water Capital Projects Budget ordinance.

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Attachments / click to download

 [Water Capital Projects Budget - Water Plant SCADA Upgrade](#)

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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	<u>\$320,000</u>	
Total Revenue		<u>\$320,000</u>

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	<u>\$320,000</u>	
Total Expenditures		<u>\$320,000</u>

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



# 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.

**Fiscal Note:** 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.

**Recommendation:** City Council discuss EMS funding.

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Attachments / click to download

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