



## **APPRAISAL OF REAL PROPERTY**

### **LOCATED AT:**

807 N Virginia Dare Trail  
Lot 9 Blk 8 Kitty Hawk Shores-Revised  
Kill Devil Hills, NC 27948-7938

### **FOR:**

Stockton Turner LLC  
473 Copenhagen Drive  
Little River, SC 29566

### **AS OF:**

November 15, 2006

### **BY:**

Patricia P. Berry  
Carolina Coastal Ent., Inc.  
Post Office Box 740  
Grandy, North Carolina 27939  
252 453-2975 FAX 252 453-9933

Borrower/Client William J & Kimberly H Lane			File No. 2006-1013
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			

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Patricia P Berry  
Carolina Coastal Ent Inc  
Post Office Box 740  
Grandy, North Carolina 27939

Stockton Turner LLC  
473 Copenhagen Drive  
Little River, SC 29566

Re: Property: 807 N Virginia Dare Trail  
Kill Devil Hills, NC 27948-7938  
Borrower: William J & Kimberly H Lane  
File No.: 2006-1013

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

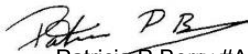
The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

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

Sincerely,



Patricia P Berry #A4098  
State Certified  
Residential Appraiser



Borrower William J & Kimberly H Lane			File No. 2006-1013
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			

**APPRAISAL AND REPORT IDENTIFICATION**

This appraisal conforms to one of the following definitions:

**Complete Appraisal** (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)

**Limited Appraisal** (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

This report is one of the following types:

**Self Contained** (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)

**Summary** (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)

**Restricted** (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1 for client use only.)

**Comments on Standards Rule 2-3**

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have (or have not) made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated.)

**Comments on Appraisal and Report Identification**

Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

SUPPLEMENTAL CERTIFICATION

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to view by its duly authorized representatives.

In addition, I certify that, to the best of my knowledge and belief, the report analysis, opinions, and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

As of the date of this report, Patricia P Berry , has completed the requirements of the continuing education program of the State of North Carolina.

**APPRAISER:**

Signature: *Patricia P Berry*

Name: Patricia P. Berry

Date Signed: November 15, 2006

State Certification #: A4094

or State License #: \_\_\_\_\_

State: NC

Expiration Date of Certification or License: 6/30/2007



**SUPERVISORY APPRAISER (only if required):**

Signature: \_\_\_\_\_

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

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property

# Uniform Residential Appraisal Report

File # 2006-1013

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 807 N Virginia Dare Trail City Kill Devil Hills State NC Zip Code 27948-7938  
 Borrower William J & Kimberly H Lane Owner of Public Record William J & Kimberly H Lane County Dare  
 Legal Description Lot 9 Blk 8 Kitty Hawk Shores-Revised  
 Assessor's Parcel # 003698000 Tax Year 2005 R.E. Taxes \$ 15,360.46  
 Neighborhood Name Kill Devil Hills Map Reference 988416725797 Census Tract 9703.00  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ N/A  PUD HOA \$  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client Stockton Turner LLC Address 473 Copenhagen Drive, Little River, SC 29566  
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). Local MLS listing #37504 Listed 10-03-2005, withdrawn 03-23-2006 listed for sale for \$3,800,000.

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

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 type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	77 %				
Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%				
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	200	Low	0	Multi-Family	1 %			
Neighborhood Boundaries See attached addenda.		4,000	High	100	Commercial	5 %			
		750	Pred.	30	Other	17 %			
Neighborhood Description See attached addenda.									

Market Conditions (including support for the above conclusions) There were no known factors that were felt to have an adverse affect on the marketability. Supply and demand appear to be in balance Adequate financing available to the market at nationally prevailing rates Adequate financing available to the market at nationally prevailing rates.Seller concessions are not typical in area

SITE

Dimensions 50 X 623 X 50 X 523 = 31,150 Area 0.72 Acres Shape Rectangular View Average Ocean  
 Specific Zoning Classification Residential Zoning Description Residential  
 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	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane Avail	Sanitary Sewer	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
				<input checked="" type="checkbox"/> Septic/Typical	None/Typical		

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone AE FEMA Map # 3720988400J FEMA Map Date 9/20/2006  
 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

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 checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Slab/Average	Floors	CptCerHrdwd/Aver
# of Stories 3	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Hardiplank/Aver	Walls	Drywall/Aver
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq.ft.	Roof Surface	Composition/Aver	Trim/Finish	Pine-Stain/Aver
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	None/Typical	Bath Floor	Ceramic/Aver
Design (Style) Contemp/Good	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DH Vinyl/Aver	Bath Wainscot	CerFiberglass/Aver
Year Built 2003	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Thermopaness/Aver	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 1	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 6
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 checked="" type="checkbox"/> Other HtPump Fuel Elec	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" 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 checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other SeeAdden	<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: 19 Rooms 10 Bedrooms 10.5 Bath(s) 5,501 Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.). See attached addenda.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). There were no functional, external or physical inadequacies noted. There were no factors that were thought to have an adverse effect on the subject property. There was no physical or economic obsolescence noted at the time of the inspection.

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

File # 2006-1013

There are 34 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 3,140,000 to \$ 7,400,000 .  
 There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 2,900,000 to \$ 4,000,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	807 N Virginia Dare Trail Kill Devil Hills	168 Four Seasons Lane Duck			104 Baum Trail Duck			187 Cottage Cove Road Corolla		
Proximity to Subject		7.14 miles			15.38 miles			23.32 miles		
Sale Price	\$ Refinance	\$ 3,700,000			\$ 2,977,500			\$ 2,950,000		
Sale Price/Gross Liv. Area	\$ 654.43 sq.ft.	\$ 584.52 sq.ft.			\$ 614.68 sq.ft.			\$ 496.55 sq.ft.		
Data Source(s)		MLS #32542			MLS #41214			MLS #37156		
Verification Source(s)		MLS/Agent/Courthouse			MLS/Agent/Courthouse			MLS/Agent/Courthouse		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Conventional		Conventional		Conventional		Conventional		
Date of Sale/Time		None Consid		None Consid		None Consid		None Consid		
Location	10-03-2005	10-03-2005		06-07-2006		05-15-2006		05-15-2006		
Leasehold/Fee Simple	Kill Devil Hills	Duck		Duck		Corolla		Corolla		
Site	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple		
View	0.72 Acres	0.38 Acres		0.74 Acres		0.57 Acres		0.57 Acres		
Design (Style)	Average Ocean	Average Ocean		Average Ocean		Average Ocean		Average Ocean		
Quality of Construction	Contemp/Good	Contemp/Aver		Contemp/Aver		Contemp/Aver		Contemp/Aver		
Actual Age	Hardiplank/Gd	Hardiplank/Gd		Shakes/Aver	+100,000	Shakes/Aver	+100,000	Shakes/Aver	+100,000	
Condition	3	3		19	+65,000	8		8	+25,000	
Above Grade	Average	Average		Average		Average		Average		
Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Gross Living Area	19 10 10.5	12 8 7.5.5	+17,500	9 5 5.5.5	+38,500	11 7 7.5	+24,000	11 7 7.5	+24,000	
Basement & Finished Rooms Below Grade	5,501 sq.ft.	6,330 sq.ft.	-33,200	4,844 sq.ft.	+26,300	5,941 sq.ft.	-17,600	5,941 sq.ft.	-17,600	
Functional Utility	Cabanna	None	+75,000	None	+75,000	None	+75,000	None	+75,000	
Heating/Cooling	Elevator	N/A		N/A		N/A		N/A		
Energy Efficient Items	Average	Average		Average		Average		Average		
Garage/Carport	Heat Pump	Heat Pump		Heat Pump		Heat Pump		Heat Pump		
Porch/Patio/Deck	Thermopanes	Thermopanes		Thermopanes		Thermopanes		Thermopanes		
Fireplace	None	2C Garage		Carport		2C Garage		2C Garage		
Fence/Pool/Walkway	Open&Cv Deck	Open&CvdDeck		Open&Cv Deck		CvdOpen Deck		CvdOpen Deck		
Elevator	Fireplace	Fireplace		Fireplace		Fireplace		Fireplace		
Net Adjustment (Total)	Fence/Pool/Wal	Fence/Pool		None	+35,000	Fence/Pool		Fence/Pool		
Adjusted Sale Price of Comparables	Elevator	Elevator		None	+20,000	Elevator		Elevator		
			⊗ + □ - \$ 59,300		⊗ + □ - \$ 359,800		⊗ + □ - \$ 206,400		⊗ + □ - \$ 206,400	
			Net Adj. 1.6 %		Net Adj. 12.1 %		Net Adj. 7.0 %		Net Adj. 7.0 %	
			Gross Adj. 3.4 % \$ 3,759,300		Gross Adj. 12.1 % \$ 3,337,300		Gross Adj. 8.2 % \$ 3,156,400		Gross Adj. 8.2 % \$ 3,156,400	

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) Dare County Land Transfer records - see comments

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) Dare County Land Transfer records

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

ITEM	SUBJECT	COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer	11-20-2002	08-01-2003			05-04-2000			09-23-1997		
Price of Prior Sale/Transfer	\$975,000	Prior Sale			Prior Sale			Prior Sale		
Data Source(s)	DB 1462 Page 22	DB 1510 Page 235			DB 1327 Page 104			DB 412 Page 689		
Effective Date of Data Source(s)	November, 2006	November 2006			November 2006			November 2006		

Analysis of prior sale or transfer history of the subject property and comparable sales Property was purchased by Kimberly H Lane Investments, Inc and Steven Chapman on November 20, 2002 for \$975,000. There have been 3 deed transfers since then, all with no excise tax. The property is currently owned by William J. Lane and Kimberly H Lane. Comparable sales have transferred as cited above.

Summary of Sales Comparison Approach Comparables are limited as most of the older, smaller homes are purchased and either remodeled to add additional heated living area or removed and larger homes built. Adjustments are minimal and all sales cited are felt to give a good indication of market value. The newer, larger homes are setting the upper limits of value due to the trend toward larger homes with rental potential. Proximity to the Atlantic Ocean sets the upper limits of value in this area with sound front properties being next. The subject property is located on the ocean front, within close proximity to the sound and within close proximity to the "business" area of Dare County.

Indicated Value by Sales Comparison Approach \$ 3,600,000

Indicated Value by: Sales Comparison Approach \$ 3,600,000 Cost Approach (if developed) \$ 3,675,973 Income Approach (if developed) \$ N/A

Both the Market Approach and the Cost Approach support each other and the value is felt to be well supported. The Market Approach will be weighed the most. The Income Approach was not used since sufficient data was not available on an annual basis to form an estimate.

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: This appraisal was made in accordance with USPAP Standards Rules 1 and 2; this is a complete/summary report. Market time is estimated at 3-6 months.

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 \$ 3,600,000 , as of November 15, 2006 , which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File # 2006-1013

Comparables #1 thru #5 are closed, to the best of the appraiser's knowledge. Comparable #6 is an "ON MARKET" cited for support only. Verification is with the local MLS service and the County Register of Deeds, buyers and sellers.

Due to the up scale property, the neighborhood had to be extended making proximity further than desired. Sales of properties over 3 million are limited. All sales have been slow during the past 12 months, with the upper end homes sitting on the market a little longer than normal. A research of on market properties revealed 39 properties for sale at this time between \$3,000,000 and \$8,900,000. Sales of ocean front homes are generally higher during the spring and summer. These homes are generally in the weekly rental program and purchasing a property during the winter and fall means carrying the property for a period of time with no rental income. Looking at the properties on the market, in this range, we are looking at an average sales price of \$4,243,670 with a median price range of \$3,750,000.

The adjustment for the cabana was made due to this structure having a full bath, steam room, preway fireplace, wet bar with refrigerator, ceramic counter tops, full fiberglass deck over and open and covered wood decks on ground level. There is also a ceiling fan and tv in this structure. From this structure, there is a walkway to the ocean front. This structure is considered "residential quality".

Two of the comps are older than 1 year. They were cited for support and due to the limited sales of viable comparables.

While the sales cited do not support a higher value, at this time, it is felt that this property is at the upper limits of value. It is a true custom built home with all amenities desired by vacationers.

The adjustments for bed/bath difference is due to the property, and the majority of the properties in the subject market area, being in the weekly rental program.

The land to value ratio is approximately 54%. This is typical of ocean front properties and does not have a negative affect on value. Ocean front properties set the upper limits of value in this resort area.

Gross living areas shown for the comparable sales are estimated based on information from the multiple listing service, county tax records, realtors, buyers, sellers, in-office data bank or actual measurements. Slight variations in size will have no affect on the estimate of value.

Every effort has been made to use comparables that have sold within six months of the date of the appraisal, and within a two mile radius of the subject property. Our extensive data bank includes MLS services, county transfers and office files. Paramount to time and location is matching the most similar sales to the subject. This, at times, necessitates using sales over six months, and sometimes over the desired two mile radius.

NOTE: The property located next door to the subject is on the market, at this time, for \$3,800,000. This property is an exact duplicate as far as heated living area and amenities, to the subject and is felt to give a good indication of market value.

### 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) At least 5 land sales were researched and analyzed from the subject's immediate market area. Of those 5 land sales, at least 3 were chosen as viable comparables that were used to determine and support the indicated value of the subject site listed below in the "Opinion of Site Value" section.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data Marshall and Swift Cost Handbook Quality rating from cost service Average Effective date of cost data June 1993 Comments on Cost Approach (gross living area calculations, depreciation, etc.) The cost figures were extracted from the Marshall and Swift Cost Handbook and modified with local building costs.  The depreciation is figured on the age life method.	OPINION OF SITE VALUE ..... = \$ 2,000,000 DWELLING 5,501 Sq.Ft. @ \$ 250.00 ..... = \$ 1,375,250 Sq.Ft. @ \$ ..... = \$ ..... Decks/Patio/Pool/Pool House/Walkway/Elev ..... = \$ 318,000 Garage/Carport Sq.Ft. @ \$ ..... = \$ ..... Total Estimate of Cost-New ..... = \$ 1,693,250 <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;">Less Physical</td> <td style="width: 15%;">Functional</td> <td style="width: 15%;">External</td> <td style="width: 40%;"></td> </tr> <tr> <td></td> <td>28,277</td> <td></td> <td></td> <td>= \$( 28,277)</td> </tr> <tr> <td></td> <td colspan="3">Depreciated Cost of Improvements .....</td> <td>= \$ 1,664,973</td> </tr> <tr> <td></td> <td colspan="3">"As-is" Value of Site Improvements .....</td> <td>= \$ 11,000</td> </tr> </table> Estimated Remaining Economic Life (HUD and VA only) _____ Years <b>INDICATED VALUE BY COST APPROACH ..... = \$ 3,675,973</b>		Less Physical	Functional	External			28,277			= \$( 28,277)		Depreciated Cost of Improvements .....			= \$ 1,664,973		"As-is" Value of Site Improvements .....			= \$ 11,000
	Less Physical	Functional	External																		
	28,277			= \$( 28,277)																	
	Depreciated Cost of Improvements .....			= \$ 1,664,973																	
	"As-is" Value of Site Improvements .....			= \$ 11,000																	

### 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)

### 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 \_\_\_\_\_ 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. \_\_\_\_\_

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

# Uniform Residential Appraisal Report

File # 2006-1013

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

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

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

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

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

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

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

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

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



# Uniform Residential Appraisal Report

File # 2006-1013

## 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

File # 2006-1013

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

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

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

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

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

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

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

**APPRAISER**



Signature *Patricia P. Berry*  
 Name Patricia P. Berry  
 Company Name Carolina Coastal  
 Company Address P O Box 740  
Grandy, North Carolina 27939  
 Telephone Number 252-453-2975 (voice)  
 Email Address cca@compueasy.com  
 Date of Signature and Report November 15, 2006  
 Effective Date of Appraisal November 15, 2006  
 State Certification # A4094  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State NC  
 Expiration Date of Certification or License 6/30/2007

ADDRESS OF PROPERTY APPRAISED  
807 N Virginia Dare Trail  
Kill Devil Hills, NC 27948-7938

APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,600,000

**LENDER/CLIENT**

Name Mike Johnson  
 Company Name Stockton Turner LLC  
 Company Address 473 Copenhagen Drive, Little River, SC 29566  
 Email Address \_\_\_\_\_

**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 \_\_\_\_\_

**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 \_\_\_\_\_



**Supplemental Addendum**

File No. 2006-1013

Borrower/Client William J & Kimberly H Lane			
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			

• **URAR : Neighborhood - Description**

The neighborhood consists of properties located on the ocean front. This area includes Kitty Hawk, Kill Devil Hill, Nags Head, Duck and Corolla. The Outer Banks are a long, narrow peninsula which results in greater north and south comparable distances. This area consists of a mixture of residential and commercial properties. The commercial properties are located along the Bypass and the beach road. The residential properties consists of a mixture of permanent residents, second homes and seasonal rentals. All properties are conveniently located to shopping, employment and schools. There are no apparent adverse factors which should affect the subject's marketability. Employment is varied but within close proximity to all neighborhoods. The improvements have average conformity to the surrounding houses.

NOTE: There were no sales found in the town of Kill Devil Hills, of ocean front properties similar to the subject. Due to the up scale property and the prime ocean front location, the neighborhood had to be extended, making proximity of comparables to subject further than desired. Sales of properties over 3 million are limited. All sales have been slow during the past 12 months, with the upper end homes sitting on the market a little longer than normal. A research of on market properties revealed 34 properties for sale at this time between \$3,149,000 and \$7,400,000. Of these 34 properties, 10 are over \$4,000,000. Sales of ocean front homes are generally higher during the spring and summer. These homes are generally in the weekly rental program and purchasing a property during the winter and fall means carrying the property for a period of time with no rental income. Looking at the properties on the market, in this range, we are looking at an average sales price of \$4,054,033 with a median price range of \$3,712,500.

The sales cited are the best of all ocean front sales along the outer banks. While the sales cited do not support a higher value, at this time, it is felt that this property is at the upper limits of value. It is a true custom built home with all amenities desired by vacationers.

• **URAR : Neighborhood - Boundaries**

The subject is located in the town of Nags Head. The Outer Banks is resort and recreational in nature and runs n north-south approximately 100 miles, averaging 1-2 miles in width. To the east is the Atlantic Ocean and to the west are various bodies of brackish sound waters that empty into the sea. There are several "market" neighborhoods which are described as (1) Hatteras Island, (2) Roanoke Island, (3) Dare County, (4) northern beaches - which includes Nags Head, Kill Devil Hills and Kitty Hawk, (5) Duck and Southern Shores, (6) Currituck Outer banks and (7) Currituck Mainland.

• **URAR : Improvements - Additional Features**

Covered patio, ground level, front and rear; covered decks on front (2nd and 3rd level); open and covered decks on rear (2nd and 3rd levels); 19 X 34 Riviera in-ground pool with fiber optic lighting; signature Lane pool house equipped with wet bar, commercial ice maker, sauna, full bath, stone gas fireplace. 16 X 28 open fiberglass deck above pool house with walkway from pool house to beach.

State of the art electronics throughout including security system. Theatre room with fiber-optic star field ceiling. Rec room is sports bar with billiard table, wet bar, full size refrigerator and dishwasher. Game room with exercise equipment. Bamboo flooring, arches and hand-painted columns, custom iron balustrades, glass elevator with hand-painted murals.

Homeowner states that there are \$130,000 of electronics in this dwelling.

Gourmet kitchen with double appliances, dining room with seating for 28, detailed arches and columns in living room, master suite with double-sided fireplace, whirlpool spa and glass block shower with custom bile, body massage

• **URAR : Additional Comments**

Gross living areas shown for the comparable sales are estimated based on information from the

**Supplemental Addendum**

File No. 2006-1013

Borrower/Client William J & Kimberly H Lane			
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			

multiple listing service, county tax records, realtors, buyers, sellers, in-office data bank or actual measurements. Slight variations in size will have no affect on the estimate of value.

Every effort has been made to use comparables that have sold within six months of the date of the appraisal, and within a two mile radius of the subject property. Our extensive data bank includes MLS services, county transfers and office files. Paramount to time and location is matching the most similar sales to the subject. This, at times, necessitates using sales over six months, and sometimes over the desired two mile radius.

The price per square foot of living area is rounded to the nearest \$100. An adjustment of \$5,000 per bedroom; \$3,000 per full bath and \$1,500 per half bath was given due to the nature of the area and the income producing properties in the area.

No consideration has been given to personal property in the final value estimate.

All comparables were inspected from the exterior and data was used from the outer Banks Association of Realtors MLS service, unless otherwise noted. If available, comparable photos were reproduced from the MLS.

The signature(s) affixed to this report, and certification, were applied by the original appraiser(s) or supervisory appraiser and represent their acknowledgements of the facts, opinions and conclusions found in the report. Each appraiser(s) applied his or her signature electronically using a password encrypted method. Hence these signatures have more safeguards and carry the same validity as the individual's hand applied signature. If the report has a hand-applied signature, this comment does not apply.

The inspection of the above referenced property is limited to a visual inspection of exposed surfaces and their materials for the purpose of estimating the fair market value. It is assumed that the dwelling is structurally sound and free of the presence of wood destroying organisms. Mechanical equipment and appliances are assumed to be in working order and performing the function for which they were intended. I do not, however, have the expertise to grant any assurances as to condition or continued operation. No representations or warranties of structural soundness; compliance with codes, laws and/or regulations; performance of components (mechanical, other); etc. are intended or implied. It is recommended that the services of an expert be utilized if further assurance is desired as to items mentioned above.

If a borrower or third party receives a copy of the appraisal it does not mean that the borrower or third party is an intended user as that term is defined in the URAR form.

### Photograph Addendum

Borrower/Client	William J & Kimberly H Lane				
Property Address	807 N Virginia Dare Trail				
City	Kill Devil Hills	County	Dare	State	NC
				Zip Code	27948-7938
Lender	Stockton Turner LLC				



Comments:

Comments:



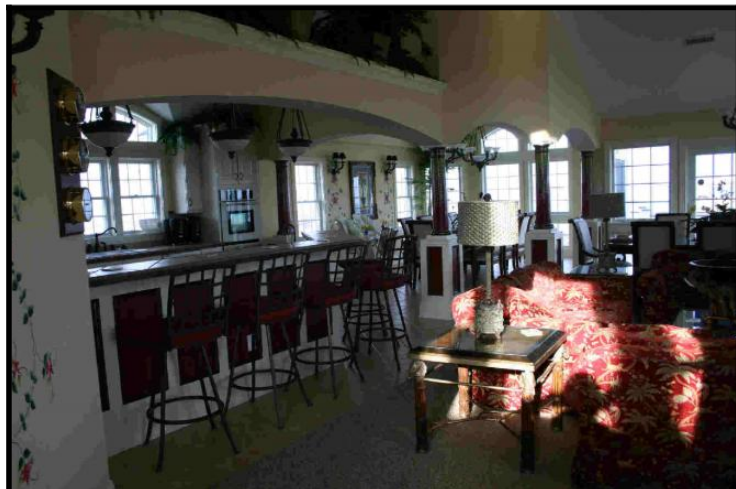
Comments:

Comments:



### Photograph Addendum

Borrower/Client	William J & Kimberly H Lane				
Property Address	807 N Virginia Dare Trail				
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				Zip Code	27948-7938
Lender	Stockton Turner LLC				

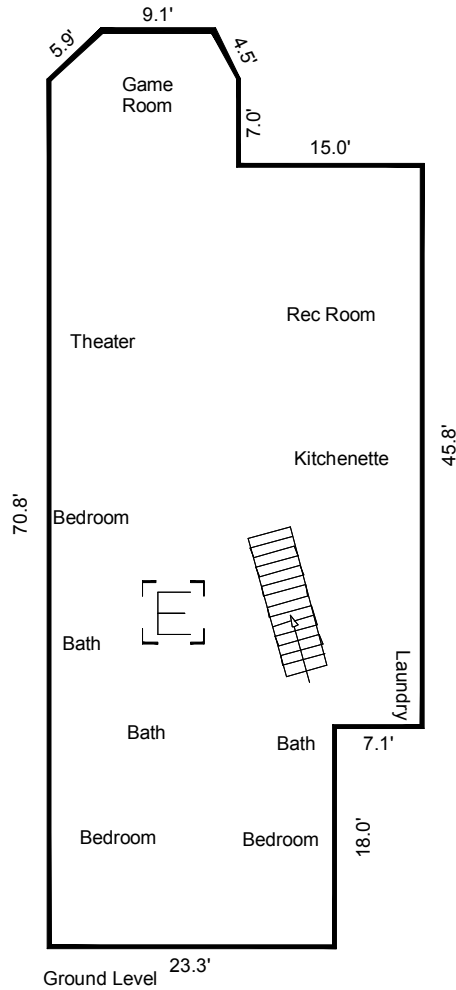






### Building Sketch (Page - 1)

Borrower/Client William J & Kimberly H Lane			
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			



Sketch by Apex IV™

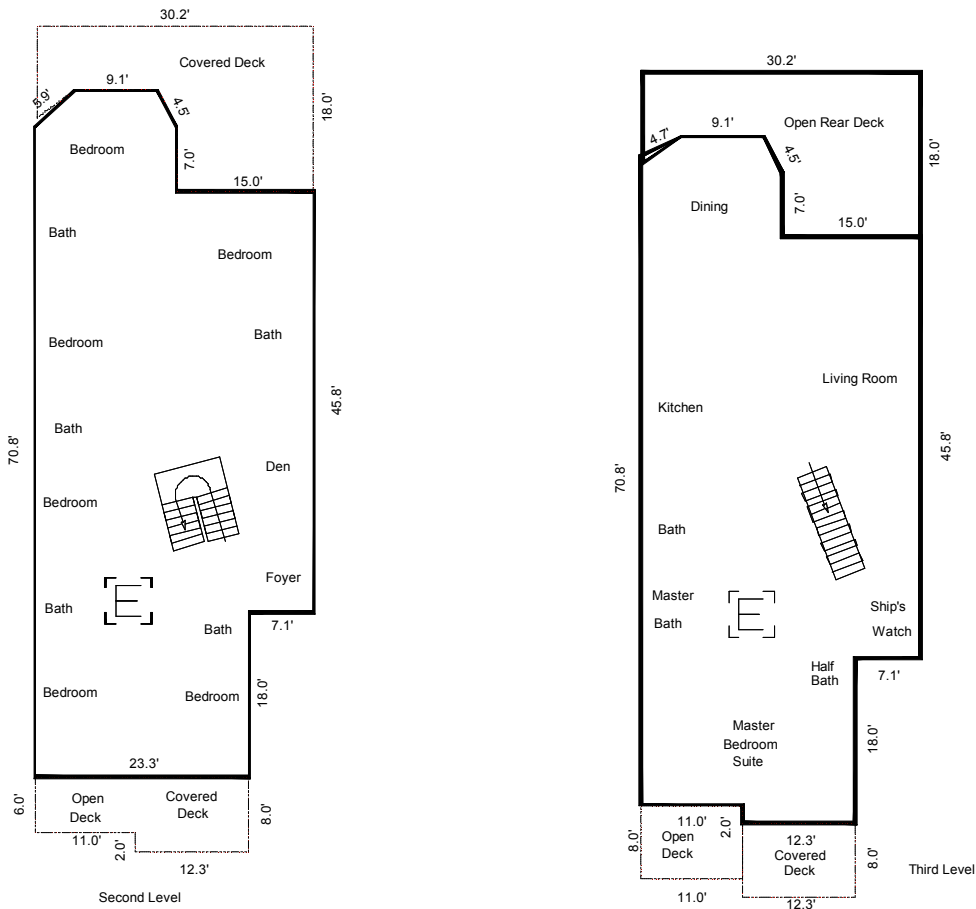
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1968.5	1968.5
Net LIVABLE Area		( Rounded )	1969

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
First Floor			
30.4	x	45.8	1392.3
18.0	x	23.3	419.4
7.0	x	15.4	107.8
4.0	x	9.1	36.4
0.5	x	4.3	8.6
0.5	x	2.0	4.0
6 Items		( Rounded )	1969

### Building Sketch (Page - 2)

Borrower/Client William J & Kimberly H Lane			
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			



Sketch by Apex IV™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA2	Second Floor	1968.5	1968.5
GLA3	Third Floor	1950.8	
	Third Floor	-386.6	1564.3
P/P	Covered Rear Deck	-386.5	
	Porch	-98.4	
	Open Deck	-88.0	
	Covered Front Deck	-164.4	-737.3
<b>Net LIVABLE Area</b>		<b>( Rounded )</b>	<b>3533</b>

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>Second Floor</b>			
	30.4	x	45.8
	18.0	x	23.3
	7.0	x	15.4
	4.0	x	9.1
	0.5	x	4.3
	0.5	x	2.0
<b>Third Floor</b>			
	0.5	x	2.0
	17.0	x	45.8
	2.0	x	7.0
	9.9	x	18.0
	2.4	x	74.8
	0.5	x	2.0
	4.3	x	70.8
	6.7	x	72.8
	11.0	x	15.0
	0.5	x	4.0
	7.0	x	15.2
	7.0	x	15.0
	0.5	x	3.0
	3.0	x	4.1
<b>19 Items</b>			<b>( Rounded )</b>
			<b>3533</b>

### Comparable Photo Page

Borrower/Client William J & Kimberly H Lane			
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			



#### Comparable 1

168 Four Seasons Lane	
Prox. to Subject	7.14 miles
Sale Price	3,700,000
Gross Living Area	6,330
Total Rooms	12
Total Bedrooms	8
Total Bathrooms	7.5.5
Location	Duck
View	Average Ocean
Site	0.38 Acres
Quality	Hardiplank/Gd
Age	3



#### Comparable 2

104 Baum Trail	
Prox. to Subject	15.38 miles
Sale Price	2,977,500
Gross Living Area	4,844
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	5.5.5
Location	Duck
View	Average Ocean
Site	0.74 Acres
Quality	Shakes/Aver
Age	19



#### Comparable 3

187 Cottage Cove Road	
Prox. to Subject	23.32 miles
Sale Price	2,950,000
Gross Living Area	5,941
Total Rooms	11
Total Bedrooms	7
Total Bathrooms	7.5
Location	Corolla
View	Average Ocean
Site	0.57 Acres
Quality	Shakes/Aver
Age	8

**Comparable Photo Page**

Borrower/Client William J & Kimberly H Lane			
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			

**Comparable 4**

172 Four Seasons Lane	
Prox. to Subject	7.14 miles
Sale Price	3,990,000
Gross Living Area	6,151
Total Rooms	12
Total Bedrooms	8
Total Bathrooms	7.5
Location	Duck
View	Average Ocean
Site	1.24 Acres
Quality	Shakes/Gd
Age	4

**Comparable 5**

1048 Lighthouse Drive	
Prox. to Subject	25.03 miles
Sale Price	2,941,500
Gross Living Area	6,400
Total Rooms	14
Total Bedrooms	10
Total Bathrooms	10.5
Location	Corolla
View	Semi Ocean
Site	0.51 Acres
Quality	Hardiplank/Aver
Age	0

**Comparable 6**

1007 N Virginia Dare Trail	
Prox. to Subject	0.20 miles
Sale Price	3,675,000
Gross Living Area	5,600
Total Rooms	15
Total Bedrooms	10
Total Bathrooms	10.5
Location	Kill Devil Hills
View	Average Ocean
Site	0.57 Acres
Quality	Hardiplank/Aver
Age	6



### Appraiser's Certification

Borrower/Client William J & Kimberly H Lane			
Property Address 807 N Virginia Dare Trail			
City Kill Devil Hills	County Dare	State NC	Zip Code 27948-7938
Lender Stockton Turner LLC			



PATRICIA P BERRY  
CAROLINA COASTAL ENT INC  
P O BOX 740  
GRANDY, NC 27939

