

KEY FINDINGS OF THE BECK & ASSOCIATES STUDY

FRED H. BECK & ASSOCIATES, LLC

The first widely available report documenting property value diminution as a result of proximity to SEGPPs (Solar Energy Generation Power Systems) was prepared in 2013 by Fred H. Beck, Jr., MAI, CCIM, MRICS of Denver, North Carolina. The report was prepared for the proposed Webbs Road Solar Farm adjacent to the Sailview Subdivision on Webbs Road and Burton Lane in Denver, Lincoln County, North Carolina. This report summarized available relevant data from North Carolina at the time.

Strata Solar Case Study

The first case study involves a sale contract that was canceled upon knowledge of the proposed Strata solar farm on Webbs Road. Mr. and Mrs. Daniel McLean owned a 0.60 acre tract with 2,000 square foot residence at 4301 Burton Lane opposite Sailview Subdivision. The owners listed the property for sale in July 2013 for \$225,000. In mid-August 2013, they received an offer to purchase contract for \$200,000 with settlement to occur on October 30th. During this period the public became aware of Strata Solar's proposal. With this knowledge, the potential purchasers canceled the contract. According to the Beck report, the potential purchaser stated:

"The public announcement of the solar farm was the impetus to cancel the contract. Mr. Hibben is in the construction business. He commented the solar farm would be unattractive, and the view would not be complimentary to single family dwellings. He mentioned he could not justify putting money in a dwelling that would be negatively affected by the solar farm for many years. We asked Mr. Hibben if he would reconsider if the purchase price was reduced by \$50,000. He said that he would not even consider a more substantial reduction in the purchase price."

Clay County Solar Farm Case Studies

Tusquitte Trace Subdivision is a 15 lot, primarily second home, development in Hayesville, Clay County, NC. The subdivision was developed in 2006 prior to the 2007 to 2009 recession with houses in the \$325,000 range. No lots were sold during the recession. However, from 2009 through 2010, three lots were sold with prices increasing from \$73,000 to \$75,000. In 2011, an adjacent farmer leased his farm for a small solar farm which was opposite the entrance to the subdivision. As of the date of the report, October 2013, no additional lots sold. Real Estate brokers have reported, the "buyers are turned off by the solar array on the adjacent farm, and they chose other lots without impaired views." In June 2011, Clay County residents successfully petitioned the Board of Equalization to reduce their assessments. Overall, the appeals reduced assessed values \$552,500 and property taxes on those parcels were reduced about 30.8% as a result of the solar farms in the county "hampering their views." The Clay County Commissioners passed a new solar farm ordinance in October 2011 and concluded, **"adverse impacts on the value of properties adjacent thereto as well as other properties located nearby."**

Non-residential Use View Impairment Case Study

This case study examines the effect of a incompatible commercial use on a higher priced residential subdivision in Elgin, Richland County, South Carolina. Southridge is a gated community of houses ranging from \$400,000 to \$800,000 that were constructed in the mid-2000s. In the fall of 2010, Verizon Wireless completed a 146,000 square foot call center on 29.00 acres adjacent to Southridge. The appraiser analyzed sales within the subdivision both before and after construction of the call center. Prior to construction, the sales

appreciated in value, while after construction, they declined from -10.70 percent to -23.10 percent, or an average of -15.2 percent.

AM Best Solar Farm Study

This study examines the effect of smaller scaled solar farms on moderately price houses. As of the date of the report, AM Best was one of the few solar facilities adjacent to a developing subdivision. This 6.65MW Strata Solar plant is in Goldsboro, Wayne County, North Carolina and adjoins Spring Garden Subdivision to the east. Construction, which began in March 2013 was completed in June 2013 was on land zoned I-2 (General Industrial). This zoning classification “is established to accommodate the widest range of manufacturing, wholesale and distribution uses, provided the use does not create smoke, dust, noise, vibration or fumes beyond the property line.”

The appraiser includes a graph indicating the average median housing prices within a 1.00 mile radius of the 42 completed major NC solar farms. The majority of solar farms adjoin houses ranging from \$90,000 to \$140,000 compared to the \$153,000 median price of Spring Garden. Also, a chart is included that represents the average household income within 1.00 mile of the NC solar farms indicating \$50,000 to be predominant, which compares to the average Spring Garden household income of \$51,543.

This subdivision began development in the late 1990s and at the time of the report had 60 home sites. Most of the lots have dense trees separating them from the solar farm, however, it is visible during the winter months to potential lots not yet developed. With no indication of diminution in value, the appraiser concluded that due to the industrial zoning of the solar farm, this market would be aware of the potentially incompatible use to residences and at this price level, the expectations of this market would not discount for proximity to such a use. In some reports prepared by the Solar Developer’s Appraiser, this solar farm is mentioned to declare no impacts to property values. However, the Appraiser fails to disclose this solar farm was cited on Industrial Zoned land. Therefore, the results are to be expected.



FRED H. BECK AND ASSOCIATES, LLC
*Real Estate Appraisers
& Consultants*

CONSULTATION

Proposed Webbs Road Solar Farm Adjacent to the Sailview Subdivision
Webbs Road and Burton Lane
Denver, Lincoln County, North Carolina 28037

PREPARED FOR

Concerned Citizens of Lake Norman
c/o Tim Mooney
4320 Crepe Ridge Drive
Denver, NC 28037

EFFECTIVE DATE OF ANALYSIS

October 17, 2013

DATE OF REPORT

November 4, 2013

PREPARED BY

FRED H. BECK & ASSOCIATES, LLC
Fred H. Beck, Jr., MAI, CCIM, MRICS
Geoffrey Zawtocky



FRED H. BECK AND ASSOCIATES, LLC
*Real Estate Appraisers
& Consultants*

November 4, 2013

Concerned Citizens of Lake Norman
c/o Tim Mooney
4320 Crepe Ridge Drive
Denver, NC 28037

REFERENCE: CONSULTATION
Proposed Webbs Road Solar Farm Adjacent to the Sailview Subdivision
Webbs Road and Burton Lane
Denver, Lincoln County, North Carolina 28037

Dear Mr. Mooney:

As requested, we have completed a consultation on the proposed Strata Solar farm on Webbs Road in Denver, Lincoln County, North Carolina 28037. Our analyses and conclusions are presented herein.

Your attention is invited to the Assumptions and Limiting Conditions attached and made a part of this report. We certify that we have no present or contemplated future interest in the property and that our fee for this assignment is in no way contingent on the conclusions.

This report complies with the Uniform Standards of Professional Appraisal Practice (USPAP) including the ethics and competency provisions, as promulgated by the Appraisal Standards Board of The Appraisal Foundation.

The undersigned hereby acknowledges considerable input, investigation, and analysis by Geoffrey A. Zawtocky, who contributed to the information set forth in the attached narrative. Thank you for the opportunity to be of service and please let us know if you have any questions.

Respectfully Submitted,
Fred H. Beck & Associates, LLC



Fred H. Beck, Jr., MAI, CCIM, MRICS
State-Certified General Real Estate Appraiser
N.C. Certificate No. A1329



Geoffrey A. Zawtocky
State-Certified General Real Estate Appraiser
N.C. Certificate No. 7697

APPRAISAL INSTITUTE CERTIFICATE OF THE APPRAISER / MAI

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 present or prospective interest in the property that is the subject of the report and no personal interest with respect to the parties involved.
- I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to this property that is the subject of this report or to 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 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, other than **Geoffrey A. Zawlocki**.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I **Fred H. Beck, Jr., MAI, CCIM, MRICS** have completed the continuing education program for Designated Members of the Appraisal Institute.



11/4/2013

FRED H. BECK, JR., MAI, CCIM, MRICS

DATE

State-Certified General Real Estate Appraiser
N.C. Certificate No. A1329

USPAP CERTIFICATE OF THE APPRAISER / MAI

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11. As of the date of this report, I **Fred H. Beck, Jr., MAI, CCIM, MRICS** have completed the continuing education program for Designated Members of the Appraisal Institute.



11/4/2013

FRED H. BECK, JR., MAI, CCIM, MRICS

DATE

State-Certified General Real Estate Appraiser
N.C. Certificate No. A1329

CERTIFICATE OF THE APPRAISER

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9. I have made personal inspection of the property that is the subject of this report.



11/4/2013

GEOFFREY A. ZAWTOCKY

DATE

State-Certified General Real Estate Appraiser
N.C. Certificate No. A7697

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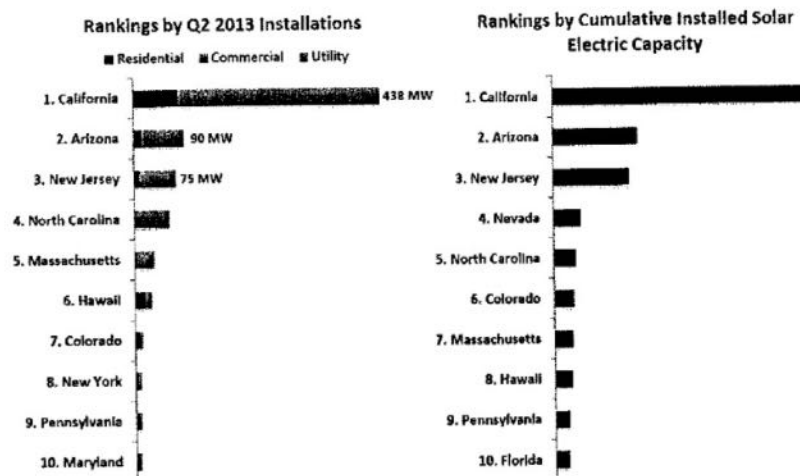
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EXECUTIVE SUMMARY

In this report, we studied the effect of adjacent or nearby solar farms on residential property values. Our research included actual evidence from comparable solar farms located in residential areas, market participant interviews, the effect of a commercial use on an adjacent subdivision's property values, consideration of peer reviewed and accepted research and literature, and examples of decisions from other public municipalities.

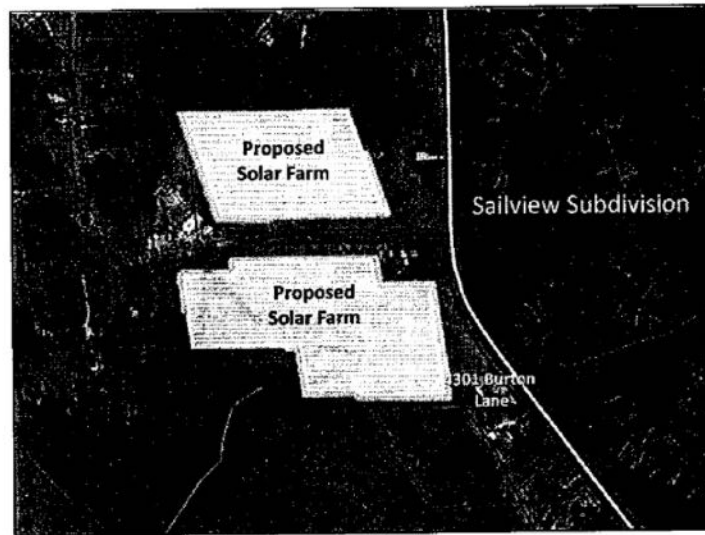
Based on our research of solar farms and their impact on adjacent or nearby residential property values, we have come to the following conclusions:

- Solar farms are a burgeoning industry nationally and in North Carolina, and there has been limited time to accumulate enough data to analyze their effects on residential property values. Only in the last couple years, the industry has expanded substantially in North Carolina to \$3.7 billion. North Carolina is currently ranked 4th and 5th respectively for installations and installed capacity.



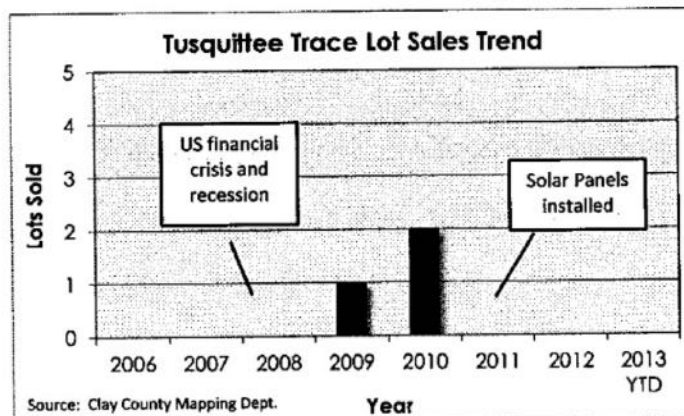
- The location of the proposed Webbs Road solar farm is not indicative of location of typical solar farms. Based on the distribution of households, household income, and median housing values, the Webbs Road solar farm is located in an area atypical of where solar farms are generally located.

- The proposed Webbbs Road solar farm has already impacted the value of 4301 Burton Lane. A sale contract was signed for \$200,000, but the buyer decided to cancel the contract upon learning about the adjacent Webbbs Road solar farm. The buyer would not reconsider even with a significant discount in purchase price.



Aerial of 4301 Burton Lane, Proposed Solar Farm, and Sailview

- Solar farms have impacted property values of higher priced homes.
 - » As shown in the graph below, in the 15-lot Tusquittee Trace subdivision for 2nd homes in Hayesville, Clay County, North Carolina, no lots have sold since the developer sold 3 lots from 2009 to 2010. In 2011, a 1 Megawatt solar farm was built adjacent to the subdivision, and many lots have a direct view of it. Housing prices in Tusquittee trace are planned for about \$325,000.



- » Starting in June 2011, the Clay County Board of Equalization recognized solar farms were reducing adjacent property values, and began allowing residents to appeal assessed values. Thus far, 19 parcels have had their assessed values reduced by an average of about 30.8%.
- » In fall 2010, Verizon Wireless completed a 146,000 square foot call center on about 29 acres adjacent to the Southridge subdivision in Elgin, Richland County South Carolina, with houses ranging from about \$400,000 to \$800,000. Matched paired sales before the call center was constructed showed average appreciation averaged 21.3%. However, paired sales before/after the call center was built showed an average decline of 15.2%.



Aerial of Southridge showing matched pair sales

- A survey of market participants reveals consensus that solar farms negatively impact nearby and/or adjacent residential property values
- Solar farms appear to have no significant impact on modestly-priced homes. The 6.65 Megawatt AM Best Solar Farm in Goldsboro, Wayne County, North Carolina was completed adjacent to the Spring Garden subdivision in June 2013. Based on an analysis of the recent property sales and interviews with brokers selling houses in Spring Garden, there has neither been an impact on sales prices per square foot, nor any voiced concerns by buyers purchasing houses. However, the solar farm and other neighboring uses are zoned I-2 (General Business), and past and current buyers are aware neighboring parcels are zoned for potential business or industrial

uses, and expect that a commercial or industrial use will be located on adjacent land. The table on the following page shows housing prices increased at Spring Gardens 2013 to date.

Residential Sale Summary - Spring Garden			
	House	Avg	Avg
Year	Sales	Price/SF	HLA (sq ft)
2010	1	\$100.54	2,606
2011	0	N/A	N/A
2012	6	\$72.86	3,155
2013 YTD	9	\$73.92	3,353

Note: Sales as of October 2013

- Studies and literature of high voltage transmission lines and wind farms, similar in public perception to solar farms, using advanced statistical methods over long time periods, show these uses impair both adjacent and nearby residential property values. The impairment appears proportional to the property's value. These findings support the direct evidence shown above.
- With the expansion of solar farm industry in North Carolina, public opposition has compelled other North Carolina municipalities to recognize solar farms can impact residential property values, and may not be in harmony with surrounding land uses. Thus far in 2013, North Carolina municipalities voting against solar farm installations include:
 - Robeson County
 - The City of Laurinburg
 - Moore County
 - Yadkin County
 - The City of Shelby

Most municipalities cited a concern with decreasing property values or the solar farm not being in harmony with surrounding land uses.

In conclusion, there is limited evidence as to the effect of solar farms on residential property values. However, it appears from direct evidence solar farms appear to impair property values on adjacent properties and higher-priced homes. However, they may not affect modestly priced homes, especially in location where homeowners know an adjacent commercial use is most likely.

According to several brokers, buyers of higher-priced homes appear to be more discriminating in their choice of a house. This is supported by evidence from literature

and studies of uses similar to solar farms, including high voltage transmission lines, and find farms. In addition, local municipalities have recently had to confront the issues of decreased property values and harmony with surrounding land uses due to solar farms, as the public has brought these to the forefront. Many municipalities have recently passed regulations on solar farms for security and protection of property values. In addition, several North Carolina municipalities have rejected requests for solar farm installations, due to the concerns about property values and harmony with surrounding uses. Overall, based on the evidence, it appears the proposed Webbs Road solar farm will have a significant negative impact on homes in the Sailview subdivision as well as other nearby subdivisions.

INTRODUCTION

In this report we analyzed the effect a proposed 5-megawatt solar farm would have on adjacent or nearby residential property values in the Sailview subdivision area in Denver, Lincoln County, North Carolina.

OVERVIEW

In August 2013, Strata Solar and Webb Solar Farm LLC filed a conditional use permit with Lincoln County, requesting the county grant construction of a 5 Megawatt solar farm on both sides of Webbs Road at Burton Lane, adjacent to the Sailview subdivision. The land is currently owned by the Dellinger family and would be leased to the solar power company for 20 years. This would be the second solar power farm in Lincoln County. Strata Solar received permission from the county earlier this year to construct a similar farm in west Lincoln.

The property is currently zoned R-SF (Residential Single-Family) which allows predominantly single-family development by right, and some other more intensive uses with conditions. Among these conditional uses are providing public utilities.

4. R-SF | Residential Single Family

Established to provide for traditional single-family subdivisions and/or maintain areas in the County for traditional single-family residential uses, such areas, in general, do not presently contain mobile or manufactured homes, duplexes or multi-family dwelling developments. Since manufactured homes and other types of residential dwelling units are accommodated in many of the other residential districts, certain areas of the County can be set aside exclusively for single-family purposes. Unlike the R-S district where public utilities are currently in place or expected to be in the near future, the provision of public utilities is not a factor in the location of the R-SF district. Thus, the R-SF district may be applied to areas which have received both suburban and more rural types of development in the past.

Lincoln County Zoning Districts – Unified Development Ordinance -§2.1.1.4

As perspective, the next level of the Lincoln County zoning ordinance is R-S (Residential Suburban). In this zoning class, utilities may or may not be in place for all non-residential uses, and aesthetics must be a major concern for potential uses.

3. R-S | Residential Suburban

Established to encourage residential type development in portions of the County where one or more public utilities are currently in service or are anticipated to be installed in the future, residential subdivision development is somewhat more likely in this district than in the R-R or R-T districts. Given that residential will be the major use of land in this area, careful attention must be given to the list of nonresidential uses which can take place in order to maximize aesthetics and the overall quality of life in such areas.

Lincoln County Zoning Districts – Unified Development Ordinance – §2.1.1.3

Although a solar farm is generally considered a commercial or industrial use, Strata Solar has successfully categorized solar farms as public utilities to local municipalities, even though they are not regulated as such, and do not sell directly to the public. Defined as a public utility, Strata Solar only needs to apply for a conditional use permit instead of rezoning the property. Lincoln County is not among the 42 North Carolina local governments that have adopted solar-energy ordinances as the industry quickly expanded over the last few years. The table below shows a major utility is a conditional use in the R-SF district.

	R-R	R-T	R-S	R-SF	R-CR	R-14	R-20	R-MR	R-MF	O-R	B-N	B-G	B-C	I-L	I-G	Use Standard
P = Permitted S = Special Use (§9.10) C = Conditional Use (§9.11) * = Group of Uses (§2.3)																
Utility, minor *	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Utility, major *	C	C	C	C	C	C	C	C	C	C	C	C	C	C	C	
Wireless facility and tower (up to 60 ft)	P	P	P	P	P	P			P	P	P	P	P	P	P	§4.3.7
Wireless facility and tower (60-100 ft)	C	C	C	C	C	C				C	C	C	C	P	P	§4.3.7
Wireless facility and tower (101-325 ft)	C	C										C	C	C	C	§4.3.7

Lincoln County Permitted Use Table – Zoning Ordinance – §2.2.1 Use Table

An initial public hearing was held on September 9, 2013, and it was attended by about 300 residents, many in opposition to the conditional use request. As a result of the community involvement in this case, the commissioners granted a two-month continuance so residents could consult with attorneys and appraisers on the solar farm's expected impact on property values. The next hearing is scheduled for November 2013.

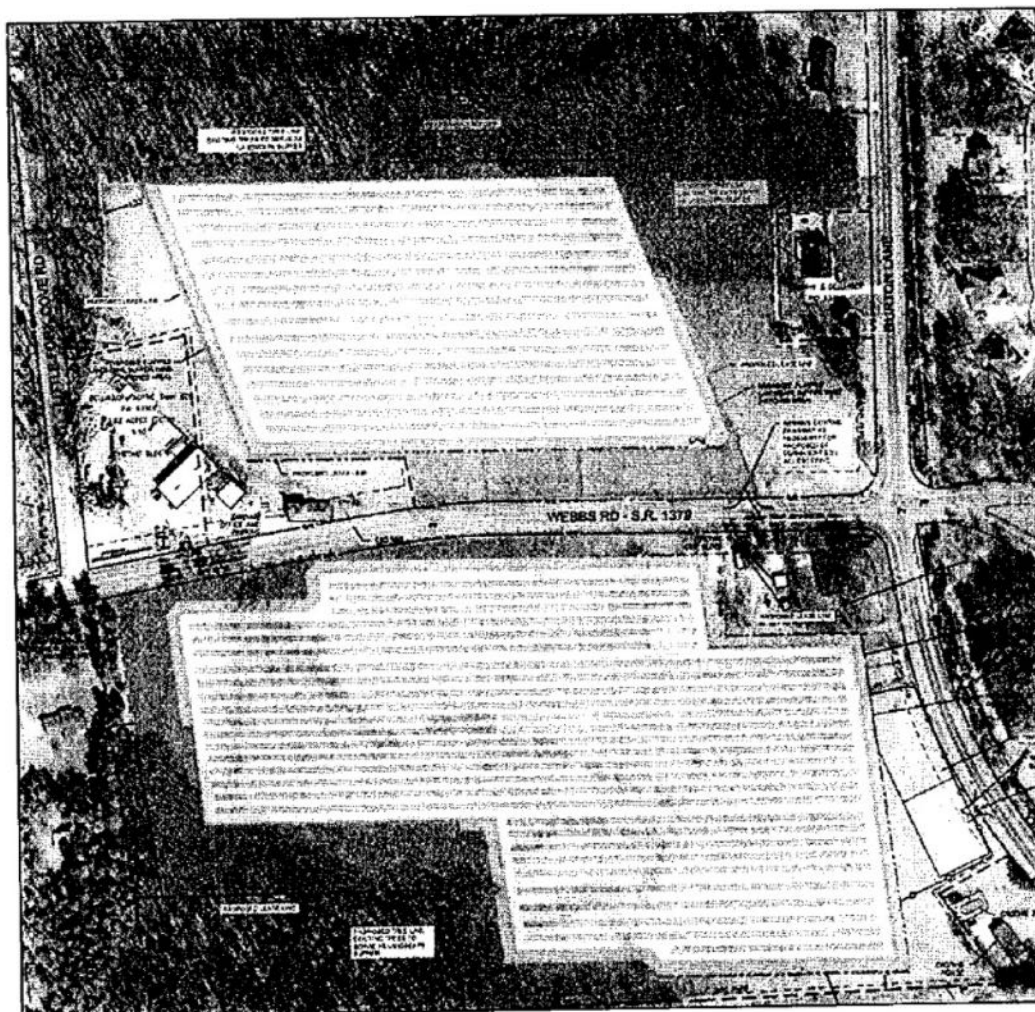
Conditional use approval for the solar farm rests on meeting the Lincoln County Planning Board's standards on four (4) findings of fact shown as the following:

1. The use will not materially endanger the public health or safety if located where proposed and developed to plan.
2. The use meets all required conditions and specifications.
3. The use will not substantially *injure the value of adjoining or abutting property* unless the use is a public necessity.
4. The location and character of use, if developed according to the plan as submitted and approved, will be *in harmony with the area in which it is to be located* and will be in general conformity with the Land Use Plan for the area in question.

Our report focuses on findings of fact 3 and 4, providing evidence that the proposed solar farm will substantially injure property values, and the use is not in harmony with the surrounding land uses.

PROPERTY IDENTIFICATION

The Strata Solar Farm is proposed on the two adjacent parcels on Webbs Road. The two parcels are identified as Parcel IDs 90501 and 30199. The two parcels total approximately 42.12 acres, and are owned by Timothy and Gary Dellinger. The two parcels are used for agricultural purposes. As shown in the aerial on the following page, the solar panels are proposed on both the northern and southern sides of Webbs Road, and require about 36 acres.



Aerial of Proposed Solar Farm

DATE OF REPORT

The date of this report is November 4, 2013.

DATE OF INSPECTION

The subject was physically inspected on October 17, 2013.

INTENDED USE/USER OF REPORT

The intended user is the **CONCERNED CITIZENS OF LAKE NORMAN**. This report is intended to assist the client in determining the effect of the solar farm on the property surrounding the proposed farm.

TESTIMONY, CONSULTATION, COMPLETION OF CONTRACT FOR REPORT SERVICES

The contract for report, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report, unless otherwise specified. **Fred H. Beck & Associates, LLC** or those assisting in preparation of the report, will not be asked or required to give testimony in court or hearing because of having made the report, in full or in part, nor engage in post report consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees and charges, regardless of issuing party.

SCOPE OF WORK

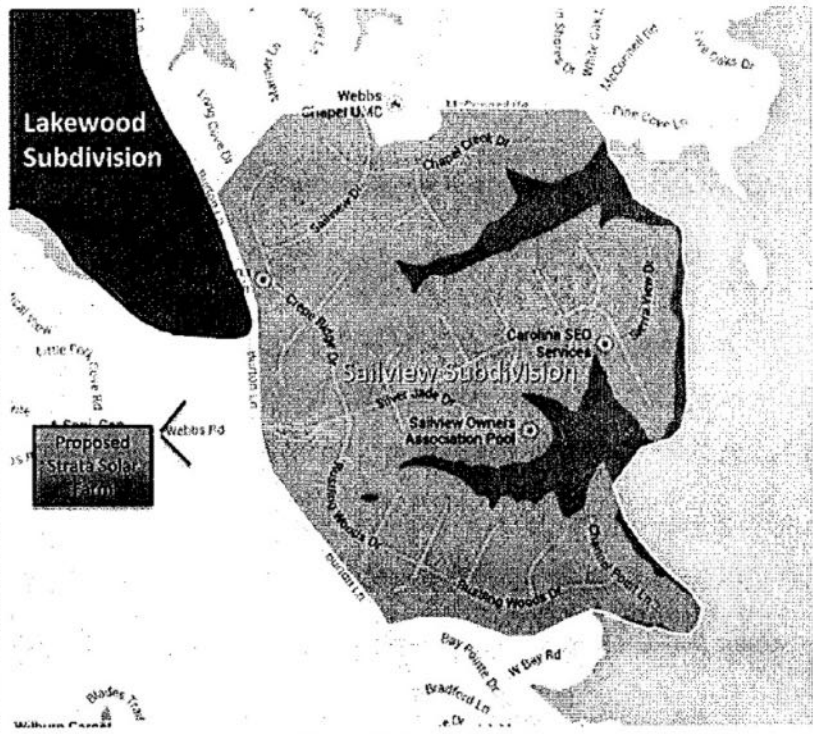
The following steps were completed for this assignment:

1. Identified the subject;
2. Stated clearly the intended use and user;
3. Analyzed the demographics of all major publically announced completed solar farms in North Carolina
4. Researched and analyzed subdivisions with an existing adjacent solar farm showing residential property value impairment.
5. Presented findings on from studies and literature on other similar uses that have shown to affect residential property values.
6. Listed other North Carolina municipalities that have rejected proposed solar farms, due to property value impairment and/or the use not conforming to local land uses.

AREA AND NEIGHBORHOOD ANALYSIS

We personally inspected the neighborhood on October 17, 2013. Relevant information was obtained from various publications, demographic reports from The Nielsen Company, our files, and discussions with real estate professionals familiar with the area.

NEIGHBORHOOD ANALYSIS

LOCATION	The neighborhood is located in the unincorporated community of Denver, Lincoln County, North Carolina. It is on the western shore of Lake Norman, nearly 30 miles north of downtown Charlotte, North Carolina.
BOUNDARIES	<p>The neighborhood is generally the Sailview subdivision, bounded by the following:</p> <ul style="list-style-type: none"> North: McConnell Road East: Lake Norman South: Bay Pointe Drive West: Burton Lane  <p style="text-align: center;">Map of Neighborhood</p>
	The extended neighborhood extends throughout the peninsula, including other similar subdivisions.
LAND USES	Land uses within the neighborhood are a mostly residential, with a mix of commercial uses along major thoroughfares. Residential uses are mostly single-family homes in established subdivisions. Commercial uses consist of mostly strip retail and office.
ACCESS, TRAFFIC, & TRANSPORTATION	Primary access to the neighborhood and entire peninsula is via Webb's Road. Burton Lane provides local north/south access along the peninsula.

POPULATION AND
INCOME

As shown in the table below, there was strong population growth, within a one-mile radius, over the last 13 years. The neighborhood is projected to have slower population growth over the next 5 years. Based on demographics, the neighborhood appears to be upper-income.

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
	1 mile	3 miles	5 miles
Population			
2018 Projection	2,796	13,506	34,115
2013 Estimate	2,544	12,471	31,786
2010 Census	2,387	11,847	30,403
2000 Census	1,041	6,562	19,209
Annual Change (2000-2013)	7.12%	5.06%	3.95%
Annual Change (2013-2018)	1.91%	1.61%	1.42%
Households			
2018 Projection	987	5,011	12,846
2013 Estimate	913	4,683	12,082
2010 Census	873	4,504	11,654
2000 Census	414	2,563	7,517
Annual Change (2000-2013)	9.19%	6.93%	5.41%
Annual Change (2013-2018)	1.57%	1.36%	1.23%
Additional Demographics			
2013 Est. Average Household Income	\$131,260	\$107,647	\$100,595
2013 Est. Median Household Income	\$84,586	\$73,200	\$67,210
2013 Est. Median Home Value	\$451,515	\$411,852	\$383,340
2013 Est. College Graduates	48.93%	40.48%	39.25%
Source: Nielsen			

CONCLUSION

The neighborhood is located about 30 miles north of downtown Charlotte. The immediate neighborhood is predominantly suburban with mostly single-family residential uses, and some commercial along major thoroughfares. Demographics indicate an upper-income neighborhood. In the neighborhood life cycle, the neighborhood is in a state of growth.

SAILVIEW SUBDIVISION



Typical house in Sailview

Sailview is a Crescent Community of homes along the western shore of Lake Norman. Community amenities include a Swim and Tennis club overlooking Lake Norman, an 8-acre park with playgrounds, exercise station, walking trails, Woman's Club, public boat launch, volleyball courts, and an organized community swim team. The community began in 1999 with a variety of house prices and sizes. Houses range from about \$400,000 to over \$2 million, and range

in size from about 3,000 to 6,000 square feet. Some homes include a deeded boat slip.

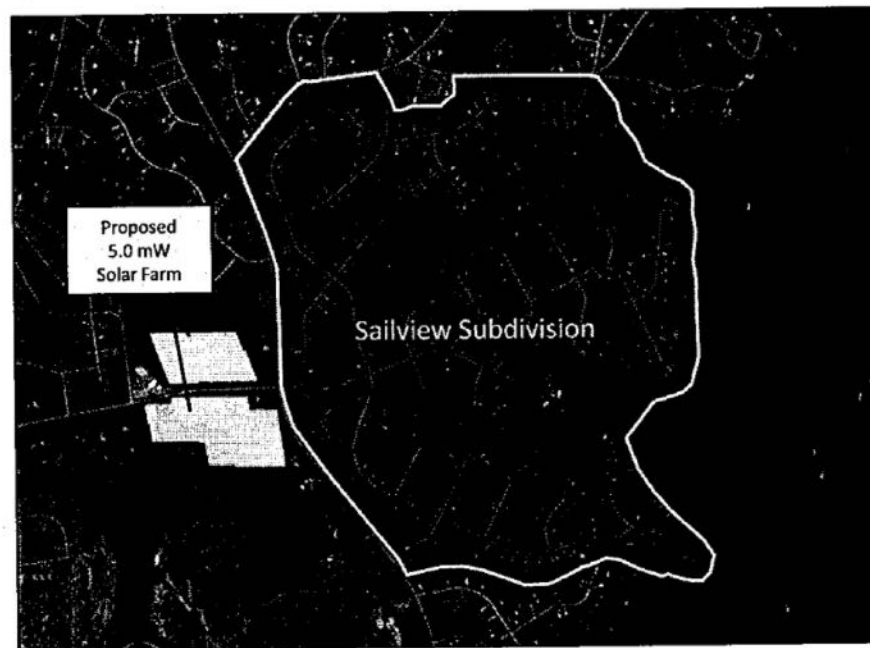
As shown in the community map below, the Sailview has nine (9) phases with over 400 homes. The main entrance for the community is at the intersection of Webbs Road and Burton Lane.



Sailview Community Map

STRATA SOLAR FARM

As shown in the aerial below, Strata Solar is planning to construct the solar farm at the entrance of the Sailview subdivision at the western half of the intersection of Webbs Road and Burton Lane. The solar farm is planned for both the north and south sides of Webbs Road, and will consist of 26,000 240-watt solar panels. The panels will be 8-feet tall, and each array will be chain-linked fenced and gated with barbed wire for security. Strata Solar has signed a 20-year lease with the current land owner, with two 5-year options. The power to be generated will be sold to Duke Energy through a Power Purchase Agreement (PPA).



Aerial picture of Apple Solar Farm

The picture below shows the margin of Webbbs Road and the southern portion of the area planned for the solar farm.



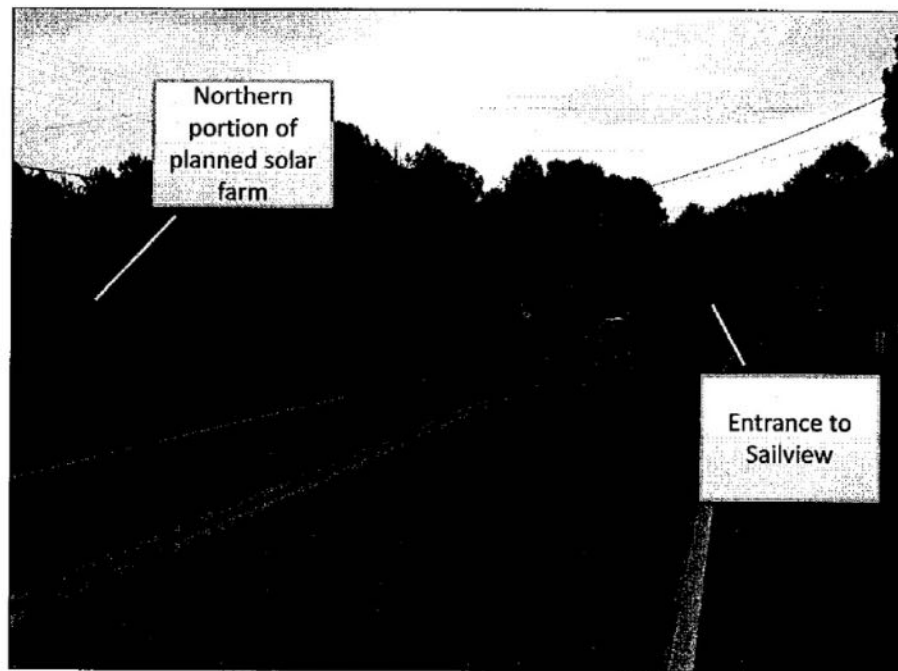
Picture of Webbbs Road where southern array of solar farm is planned

The picture below shows where the northern portion of the area planned for the solar farm.



Picture of Webbbs Road where northern array of solar farm is planned

The picture below shows where the northern portion of the solar farm is planned in relation to main entrance to the Sailview community.



Picture of Webb's Road showing main entrance to Sailview

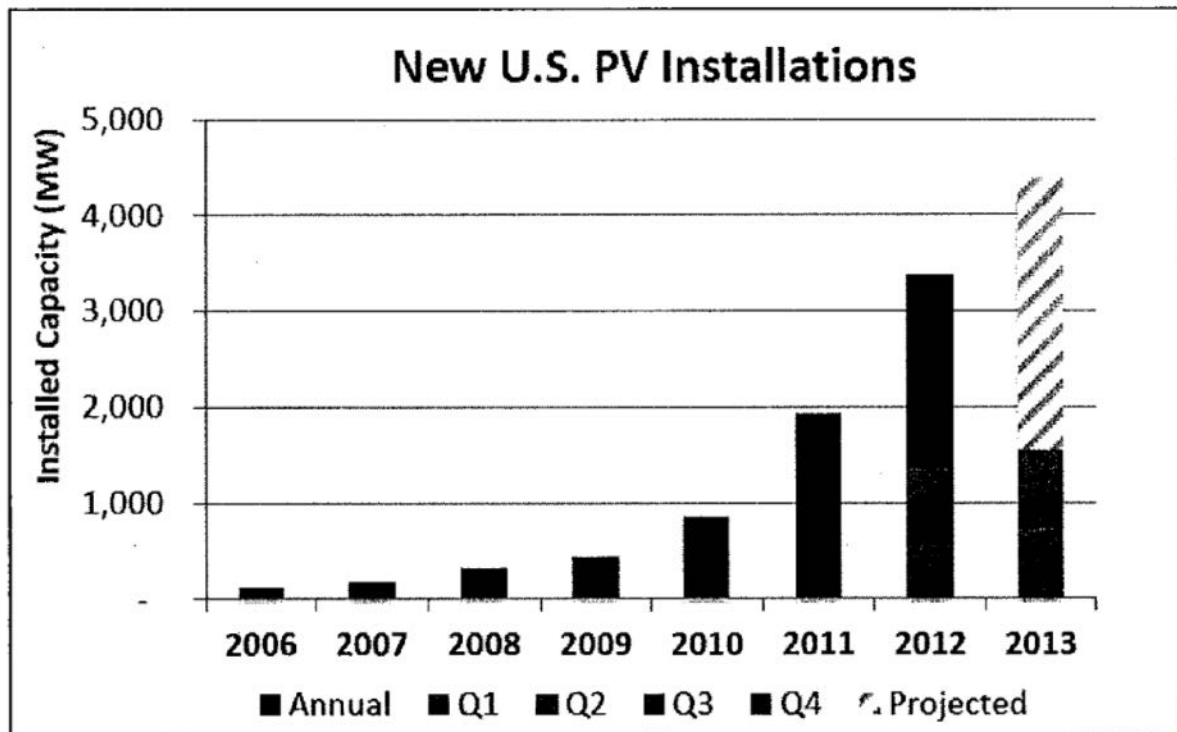
Residents will primarily drive daily between the north and south solar arrays to get to Sailview, as Webb's Road is the primary access road to the peninsula.

DEMOGRAPHIC ANALYSIS OF NC SOLAR FARMS

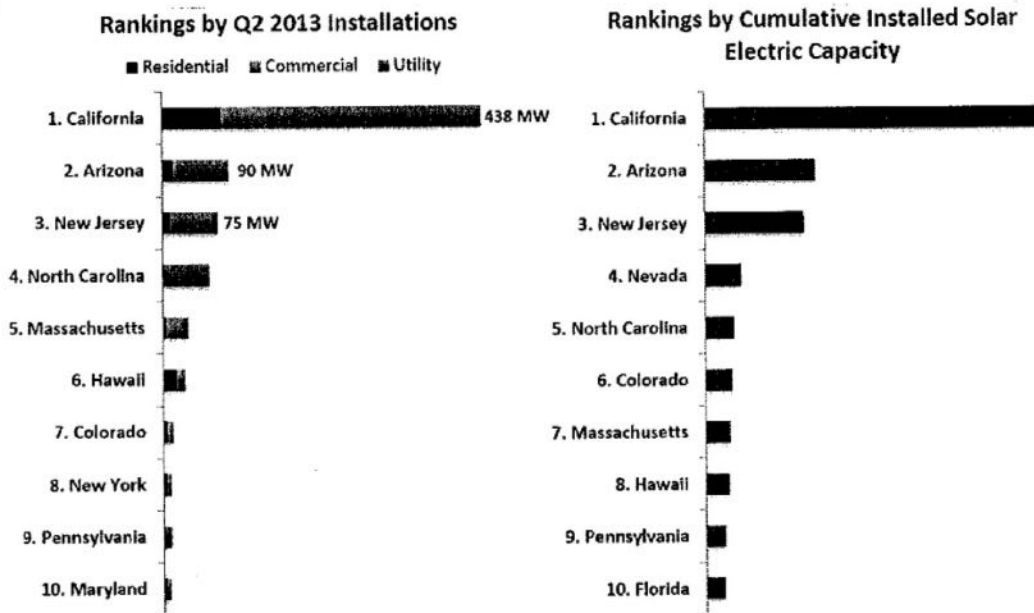
We analyzed all the completed major publicly announced solar farms in North Carolina from the Solar Energy Industries Association (SEIA). According to SEIA, North Carolina has 228 operating solar farms, and 59 are currently under construction. In addition, 162 solar farms are under development for a total of 449 solar farms.

NATIONAL

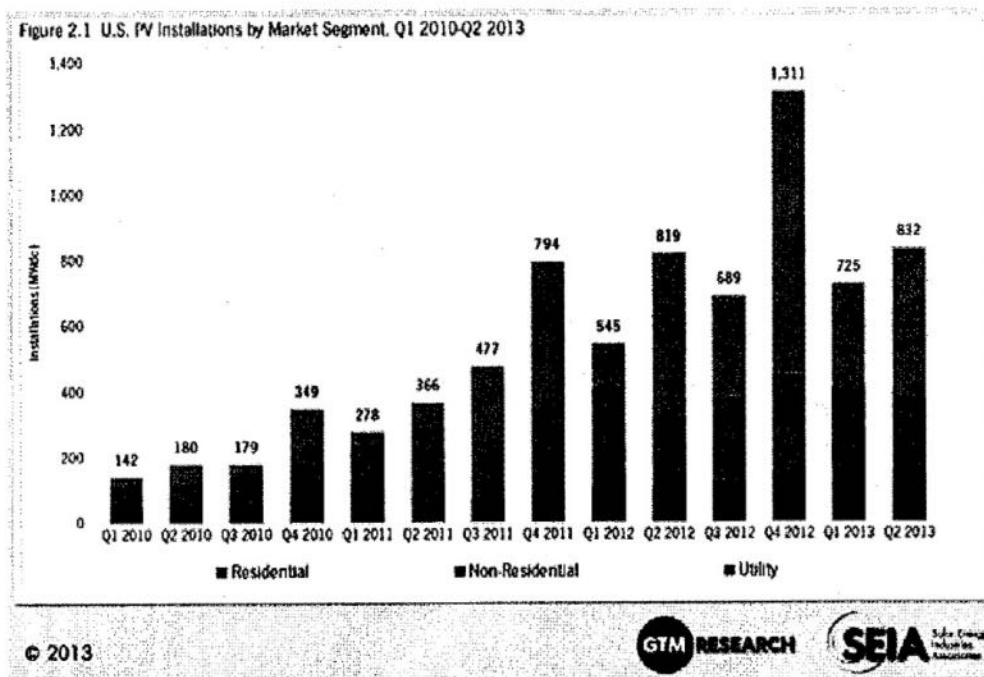
As shown in the graph below, the solar farm industry has expanded significantly only in the last couple years. In 2010, installed capacity was less the 1,000 Megawatts, but in 2013 installations are expected to reach approximately 4,400 Megawatts. In total, there are over 9,370 Megawatts of capacity operating in the United States.



As shown in the graph below, of the top ten states for installations and installed capacity, North Carolina ranks 4th and 5th respectively.



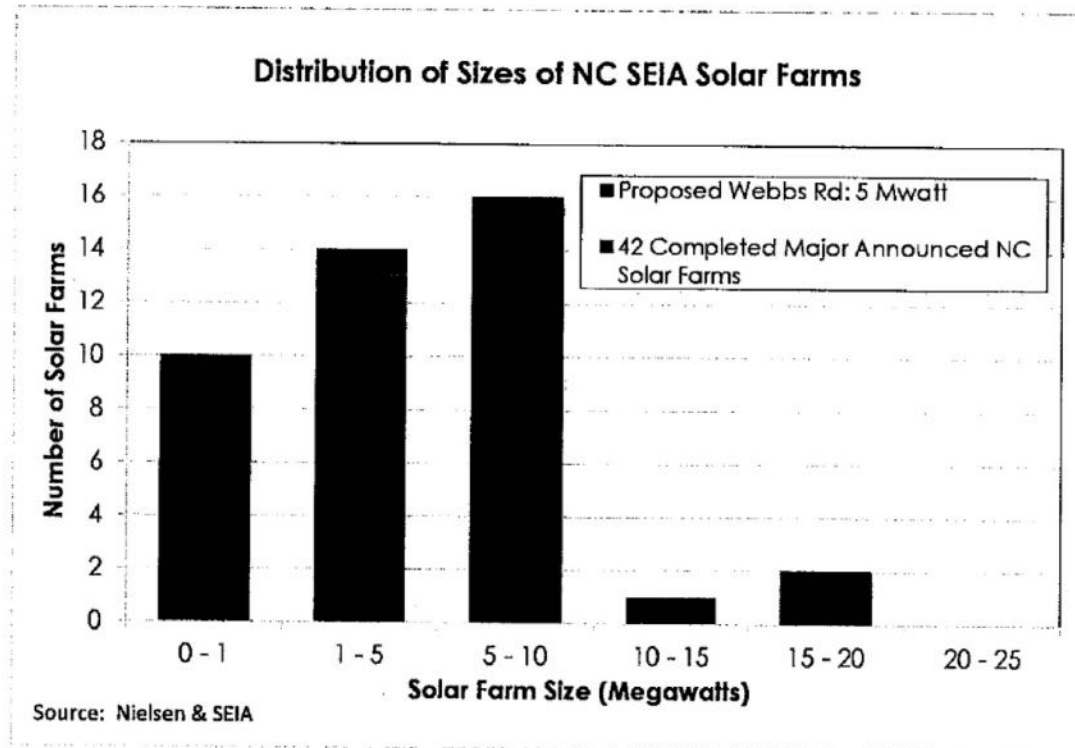
As shown in the graph below, installations in Q2 2013 were the second largest the U.S. solar market's history. The industry installed 832 MW of photovoltaic (PV) capacity, 15% higher than Q1 2013. The utility photovoltaic market drove much of the growth, with over 450 MW of projects commissioned. The overall solar electric market is on pace for the installation of about 4,400 MW of PV and over 900 MW of concentrating solar power (CSP) in 2013.



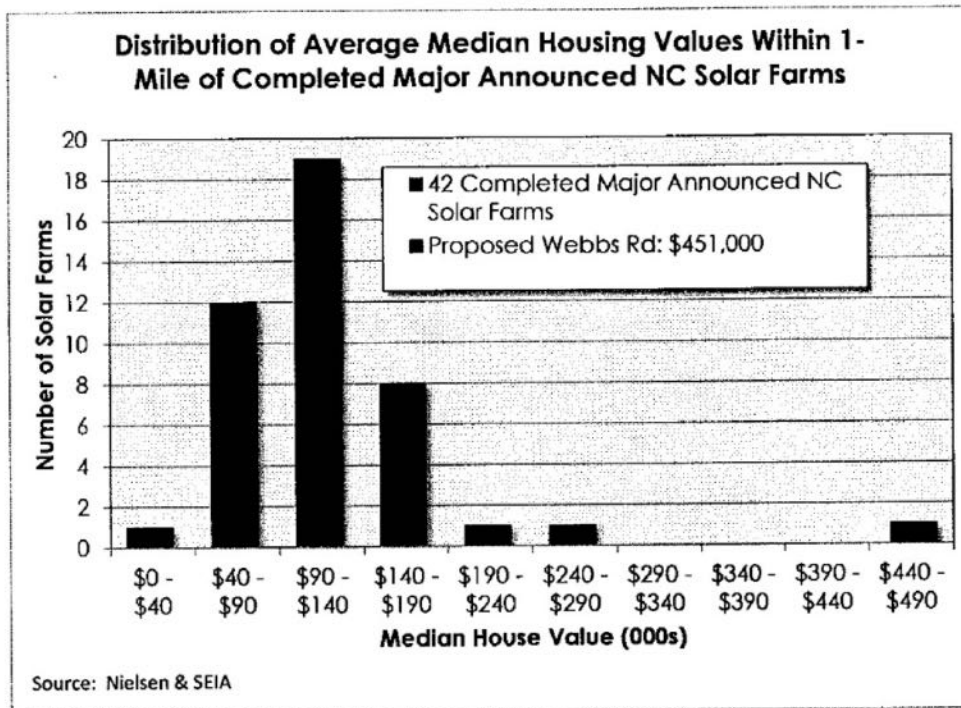
NORTH CAROLINA

Solar power is part of a \$3.7 billion clean energy industry in the state. The analysis below shows the demographics of all 42 completed major publically announced solar farms in North Carolina according to SEIA, and compares them to the proposed Webbs Road solar farm, within a one-mile radius.

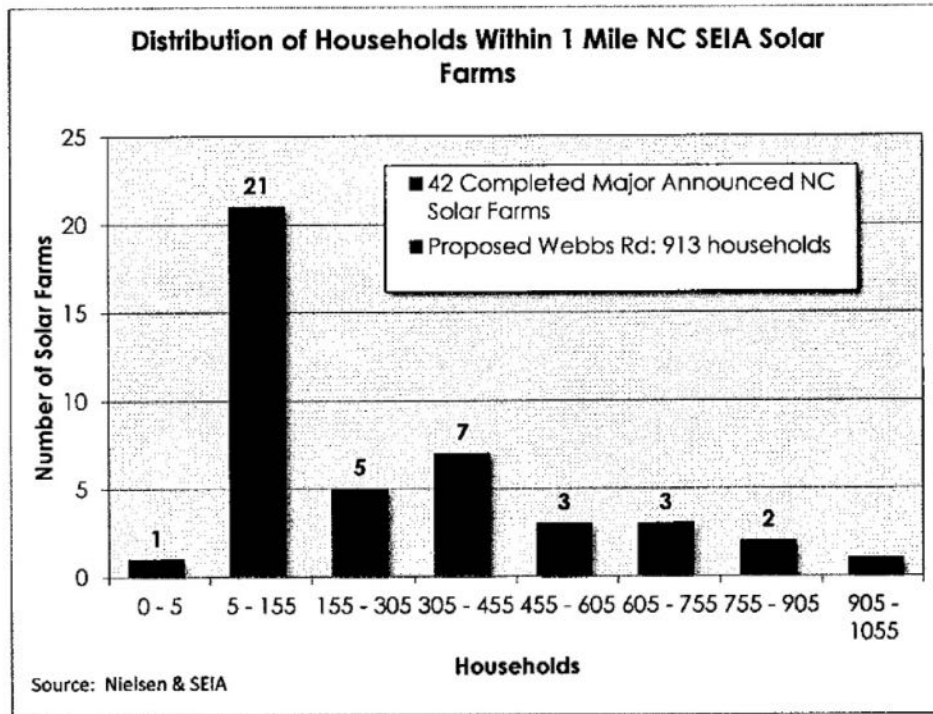
As shown in the graph below, the proposed Webbbs Road solar farm is a typical size for major publically announced solar farms, planned for about 5 Megawatts. Typical major publically announced solar farms range from approximately 1 to nearly 20 Megawatts.



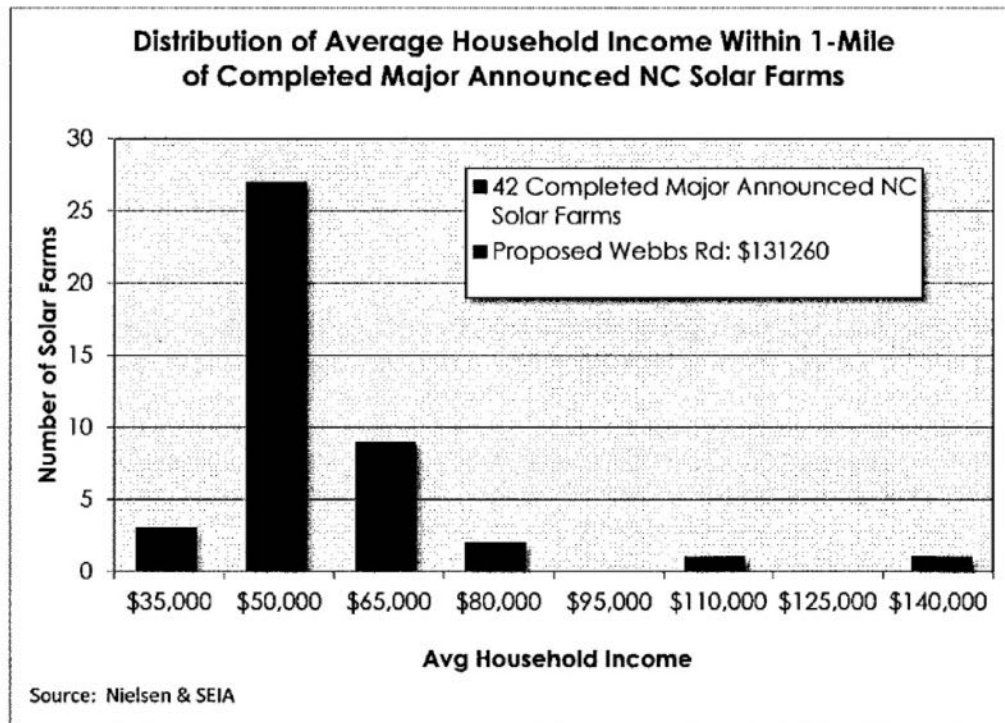
As shown in the graph below, for the 42 completed major publically announced solar farms in North Carolina, the median housing value within a 1-mile radius, ranged from \$38,942 to \$259,424 , and averaged \$113,976. In contrast, the location of the Webbs Road Solar farm had a median housing value of about \$451,515, well above the typical range for recently completed solar farms.



As shown in the graph below, the number of households within a one-mile radius from the 42 major publically announced completed solar farms ranged from 2 to 814, and averaged 266 households. Most solar farms are located in areas with less than 155 households, within one mile from the facility. In contrast, the location of the proposed Webbbs Road solar farm has 913 households, within a one-mile radius. Again, this is outside the typical distribution range for solar farms locations.



As shown in the graph below, the 42 major publically announced completed solar farms in North Carolina had an average household income within a one-mile radius, ranging from \$33,876 to \$103,169, averaging \$49,328 annually. In contrast, the location of the proposed Webbs Road solar farm has an average household income within a one-mile radius of \$131,260. Again, this is well outside the range for typical solar farm locations.



Based on the various demographics of typical solar farm locations, the location of the proposed Webbs Road solar farm is not typical of other completed solar farm locations. Solar farms are typically located in rural areas with much lower population and household densities. In addition, these areas tend to have lower housing values and household incomes. In all demographic categories, the Webbs Road solar farm is outside the distribution of the 42 major publically announced completed solar farms in North Carolina.

CONCLUSION

Solar farms are a burgeoning industry both nationally and in North Carolina. Only in the last couple years have we seen the industry expand substantially in North Carolina. At 3.7 billion annually, North Carolina is ranked 4th and 5th respectively for installations and installed capacity. Therefore, as a young industry, there has been a limited amount of time to accumulate data about their effects on residential property values. Based on the above analysis, the proposed Webbbs Road solar farm is a typical sized solar farm. However, based on the distribution of households, household income, and median housing values, the Webbbs Road solar farm is located in an area atypical from where solar farms are generally located.

DIRECT EVIDENCE OF IMPAIRMENT OF RESIDENTIAL PROPERTY VALUE OF NON-RESIDENTIAL USES THAT IMPACT VIEW OR THE HOMOGENEITY OF THE NEIGHBORHOOD

This section identifies and presents direct evidence of the impairment of residential property values by neighboring or adjacent non-residential uses. These uses impair the view and/or homogeneity of the residential uses causing significant damage to property value.

AFFECT ON ADJACENT PROPERTY TO WEBBS FARM SOLAR FARM

The following is an actual cancelled sale contract, after a potential buyer was informed of the proposed Strata Solar farm on Webbs Road. In this transaction we verified ownership, the sales contract, and interviewed both the buyer and seller. This transaction demonstrates the significant damage the proposed solar farm has already had on adjacent property values.

4301 BURTON LANE



**Picture of 4301 Burton Lane from Lincoln County
GIS**

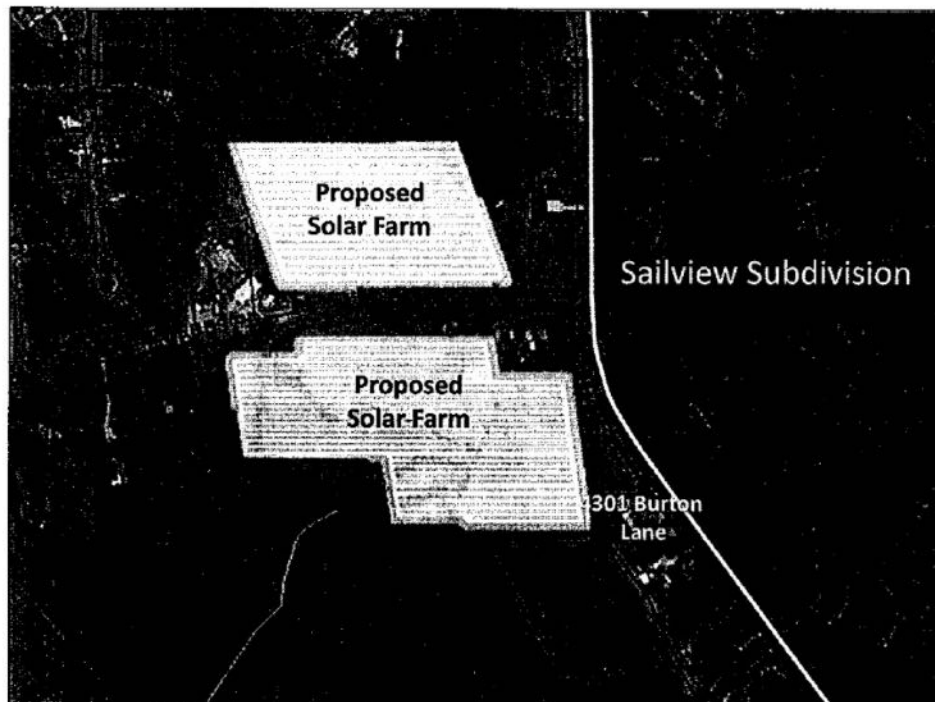
Mr. Daniel Mclean and his wife Martha Mclean currently own the property at 4301 Burton Lane, Denver, NC 28037¹. The property totals about 0.60 acres, and is located across Burton Lane from Sailview. The dwelling is a split level, containing approximately 1,200 to 1,500 square feet on the main level, and 600 to 900 square feet on the upper level, for a total about 1,800 to 2,300 square feet. The property also has a 24x26 storage building and a swimming pool.

¹ Recorded in Lincoln County Register of Deeds Book/Page 589/479, June 29, 1982.

The owners listed the property for sale in July 2013, with residential real estate broker Marty Wulkhorst at an asking price of \$225,000 (MLS #2163652). The Listing sheet is enclosed as an exhibit in this report. In mid-August, 2013, approximately 30 days on the market, the owners received an offer to purchase the property for \$200,000 from David Hibben and Christine Hibben. A copy of a portion of the offer to purchase is enclosed within this report. After the contract was signed, the buyers asked to amend the original contract (dated August 22, 2013), changing the end of the due diligence period to October 25, 2013, with settlement on October 30, 2013.



Aerial Picture of 4301 Burton Lane from Lincoln County GIS



Aerial Showing 4301 Burton Lane, Proposed Solar Farm, and Sailview

During the due diligence period, the general public became aware of Strata Solar's proposed Webb's Road solar farm. According to the seller (Mrs. Martha McLean), once the general public became aware of the solar farm, Mr. Hibben contacted Mrs.

McLean, requesting to cancel the contract immediately, due to the proposed solar farm. However, Mrs. McLean convinced Mr. Hibben to delay cancellation, until immediately prior to the ending of the due diligence period on October 25, 2013. Unfortunately, Mr. Hibben withdrew their offer a few days prior to the end of the due diligence period.

According to Mr. David Hibben, the public announcement of the solar farm was the impetus to cancel the contract. Mr. Hibben is in the construction business. He commented the solar farm would be unattractive, and the view would not be complimentary to single family dwellings. He mentioned he could not justify putting money in a dwelling that would be negatively affected by the solar farm for many years. We asked Mr. Hibben if he would reconsider if the purchase price was reduced by \$50,000. He said would not even consider a more substantial reduction in the purchase price.

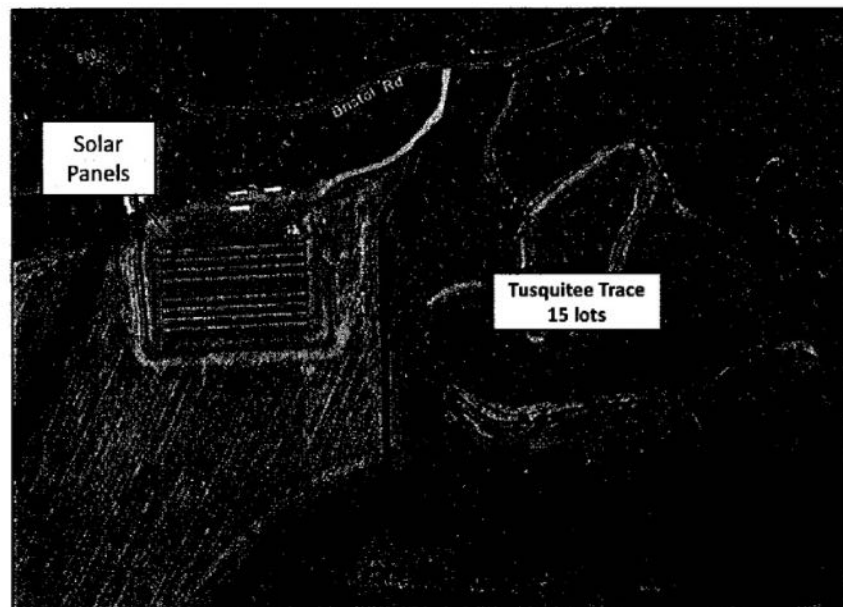
Based on the results of the interviews and information above, we believe this clearly shows just the proposed Strata Solar Farm negatively affected the value of this dwelling. Even with a substantial reduction in purchase price, the buyer would not consider purchasing the property, due to the potential of a future adjacent solar farm. The Sailview neighborhood is directly across Burton Lane from this property, and it appears property values would also be negatively affected by the solar farm.

AFFECT ON ADJOINING PROPERTY

This example shows how a solar farm has affected the sales of lots in a second home subdivision in Hayesville North Carolina.

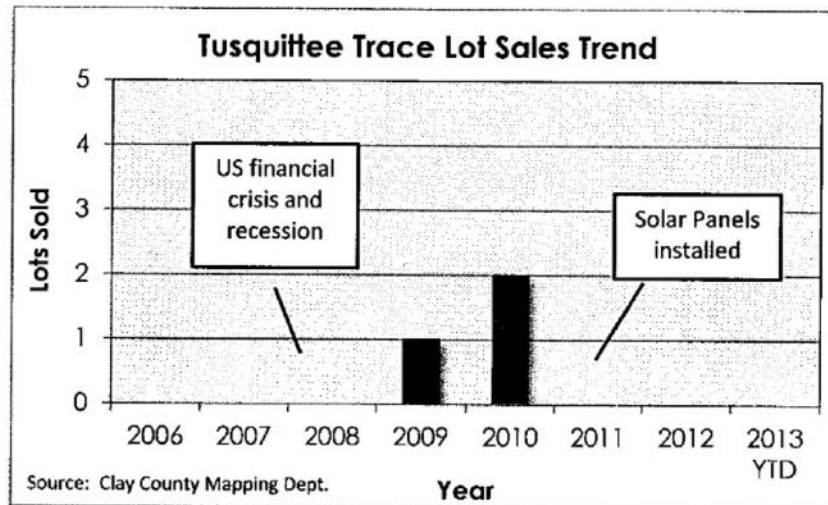
TUSQUITTEE TRACE SUBDIVISION

Tusquittee Trace is a 15-lot subdivision in Hayesville, Clay County, North Carolina. Hayesville consists of mostly second homes for residents from North Carolina, Georgia, and as far away as Florida. The subdivision is located on Bristol Road about three miles north of downtown Hayesville. The subdivision began in 2006 by developer Gary Reffit, and entered the market just before the recent US recession (December 2007 to June 2009). The developer mentioned construction costs for houses will be around \$250,000, and total property values are about \$325,000.



Aerial of Tusquittee trace and Adjacent Solar Farm

As shown in the graph below, during the recession, no lots were sold. However, once the lingering effects of the recession subsided, the project began selling lots. In 2009 the first lot was sold for \$73,000, and in 2010 two lots sold for \$75,000 each. In 2011, the adjacent farm owner signed a ground lease for small solar array, taking up a portion of the owner's corn field. Many lots in Tusquittee Trace have a direct view of the solar farm. It is also visible at the entrance, and driving on the interior roads. As shown in the graph on the following page, since the construction of the solar farm, there have been no lot sales in the subdivision.



According to the developer, several real estate brokers have brought potential buyers to look at the lots. However, all the brokers have said buyers are turned off by the solar array on the adjacent farm, and they chose other lots without impaired views.

CLAY COUNTY BOARD OF EQUALIZATION

In June 2011, Clay County residents voiced their concern that solar farms are devaluing their homes values, and wanted the county to enact regulations. The County Commissioner Dan McGlamery told the audience he appealed his property tax value, based on the neighboring solar farm hampering his views. After hearing the arguments from Mr. McGlamery and others, the Board of Equalization granted Mr. McGlamery a reduction in assessed property value. Since, several parcels have had their assessed values reduced, due to proximity to a solar farm. According to Board of Equalization Member, Tina Mallamus, they estimated values were impaired on average by about 30%.

As shown in the table below, the property assessment for 19 parcels have been successfully appealed. Overall, the appeals reduced assessed values by \$552,500, and property taxes on those parcels were reduced about 30.8%.

Property Tax Reduction - Hayesville - Clay County					
PIN	Lot	Subdivision Address	Prior Tax Value	Appealed Tax Value	Difference
5561-00-36-9934	1	Tusquittee Trace	\$60,000	\$35,700	\$24,300
5561-00-47-1013	2	Tusquittee Trace	\$60,000	\$32,100	\$27,900
5561-00-46-0699	3	Tusquittee Trace	\$70,000	\$36,800	\$33,200
5561-00-36-7782	4	Tusquittee Trace	\$70,000	\$38,000	\$32,000
5561-00-46-3665	5	Tusquittee Trace	\$75,000	\$38,200	\$36,800
5561-00-46-2551	6	Tusquittee Trace	\$65,000	\$35,000	\$30,000
5561-00-46-0481	7	Tusquittee Trace	\$65,000	\$35,000	\$30,000
5561-00-36-8452	8	Tusquittee Trace	\$70,000	\$37,100	\$32,900
5561-00-36-6292	9	Tusquittee Trace	\$80,000	\$45,000	\$35,000
5561-00-36-8142	10	Tusquittee Trace	\$75,000	\$45,000	\$30,000
5561-00-46-1152	12	Tusquittee Trace	\$75,000	\$45,000	\$30,000
5561-00-46-2189	13	Tusquittee Trace	\$75,000	\$45,000	\$30,000
5469-00-49-9674	14	65 Chatuga Dam Rd	\$112,800	\$99,000	\$13,800
5469-00-49-6992	15	Chatuga Dam Rd	\$61,200	\$45,600	\$15,600
5469-00-58-0897	16	Chatuga Dam Rd	\$192,500	\$185,900	\$6,600
5469-00-59-3546	17	Chatuga Dam Rd	\$87,300	\$69,100	\$18,200
5469-00-48-9397	18	Chatuga Dam Rd	\$49,500	\$46,000	\$3,500
5570-04-93-0008	19	Hwy 64E	\$452,200	\$329,500	\$122,700
Total			\$1,795,500	\$1,243,000	\$552,500
Tax Rate			\$0.36	\$0.36	\$0.36
Property Taxes			\$6,464	\$4,475	\$1,989
Percent Difference					30.8%

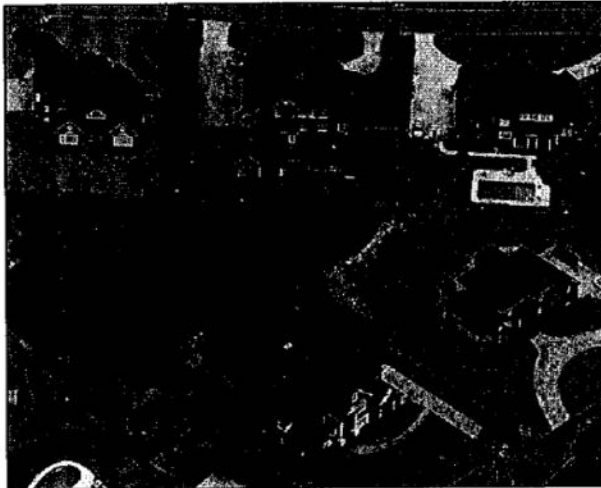
As a result of these and other solar farm issues, the Clay County commissioners, the commissioners passed a solar farm ordinance in October 2011. The ordinance set fencing, setbacks, buffers, and development permit standards. In addition, the commission recognized solar farms can have ***"adverse impacts on the value of properties adjacent thereto as well as other properties located nearby."***

The ordinance included a requirement for safety fencing at least 6 feet in height, including barbed wire above the fencing. All fences must remain gated and locked at all times. Setbacks are generally 100 feet from property lines, streams, or roads. In addition, evergreen buffers of 6 feet in height are required

IMPAIRMENT BY OF VIEW BY NON-RESIDENTIAL USE

In addition to obtaining direct evidence of solar farms impairing residential property values, we also analyzed the very similar case of a commercial use locating adjacent to a higher-priced subdivision to show how an incompatible commercial use in a neighborhood significantly impairs nearby residential property values.

SOUTHRIDGE

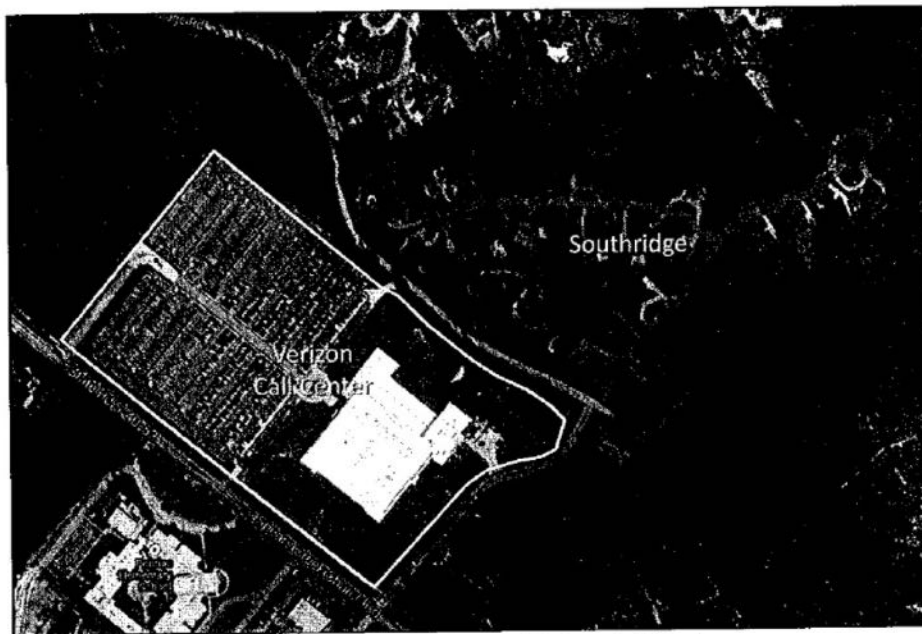


The Southridge community is located in Elgin, Richland County South Carolina. It is a gated community, with houses ranging from about \$400,000 to \$800,000. The houses were built in the mid-2000s, and range in size from just over 4,000 to almost 8,000 square feet. This is similar to the Sailview community.

As shown in the aerial below, in the fall of 2010, Verizon Wireless completed a 146,000 square foot call center on about 29 acres adjacent to Southridge, across Woodcreek Ridge Drive. The call center is not adequately buffered, and the houses along Woodcreek Ridge Drive, built

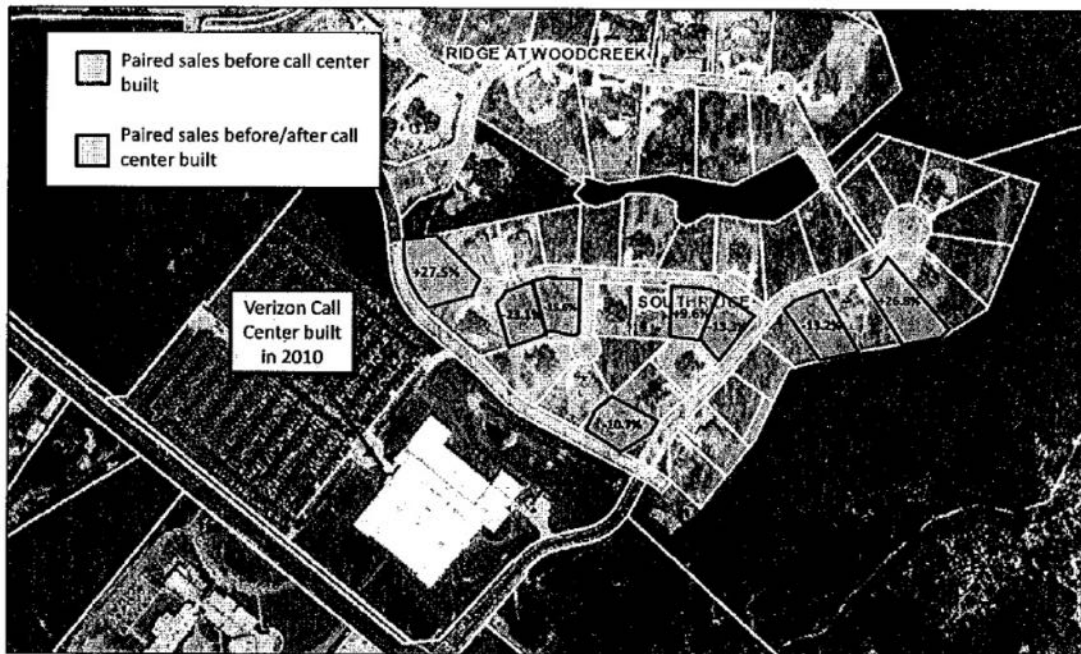
before the call center, now have a direct view of it from the second story.

Typical houses in Southridge



Aerial showing Southridge and Verizon Call Center

The aerial below shows a number of matched paired sales in Southridge. All the matched paired sales, before the call center was built, show price appreciation. In contrast, all matched paired sales, with a sale before and after the call center was built, show a value decline. The decline was experienced not only by houses with a direct view of the call center, but all houses with paired sales in Southridge.



Aerial showing location of paired sales in Southridge

The table below shows all the recent matched paired sales in the Southridge. The appreciation in housing prices, before the call center was built, ranged from 9.6% to 27.5%, and averaged 21.3%. The matched paired sales, before/after the call center was built, showed a decline of 10.7% to 23.1%, and averaged 15.2%.

Matched Paired Sales in Southridge - Elgin, Richland County, SC							
Effect of Adjacent Verizon Call Center - Built in 2010							
TMS	Number	Street	HLA	Sale date	Sale Price	Price/SF	Verified
R28804-01-19	113	Southridge Way	4,254	12/14/2006	\$540,000	\$126.94	Yes
R28804-01-19	113	Southridge Way	4,254	3/3/2013	\$468,000	\$110.01	Yes
			Total Difference		(\$72,000)	(\$16.93)	
			% Difference			-13.3%	
R28804-01-20	205	Southridge Drive	4,030	10/15/2007	\$575,000	\$142.68	Yes
R28804-01-20	205	Southridge Drive	4,030	4/17/2009	\$630,000	\$156.33	Yes
			Total Difference		\$55,000	\$14	
			% Difference			9.6%	
R28804-01-26	219	Southridge Drive	3,957	4/6/2005	\$615,951	\$155.66	Yes
R28804-01-26	219	Southridge Drive	3,957	2/6/2012	\$520,000	\$131.41	Yes
			Total Difference		(\$95,951)	(\$24.25)	
			% Difference			-15.6%	
R28804-01-27	223	Southridge Drive	4,500	5/8/2006	\$715,491	\$159.00	Reliable source
R28804-01-27	223	Southridge Drive	4,500	8/4/2010	\$550,000	\$122.22	Reliable source
			Total Difference		(\$165,491)	(\$36.78)	
			% Difference			-23.1%	
R28804-01-29	228	Southridge Way	4,866	8/2/2006	\$650,000	\$133.58	Yes
R28804-01-29	228	Southridge Way	4,866	7/3/2007	\$829,000	\$170.37	Yes
			Total Difference		\$179,000	\$37	
			% Difference			27.5%	
R28804-01-45	128	Southridge Way	7,581	8/20/2008	\$541,402	\$71.42	Reliable source
R28804-01-45	128	Southridge Way	7,581	2/2/2010	\$686,250	\$90.52	Yes
			Total Difference		\$144,848	\$19	
			% Difference			26.8%	
R28804-01-47	120	Southridge Way	4,150	12/8/2008	\$480,500	\$115.78	Yes
R28804-01-47	120	Southridge Way	4,150	6/28/2012	\$417,000	\$100.48	Yes
			Total Difference		(\$63,500)	(\$15.30)	
			% Difference			-13.2%	
R28804-01-54	101	Southridge Way	4,087	2/18/2005	\$528,700	\$129.36	Reliable source
R28804-01-54	101	Southridge Way	4,087	9/6/2011	\$472,000	\$115.49	Yes
			Total Difference		(\$56,700)	(\$13.87)	
			% Difference			-10.7%	

Overall, this example shows a commercial use, not in harmony with surrounding residential land uses, causes a significant loss in housing values. The values of the houses are impaired significantly for the higher-priced homes. Furthermore, the adjacent commercial use affects not only the houses with a direct view, but all the houses in the community.

SURVEY METHOD

We surveyed market participants, including real estate brokers, appraisers, and developers both locally in Denver, North Carolina and in Hayesville, North Carolina, mentioned earlier in this report. Below are the results of our interviews with these market participants.

LOCAL DENVER MARKET PARTICIPANT

We contacted several local market participants, including residential real estate brokers, active in the immediate area, to obtain a consensus of the effect a solar farm would have on housing values. Overall, the brokers agreed a solar farm would negatively impact property value in Sailview. Furthermore, the impact of the solar farm would be more severe, due to area's average housing values. In addition, brokers agreed if the solar farm is sufficiently hidden by setback, berms, and landscaping, residential property values would most likely not be impacted.

FRANCES DAWSON (RE/MAX EXECUTIVE REALTY AT THE LAKE): Ms. Dawson previously lived in Sailview, and has several listings for both land and houses. She mentioned the potential solar farm will have a negative impact on housing values in Sailview. Due to the community activism, bringing the potential solar farm to the public forefront, she has begun receiving questions from buyers about the solar farm. She also fields question from buyers about the other commercial uses along Webbs Road, before entering the subdivision. She said the solar panels will have a negative impact on housing values, if they cover a large area and they are visible, creating more visual pollution along Webbs Road.

Ms. Dawson mentioned residents from Sailview are still trying to recover from the recent recession, and housing prices are finally increasing. The existence of the solar farm will make the houses in Sailview less competitive, with potential buyers looking at competing subdivisions, including Lakeview, West Bay, Pebble Bay, and Westport. However, she believes the farm could be a good neighbor if the panels can't be seen. The panels do not move, and do not emit any distasteful odors. She believes if the homeowners work with the Mr. Dellinger and construct an earth berm buffer with additional landscaping, residents would not see the solar farm and other motorists would not even know it was there. She mentioned possibly using a similar earth berm and landscaping as used at Sailview might be sufficient.

NADINE DEASON (ALLEN TATE REALTY): Ms. Deason previously lived in Sailview, and is one of the top recognized brokers in the Lake Norman area, selling homes in higher-priced subdivisions. She has sold houses in Sailview and currently has multiple house and lot listings there. She believes the solar farm will have a devastating effect on housing values in the community, possibly reducing values up to 30%. She does not believe the solar farm would be in harmony with the area. As an industrial use, it would add to the detrimental uses, already located on Webbs Road. She mentioned she fields concerns about the existing commercial and industrial uses on Webbs Road. Potential buyers ask if there is another way to access the community. Since the solar farm has become public knowledge, she is now required to disclose the potential solar farm on the North Carolina Residential Property Disclosure Form.

She mentioned as a luxury resort community, the negative effects of a solar farm are more pronounced than in rural communities. Potential buyers have begun showing apprehension about buying homes in Sailview, due to the potential solar farm. Although buffering the solar farm from view is an option, she doesn't think it would be feasible to add sufficient landscaping including berms, trees and shrubs, to completely conceal the solar farm from view.

JANE RODDY (ALLEN TATE): Ms. Roddy is a real estate broker who sells houses in Sailview, and also lives in the community. Ms. Roddy believes potential buyers will be turned-off by the solar farm at the entrance, and it is not in harmony with the surrounding land. If the solar farm is approved, she will seriously consider selling her house in Sailview. The solar farm in addition to the concrete plant and Sani-Can business will combine to depress the homes values. Currently, sellers in the neighborhood are concerned about their housing values, and potential buyers already complain about the existing industrial uses on Webbs Road before the entrance.

DEBBIE BEAM (LAKE NORMAN – RE/MAX EXECUTIVE REALTY): Ms. Beam lives in the neighboring Governor's Island community, with homes starting at \$1 million. She grew up in Lincoln County, and has listings in Governor's Island, Lakewood, Norman Pointe, and West Bay. Ms. Beam cannot see how the solar farm would be a positive attribute to the area or the Sailview community, and expects housing values to decline if the solar farm is built. She also believes the solar farm will negatively affect the other neighboring communities in the area, since Webbs Road is the primary access road for the entire peninsula. She mentioned it is already difficult to convince buyers to purchase a house on the west side of the lake. The solar farm will make it much more difficult for future residential sales on the entire peninsula. Buyers at this price range are more discriminating, and will choose other communities not on the peninsula. She also mentioned she does not believe landscaping

alone will completely conceal the solar farm from view.

MARCIA HERRING (ALLEN TATE): Ms. Herring is a local real estate broker who lives on the peninsula, and would have to drive by the proposed solar farm daily. She said it is hard to determine the effect a solar farm would have on residential property values, but it would most likely be a negative impact. She mentioned as both a home owner and real estate broker in the area, she sees the area as fairly forgiving regarding adjacent property uses. As an example she mentioned a doublewide may be located next to a mansion. She feels initially fear will significantly negatively affect residential values, but she is unsure if this would be permanent. She would prefer not to see the solar panels at this site, mentioning there are less populated more rural areas in Lincoln County for a solar farm. However, she understands the land owner has a right to develop and use his land. She believes effective landscaping could possibly mitigate the view issues, but is unsure if it could conceal the chain-link and barbed wire fence around the site. Overall, she believes it would negatively affect property values.

BILL AHLS (NHB GROUP, INC): Mr. Ahls has a limited service lot listing in Sailview. He had not heard of the potential solar farm, and had not heard anything about it from either the seller or a potential buyer. He does not feel the solar farm will affect housing values, unless the panels are tall and dominate the field of view.

DAVID DISABATO: Mr. Disabato is not a broker, but is selling his home as the homeowner. He is selling his home which he purchased in 2005. He mentioned homes usually sell fairly quickly in Sailview, but he has had only a few inquiries on his home. He mentioned everyone is well aware of the potential solar farm, and he feels it will have a negative impact on housing prices in the neighborhood. He is concerned that any type of commercial development at the entrance of the subdivision would have a negative impact on housing prices.

CLAY COUNTY MARKET PARTICIPANTS INTERVIEWS

We also spoke to several real estate market participants about the effects of solar farms in Clay County. As mentioned later, Clay County has enacted regulations after residents voiced their disapproval about solar farms constructed adjacent or nearby their properties. Below are summaries of each interview. Overall, the interviewees agreed solar farms reduce property values, especially for higher-priced homes, with more discriminating buyers. They agreed the solar farms affect property value by impairing a property's view.

GARY REFFIT: Mr. Reffit is a real estate developer whose Tusquittee Trace subdivision is directly impacted by an adjacent solar farm. According to Mr. Reffit, multiple real estate brokers commented the solar farm pushed away potential buyers. There are hundreds of lots available in Clay and the surrounding counties, and typical second home buyers prefer lots with unadulterated scenic views. With such a large supply of competitive scenic lots, even a small solar farm makes his lots uncompetitive in the market. He mentioned it is similar to having a view of a pig farm. He mentioned Clay County does not have zoning, and the adjacent land owner was able to put in a solar farm without requiring approval. He mentioned if solar farms are buffered and out of direct view, he does not think they will affect property value or competitiveness. Mr. Reffit was able to get his property tax value reduced on the Tusquittee Trace lots, due to their proximity to a solar farm.

SONJA SILVERS: Ms. Silvers is a native of Hayesville, and real estate broker who owns Sonja Silvers Realty Group. Ms. Silver's feels if a solar farm is in direct view, it significantly detracts from the property value. She mentioned Hayesville is a second-home area, and buyers will not sacrifice their views. With several lots to choose from, any lot with even partially impaired by a solar farm will be uncompetitive. Further, with continued high construction costs, buyers are selecting existing homes over new construction. This further reduces demand, making lots even more competitive. Ms. Silvers, is not against having solar farms in the area, but she feels they need to be in areas not visible by home buyers.

TINA MALLAMAS: Ms. Mallamas is a residential real estate appraiser and realtor in Hayesville. She is also on the Clay County Board of Equalization. Ms. Mallamas said there is not enough information to show quantitatively how much residential property values are impaired being adjacent to a solar farm, but based on the consensus from several property owners and real estate brokers, she estimates land value is impaired about 30%.

CRAIG STAFFORD: Mr. Stafford is a real estate broker with at Coldwell Banker, with several lot listings in the Bristol Ridge subdivision neighboring Tusquittee Trace. Mr. Stafford mentioned he has not seen any evidence of the nearby solar farm affecting his lot listings, but if the lots had a direct view of the solar farm, they would be significantly impaired. However, he does not believe the lots in Bristol Ridge are impaired, due to their proximity to the solar farm. He mentioned there is a large supply of competitive lots, and by the principle of substitution, a typical buyer would choose another lot over one with a view impaired by a solar farm.

EFFECT ON MODESTLY PRICED HOUSES

The example below shows solar farms appear to have a diminishing or no negative impact on residential property at lower housing values. As mentioned previously by real estate brokers, higher-priced house buyers are fairly discriminating, and an uncompetitive property will struggle to sell at those market levels. The example below, shows buyers of more modestly-priced houses appear to be less discriminating about adjacent or nearby commercial uses.

AM BEST SOLAR FARM

One of the few solar farms in North Carolina, adjacent to a developing neighborhood, is the AM Best Solar farm in Goldsboro, Wayne County, North Carolina. The project was completed by Strata Solar and totals approximately 6.65 Megawatts. The facility was constructed on vacant land adjacent to the Spring Garden subdivision. Facility construction lasted 14 weeks, beginning in March, 2013, and completed in June 2013.



Aerial of AM Best Solar farm and adjacent Spring Garden

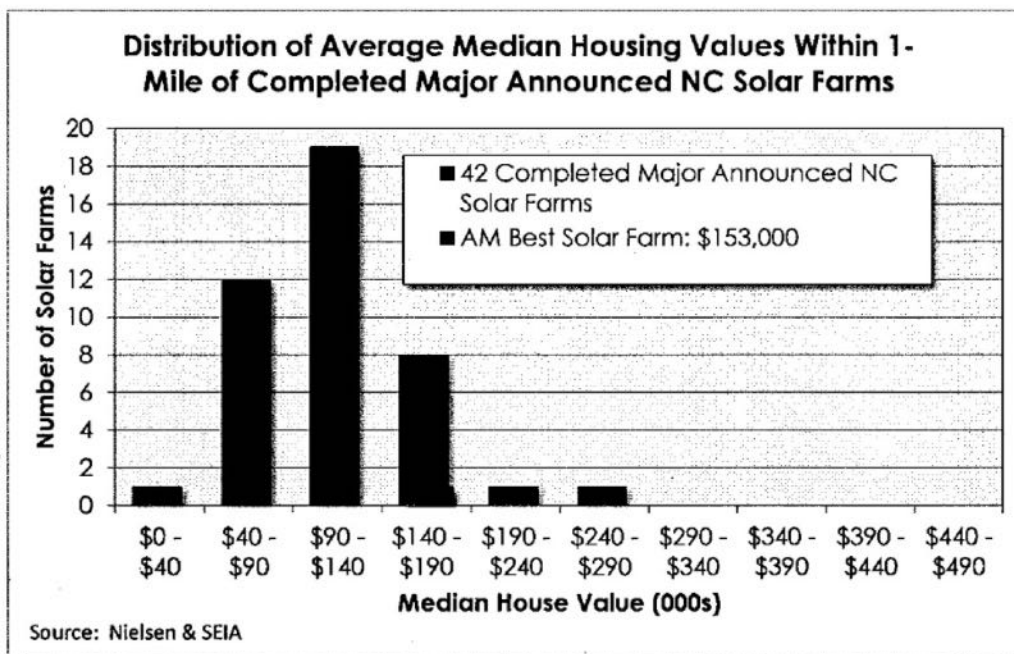
According to the Goldsboro Planning Department, the AM Best Solar Farm is currently zoned I-2 (General Industrial). Although the planning department could not verify when the property was rezoned to I-2, it appears the property has been zoned I-2 for several years. The definition of the I-2 zoning classification is shown below.

General Industry - I-2

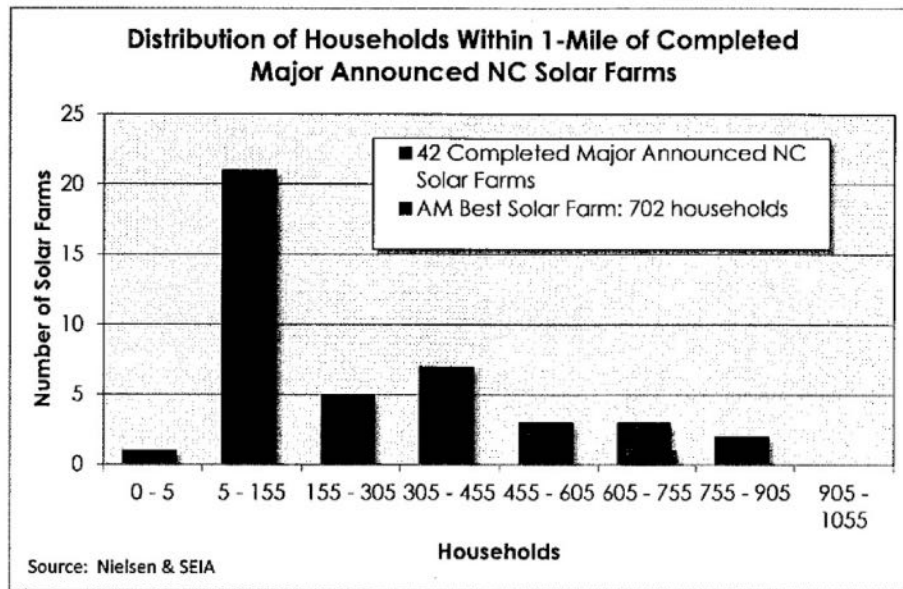
The General Industrial district is established to accommodate the widest range of manufacturing, wholesale and distribution uses, provided the use does not create smoke, dust, noise, vibration or fumes beyond the lot line. The district also prohibits those uses that would interfere with the future development of industrial establishments. There is no minimum lot size.

Based on the permitted uses, various commercial uses are possible for the site, past and present home buyers understand and expect a commercial use would eventually be put on the site.

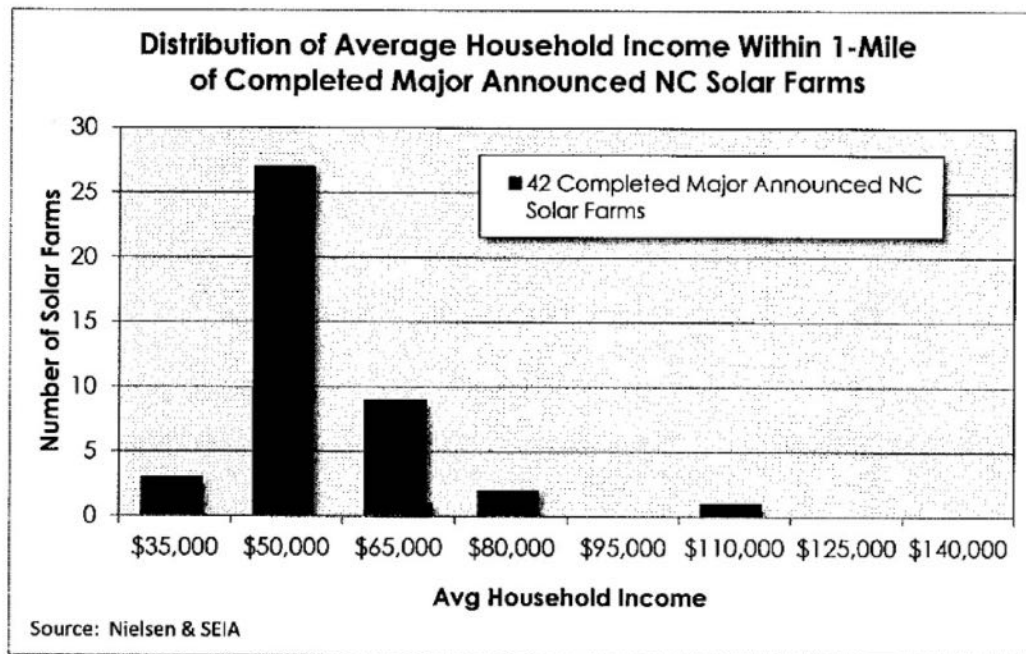
As shown in the graph below, the median housing values, within a 1-mile radius of the AM Best solar farm, are about \$153,000, typical for solar farms in North Carolina.



As shown in the graph below, the AM Best solar farm is located in an area with a housing density of 702 houses within a one mile radius typical of other facilities.



As shown in the graph below, the AM Best solar farm is located in an area with average household income of about \$51,543, typical of other solar farm locations.



SPRING GARDEN

Typical house in Spring Garden

The Spring Garden subdivision began in the late 1990s and currently has nearly 60 home sites. Current listings range from about \$237,000 to \$260,000 for houses ranging from about 3,200 to 3,500 square feet. The builder is H&H Homes, which has purchased several lots from the developer. The community does not have any amenities. Past and current home buyers understand the subdivision is located adjacent industrially zoned land.

As shown in the table below, both the house size and average sale price per square foot increased from 2012 to October 2013. The average sale price per square foot in 2012 was \$72.86, and in 2013 to date it was \$73.82. The average heated living area of the houses increased in 2013 to date from 3,155 square feet to 3,380 square feet.

Residential Sale Summary - Spring Garden			
	House	Avg	Avg
Year	Sales	Price/SF	HLA (sq ft)
2010	1	\$100.54	2,606
2011	0	N/A	N/A
2012	6	\$72.86	3,155
2013 YTD	9	\$73.92	3,353

Note: Sales as of October 2013

BROKER OPINIONS

We contacted the two real estate brokers selling houses in Spring Garden to obtain their opinion on the effect of the solar farm on the community.

COEY GALLIMORE (COLDWELL BANKER): Ms. Gallimore has sold homes in Spring Garden and has multiple listings there currently. According to Ms. Gallimore, there has been no dissatisfaction with any buyers about the adjacent solar farm. She currently has three houses under contract, and none of the buyers has mentioned the solar farm as being an issue. She mentioned the houses currently being sold do not have any view of the solar farm as they are buffered by trees. However, home owners may see the solar farm in the winter months. She believes in this price range, buyers prefer an adjacent solar farm to a

chicken or hog farm.

BRUCE GATES (COLDWELL BANKER): Mr. Gates also sells homes in Spring Garden and currently has multiple listings in the community, with houses currently under construction. Mr. Gates also said there has been no concern over the adjacent solar farm from potential buyers. Mr. Gates conceded up until now, buyers had no direct view of the solar farm. However, future buyers will have a direct view of the solar farm from at least the second story. He mentioned other neighboring uses typically cause more concern for buyers, including a graveyard.

CONCLUSION

Although the sale prices per square foot in Spring Garden have not experienced a decline to date, the solar farm was only completed in June 2013. According to brokers, none of the recent buyers had houses with a direct view of the solar farm. However, future buyers will have the solar farm in direct view as the remaining lots do not have a tree line buffer. In addition, brokers mentioned buyers in this price range are not as discriminating, satisfied the adjacent property is not a chicken or hog farm. Past and current buyers understand the subdivision is located adjacent to industrial zoned land, and expect a commercial use could be located adjacent to the subdivision. Overall, until more sales are tabulated, including sales with a view of the solar farm, it is too early to make a determination as to the effect of the solar farm on Spring Garden's housing values. However, evidence currently suggests there is no impact on value in this price range.

LITERATURE AND STUDIES

Solar farms are still a burgeoning industry, and there is a lack of literature or analytical studies to more fully understand their impact on property value. Therefore, as a proxy to solar farms, we researched published studies on high voltage power lines and wind farms which are shown to impair the residential property values.

The studies below are comprehensive studies using advanced statistical methods over long time periods to accurately quantify the effects of these adjacent or nearby uses on residential property values. Overall, the studies are mixed, but some conclude these uses impair residential property values. The extent of impairment appears proportional to the property's value, and proximity and not just a direct view impair value. In addition, smaller properties and less unique properties were more seriously affected.

- In 2008, S. Bottemiller, MAI, and M. Wolverton, Ph.D., MAI published a study titled **The Price Effects of HVTLs² on Abutting Homes**. In the study, they analyzed single-family house sales in the Portland, Oregon and Seattle, Washington areas from 2005 through the first half of 2007. It covered 538 house sales in Portland and 568, and 1,136 house sales in King County, Washington.

The study confirms the findings of previous studies. It found that more typically priced homes revealed a very small negative and statistically insignificant HVTL price effect. However, the HVTL effect for higher-priced home (mean sales price of \$1,035,105) is substantial and highly significant. The study concluded using a multi-variate regression analysis that higher priced homes abutting an HVTL sold for about 11.225% less. This equated to a difference of \$130,882. The study also concluded that HVTL proximity had no effect on the rate of change in home prices in the Seattle market during the study period.

- In 2012, James A. Chalmers, Ph.D., completed a study titled, **High-Voltage Transmission Lines and Rural, Western real Estate Values**. The 11-year study looked at the impact of transmission lines on sale prices and time on the market. Data was collected across 640 miles and 15 counties in Montana, and includes sales of rural subdivisions, agricultural, recreational, and mixed-use properties. Unlike other studies, this one examined the effect of transmission lines on specific properties.

According to the results, the impact of transmission lines on property sales varies by use, size and uniqueness. Recreational and agricultural properties were not affected, but

² High Voltage Transmission Line

some residential properties sold for 20% to 50% less than comparables. Smaller properties are more vulnerable to transmission lines, unlike larger properties where the lines tend to interfere less with the use of the property. If a property affected by transmission lines is similar to other competing properties not affected, it is more likely to sell for less and take longer to sell.

- In 2011, Martin D. Heintzelman and Carrie M. Tuttle completed an analysis titled, **Values in the Wind: A Hedonic Analysis of Wind Power Facilities**. Mr. Heintzelman is Assistant Professor, Clarkson University School of Business. The analysis used 11,369 arm's-length property transactions over 9 years in northern New York to explore the effects of new wind turbine facilities on property values. They used a repeat sales fixed-effects hedonic analysis to reach their conclusions.

The results concluded that nearby wind facilities significantly reduce property values. Houses within one mile of the nearest turbine had price decline of between 7.73% and 14.87%. Houses within one-half miles from the nearest turbine had a price decline of between 10.87% to 17.77%. In addition, the findings showed the negative impact decreased as the distance from the nearest turbine increased.

GROWING PUBLIC OPPOSITION

The examples below show growing public opposition to solar farms in North Carolina. In each example, the local municipality denied or voted against a proposed solar farm. The decisions are generally based on solar farms ***not being in harmony with the surrounding land uses***, and a likely ***reduction in property values***.

- In April 2013, the Robeson County Board of Commissioners denied a permit to establish a solar farm near Rowland. Carolina Solar Energy, a green energy company in Durham, requested a conditional use permit to build a five-megawatt solar farm on 64 acres, outside Rowland in Robeson County. Several adjoining property owners questioned ***the depreciation of property values***, the visibility of the more than 26,000 panels, and that the proposed site is on fertile farming land.³

- In April 2013, the Laurinburg City Council denied the development of a solar farm off U.S. 501. The 4-1 vote was taken shortly after a four-hour public hearing. Strata Solar, a Chapel Hill company, petitioned to install 26,000 panels on 30 acres within the city's extraterritorial jurisdiction. Councilman Kenton Spencer made the motion to deny the request, based on expert testimony that could ***not disprove property values wouldn't be negatively affected***, and it ***was not in harmony with the surrounding community***.⁴

- In May 2013, the Moore County Planning Board rejected a proposed text amendment to the county zoning ordinance that would have allowed solar farms. The unanimous decision hinged on federal and state tax credits subsidizing more than half the solar farm construction costs. The board did not want to promote that use of government funds, with taxpayers subsidizing the construction. The Planning Board was also concerned who would be responsible for decommissioning the equipment, once it exceeded its useful life. The Board was concerned there would eventually be abandoned solar farms, similar to the abandoned wind farms in the Midwest. Argand Energy Solutions in Charlotte had submitted plans for two five-megawatt solar farms outside Eagle Springs, and Strata Solar in Chapel Hill planned a seven-megawatt project on N.C. 24/27 east of Carthage.⁵

- In October 2013, two solar farms planned for Yadkin County are heading to a Nov. 19 public hearing after complaints were filed with the N.C. Utilities Commission. Strata Solar

³ <http://www.fayobserver.com/articles/2013/04/02/1247640>

⁴ <http://fayobserver.com/articles/2013/04/18/1251103>

⁵ <http://thepilot.www.clients.ellingtoncms.com/news/2013/may/15/county-board-rejects-solar-farm-plans/>

proposed both solar farms would be about 5 megawatts. The November hearings are set for the Yadkinville Town Hall. Filers listed six primary reasons for denying the application: **devaluation of property values; harm to neighborhood appearance;** addition of fencing; erosion and run-off concerns; construction noise and inconvenience; and lack of buffer zone.⁶

- In September 2013, the Shelby City Council voted down a rezoning request to allow a solar farm to be built on Earl Road. Opponents contended the solar panels would change their views and would **reduce the value of their properties**. Members of council voted against the rezoning because it did not fit seven specific requirements for a special-use permit. Those requirements included that the property rezoning fit the city's current use plan, must **be in harmony with nearby properties, and must not injure the value of any adjacent properties**. The council determined that the rezoning did not fit those requirements.⁷

⁶ <http://www.renewablesbiz.com/article/13/10/complaints-lead-public-hearings-proposed-yadkin-solar-farms>
⁷ <http://www.shelbystar.com/news/local/city-council-leaders-reject-proposed-solar-farm-1.204054?page=1>

CONSULTATION FOR PROPOSED STRATA SOLAR FARM - WEBBS ROAD, DENVER, LINCOLN COUNTY, N.C.

NC Solar Farm Data Set										
Index Subject	County	Status	Year Completed	Size (MW)	Address	City	State	House\$ (1 mil)	HHs (1 mil)	Avg HH \$ (1 mil)
		Proposed	N/A	5	Webbs Rd/Burton Ln	Denver	NC	\$451,515	913	\$131,260
1	Catawba	Existing	2012	20	6028 Startown Rd	Maiden	NC	\$135,971	122	\$49,372
2	Wake	Existing	2008	2.5	Trenton Rd	Cary	NC	\$259,424	698	\$103,169
3	Edgecombe	Existing	2008	1	QVC Blvd	Rocky Mount	NC	\$77,976	64	\$44,755
4	Washington	Existing	2012	2.4	872 McNair Rd	Plymouth	NC	\$93,687	139	\$43,074
5	New Hanover	Existing	2009	1	801 Sutton Stream Plant	Wilmington	NC	\$135,596	2	\$45,726
6	Alexander	Existing	2010	1	Boston Rd	Taylorsville	NC	\$91,986	306	\$33,892
7	Wayne	Existing	2013	6.65	381 Fedelon Trail	Goldboro	NC	\$153,213	702	\$51,544
8	Lenoir	Existing	2013	6	3200 Wheat Swamp R	Kinston	NC	\$78,003	113	\$47,835
9	Davidson	Existing	2011	20	New Jersey Church Rd	Linwood	NC	\$113,882	324	\$46,417
10	Wayne	Existing	2013	6.65	640 Bert Marlin Rd	Mt Olive	NC	\$99,925	428	\$49,072
11	Gaston	Existing	2012	7	Dixon Dairy Rd	Kings Mountain	NC	\$103,808	252	\$46,185
12	Robeson	Existing	2012	5	Charlie Watts Rd	Maxton	NC	\$52,727	462	\$35,070
13	Robeson	Existing	2012	5	7821 NC 710	Rowland	NC	\$38,942	61	\$34,710
14	Robeson	Existing	2012	5	NC 71 and Shannon Rd	Shannon	NC	\$65,238	141	\$40,188
15	Robeson	Existing	2012	6.4	737 N Railroad St	St Pauls	NC	\$74,221	657	\$48,324
16	Catawba	Existing	2012	6.4	2365 NC 16	Conover	NC	\$132,534	441	\$50,901
17	Cleveland	Existing	2012	5	5617 Fallston Rd	Lanwade	NC	\$95,532	110	\$45,302
18	Richmond	Existing	2013	6	King St	Rockingham	NC	\$99,295	30	\$59,035
19	Lenoir	Existing	2013	6	4416 Odham Rd	Kinston	NC	\$80,412	132	\$47,716
20	Warren	Existing	2012	5.6	Hicksville Rd	Warrenton	NC	\$75,908	172	\$44,358
21	Davie	Existing	2012	6.4	462 Eaton Rd	Mocksville	NC	\$123,722	551	\$49,050
22	Columbus	Existing	2012	7	942 Midway Dr	Whiteville	NC	\$82,905	142	\$44,121
23	Hoke	Existing	2012	6.4	E Palmer St	Roeloff	NC	\$110,610	814	\$48,063
24	Wake	Existing	2013	6.4	Old Store Rd	Fuquay	NC	\$181,483	455	\$66,366
25	Catawba	Existing	2013	6.4	3425 Zion Church Rd	Hickory	NC	\$133,314	347	\$52,487
26	Caswell	Existing	2013	6.4	1434 DIBRELL RD	Pelham	NC	\$91,769	61	\$44,587
27	Wilson	Existing	2013	6.4	507 S Parker St	Elm City	NC	\$85,594	580	\$43,292
28	Wilson	Existing	2012	2	Lewis Rd	Elm City	NC	\$136,106	125	\$64,394
29	Surry	Existing	2011	4.5	Quarry Rd	Mt Airy	NC	\$103,768	125	\$43,237
30	Franklin	Existing	2012	4	NC 98 Hwy E	Bunn	NC	\$111,721	375	\$48,580
31	Robeson	Existing	2012	4	916 Monroe St	Fairmont	NC	\$67,800	116	\$37,083
32	Robeson	Existing	2012	4	Futura Rd	Maxton	NC	\$52,995	227	\$33,876
33	Surry	Existing	2011	1	Wastewater Treatment	Mt Airy	NC	\$96,254	913	\$40,797
34	Cherokee	Existing	2011	1	899 Brasstown Rd	Murphy	NC	\$205,311	122	\$40,580
35	Cherokee	Existing	2011	1	7426 US Hwy 64	Murphy	NC	\$167,996	87	\$49,456
36	Cherokee	Existing	2011	1	Weeping Willow Dr	Culberson	NC	\$149,042	117	\$44,284
37	Cherokee	Existing	2011	1	1135 Sutawing Rd	Murphy	NC	\$169,029	111	\$48,079
38	Beaufort	Existing	2013	13	White Post Rd	Bath	NC	\$161,562	62	\$57,173
39	Person	Existing	2012	3	Montgomery Dr	Timberlake	NC	\$156,028	176	\$68,978
40	Gaston	Existing	2010	1	Aviation Dr	Sheep	NC	\$156,724	285	\$59,508
41	Person	Existing	2012	1	Hwy 501	Roxboro	NC	\$132,231	109	\$62,597
42	Scotland	Existing	2012	2	Hwy 501	Laurinburg	NC	\$72,632	40	\$58,555

ADDENDA

SEIA MAJOR SOLAR PROJECTS IN THE US, OPERATING, UNDER CONSTRUCTION, OR UNDER DEVELOPMENT

DEED – 4301 BURTON LANE

LINCOLN COUNTY PROPERTY CARD – 4301 BURTON LANE

WAYNE COUNTY PROPERTY CARD – N WILLIAM STREET

CONDITIONAL USE PERMIT APPLICATION – STRATA SOLAR

OFFER TO PURCHASE CONTRACT – 4301 BURTON LANE

ASSUMPTIONS AND LIMITING CONDITIONS

COPY OF APPRAISERS' CERTIFICATION / POCKET CARD(S)

QUALIFICATIONS OF THE APPRAISERS

Major Solar Projects in the United States

Operating, Under Construction, or Under Development

Updated September 3, 2013

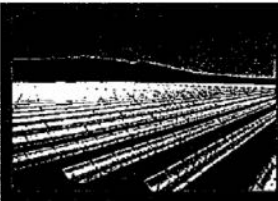


Overview

This list is for informational purposes only, reflecting projects and completed milestones in the public domain. The information in this list was gathered from public announcements of solar projects in the form of company press releases, news releases, and, in some cases, conversations with individual developers. It is not a comprehensive list of all major solar projects under development. This list may be missing smaller projects that are not publicly announced. Particularly, many smaller projects located outside of California that are built on a short time-scale may be underrepresented on this list. Also, SEIA does not guarantee that every identified project will be built. Like any other industry, market conditions may impact project economics and timelines. SEIA will remove a project if it is publicly announced that it has been cancelled. SEIA actively promotes public policy that minimizes regulatory uncertainty and encourages the accelerated deployment of utility-scale solar power.

This list includes ground-mounted solar power plants larger than 1 MW.

Example Projects



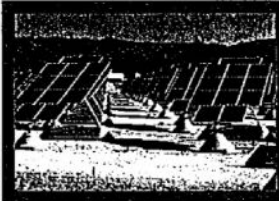
Nevada Solar One

Developer: Acciona
Electricity Purchaser: NV Energy
Location: Boulder City, NV
Technology: Trough
Capacity: 64 MW
Source: Acciona North America



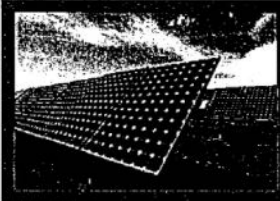
Sierra SunTower

Developer: eSolar
Electricity Purchaser: Southern California Edison
Location: Antelope Valley, CA
Technology: Tower
Capacity: 5 MW
Source: eSolar



Nellis Air Force Base

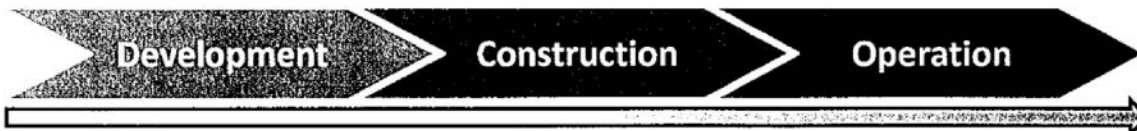
Developer: MMA Renewable Ventures
Electricity Purchaser: Nellis AFB
Location: Clark County, NV
Technology: PV
Capacity: 14 MW
Source: MMA Renewable Ventures



DeSoto Next Generation Solar Energy Center

Developer: Florida Power & Light Co.
Electricity Purchaser: Florida Power & Light Co.
Location: Arcadia, FL
Technology: PV
Capacity: 25 MW
Source: Florida Power & Light

Major Steps to Bring a Utility-Scale Solar Plant Online



Private versus Public Land

Solar projects proposed on public lands overseen by the federal government must complete a full Environmental Impact Statement before being issued a construction permit by the U.S. Department of the Interior. This review process, which takes as long as four years to complete, involves coordinated analyses by federal, state and local stakeholders to identify the potential impacts of a proposed project.

On June 29th, 2009, Secretary of the Interior Ken Salazar announced "Fast-Track" initiatives for solar projects on lands in the West. Currently, 14 solar projects have received the "Fast-Track" distinction and are undergoing environmental review. The "Fast-Track" initiative goal is to focus BLM efforts on promising projects in order to complete review prior to the December 2010 deadline required to qualify for some funding programs under the American Recovery and Reinvestment Act. For more information on the "Fast-Track" solar projects, please visit: http://www.blm.gov/wo/st/en/prog/energy/renewable_energy/fast-track_renewable.html

For more information:

If you have comments on this list, please contact research@seia.org.

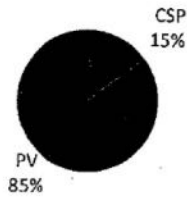
Major Solar Projects in the United States
Operating, Under Construction, or Under Development
Updated September 3, 2013



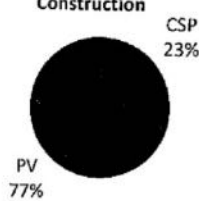
Major Solar Project Capacity by Technology and Completion Status (MW)

Technology	Operating	Under Construction	Under Development	Total
CSP	523	1,187	3,684	5,394
PV	3,047	3,871	19,452	26,371
Total	3,570	5,058	23,136	31,765

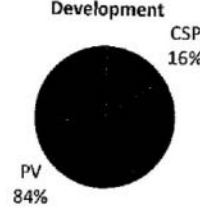
Operating Projects



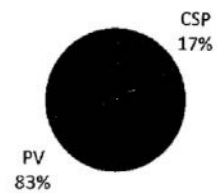
Projects Under Construction



Projects Under Development



Total Project Pipeline



Major Solar Project Capacity by State and Project Completion Status (MW)

State	Operating	Under Construction	Under Development	Total
Arizona	657	468	1,974	3,099
California	1,432	3,408	13,747	18,587
Colorado	109		267	377
Connecticut			10	10
Delaware	27	2		29
Florida	136	40	964	1,140
Georgia	2	30	10	42
Hawaii	22	1	49	72
Idaho		20	70	90
Illinois	30		60	90
Indiana		10	40	50
Kentucky	2			2
Massachusetts	37	7	48	92
Maryland	39		25	64
Minnesota	2		2	4
North Carolina	228	59	162	449
New Jersey	148	12	144	304
New Mexico	159	80	375	614
Nevada	335	818	4,032	5,185
New York	37			37
Ohio	35	3	68	106
Oregon	10			10
Pennsylvania	27	1	30	58
Puerto Rico			30	30
Tennessee	16	4	40	60
Texas	75	89	719	883
Utah			155	155
Vermont	7	2	5	14
Washington			75	75
unknown			36	36
Total	3,570	5,058	23,136	31,765

Developer	Project Name	Project Description	Location	Capacity (MW)	Status	Expected Completion
Arizona	Arizona Solar One	Arizona Solar One	Phoenix, AZ	1.0	Operating	2007
California	California Solar One	California Solar One	San Diego, CA	1.0	Operating	2007
Florida	Florida Solar One	Florida Solar One	Miami, FL	1.0	Operating	2007
Illinois	Illinois Solar One	Illinois Solar One	Chicago, IL	1.0	Operating	2007
Michigan	Michigan Solar One	Michigan Solar One	Detroit, MI	1.0	Operating	2007
Minnesota	Minnesota Solar One	Minnesota Solar One	Minneapolis, MN	1.0	Operating	2007
Montana	Montana Solar One	Montana Solar One	Billings, MT	1.0	Operating	2007
Nebraska	Nebraska Solar One	Nebraska Solar One	Omaha, NE	1.0	Operating	2007
Nevada	Nevada Solar One	Nevada Solar One	Las Vegas, NV	1.0	Operating	2007
New Mexico	New Mexico Solar One	New Mexico Solar One	Albuquerque, NM	1.0	Operating	2007
New York	New York Solar One	New York Solar One	Albany, NY	1.0	Operating	2007
North Carolina	North Carolina Solar One	North Carolina Solar One	Raleigh, NC	1.0	Operating	2007
North Dakota	North Dakota Solar One	North Dakota Solar One	Bismarck, ND	1.0	Operating	2007
Ohio	Ohio Solar One	Ohio Solar One	Columbus, OH	1.0	Operating	2007
Oklahoma	Oklahoma Solar One	Oklahoma Solar One	Oklahoma City, OK	1.0	Operating	2007
Oregon	Oregon Solar One	Oregon Solar One	Portland, OR	1.0	Operating	2007
South Carolina	South Carolina Solar One	South Carolina Solar One	Columbia, SC	1.0	Operating	2007
South Dakota	South Dakota Solar One	South Dakota Solar One	Sioux Falls, SD	1.0	Operating	2007
Texas	Texas Solar One	Texas Solar One	Austin, TX	1.0	Operating	2007
Utah	Utah Solar One	Utah Solar One	Salt Lake City, UT	1.0	Operating	2007
Vermont	Vermont Solar One	Vermont Solar One	Montpelier, VT	1.0	Operating	2007
Virginia	Virginia Solar One	Virginia Solar One	Richmond, VA	1.0	Operating	2007
Washington	Washington Solar One	Washington Solar One	Seattle, WA	1.0	Operating	2007
West Virginia	West Virginia Solar One	West Virginia Solar One	Charleston, WV	1.0	Operating	2007
Wisconsin	Wisconsin Solar One	Wisconsin Solar One	Madison, WI	1.0	Operating	2007
Wyoming	Wyoming Solar One	Wyoming Solar One	Cheyenne, WY	1.0	Operating	2007
Arizona	Arizona Solar Two	Arizona Solar Two	Phoenix, AZ	2.0	Operating	2008
California	California Solar Two	California Solar Two	San Diego, CA	2.0	Operating	2008
Florida	Florida Solar Two	Florida Solar Two	Miami, FL	2.0	Operating	2008
Illinois	Illinois Solar Two	Illinois Solar Two	Chicago, IL	2.0	Operating	2008
Michigan	Michigan Solar Two	Michigan Solar Two	Detroit, MI	2.0	Operating	2008
Minnesota	Minnesota Solar Two	Minnesota Solar Two	Minneapolis, MN	2.0	Operating	2008
Montana	Montana Solar Two	Montana Solar Two	Billings, MT	2.0	Operating	2008
Nebraska	Nebraska Solar Two	Nebraska Solar Two	Omaha, NE	2.0	Operating	2008
Nevada	Nevada Solar Two	Nevada Solar Two	Las Vegas, NV	2.0	Operating	2008
New Mexico	New Mexico Solar Two	New Mexico Solar Two	Albuquerque, NM	2.0	Operating	2008
New York	New York Solar Two	New York Solar Two	Albany, NY	2.0	Operating	2008
North Carolina	North Carolina Solar Two	North Carolina Solar Two	Raleigh, NC	2.0	Operating	2008
North Dakota	North Dakota Solar Two	North Dakota Solar Two	Bismarck, ND	2.0	Operating	2008
Ohio	Ohio Solar Two	Ohio Solar Two	Columbus, OH	2.0	Operating	2008
Oklahoma	Oklahoma Solar Two	Oklahoma Solar Two	Oklahoma City, OK	2.0	Operating	2008
Oregon	Oregon Solar Two	Oregon Solar Two	Portland, OR	2.0	Operating	2008
South Carolina	South Carolina Solar Two	South Carolina Solar Two	Columbia, SC	2.0	Operating	2008
South Dakota	South Dakota Solar Two	South Dakota Solar Two	Sioux Falls, SD	2.0	Operating	2008
Texas	Texas Solar Two	Texas Solar Two	Austin, TX	2.0	Operating	2008
Utah	Utah Solar Two	Utah Solar Two	Salt Lake City, UT	2.0	Operating	2008
Vermont	Vermont Solar Two	Vermont Solar Two	Montpelier, VT	2.0	Operating	2008
Virginia	Virginia Solar Two	Virginia Solar Two	Richmond, VA	2.0	Operating	2008
Washington	Washington Solar Two	Washington Solar Two	Seattle, WA	2.0	Operating	2008
West Virginia	West Virginia Solar Two	West Virginia Solar Two	Charleston, WV	2.0	Operating	2008
Wisconsin	Wisconsin Solar Two	Wisconsin Solar Two	Madison, WI	2.0	Operating	2008
Wyoming	Wyoming Solar Two	Wyoming Solar Two	Cheyenne, WY	2.0	Operating	2008
Arizona	Arizona Solar Three	Arizona Solar Three	Phoenix, AZ	3.0	Operating	2009
California	California Solar Three	California Solar Three	San Diego, CA	3.0	Operating	2009
Florida	Florida Solar Three	Florida Solar Three	Miami, FL	3.0	Operating	2009
Illinois	Illinois Solar Three	Illinois Solar Three	Chicago, IL	3.0	Operating	2009
Michigan	Michigan Solar Three	Michigan Solar Three	Detroit, MI	3.0	Operating	2009
Minnesota	Minnesota Solar Three	Minnesota Solar Three	Minneapolis, MN	3.0	Operating	2009
Montana	Montana Solar Three	Montana Solar Three	Billings, MT	3.0	Operating	2009
Nebraska	Nebraska Solar Three	Nebraska Solar Three	Omaha, NE	3.0	Operating	2009
Nevada	Nevada Solar Three	Nevada Solar Three	Las Vegas, NV	3.0	Operating	2009
New Mexico	New Mexico Solar Three	New Mexico Solar Three	Albuquerque, NM	3.0	Operating	2009
New York	New York Solar Three	New York Solar Three	Albany, NY	3.0	Operating	2009
North Carolina	North Carolina Solar Three	North Carolina Solar Three	Raleigh, NC	3.0	Operating	2009
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Oklahoma	Oklahoma Solar Three	Oklahoma Solar Three	Oklahoma City, OK	3.0	Operating	2009
Oregon	Oregon Solar Three	Oregon Solar Three	Portland, OR	3.0	Operating	2009
South Carolina	South Carolina Solar Three	South Carolina Solar Three	Columbia, SC	3.0	Operating	2009
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Washington	Washington Solar Three	Washington Solar Three	Seattle, WA	3.0	Operating	2009
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Wisconsin	Wisconsin Solar Three	Wisconsin Solar Three	Madison, WI	3.0	Operating	2009
Wyoming	Wyoming Solar Three	Wyoming Solar Three	Cheyenne, WY	3.0	Operating	2009
Arizona	Arizona Solar Four	Arizona Solar Four	Phoenix, AZ	4.0	Operating	2010
California	California Solar Four	California Solar Four	San Diego, CA	4.0	Operating	2010
Florida	Florida Solar Four	Florida Solar Four	Miami, FL	4.0	Operating	2010
Illinois	Illinois Solar Four	Illinois Solar Four	Chicago, IL	4.0	Operating	2010
Michigan	Michigan Solar Four	Michigan Solar Four	Detroit, MI	4.0	Operating	2010
Minnesota	Minnesota Solar Four	Minnesota Solar Four	Minneapolis, MN	4.0	Operating	2010
Montana	Montana Solar Four	Montana Solar Four	Billings, MT	4.0	Operating	2010
Nebraska	Nebraska Solar Four	Nebraska Solar Four	Omaha, NE	4.0	Operating	2010
Nevada	Nevada Solar Four	Nevada Solar Four	Las Vegas, NV	4.0	Operating	2010
New Mexico	New Mexico Solar Four	New Mexico Solar Four	Albuquerque, NM	4.0	Operating	2010
New York	New York Solar Four	New York Solar Four	Albany, NY	4.0	Operating	2010
North Carolina	North Carolina Solar Four	North Carolina Solar Four	Raleigh, NC	4.0	Operating	2010
North Dakota	North Dakota Solar Four	North Dakota Solar Four	Bismarck, ND	4.0	Operating	2010
Ohio	Ohio Solar Four	Ohio Solar Four	Columbus, OH	4.0	Operating	2010
Oklahoma	Oklahoma Solar Four	Oklahoma Solar Four	Oklahoma City, OK	4.0	Operating	2010
Oregon	Oregon Solar Four	Oregon Solar Four	Portland, OR	4.0	Operating	2010
South Carolina	South Carolina Solar Four	South Carolina Solar Four	Columbia, SC	4.0	Operating	2010
South Dakota	South Dakota Solar Four	South Dakota Solar Four	Sioux Falls, SD	4.0	Operating	2010
Texas	Texas Solar Four	Texas Solar Four	Austin, TX	4.0	Operating	2010
Utah	Utah Solar Four	Utah Solar Four	Salt Lake City, UT	4.0	Operating	2010
Vermont	Vermont Solar Four	Vermont Solar Four	Montpelier, VT	4.0	Operating	2010
Virginia	Virginia Solar Four	Virginia Solar Four	Richmond, VA	4.0	Operating	2010
Washington	Washington Solar Four	Washington Solar Four	Seattle, WA	4.0	Operating	2010
West Virginia	West Virginia Solar Four	West Virginia Solar Four	Charleston, WV	4.0	Operating	2010
Wisconsin	Wisconsin Solar Four	Wisconsin Solar Four	Madison, WI	4.0	Operating	2010
Wyoming	Wyoming Solar Four	Wyoming Solar Four	Cheyenne, WY	4.0	Operating	2010
Arizona	Arizona Solar Five	Arizona Solar Five	Phoenix, AZ	5.0	Operating	2011
California	California Solar Five	California Solar Five	San Diego, CA	5.0	Operating	2011
Florida	Florida Solar Five	Florida Solar Five	Miami, FL	5.0	Operating	2011
Illinois	Illinois Solar Five	Illinois Solar Five	Chicago, IL	5.0	Operating	2011
Michigan	Michigan Solar Five	Michigan Solar Five	Detroit, MI	5.0	Operating	2011
Minnesota	Minnesota Solar Five	Minnesota Solar Five	Minneapolis, MN	5.0	Operating	2011
Montana	Montana Solar Five	Montana Solar Five	Billings, MT	5.0	Operating	2011
Nebraska	Nebraska Solar Five	Nebraska Solar Five	Omaha, NE	5.0	Operating	2011
Nevada	Nevada Solar Five	Nevada Solar Five	Las Vegas, NV	5.0	Operating	2011
New Mexico	New Mexico Solar Five	New Mexico Solar Five	Albuquerque, NM	5.0	Operating	2011
New York	New York Solar Five	New York Solar Five	Albany, NY	5.0	Operating	2011
North Carolina	North Carolina Solar Five	North Carolina Solar Five	Raleigh, NC	5.0	Operating	2011
North Dakota	North Dakota Solar Five	North Dakota Solar Five	Bismarck, ND	5.0	Operating	2011
Ohio	Ohio Solar Five	Ohio Solar Five	Columbus, OH	5.0	Operating	2011
Oklahoma	Oklahoma Solar Five	Oklahoma Solar Five	Oklahoma City, OK	5.0	Operating	2011
Oregon	Oregon Solar Five	Oregon Solar Five	Portland, OR	5.0	Operating	2011
South Carolina	South Carolina Solar Five	South Carolina Solar Five	Columbia, SC	5.0	Operating	2011
South Dakota	South Dakota Solar Five	South Dakota Solar Five	Sioux Falls, SD	5.0	Operating	2011
Texas	Texas Solar Five	Texas Solar Five	Austin, TX	5.0	Operating	2011
Utah	Utah Solar Five	Utah Solar Five	Salt Lake City, UT	5.0	Operating	2011
Vermont	Vermont Solar Five	Vermont Solar Five	Montpelier, VT	5.0	Operating	2011
Virginia	Virginia Solar Five	Virginia Solar Five	Richmond, VA	5.0	Operating	2011
Washington	Washington Solar Five	Washington Solar Five	Seattle, WA	5.0	Operating	2011
West Virginia	West Virginia Solar Five	West Virginia Solar Five	Charleston, WV	5.0	Operating	2011
Wisconsin	Wisconsin Solar Five	Wisconsin Solar Five	Madison, WI	5.0	Operating	2011
Wyoming	Wyoming Solar Five	Wyoming Solar Five	Cheyenne, WY	5.0	Operating	2011
Arizona	Arizona Solar Six	Arizona Solar Six	Phoenix, AZ	6.0	Operating	2012
California	California Solar Six	California Solar Six	San Diego, CA	6.0	Operating	2012
Florida	Florida Solar Six	Florida Solar Six	Miami, FL	6.0	Operating	2012
Illinois	Illinois Solar Six	Illinois Solar Six	Chicago, IL	6.0	Operating	2012
Michigan	Michigan Solar Six	Michigan Solar Six	Detroit, MI	6.0	Operating	2012
Minnesota	Minnesota Solar Six	Minnesota Solar Six	Minneapolis, MN	6.0	Operating	2012
Montana	Montana Solar Six	Montana Solar Six	Billings, MT	6.0	Operating	2012
Nebraska	Nebraska Solar Six	Nebraska Solar Six	Omaha, NE	6.0	Operating	2012
Nevada	Nevada Solar Six	Nevada Solar Six	Las Vegas, NV	6.0	Operating	2012
New Mexico	New Mexico Solar Six	New Mexico Solar Six	Albuquerque, NM	6.0	Operating	2012
New York	New York Solar Six	New York Solar Six	Albany, NY	6.0	Operating	2012
North Carolina	North Carolina Solar Six	North Carolina Solar Six	Raleigh, NC	6.0	Operating	2012
North Dakota	North Dakota Solar Six	North Dakota Solar Six	Bismarck, ND	6.0	Operating	2012
Ohio	Ohio Solar Six	Ohio Solar Six	Columbus, OH	6.0	Operating	2012
Oklahoma	Oklahoma Solar Six	Oklahoma Solar Six	Oklahoma City, OK	6.0	Operating	2012
Oregon	Oregon Solar Six	Oregon Solar Six	Portland, OR	6.0	Operating	2012
South Carolina	South Carolina Solar Six	South Carolina Solar Six	Columbia, SC	6.0	Operating	2012
South Dakota	South Dakota Solar Six	South Dakota Solar Six	Sioux Falls, SD	6.0	Operating	2012
Texas	Texas Solar Six	Texas Solar Six	Austin, TX	6.0	Operating	2012
Utah	Utah Solar Six	Utah Solar Six	Salt Lake City, UT	6.0	Operating	2012
Vermont	Vermont Solar Six	Vermont Solar Six	Montpelier, VT	6.0	Operating	2012
Virginia	Virginia Solar Six	Virginia Solar Six	Richmond, VA	6.0	Operating	2012
Washington	Washington Solar Six	Washington Solar Six	Seattle, WA	6.0	Operating	2012
West Virginia	West Virginia Solar Six	West Virginia Solar Six	Charleston, WV	6.0	Operating	2012
Wisconsin	Wisconsin Solar Six	Wisconsin Solar Six	Madison, WI	6.0	Operating	2012
Wyoming	Wyoming Solar Six	Wyoming Solar Six	Cheyenne, WY	6.0	Operating	2012
Arizona	Arizona Solar Seven	Arizona Solar Seven	Phoenix, AZ	7.0	Operating	2013
California	California Solar Seven	California Solar Seven	San Diego, CA	7.0	Operating	2013
Florida	Florida Solar Seven	Florida Solar Seven	Miami, FL	7.0	Operating	2013
Illinois	Illinois Solar Seven	Illinois Solar Seven	Chicago, IL	7.0	Operating	2013
Michigan	Michigan Solar Seven	Michigan Solar Seven	Detroit, MI	7.0	Operating	2013
Minnesota	Minnesota Solar Seven	Minnesota Solar Seven	Minneapolis, MN	7.0	Operating	2013
Montana	Montana Solar Seven	Montana Solar Seven	Billings, MT	7.0	Operating	2013
Nebraska	Nebraska Solar Seven	Nebraska Solar Seven	Omaha, NE	7.0	Operating	2013
Nevada	Nevada Solar Seven	Nevada Solar Seven	Las Vegas, NV	7.0	Operating	2013
New Mexico	New Mexico Solar Seven	New Mexico Solar Seven	Albuquerque, NM	7.0	Operating	2013
New York	New York Solar Seven	New York Solar Seven	Albany, NY	7.0	Operating	2013
North Carolina	North Carolina Solar Seven	North Carolina Solar Seven	Raleigh, NC	7.0	Operating	2013
North Dakota	North Dakota Solar Seven	North Dakota Solar Seven	Bismarck, ND	7.0	Operating	2013
Ohio	Ohio Solar Seven	Ohio Solar Seven	Columbus, OH	7.0	Operating	2013
Oklahoma	Oklahoma Solar Seven	Oklahoma Solar Seven	Oklahoma City, OK	7.0	Operating	2013
Oregon	Oregon Solar Seven	Oregon Solar Seven	Portland, OR	7.0	Operating	2013
South Carolina	South Carolina Solar Seven	South Carolina Solar Seven	Columbia, SC	7.0	Operating	2013
South Dakota	South Dakota Solar Seven	South Dakota Solar Seven	Sioux Falls, SD	7.0	Operating	2013
Texas	Texas Solar Seven	Texas Solar Seven	Austin, TX	7.0	Operating	2013
Utah	Utah Solar Seven	Utah Solar Seven	Salt Lake City, UT	7.0	Operating	2013
Vermont	Vermont Solar Seven	Vermont Solar Seven	Montpelier, VT	7.0	Operating	2013
Virginia	Virginia Solar Seven	Virginia Solar Seven	Richmond, VA	7.0	Operating	2013
Washington	Washington Solar Seven	Washington Solar Seven	Seattle, WA	7.0	Operating	2013
West Virginia	West Virginia Solar Seven	West Virginia Solar Seven	Charleston, WV	7.0	Operating	2013
Wisconsin	Wisconsin Solar Seven	Wisconsin Solar Seven	Madison, WI	7.0	Operating	2013
Wyoming	Wyoming Solar Seven	Wyoming Solar Seven	Cheyenne, WY	7.0	Operating	2013
Arizona	Arizona Solar Eight	Arizona Solar Eight	Phoenix, AZ	8.0	Operating	2014
California	California Solar Eight	California Solar Eight	San Diego, CA	8.0	Operating	2014
Florida	Florida Solar Eight	Florida Solar Eight	Miami, FL	8.0	Operating	2014
Illinois	Illinois Solar Eight	Illinois Solar Eight	Chicago, IL	8.0	Operating	2014
Michigan	Michigan Solar Eight	Michigan Solar Eight	Detroit, MI	8.0	Operating	2014
Minnesota	Minnesota Solar Eight	Minnesota Solar Eight	Minneapolis, MN	8.0	Operating	2014
Montana	Montana Solar Eight	Montana Solar Eight	Billings, MT	8.0	Operating	2014
Nebraska	Nebraska Solar Eight	Nebraska Solar Eight	Omaha, NE	8.0	Operating	2014
Nevada	Nevada Solar Eight	Nevada Solar Eight	Las Vegas, NV	8.0	Operating	2014
New Mexico	New Mexico Solar Eight	New Mexico Solar Eight	Albuquerque, NM	8.0	Operating	2014
New York	New York Solar Eight	New York Solar Eight	Albany, NY	8.0	Operating	2014
North Carolina	North Carolina Solar Eight	North Carolina Solar Eight	Raleigh, NC	8.0	Operating	2014
North Dakota	North Dakota Solar Eight	North Dakota Solar Eight	Bismarck, ND	8.0	Operating	2014
Ohio	Ohio Solar Eight	Ohio Solar Eight	Columbus, OH	8.0	Operating	2014
Oklahoma	Oklahoma Solar Eight	Oklahoma Solar Eight	Oklahoma City, OK	8.0	Operating	2014
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South Carolina	South Carolina Solar Eight	South Carolina Solar Eight	Columbia, SC	8.0	Operating	2014
South Dakota	South Dakota Solar Eight	South Dakota Solar Eight	Sioux Falls, SD	8.0	Operating	2014
Texas	Texas Solar Eight	Texas Solar Eight	Austin, TX	8.0	Operating	2014
Utah	Utah Solar Eight	Utah Solar Eight	Salt Lake City, UT	8.0	Operating	2014
Vermont	Vermont Solar Eight	Vermont Solar Eight	Montpelier, VT	8.0	Operating	2014
Virginia	Virginia Solar Eight	Virginia Solar Eight	Richmond, VA	8.0	Operating	2014
Washington	Washington Solar Eight	Washington Solar Eight	Seattle, WA	8.0	Operating	2014
West Virginia	West Virginia Solar Eight	West Virginia Solar Eight	Charleston, WV	8.0	Operating	2014
Wisconsin	Wisconsin Solar Eight	Wisconsin Solar Eight	Madison, WI	8.0	Operating	2014
Wyoming						

Lowell
Lowell Inc.

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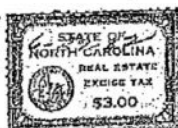
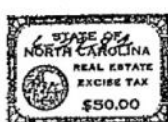
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NO. 4145 55.00 Rev.
29 6.50 10



Filed for registration and recorded
this the 29 day of June
1982 at 4:45 P.M. in Book
Page

Elizabeth S. Carpenter
Register of Deeds

Excise Tax

Recording Time, Book and Page

Tax Lot No. Parcel Identifier No.
Verified by County on the day of 19
by

Mail after recording to Mr. & Mrs. Daniel D. McLean, Jr. P.O. Box 745, Lenoir, N.C. 28645

This instrument was prepared by K. Dean Black, Kennedy & Black, Attorneys at Law, Denver & Lincolnton, N.C.
Brief description for the Index

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 28th day of June, 1982, by and between

GRANTOR

GRANTEE

ROBERT R. QUINN and wife,
SHARON S. QUINN

DANIEL D. McLEAN, JR. and wife,
MARTHA H. McLEAN

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Catawba Springs, Township,

Lincoln County, North Carolina and more particularly described as follows:

BEGINNING at a stake in Hugh Sherrill's northern line, said BEGINNING point being located South 87 deg. 30 min. West 152 feet from an old iron in Hugh Sherrill's northern line, running thence from said BEGINNING point two new lines with Everett Eugene Dellinger property as follows: North 37 deg. 03 min. West 210 feet to a stake and North 87 deg. 30 min. East 210 feet to a point in the center of N. C. Paved Road No. 1376; running thence with the center of N. C. Paved Road No. 1376, South 37 deg. 03 min. East 210 feet to a point in the center of said road, the northeast corner of Hugh Sherrill property; running thence leaving the road a line with Hugh Sherrill property, South 87 deg. 30 min. West 210 feet passing an old iron (located 58 feet from the center of said road) to a stake, the point of BEGINNING, containing approximately 1 ACRE, in accordance with a plat prepared by Gene Ross, Registered Surveyor, dated July 24, 1972.

TITLE REFERENCE: See Warranty Deed recorded in Book 535, at Page 204, Lincoln County Public Registry.

As part of the consideration for this conveyance, the Grantees expressly assume and agree to pay that certain obligation represented by that Deed of Trust dated January 14, 1974 from Daniel A.

Lincoln County Property Record Card

Parcel 31546

Appraisal Year 2013

Pin 4615-20-1665

Physical Location 4301 BURTON LN

Map 4615-17

Owner

Owner	MCLEAN DANIEL D JR MCLEAN MARTHA H ***	Deed	589-479
		Deed Year	1982
		Deed Acres	0
Mailing Address	P O BOX 1162 DENVER NC 28037-1162	Map Acres	0.651
Account	21534		

Fire District	DENVER	Land Market Value	\$49,500
Township	CATAWBA SPRINGS	Improvement Market Value	\$141,149
Neighborhood	0515	Total Market Value	\$190,649
Description	QUINN HMST RD 1376		
Category	REAL		

Sales History

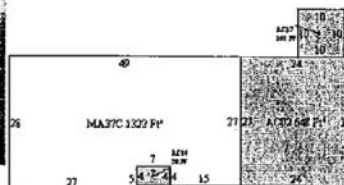
Deed	Sale Date	Type	Qualify	Sale Price	Stamps	Deed Name
0589-0479	6/29/1982	CVT	NO	\$0	\$0	MCLEAN DANIEL D JR & MARTHA H
0535-0204		CNV	NO	\$0	\$0	ABERNETHY DANIEL A
0589-0479		CNV	NO	\$0	\$0	QUINN ROBERT B

Land Segments

Land Segment	Zone Code	Land Type	Land Code	Quantity
1	R-SF	LT	B1	1
2	R-SF	SI	CS	1
		Total Acres		0.651

Improvements

Improvement	1
Description	SPLIT LEVEL
Quality Grade	B-10
Year Built	1973
Effective Year Built	1973
Stories	1
Rooms	8
Bedrooms	4
Bathrooms	3
Half Baths	0
Heat/Air	HEAT PUMP
Fireplace	1
Finished Basement	727
Unfinished Basement	0
Main Finished Area	1322
Market Value	\$130,816



[Click here to zoom to this record](#)

Miscellaneous Improvements

Improvement	Description	Area	Year Built	Market Value
2	SWIMMING POOL VINYL	512	1980	\$9,933
3	CAR SHED	400	2002	\$400

Lincoln County Property Record Card

Parcel 31546

Appraisal Year 2013

Pin 4615-20-1665

Physical Location 4301 BURTON LN

Map 4615-17

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Township	CATAWBA SPRINGS	Improvement Market Value	\$141,149
Neighborhood	0515	Total Market Value	\$190,649
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Sales History

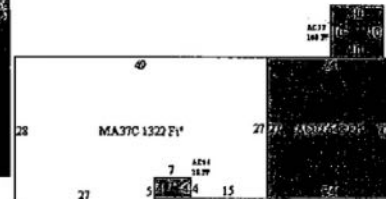
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0535-0204		CNV	NO	\$0	\$0	ABERNETHY DANIEL A
0589-0479		CNV	NO	\$0	\$0	QUINN ROBERT B

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Land Segment	Zone Code	Land Type	Land Code	Quantity
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Total Acres				0.651

Improvements

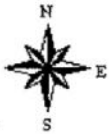
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Description	SPLIT LEVEL
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Effective Year Built	1973
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Bathrooms	3
Half Baths	0
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Fireplace	1
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Improvement	Description	Area	Year Built	Market Value
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3	CAR SHED	400	2002	\$400



N Number:	3600294455	Owner Name:	NORTH CAROLINA WAREHOUSING LLC
Owner/Address 1:	PO BOX 11360	Owner/Address 2:	
City:	GOLDSBORO	State:	NC
Zip Code:	27532	Neighborhood:	06903
Property Address:	N WILLIAM ST	Deed Book-Page:	1889-898
Acreage:	34.090	Sale Year:	01
Sale Price:	\$165,000.00	Land Value:	\$153,410.00
Building Value:	\$0.00	OBXF Value:	\$0.00
Deferred Value:	\$0.00	Total Value:	\$153,410.00

DISCLAIMER: THIS MAP IS PREPARED FOR THE INVENTORY OF REAL PROPERTY FOUND WITHIN THIS JURISDICTION AND IS COMPILED FROM RECORDED DEEDS, PLATS, AND OTHER PUBLIC RECORDS AND DATA. USERS OF THIS MAP ARE HEREBY NOTIFIED THAT THE AFOREMENTIONED PUBLIC PRIMARY INFORMATION SOURCES SHOULD BE CONSULTED FOR VERIFICATION OF THE INFORMATION CONTAINED ON THIS MAP. THE COUNTY AND THE MAPPING COMPANIES ASSUME NO LEGAL RESPONSIBILITIES FOR THE INFORMATION CONTAINED ON THIS MAP.



Conditional Use Permit Application

Lincoln County Planning and Inspections Department
Zoning Administrator
302 N. Academy St., Suite A, Lincolnton, NC 28092
Phone: (704)736-8440 FAX: (704)732-9010

PART I

Applicant Name Strata Solar, LLC / Haynes Farm LLC
Applicant Address 1119 US 15-501 South, Chapel Hill, NC 27517
Applicant Phone Number 919-960-6015 ext 125
Property Owner Name Heirs of Paul Haynes
Property Owner Address 3241 Maiden Highway, Lincolnton, NC 28092
Property Owner Phone Number _____

PART II

Property Location Triple H Lane
3635-38-1724 + 3635-20-4826
Property ID (10 digits) 19916 + 19888 Property size _____
459-324
Parcel # (5 digits) 19916 + 19888 Deed Book(s) 320-581 Page(s) _____

PART III

Existing Zoning District R-7 and R-R

Briefly describe how the property is being used and any existing structures.

Pasture land

Briefly explain the proposed use and/or structure which would require a Conditional Use Permit.

PV Solar Farm

\$750 APPLICATION FEE MUST BE RECEIVED BEFORE PROCESSING.

I hereby certify that all knowledge of the information provided for this application and attachments is true and correct to the best of my knowledge.

Lana D. Williams
Applicant's Signature

10/11/12
Date

Project Overview

Strata Solar plans to develop an approximately 5.0 (A/C)-megawatt photovoltaic ("PV") solar facility in western Lincoln County. The real property is being leased on a 20-year lease with two, 5-year options (at the lessee's option). The power generated is being sold to Duke Energy through a Power Purchase Agreement ("PPA").

The solar facility is made up of approximately 26,000, 240-watt+- solar panels. The panels are generally rated to degrade at no more than 0.3% per year and have a useful life of at least 30 years. The panels are warranted to produce at 90% output at year 10 and 80% at year 25.

Strata Solar completed a similar projects in Kings Mountain, Cleveland County, in December 2012. In 2013, approximately 9 similar projects have had construction begin. A number of similar projects are planned by Strata Solar in North Carolina for construction in 2013.

APPLICANT'S PROPOSED FINDINGS OF FACT
FOR A CONDITIONAL USE PERMIT

Application No. CUP #321

Applicant Strata Solar, LLC

Applicant's Address 1119 US 15/501 Hwy. South, Chapel Hill, NC 27577

Property Location Tripple H Lane (PID# 19916 and 19888) Zoning District R-T, R-R

Proposed Conditional Use solar power generation facility (major utility)

PROPOSED FINDINGS

1. The use will not materially endanger the public health or safety if located where proposed and developed according to plan.

The facility will be designed and built to code. All components will be fenced in with chain link fencing. The facility will not produce any emissions or contain any hazardous materials.

2. The use meets all required conditions and specifications.

A solar power generation facility is a conditional use in the R-T and R-R districts. The plan meets the setback and streamside buffer requirements of the Lincoln County Unified Development Ordinance.

3. The use will not substantially injure the value of adjoining or abutting property unless the use is a public necessity.

The facility will not produce any emissions or odors. It will not contain any hazardous materials. It will not generate significant noise or traffic.

4. The location and character of use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located and will be in general conformity with the Land Use Plan for the area in question.

The site is remotely located away from a main highway. The passive nature of this use fits in with this rural, agricultural and low-density residential area.



Lincoln County, NC

Office of the Tax Administrator, GIS Mapping Division

Lincoln County and its mapping contractors assume no legal responsibility for the information contained on this map. This map is not to be used for land conveyance. The map is based on NC State Plane Coordinate System 1983 NAD.

Date: 10/30/2012 Scale: 1 Inch = 800 Feet



Lincoln County GIS

PHOTOS



Photo Not
Available

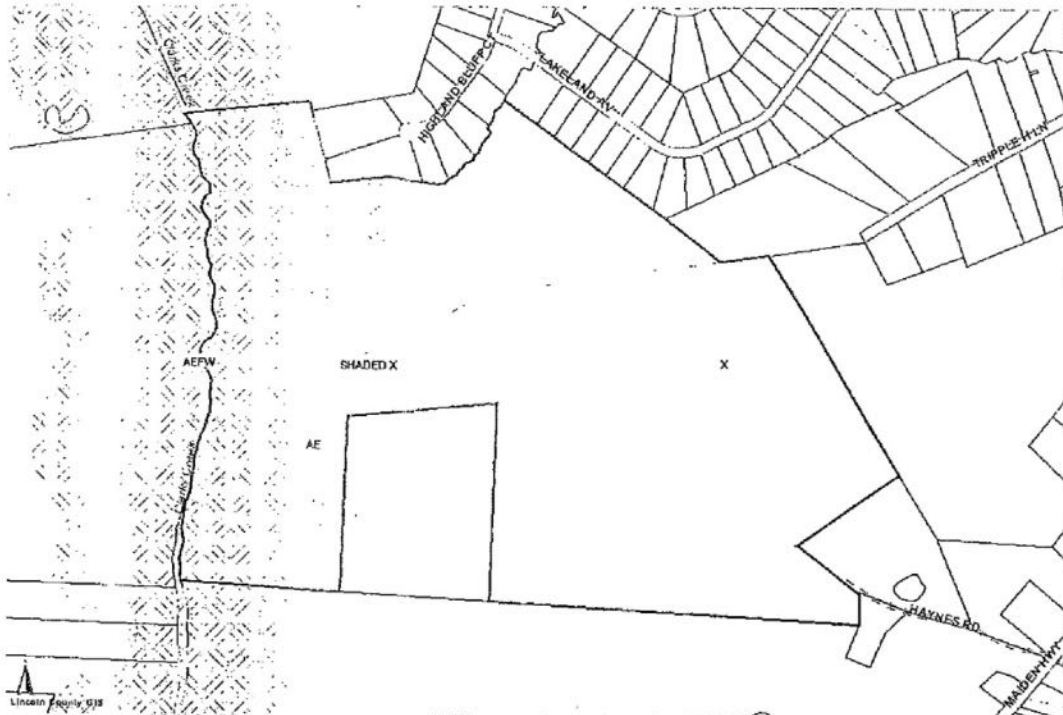
PARCEL INFORMATION FOR 3635-53-1524

Parcel ID	19916	Owner	HAYNES PAUL (HEIRS OF)	
Map	3635-04	Mailing	C/O ALMA HAYNES	
Account	05954	Address	3241 N HWY 321 LINCOLNTON NC 28092	
Deed	459-527	Recorded	4/6/1968	Sale Price
Land Value	\$174,234	Total Value	\$174,234	Previous Parcel
		----- All values are for tax year 2012. -----		
Description	R DELLINGER LD 1280			Deed Acres
Address	TRIPPLE H LN			Tax Acres
Township	LINCOLNTON			NORTH 321
Improvement	No Improvements			
Zoning	Calculated	Voting Precinct	Calculated Acres	
District	Acres	HICKORY GROVE (HG17)	43.17	
R-T	37.89			
R-S	5.29			
Watershed Class		Sewer District		
Not In a watershed	43.17	Not in the sewer district	43.17	
2000 Census County		Tract	Block	
37109		070800	2007	43.17
Flood	Zone Description	Panel		
X	NO FLOOD HAZARD	3710363500	43.17	



Lincoln County, NC

Office of the Tax Administrator, GIS Mapping Division
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 conveyance. The map is based on NC State Plane Coordinate System 1983 NAD.
 Date: 10/30/2012 Scale: 1 Inch = 800 Feet



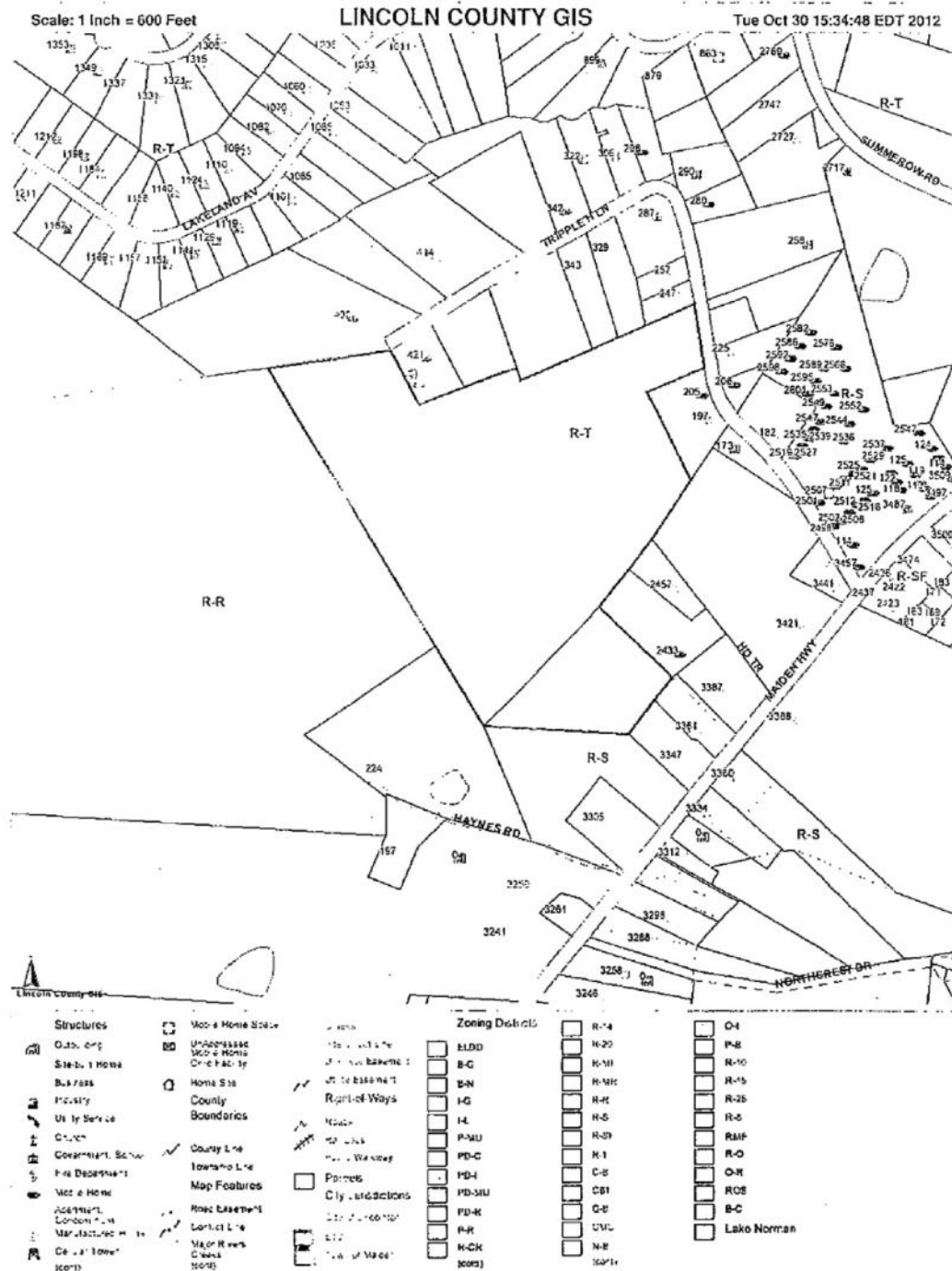
PHOTOS



Photo Not
Available

PARCEL INFORMATION FOR 3635-23-4836

Parcel ID	19888	Owner	HAYNES PAUL (HEIRS OF)	
Map	3635-03	Mailing	C/O ALMA HAYNES	
Account	05954	Address	3241 N HWY 321 LINCOLNTON NC 28092	
Deed	390-581	Recorded	9/7/1965	Sale Price
Land Value	\$429,432	Total Value	\$436,253	Previous Parcel
----- All values are for tax year 2012, -----				
Description	S.H. HAYNES LAND		Deed Acres	151
Address	HAYNES RD		Tax Acres	162.69
Township	LINCOLNTON		Tax/Fire District	NORTH 321
Main Improvement	STORAGE BARN 24 X 24		Value	\$6,821
Main Sq Feet	576	Stories	0 Year Built	2010
Zoning	Calculated	Voting Precinct	Calculated Acres	
District	Acres	HICKORY GROVE (HG17)	118.81	
R-R	162.69	OAK GROVE (OG10)	43.88	
Watershed Class		Sewer District		
Not in a watershed	162.69	Not in the sewer district	162.69	
2000 Census County		Tract	Block	
37109		070800	2007	118.4
37109		070800	3010	44.3
Flood	Zone Description	Panel		
AE	SPECIAL FLOOD HAZARD AREA BASE ELEVATION DETERMINED	3710363500 16.57		
	- 100 YEAR			
AEFW	FLOODWAY AREA - 100 YEAR FLOOD HAZARD	3710363500 28.54		
SHADED	OTHER FLOOD AREA - 500 YEAR FLOOD HAZARD	3710363500 3.78		
X				
X	NO FLOOD HAZARD	3710363500113.81		



Lincoln County and its mapping contractors assume no legal responsibility for the information contained on this map. This map is not to be used for land conveyance. The map is based on NC State Plane Coordinate System 1983 NAD. Lincoln County, NC Office of the Tax Administrator, GIS Division



SOLATA
SOLAR PHOTOVOLTAIC
TECHNOLOGIES, INC.
10000 W. 10TH AVENUE, SUITE 100
DENVER, CO 80202
TEL: 303.755.1000
WWW.SOLATA.COM

**HAYNES FARM SOLAR
ELECTRIC POWER PLANT**
231 TRIPPLE H LANE
LINCOLN, NC 28092

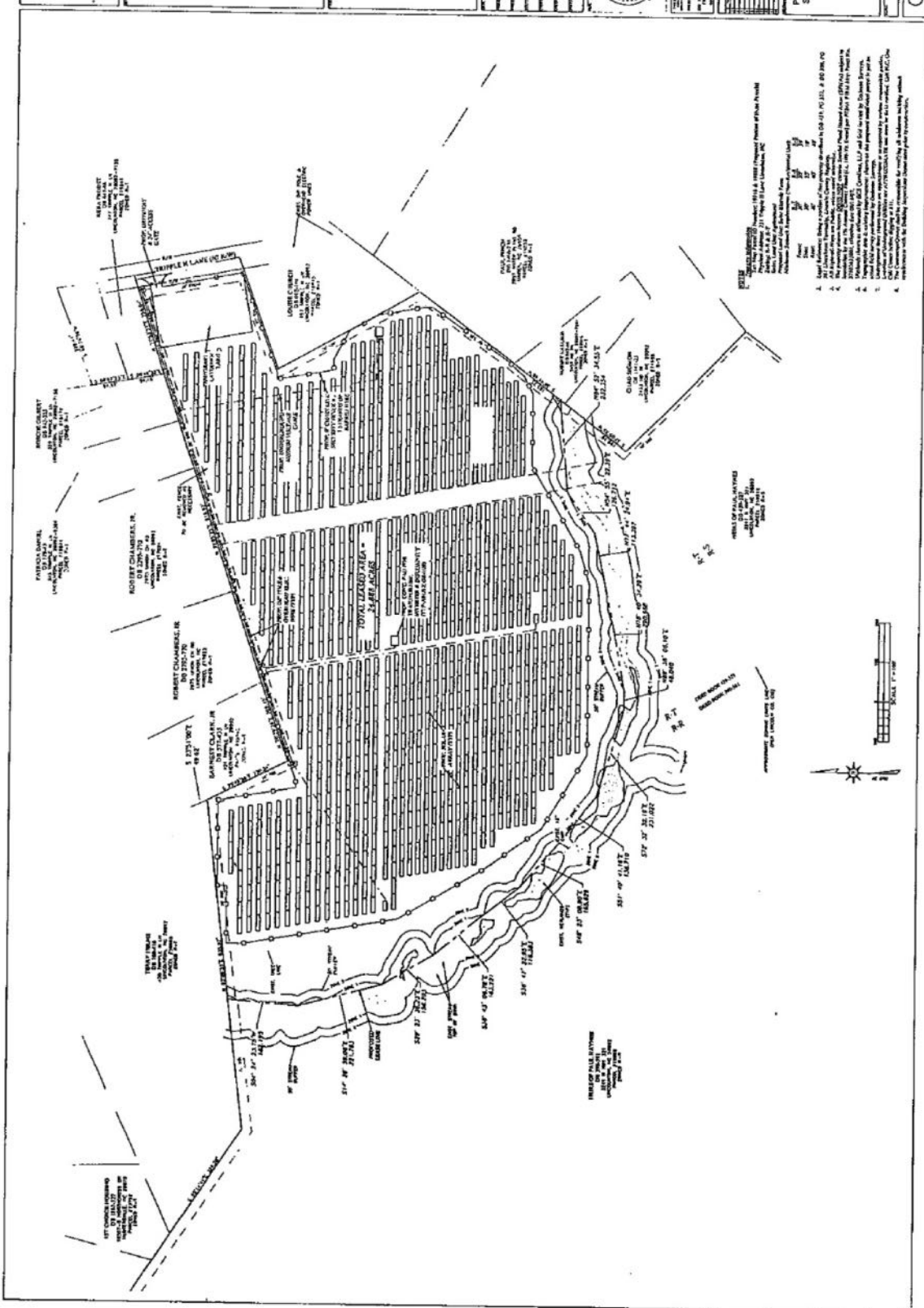
PROJECT NO.	10000012
DATE	10/13/2010
DESIGNED BY	10/13/2010
CHECKED BY	10/13/2010
DATE	10/13/2010
BY	10/13/2010
DATE	10/13/2010
BY	10/13/2010



NO.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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**PRELIMINARY
SITE LAYOUT**

1" = 500'



- NOTES:**
1. This drawing is a preliminary site layout and is not to be used for construction purposes without the approval of the local planning commission.
 2. The solar panel array is shown in a preliminary location and is subject to change based on the results of the environmental impact study.
 3. The access road is shown in a preliminary location and is subject to change based on the results of the environmental impact study.
 4. The utility lines are shown in a preliminary location and are subject to change based on the results of the environmental impact study.
 5. The survey points are shown in a preliminary location and are subject to change based on the results of the environmental impact study.
 6. The topographic contours are shown in a preliminary location and are subject to change based on the results of the environmental impact study.
 7. The north arrow is shown in a preliminary location and is subject to change based on the results of the environmental impact study.
 8. The scale bar is shown in a preliminary location and is subject to change based on the results of the environmental impact study.

From the Charlotte Business Journal

:http://www.bizjournals.com/charlotte/blog/power_city/2012/02/solar-developer-plans-large-project-in.html

Feb 7, 2012, 1:27pm EST

Strata Solar plans large project in Lincoln County



John Downey

Senior Staff Writer- Charlotte Business Journal

[Email](#) | [Twitter](#) | [Google+](#)

Strata Solar has filed proposals with N.C. regulators to build two more 5-megawatt solar projects in Duke Energy's service region, including one in Lincoln County.

After completing the 5-megawatt Kings Mountain Solar Farm last month, Strata Chief Executive Markus Wilhelm said the company had financing in place for up to 10 more projects this year, adding 50 to 60 megawatts of solar capacity in the state.

Strata, based in Chapel Hill, has now submitted regulatory filings for six of those projects. The latest two — the H Creek Farm solar project in Howards Creek township in Lincoln County and the White Cross Farm project in Chapel Hill — are expected to be completed in December.

H Creek

Four of the projects are in Duke's service area — including a second in Kings Mountain scheduled to start construction next month. The other two are in Progress Energy's service area in eastern North Carolina.

The H Creek farm will be built on 44 acres at the end of Leonard Road. It will consist of 26,000 ground-mounted panels and will cost about \$22.5 million to build, Strata says. It is expected to produce about 9 million kilowatt hours per year — enough to power about 600 average homes.

Strata plans to sell the power to Duke. Under state law, the power from such a project must be sold to the local utility. The utility has to buy the power, but it does not have to buy the renewable-energy credits produced by the project.

White Cross

The White Cross Farm has essentially the same specs, and will be built on about 120 acres on White Cross Road in Chapel Hill.

John Downey covers the energy industry and public companies for the Charlotte Business Journal.



COUNTY OF LINCOLN, NORTH CAROLINA

302 NORTH ACADEMY STREET, SUITE A, LINCOLNTON, NORTH CAROLINA 28092

PLANNING AND INSPECTIONS DEPARTMENT
704-736-8440 OFFICE
704-732-9010 FAX

To: Alex Patton, Board of Commissioners Chairman
George Wood, County Manager
Jeff Frushtick, Planning Board Chairman

From: Randy Hawkins, Zoning Administrator

Date: May 18, 2012

Re: CUP #314
Strata Solar, LLC, applicant
Parcel ID# 10383

The following information is for use by the Lincoln County Board of Commissioners and Planning Board at their joint meeting/public hearing on June 4, 2012.

REQUEST

The applicant is requesting a conditional use permit to establish a solar power generation facility in the R-R (Rural Residential) district. A site plan is included as part of the application. Under the Unified Development Ordinance, an electrical generation facility is classified as a major utility, and a major utility is a conditional use in the R-R district.

SITE AREA AND DESCRIPTION

The proposed 48-acre site is located at 5531 W. NC 27 Hwy., about 2,000 feet south of the intersection of N.C. 27 and Hebron Church Road, in North Brook Township. It is surrounded by property zoned R-R. Land uses in this area are primarily residential and agricultural. The Lincoln County Land Use Plan designates this area as Rural Preservation, suitable for low-density residential uses and limited commercial and/or industrial uses that are suited for and blend in well with rural environments.

LINCOLN COUNTY PLANNING BOARD'S
RECOMMENDATIONS ON FINDINGS OF
FACT FOR A CONDITIONAL USE PERMIT

Application # CUP #314 Date June 4, 2012
Applicant Name Strata Solar, LLC
Applicant Address 1119 US 15/501 Highway South, Chapel Hill, NC 27577
Property Location 5531 W. NC 27 Hwy. (PID# 10383) Zoning District R-R
Proposed Conditional Use solar power generation facility (major utility)

FINDINGS OF FACT

1. The use will not materially endanger the public health or safety if located where proposed and developed according to plan. YES _____ NO _____
FACTUAL REASON CITED: _____
2. The use meets all required conditions and specifications. YES _____ NO _____
FACTUAL REASON CITED: _____
3. The use will not substantially injure the value of adjoining or abutting property unless the use is a public necessity
YES _____ NO _____
FACTUAL REASON CITED: _____
4. The location and character of use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located and will be in general conformity with the Land Use Plan for the area in question.
YES _____ NO _____
FACTUAL REASON CITED: _____

After having held a Public Hearing on _____ and in light of the Findings of Facts listed herein, the following action was taken by the Lincoln County Planning Board:

In recommending such Conditional Use Permit, the following conditions were recommended by the Lincoln County Planning Board:



Conditional Use Permit Application

Lincoln County Planning and Inspections Department
Zoning Administrator
302 N. Academy St., Suite A, Lincolnton, NC 28092
Phone: (704)736-8440 FAX: (704)732-9010

PART I

Applicant Name Strata Solar, LLC

Applicant Address 1119 US 15/501 Highway South, Chapel Hill, NC 27577

Applicant Phone Number 919-960-6015

Property Owner Name Carroll Dean and Wayne Edward Mitchem

Property Owner Address 5531 West NC Highway 27, North Brook, NC

Property Owner Phone Number _____

PART II

Property Location South Hebron Church Road and NC Highway 27

Property ID (10 digits) 2655-73-1951 Property size 46.1 ac

Parcel # (5 digits) 10383 Deed Book(s) 1690 Page(s) 688

PART III

Existing Zoning District RR

Briefly describe how the property is being used and any existing structures.

The property is currently agricultural land with vacant residential structures on the property.

Briefly explain the proposed use and/or structure which would require a Conditional Use Permit.

The proposed use is a ground mounted solar power generation facility.

\$750 APPLICATION FEE MUST BE RECEIVED BEFORE PROCESSING.

I hereby certify that all knowledge of the information provided for this application and attachments is true and correct to the best of my knowledge.

Strata Solar, LLC by Lane A. Allen
Applicant's Signature

4/19/2012
Date

Project Overview

Strata Solar plans to develop a 6.25-megawatt photovoltaic ("PV") solar facility in western Lincoln County. The real property is being leased on a 20-year lease with two, 5-year options (at the lessee's option). The power generated is being sold to Duke Energy through a Power Purchase Agreement ("PPA").

The solar facility is made up of approximately 26,000, 240-watt+- solar panels. The panels are generally rated to degrade at no more than 0.3% per year and have a useful life of at least 30 years. The panels are warranted to produce at 90% output at year 10 and 80% at year 25.

Strata Solar completed a similar project in Kings Mountain, Cleveland County, in December 2012. A number of similar projects are planned or are being constructed now by Strata Solar in North Carolina.

APPLICANT'S PROPOSED FINDINGS OF FACT
FOR A CONDITIONAL USE PERMIT

Application No. CUP #314

Applicant Strata Solar, LLC

Applicant's Address 1119 US 15/501 Hwy. South, Chapel Hill, NC 27577

Property Location 5531 W. NC 27 Hwy. (Parcel ID# 10383) Zoning District R-R

Proposed Conditional Use solar power generation facility (major utility)

PROPOSED FINDINGS

1. The use will not materially endanger the public health or safety if located where proposed and developed according to plan.

The site will be remotely located away from public rights of way. The facility will be designed and built to code. All components will be fenced in with chain link fencing. The facility will not produce any emissions or contain any hazardous materials.

2. The use meets all required conditions and specifications.

A solar power generation facility is a conditional use in the R-R district. The plan meets the setback and streamside buffer requirements of the Lincoln County Unified Development Ordinance.

3. The use will not substantially injure the value of adjoining or abutting property unless the use is a public necessity.

The facility will not produce any emissions or odors. It will not contain any hazardous materials. It will not generate significant noise or traffic.

4. The location and character of use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located and will be in general conformity with the Land Use Plan for the area in question.

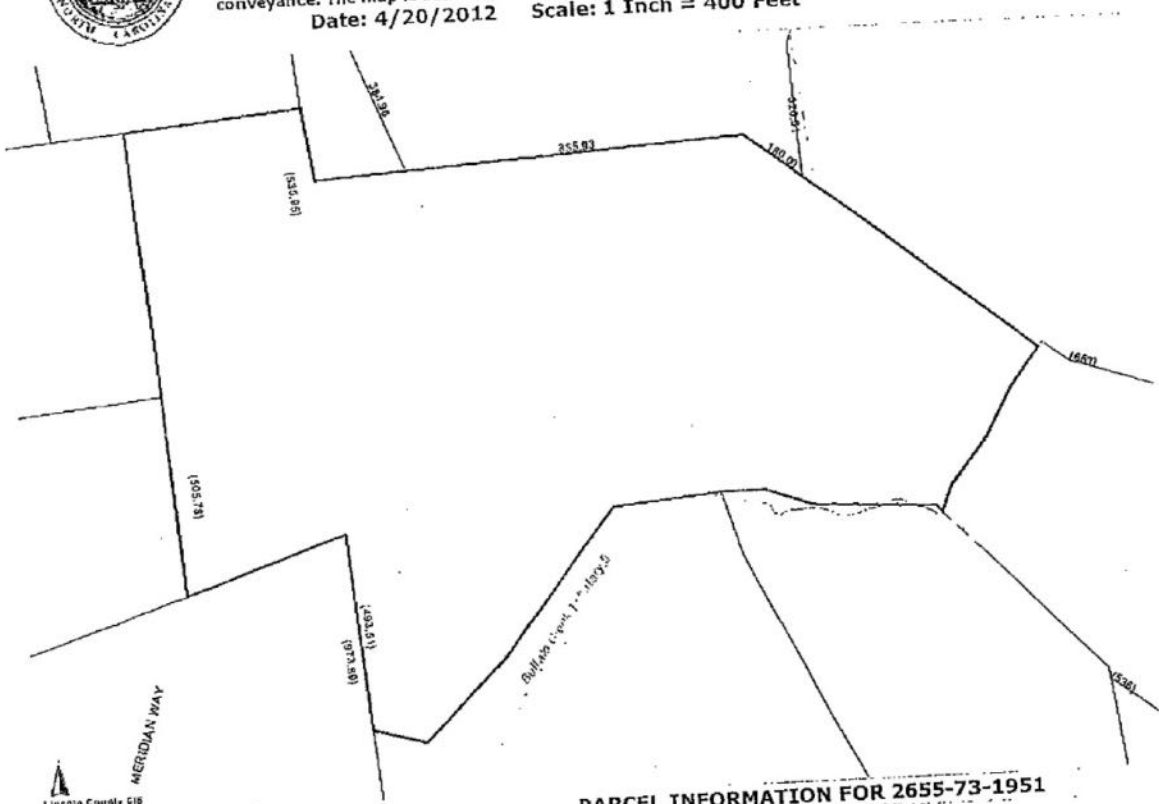
The site is remotely located away the public highway. The passive nature of this use fits in with this rural, agricultural area. The Land Use Plan designates this area as Rural Preservation and encourages limited commercial uses that are suited for and blend in well with rural environments.

Map with Parcel Information



Lincoln County, NC

Office of the Tax Administrator, GIS Mapping Division
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 conveyance. The map is based on NC State Plane Coordinate System 1983 NAD.
 Date: 4/20/2012 Scale: 1 Inch = 400 Feet



Lincoln County GIS

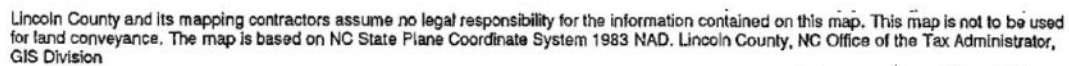
PHOTOS

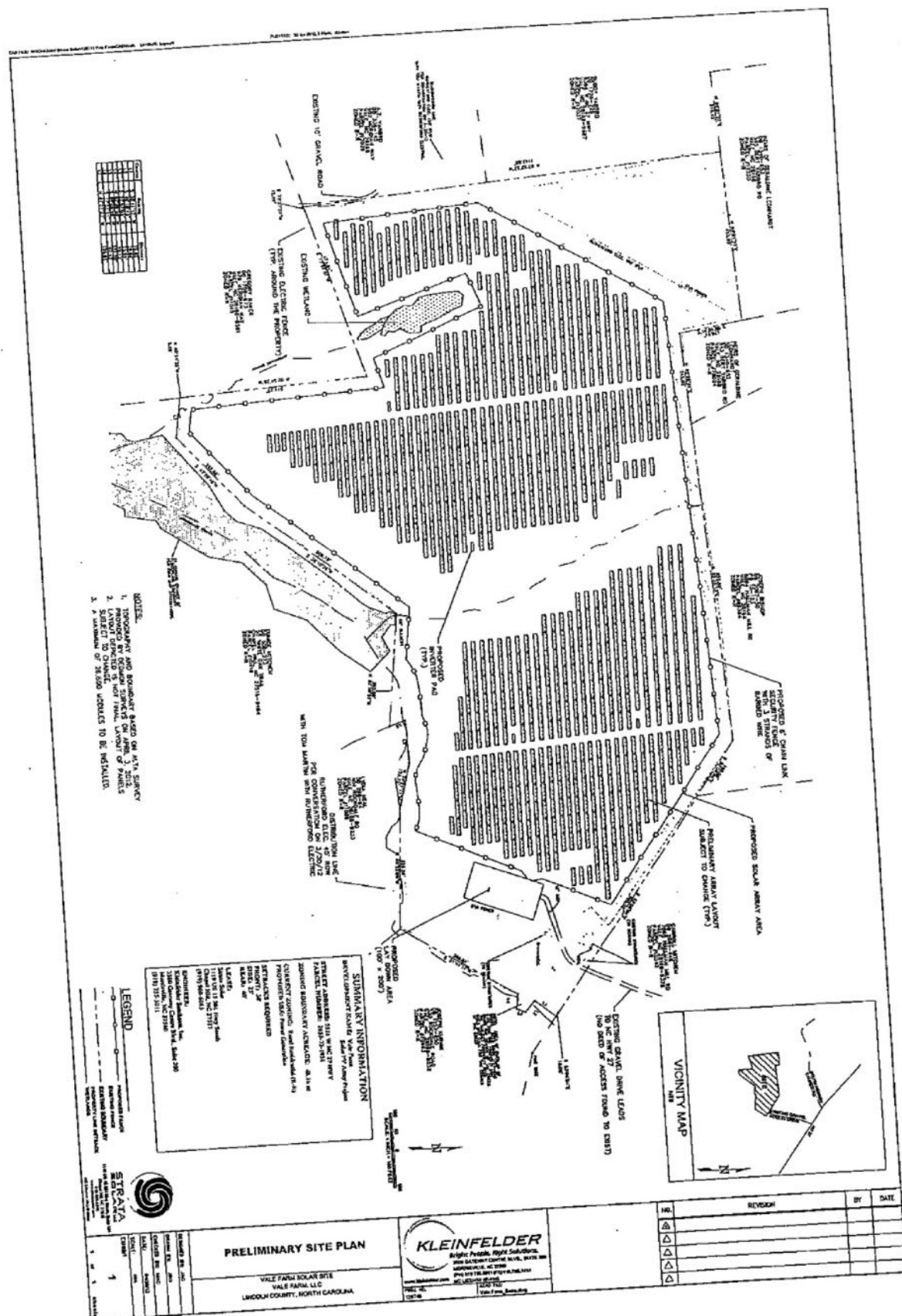


PARCEL INFORMATION FOR 2655-73-1951

Parcel ID	10383	Owner	MITCHEM CARROLL DEAN MITCHEM WAYNE EDWARD 7868 HALLMAN MILL RD VALE NC 28168-9378			
Map	2655-00	Mailing	7868 HALLMAN MILL RD			
Account	0143867	Address	VALE NC 28168-9378	Sale Price	0	
Deed	1690-688	Recorded	4/19/2005	Previous Parcel		
Land Value	\$135,945	Total Value	\$146,335	Deed Acres	46.1	
----- All values are for tax year 2012. -----					Tax Acres	48.99
Description	MITCHEM RD 1134		Tax/Fire District	NORTH BROOK		
Address	5531 W NC 27 HWY		Value	\$4,153		
Township	NORTH BROOK					
Main Improvement	29 X 52		0 Year Built	1960		
Main Sq Feet	1508	Stories	0	Year Built	1960	
Zoning	Calculated	Acres	Voting Precinct			
District	49		NORTH BROOK (N801)			
R-R			Sewer District			
Watershed Class	49		Not in the sewer district			
2000 Census County			Tract	Block		
37109			070500	3003	1.42	
37109			070500	3004	46.9	
37109			070500	3013	0.68	
FloodZone Description					Panel	
AE	SPECIAL FLOOD HAZARD AREA BASE ELEVATION DETERMINED - 100				3710264400 0.01	
X	YEAR NO FLOOD HAZARD				371026440048.99	

4/20/2012





OFFER TO PURCHASE AND CONTRACT
[Consult "Guidelines" (Standard Form 2G) for guidance in completing this form]

For valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Buyer offers to purchase and Seller upon acceptance agrees to sell and convey the Property on the terms and conditions of this Offer To Purchase and Contract and any addendum or modification made in accordance with its terms (together the "Contract").

1. **TERMS AND DEFINITIONS:** The terms listed below shall have the respective meaning given them as set forth adjacent to each term.

(a) "Seller": Daniel D McLean, Jr., Martha H McLean

(b) "Buyer": David Hibben, Christina Hibben

(c) "Property": The Property shall include all that real estate described below together with all appurtenances thereto including the improvements located thereon and the fixtures and personal property listed in Paragraphs 2 and 3 below. NOTE: If the Property will include a manufactured (mobile) home(s), Buyer and Seller should consider including the Manufactured (Mobile) Home provision in the Additional Provisions Addendum (Standard Form 2A11-T) with this offer.

Street Address: 4301 Burton Ln

City: Denver Zip: 28037

County: Lincelon, North Carolina

NOTE: Governmental authority over taxes, zoning, school districts, utilities and mail delivery may differ from address shown.

Legal Description: (Complete ALL applicable)

Plat Reference: Lot/Unit _____, Block/Section _____, Subdivision/Condominium None

as shown on Plat Book/Slide _____ at Page(s) _____

The PIN/PID or other identification number of the Property is:

Other description: Quinn Root Rd 1376 Quinn Parcel ID#31546

Some or all of the Property may be described in Deed Book 4615 at Page 17

(d) "Purchase Price":

\$ 200,000.00

\$ 500.00

\$ 500.00

\$ _____

\$ _____

\$ 170,000.00

\$ _____

\$ 190,500.00

\$ 29,000.00

paid in U.S. Dollars upon the following terms:

BY DUE DILIGENCE FEE made payable to Seller by the Effective Date.

BY INITIAL EARNEST MONEY DEPOSIT made payable to Escrow Agent named in Paragraph 1(f) ☒ with this offer OR ☐ delivered within five (5) days of the Effective Date of this Contract by ☐ cash ☐ personal check ☐ official bank check ☐ wire transfer.

BY (ADDITIONAL) EARNEST MONEY DEPOSIT made payable to Escrow Agent named in Paragraph 1(f) by cash or immediately available funds such as official bank check or wire transfer to be delivered to Escrow Agent no later than _____, TIME BEING OF THE ESSENCE with regard to said date.

BY ASSUMPTION of the unpaid principal balance and all obligations of Seller on the existing loan(s) secured by a deed of trust on the Property in accordance with the attached Loan Assumption Addendum (Standard Form 2A6-T).

BY SELLER FINANCING in accordance with the attached Seller Financing Addendum (Standard Form 2A5-T).

BY BUILDING DEPOSIT in accordance with the attached New Construction Addendum (Standard Form 2A3-T).

BALANCE of the Purchase Price in cash at Settlement (some or all of which may be paid with the proceeds of a new loan)

Should Buyer fail to deliver either the Due Diligence Fee or any Initial Earnest Money Deposit by their due dates, or should any check or other funds paid by Buyer be dishonored, for any reason, by the institution upon which the payment is drawn, Buyer shall have one (1) banking day after written notice to deliver cash or immediately available funds to the payee. In the event Buyer does not timely deliver cash or immediately available funds, Seller shall have the right to terminate this Contract upon written notice to Buyer.

Page 1 of 11



This form jointly approved by:
North Carolina Bar Association
North Carolina Association of REALTORS®, Inc.



STANDARD FORM 2-T
Revised 7/2013
© 7/2013

Buyer Initials: [Signature]

Seller Initials: [Signature]

(c) "Earnest Money Deposit": The Initial Earnest Money Deposit, the Additional Earnest Money Deposit and any other earnest monies paid in connection with this transaction, hereinafter collectively referred to as "Earnest Money Deposit", shall be deposited and held in escrow by Escrow Agent until Closing, at which time it will be credited to Buyer, or until this Contract is otherwise terminated. In the event: (1) this offer is not accepted; or (2) a condition of any resulting contract is not satisfied, then the Earnest Money Deposit shall be refunded to Buyer. In the event of breach of this Contract by Seller, the Earnest Money Deposit shall be refunded to Buyer upon Buyer's request, but such return shall not affect any other remedies available to Buyer for such breach. In the event of breach of this Contract by Buyer, the Earnest Money Deposit shall be paid to Seller upon Seller's request as liquidated damages and as Seller's sole and exclusive remedy for such breach, but without limiting Seller's rights under Paragraphs 4(d) and 4(e) for damage to the Property or Seller's right to retain the Due Diligence Fee. It is acknowledged by the parties that payment of the Earnest Money Deposit to Seller in the event of a breach of this Contract by Buyer is compensatory and not punitive, such amount being a reasonable estimation of the actual loss that Seller would incur as a result of such breach. The payment of the Earnest Money Deposit to Seller shall not constitute a penalty or forfeiture but actual compensation for Seller's anticipated loss, both parties acknowledging the difficulty determining Seller's actual damages for such breach. If legal proceedings are brought by Buyer or Seller against the other to recover the Earnest Money Deposit, the prevailing party in the proceeding shall be entitled to recover from the non-prevailing party reasonable attorney fees and court costs incurred in connection with the proceeding.

(f) "Escrow Agent" (insert name): Coldwell Banker United

NOTE: In the event of a dispute between Seller and Buyer over the disposition of the Earnest Money Deposit held in escrow, a licensed real estate broker ("Broker") is required by state law (and Escrow Agent, if not a Broker, hereby agrees) to retain the Earnest Money Deposit in the Escrow Agent's trust or escrow account until Escrow Agent has obtained a written release from the parties consenting to its disposition or until disbursement is ordered by a court of competent jurisdiction. Alternatively, if a Broker or an attorney licensed to practice law in North Carolina ("Attorney") is holding the Earnest Money Deposit, the Broker or Attorney may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. §93A-12.

THE PARTIES AGREE THAT A REAL ESTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE THE EARNEST MONEY DEPOSIT IN AN INTEREST BEARING TRUST ACCOUNT AND THAT ANY INTEREST EARNED THEREON SHALL BE DISBURSED TO THE ESCROW AGENT MONTHLY IN CONSIDERATION OF THE EXPENSES INCURRED BY MAINTAINING SUCH ACCOUNT AND RECORDS ASSOCIATED THEREWITH.

(g) "Effective Date": The date that: (1) the last one of Buyer and Seller has signed or initialed this offer or the final counteroffer, if any, and (2) such signing or initialing is communicated to the party making the offer or counteroffer, as the case may be.

(h) "Due Diligence": Buyer's opportunity during the Due Diligence Period to investigate the Property and the transaction contemplated by this Contract, including but not necessarily limited to the matters described in Paragraph 4 below, to decide whether Buyer, in Buyer's sole discretion, will proceed with or terminate the transaction.

(i) "Due Diligence Fee": A negotiated amount, if any, paid by Buyer to Seller with this Contract for Buyer's right to conduct Due Diligence during the Due Diligence Period. It shall be the property of Seller upon the Effective Date and shall be a credit to Buyer at Closing. The Due Diligence Fee shall be non-refundable except in the event of a material breach of this Contract by Seller, or if this Contract is terminated under Paragraph 8(i) or Paragraph 12, or as otherwise provided in any addendum hereto. Buyer and Seller each expressly waive any right that they may have to deny the right to conduct Due Diligence or to assert any defense as to the enforceability of this Contract based on the absence or alleged insufficiency of any Due Diligence Fee, it being the intent of the parties to create a legally binding contract for the purchase and sale of the Property without regard to the existence or amount of any Due Diligence Fee.

(j) "Due Diligence Period": The period beginning on the Effective Date and extending through 5:00 p.m. on August 23, 2013 TIME BEING OF THE ESSENCE with regard to said date.

(k) "Settlement": The proper execution and delivery to the closing attorney of all documents necessary to complete the transaction contemplated by this Contract, including the deed, settlement statement, deed of trust and other loan or conveyance documents, and the closing attorney's receipt of all funds necessary to complete such transaction.

(l) "Settlement Date": The parties agree that Settlement will take place on August 29, 2013 (the "Settlement Date"), unless otherwise agreed in writing, at a time and place designated by Buyer.

Page 2 of 11

Buyer Initials

Seller Initials

STANDARD FORM 2-T

Revised 7/2013

© 7/2013

Produced with eSignature by eSignify 15070 Pittman Mills Road, P.O. Box 48026 Charlotte, NC 28216

4301 Union Lane

COPY

AGREEMENT TO AMEND CONTRACT

WARNING: ALL PARTIES, INCLUDING ANY LENDER AND SETTLEMENT AGENT,
MUST BE PROVIDED A COPY OF THIS AGREEMENT

David Hibben, Christina Hibben, as Buyer, and
Daniel D McLean, Jr, Martha H McLean, as Seller,
have entered into a contract on the Offer to Purchase and Contract (form 2-T) or the Offer to Purchase and Contract - Vacant Lot/Land
(form 12-T) ("Contract") regarding the purchase and sale of the following property (insert property address): 4301 Burton Ln,
Denver, NC 28037 ("Property").

Buyer and Seller hereby agree to amend the Contract as set forth below (check applicable box(es)):

- ☐ Purchase Price. The Purchase Price is hereby changed to: \$ _____.
- ☐ (Additional) Earnest Money. The (Additional) Earnest Money Deposit is hereby changed to: \$ _____.
- ☐ (Additional) Earnest Money Deposit Date: The date by which the (Additional) Earnest Money Deposit shall be paid to Escrow Agent is hereby changed to: _____.
- ☐ Building Deposit. The Building Deposit is hereby changed to: \$ _____.
- ☐ Due Diligence Fee. The Due Diligence Fee paid to Seller is hereby changed to: \$ _____.
- ☒ Due Diligence Period. The expiration date of the Due Diligence Period is hereby changed to: 10-25-2013.
- ☒ Settlement Date. The Settlement Date is hereby changed to: 10-30-2013 / ON OR BEFORE.
- ☐ Expenses. The amount Seller shall pay at Settlement toward Buyer's expenses associated with the purchase of the Property is hereby changed to: \$ _____.

All terms and conditions of the Contract not specifically amended herein shall remain in full force and effect.

THE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS TO THE LEGAL
VALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.

Buyer: David Hibben Date 8-22-13 Seller: Daniel D McLean, Jr Date 8-22-13
Buyer: Christina Hibben Date 8/22/13 Seller: Martha H McLean Date 8/22/13
Buyer: _____ Date _____ Seller: _____ Date _____

Page 1 of 1



North Carolina Association of REALTORS®, Inc.

Coldwell Banker United 885 N. Highway 16 Denver, NC 28037
Phone: (704)483-3651 Fax: 704-483-3808

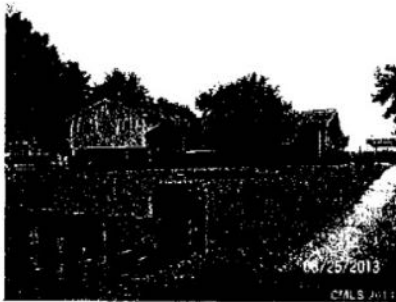
Marty Wulfford

Produced with zipForm® by zipLoops 18070 Fifteen Mile Road, Fraser, Michigan 48028 www.zipLoops.com



STANDARD FORM 330-T
Revised 7/2011
© 7/2013

4301 Burton Lane



Single Family UCS Area: 13-4 Beds: 4 Media: 15
 MLS#: 2163652 LP: \$225,000 Baths: 3/0
 4301 Burton LN Parcel ID: 31546
 Denver, NC 28037 Deed Ref: 589-479
 Subdivision: None Year Built: 1973
 Legal: Quinn Hmst Rd 1376 Builder:
 Tax Loc: Catawba Springs Tax Value: \$190,649 Model:
 County: Lincoln Zoning: R-Sf Approx. Acres: 0.60
 Aprx Lot Dim: 0 Lot Description:
 Primary Residence: N Ownership: Seller owned for at le New Construction: N
 Spec Conditions: None

HOA	Subject to HOA: N			HOA Fee:			HOA Mgmt:	HOA Phone:
SQFT	Main:	Upper:	Lower:	Bsmt:	Third:	Total:	SCHOOLS	
HLA	1200 - 1500	600 - 900	0	0	0	1800 - 2300	Elementary:	
Unheated:	0	0	0	0	0	0	Middle: North Lincoln	
Additional SqFt:							High: North Lincoln	

ROOMS

Main: Breakfast, Great Rm, Kitchen

Upper: Bedroom 2, Bedroom 3, Master BR

Lower: Bar/Entertainment, Den, Office

Basement: None

Third: None

	Main	Upper	Lower	Bsmt	Third	Total
Full Bath:	0	2	1	0	0	3
Half Bath:	0	0	0	0	0	0

DESCRIPTION

Type: Tri-Level Style: Traditional Exterior Const: Brick Veneer Partial, Vinyl
 Driveway: Concrete Foundation:
 Parking: 2 Car Garage, Driveway, Garage Door Opener, Other, Back Load, Attached, Driveway, Garage Door Opener, Other, Back Load, Attached
 Fireplace: Y Fireplace Location: Den, Gas Logs
 Laundry: Laundry Room Floors: Vinyl / Linoleum, Wall-to-wall Carpet
 Doors/Windows:
 Equipment: Ceiling Fan(s), Dishwasher, Double Oven, Electric Dryer Hookup, Cooktop Electric, Ice Maker Connection, Refrigerator

Interior Features: Attic Stairs Pulldown

Exterior Features: Building - Storage Shed / Outbuilding, Patio, Pool-In-Ground, Patio, Pool-In-Ground

Community Features:

Green Certification:

HERS Index:

UTILITIES

Water/Sewer: County Water, Septic Tank Water Heater: Electric HVAC: Heat Pump - AC

DIRECTIONS

Instructions: Call Listing Agent

Directions: Hwy 16 N, R Webbs Rd, R Burton Ln. First House on R

REMARKS

Country Living at it's best!! Well built, well-maintained custom built home convenient to shopping, amenities, schools and recreation. Enjoy this summer in this fenced-in 18'x35' in-ground pool with storage building/workshop. 24'x26' garage + metal carport/party shelter. Updates incl-1994-roof, 1200 seer 2 ton HP; 1997-new plumbing throughout, 2008-water heater. "Good Bones". Move-in ready.

PENDING/SOLD INFORMATION

Pending: Sold: DOM: 82 SP: Sfr Contr:
 DDP-End Date: 10/23/13

Properties reported may be listed or sold by various participants in the MLS. This information may be subject to errors and should be verified by the user.
2013

Prepared By: Jane Roddy

Wednesday, September 18, 2013 4:12 PM

ASSUMPTIONS AND LIMITING CONDITIONS

GENERAL ASSUMPTIONS

1. The owner of record is assumed to have a free and clear fee simple title with no encumbrances that cannot be cleared through normal channels.
2. The information on which this appraisal is based on has been obtained from sources normally used by **FRED H. BECK & ASSOCIATES, LLC** and is considered to be reliable, but is in no sense guaranteed.
3. The information furnished by others is believed to be reliable. No warranty is given for its accuracy.
4. **FRED H. BECK & ASSOCIATES, LLC** reserves the right to alter its opinions of value on the basis of information withheld or not discovered in the normal course of a diligent investigation.
5. The appraiser assumes no responsibility for the legal description or matters of a legal nature affecting the property or the title thereto. The appraiser does not render any opinion as to title, which is assumed to be good and marketable.
6. Responsible ownership and competent property management are assumed.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. The appraiser is not required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless arrangements have been previously made therefore. The fee charged for this appraisal does not include payment for court testimony or for further consultation.
11. No opinion of an engineering nature is intentionally expressed or implied and no responsibility is assumed for matters of this nature.
12. No survey was made especially for this appraisal. Property lines, area, etc., of record or otherwise provided, are assumed to be correct.
13. No engineering survey has been made by the appraiser. Except as specifically stated, size and area were taken from sources considered reliable and no encroachment of real property improvements is assumed to exist.
14. Maps, plats and exhibits are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
15. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
16. No opinion is expressed as to the value of subsurface oil, gas or mineral rights. The property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.
17. Disclosure of the contents of the appraisal is governed by the Bylaws and Regulations of the professional organizations with which **FRED H. BECK & ASSOCIATES, LLC** is affiliated.
18. Acceptance of and/or use of this report constitutes acceptance of these assumptions and limiting conditions.
19. This report is intended to comply with the Code of Ethics and Standards of Professional Appraisal practice of the Appraisal Institute. It is further intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) and the guidelines set forth by the Financial Institution's Report, Recovery and Enforcement Act of 1989 (FIRREA).

LIMITING CONDITIONS

1. Possession of this report, or a copy, does not carry with it the right of publication.
2. Neither all nor any part of the contents of this report (especially any conclusions as to value, identity of the appraisers or firm with which they are connected or any reference to the Appraisal Institute or the MAI or SRA designations) shall be disseminated to the public through the advertising media or any other public means of communication without the prior written consent and approval of **FRED H. BECK & ASSOCIATES, LLC** and the signatories of the report. Acceptance of and/or use of this report constitutes acceptance of these restrictions.
3. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
4. The forecasts, projections or operating estimates contained herein are based upon current market conditions, anticipated short term supply and demand factors and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.
5. Load bearing capacity of subsoil is assumed to be adequate for the present utilization, but no borings or engineering studies have been made especially for this appraisal and the value conclusion could be affected by such information.
6. We have not been supplied with building plans and specifications, site plans, surveys or occupancy permits. No responsibility or representation is assumed or made for any costs associated with obtaining same for any deficiencies discovered before or after they are obtained.
7. We have personally inspected the subject property and found no obvious evidence of structural deficiencies except as stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
8. No termite inspection report was made available. We personally inspected the subject property and found no significant evidence of termite damage or infestation.
9. Unless otherwise stated in this report, we make no representation or warranties as to the adequacy or condition of appliances, electrical systems, plumbing and heating, air conditioning, presence of insulation, adequacy or condition of structural systems or any other subsystem within the property. We assume no responsibility for any costs incurred to discover or correct any deficiencies present in the property.
10. Unless otherwise stated, no consideration in the valuation process has been given mineral deposits (oil, gas, coal, gravel, etc.) or timber, if any, that may be found on the subject.
11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
12. On January 26, 1992, The Americans with Disabilities Act (ADA) took effect. This report has not considered this act and the impact it may have on the subject with respect to renovation cost and general compliance. Should a report be provided which indicates a possible renovation, we reserve the right to amend this report.
13. The appraisers have prepared this report in compliance with the competency provision explicitly detailed in the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisers are fully experienced in the appraisal of this product type (see Qualifications).

State of North Carolina



North Carolina Appraisal Board

FRED H. BECK, JR.


having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

**State-Certified
General Real Estate Appraiser**

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I herewith set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.

APRIL 5, 1991



A. Melton Black, Jr.
Executive Director

NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2014

REGISTRATION / LICENSE / CERTIFICATE HOLDER		
13	FRED H. BECK JR.	14
A1329	GS	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

APPRAISER'S SIGNATURE

EXECUTIVE DIRECTOR



North Carolina
Appraisal Board
GEOFFREY A. ZAWTOCKI

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

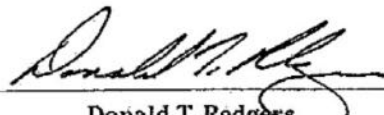
Certified General
Real Estate Appraiser

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:



This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.

FEB 7, 2013


Donald T. Rodgers
Executive Director

NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2014

REGISTRATION / LICENSE / CERTIFICATE HOLDER	
13	14
GEORGE Y. ZAWADZKI	
APPRAISER NUMBER	NATIONAL REGISTRY

Geoffrey Z...
APPRAISER'S SIGNATURE

...
EXECUTIVE DIRECTOR

QUALIFICATIONS OF THE APPRAISER
FRED H. BECK, JR., MAI, CCIM, MRICS

FRED H. BECK & ASSOCIATES, LLC
8924 Blakeney Professional Drive
Charlotte, NC 28277

EDUCATION

Bachelor of Science Degree - Appalachian State University, Boone, NC
Business Administration

Completed The Appraisal Institute Courses:

- Course 1A - Real Estate Appraisal Principles
- Course 1B - Capitalization Theory and Techniques
- Course 1I - Urban Properties
- Course IV - Litigation
- Standards of Professional Practice - Part A and B

Commercial Investment Real Estate Institute:

- C1101 - Financial Analysis for Commercial Real Estate
- C1201 - Market Analysis for Commercial Real Estate
- C1404 - Tax Planning for Commercial Real Estate

EXPERIENCE

- Formed Fred H. Beck & Associates, LLC - November 5, 1994
- Formed Stout-Beck & Associates, Inc. - July 1987
- Appraising real estate since 1973
- Principal of Beck Advisors, LLC - Charlotte, N.C. (September 2007 - Present)
- Principal and Broker In Charge of Torquay Realty, LLC - Charlotte, N.C. (August 2008 - Present)

PROFESSIONAL AFFILIATIONS

- Member, The Appraisal Institute (MAI #7073)
- Member, Commercial Investment Real Estate Institute (CCIM #5568)
- State-Certified General Real Estate Appraiser, North Carolina Certificate No. A1329
- State-Certified General Real Estate Appraiser, South Carolina Certificate No. CG1117
- State-Certified General Real Estate Appraiser, Georgia Certificate No. 2627
- State-Certified General Real Estate Appraiser, Virginia License No. 4001 013461
- State-Certified General Real Estate Appraiser, Tennessee License ID No. 3523
- Real Estate Brokers License, North Carolina No. 26399
- Real Estate Brokers License, South Carolina No. 2713
- Real Estate Brokers License, Georgia No. 216546
- Real Estate Brokers License, Tennessee No. 311532
- Member, North Carolina National Association of Realtors
- Member, Charlotte Region Commercial Board of Realtors
- Member, The Royal Institution of Chartered Surveyors (MRICS #1246747)

**QUALIFICATIONS OF THE APPRAISER
GEOFFREY A. ZAWTOCKI**

**FRED H. BECK & ASSOCIATES, LLC
8924 Blakeney Professional Drive
Charlotte, NC 28277**

EDUCATION

Master of Business Administration– Duke University, Durham, N.C. (May 2003)
Bachelor of Engineering– Dartmouth College, Hanover, N.H. (May 1995)
Engineering Sciences

Triangle Appraisal & Real Estate School:

Basic Appraisal Principles
Basic Appraisal Procedures
Residential Market Analysis and Highest & Best Use
USPAP

Appraisal Institute:

General Appraiser Site Valuation and Cost Approach
Market Analysis and Highest and Best Use
General Appraiser Sales Comparison Approach
General Appraiser Income Approach Parts I & II
General Appraiser Report Writing & Case Studies
Real Estate Finance, Statistics, and Valuation Modeling

Certified Commercial Investment Member Institute:

CI-101 - Financial Analysis for Commercial Investment Real Estate
CI-102 - Market Analysis for Commercial Investment Real Estate
CI-103 - User Decision Analysis for Commercial Investment Real Estate
CI-104 - Investment Analysis for Commercial Investment Real Estate

EXPERIENCE

Fred H. Beck & Associates, LLC – Charlotte, N.C.

- Staff Appraiser and Market Consultant (April 2010- Present)

Fortenberry Lambert, Inc. – Charlotte, N.C.

- Staff Appraiser and Market Consultant (August 2009 - April 2010)

Warren & Associates – Charlotte, N.C.

- Market Consultant (July 2006 – June 2009)

PROFESSIONAL AFFILIATIONS

- State-Certified General Real Estate Appraiser, North Carolina Certificate No. A7697
- State-Certified General Real Estate Appraiser, South Carolina Certificate No. CG6684
- North Carolina Real Estate Broker - License #215295

8924 Blakeney Professional Drive, Charlotte, North Carolina 28277-6660
Phone: 704.544.4884 / Fax: 704.544.6520 / Website: www.fredhbeck.com