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 SEGPSs (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 cancel 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 Subdivison. 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 competed 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 <u>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.</u>



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 Zawtocki



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. Zawtocki, 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. Zawłocki 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 if 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.
- > Lhave 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. Zawtocki.
- 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.

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

11/4/2013

DATE

State-Cerlified General Real Estate Appraiser N.C. Cerlificate No. A1329

USPAP CERTIFICATE OF THE APPRAISER / MAI

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

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- 2. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
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- 9. I have made personal inspection of the property that is the subject of this report.
- 10. No one provided significant real property appraisal assistance to the person signing this certification other than **Geoffrey A. Zawtocki**.
- 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

DATE

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

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

CERTIFICATE OF THE APPRAISER

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

- 1. The statements of facts contained in this report are true and correct.
- 2. 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.
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- 8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 9. I have made personal inspection of the property that is the subject of this report.

11/4/2013

GEOFFREY A. ZAWTOCKI State-Certified General Real Estate Appraiser N.C. Certificate No. A7697 DATE

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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 Webbs 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 Webbs 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 fail 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.

	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 YID	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 sited 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 singlefamily 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- MR	R- MF	O-R	B-N	B-G	B-C	I-L	1-G	Use Standard
P = Permitted S = S	specia	Use	(§9.	0)	1 0	:= 0	ond	itional	Use (§9.11)	1	*=	Grou	p of	Uses	(§2.3)
Utility, minor *	Ρ	P	P	P	P	P	Ρ	P	Р	P	Р	P	Р	P	P	
Utility, major	С	C	С	¢	C	¢	C	C	c	C	С	C	C	C	С	
Wireless facility and tower (up to 60 ft)	Ρ	P	Ρ	P	P	P			Р	P	Ρ	P	P	P	Ρ	§4.3.7
Wireless facility and lower (60-100 fl)	С	c	с	c	c	C				C	с	C	C	P	Ρ	§4.3.7
Wireless facility and tower (101-325 ft.)	C	C	1.1									c	С	c	С	§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 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 if 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 forms 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



POPULATION AND INCOME

As shown in the table below, there was strong population growth, within a onemile 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.

	1 mile	3 miles	5 mile
Population			
2018 Projection	2,796	13,506	34,11
2013 Estimate	2,544	12,471	31,78
2010 Census	2,387	11,847	30,40
2000 Census	1,041	6,562	19,20
Annual Change (2000-2013)	7.12%	5.06%	3.959
Annual Change (2013-2018)	1.91%	1.61%	1.429
Households	1 -		
2018 Projection	987	5,011	12,84
2013 Estimate	913	4,683	12,08
2010 Census	873	4,504	11,65
2000 Census	· 414	2,563	7,51
Annual Change (2000-2013)	9.19%	6.93%	5.419
Annual Change (2013-2018)	1.57%	1.36%	1.239
Additional Demographics			
2013 Est. Av erage Household Income	\$131,260	\$107,647	\$100,59
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 Webbs Road and the southern portion of the area planned for the solar farm.



Picture of Webbs 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 Webbs 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 Webbs Road showing main entrance to Sailview

Residents will primarily drive daily between the north and south solar arrays to get to Sailview, as Webbs 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

Sôlar 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 Webbs 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 Webbs 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 Webbs Road solar farm is a typical sized solar farm. However, based on the distribution of households, household income, and median housing values, the Webbs Road solar farm is located in an area atypical from where solar farms are generally located.

DIRECT EVEIDENCE OF IMPAIRMENT OF RESIDENTIAL PROPERTY VALUE OF NON-RESIDENTIAL USES THAT IMPACT VIEW OR THE HOMOGENENITY 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.

FRED H. BECK & ASSOCIATES, LLC

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

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

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



Aerial Picture of 4301 Burton Lane from Lincoln County GIS

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 Showing 4301 Burton Lane, Proposed Solar Farm, and Sailview

During the due diligence period, the general public became aware of Strata Solar's proposed Webbs 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%.

PIN	Lot	Subdivision Addess	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		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		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	1				30.89

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 Typical houses in Southridge 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.



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%.

TMS	Number	Effect of Adjace	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 Diff		(\$72,000)	(\$16.93)	
			% Differe	nce		-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 Diff		\$55,000	\$14	
			% Differe			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 Diff		(\$95,951)	(\$24.25)	
			% Differe	nce		-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 Diff	erence	(\$165,491)	(\$36.78)	
			% Differe	nce		-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 Diff	erence	\$179,000	\$37	
			% Differe	nce		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 Diff	erence	\$144,848	\$19	
			% Differe	nce		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 Diff	erence	(\$63,500)	(\$15.30)	
			% Differe	nce		-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
	1		Total Diff	erence	(\$56,700)	(\$13.87)	
			% Differe	nce		-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.

<u>BILL AHLS (NHB GROUP, INC)</u>: Mr. Ahls has a limited service lot listing in Saliview. 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 Sailvlew, 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.

<u>GARY REFFIT</u>: 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.

<u>SONJA SILVERS</u>: 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.

<u>TINA MALLAMAS</u>: Ms. Mallamas is a residential real estate appraiser and realtor in Hayesville. She is also on the Clay County Board of Equalization. Ms. Maliamas 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%.

<u>CRAIG STAFFORD</u>: 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



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.

Resident	ial Sale Sum	mary - Spring	g Garden
	House	Avg	Avg
Year	Sales	Price/SF	HLA (sq ff)
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 their 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 bourgeoning 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 is 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 <u>The</u> <u>Price Effects of HVTLs² on Abutting Homes</u>. 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, <u>High-Voltage</u> <u>Transmission Lines and Rural, Western real Estate Values</u>. 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

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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, <u>Values in the Wind: A Hedonic Analysis of Wind Power Facilities</u>. Mr. Hientzelman is Assistant Professor, Clarkson University School of Business. The analysis used 11,369 arm'slength 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

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/

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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

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 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, UNCOLN COUNTY, N.C.

Indev	Counter	Charles	Later Complete	CITE AND						And a second sec
Total and	County	SUDIC	rear completed	Size (MM) Address	Address	CIT	State	Houses (1 mi)	HHs (1 mi)	State Houses (1 mi) HHs (1 mi) Avg HH \$ (1 mi)
Subject	nucolu	Proposed	N/A		Webbs Rd/Burton Ln	Denver	S	\$451,515	913	\$131,260
-	Catawba	Existing	2012	20	6028 Startown Rd	Maiden	S	\$135,971	122	\$49,372
2	Wake	Exist ing	2008	2.5	Trenton Rd	Cary	Ŷ	\$259,424	698	\$103,169
9	Edgecombe	Existing	2008	-	QVC BIVD	Rocky Mount	Ŷ	\$77,976	49	\$44,755
4	Washington	Existing	2012	2.4	872 McNair Rd	Plymouth	Ŋ	\$93,687	139	\$43,074
5	New Hanove	Existing	2009	-	801 Sutton Steam Plant		NC	\$135.696	2	\$45.726
\$	Alexander	Existing	2010	-	Boston Rd	Tavlorsville	Ŋ	S91.986	306	533 ROD
2	Wayne	Existing	2013	6.65	381 Fedelon Troil	Goldsboro	Ŋ	\$153.213	CUL .	\$51 544
8	Lenior	Existing	2013	0	3200 Wheat Swamp R	Kinston	UN N	\$78,003	113	547 835
0	Davidson	Existing	2011	20	New Jersey Church Rd	Linwood	UN	\$113.882	324	\$46.417
10	Wayne	Existing	2013	6.65	640 Bert Martin Rd	Mt Olive	UN N	\$00.025	428	C10.042
11	Gaston	Existing	2012	-	Dixson Dairy Rd	Kings Mouthal		S103,808	252	\$46.185
12	Robeson	Existing	2012	S	Charlie Watts Rd	Maxton	-	\$52.727	462	\$35.070
13	Robeson	Existing	2012	5	7821 NC 710	Rowland	Ŋ	\$38,942	61	\$34.710
14	Robeson	Extsting	2012	. 5	NC 71 and Shannon Rd	Shannon	Ŋ	\$55,238	141	\$40,188
15	Robeson	Existing	2012	6.4	737 N Rairoad St	St Pouls	N	\$74,221	657	\$48.324
16	Catawba	Existing	2012	6.4	2355 NC 16	Conover	Ŋ	\$132,534	441	\$50.901
17	Cleveland	Existing	2012	2	5617 Fallston Rd	Lanwdale	ÿ	\$95,532	110	\$45.302
18	Richmond	Existing	2013	\$	King St	Rockingham	UZ Z	\$99,295	30	\$59.035
19	Lenior	Existing	2013	9	4416 Odham Rd	Kinston	S	\$80,412	132	\$47.716
20	Warren	Existing	2012	5.6	Hicksville Rd	Warrenton	N N	\$75,908	172	\$44,358
21	Davle	Existing	2012	6.4	462 Eaton Rd	Mocksville	2 Z	\$123,722	551	\$49,050
22	Columbus	Existing	2012	7	942 Midway Dr	Whiteville	ÿ	\$82,905	142	\$44,121
53	Hoke	Existing	2012	6.4	E Palmer St	Raeford	N N	\$110,610	814	\$48,063
24	Wake	Existing	2013	6.4	Old Store Rd	Fuguey	NC	\$181,483	455	\$66,366
25	Catawba	Existing	2013	6.4	h Rd	Hickory	NC	\$133,314	347	\$52,487
26	Caswell	Existing	2013	6.4	۵	Pelham	NC	\$91,769	61	\$44,587
27	Wison	Existing	2013	6.4	507 S Parker St	Elm City	NC	\$85,594	580	\$43.292
28	Wison	Existing	2012	2	Lewis Rd	Elm City	NC	\$136,106	125	\$64,394
81	Surry	Existing	1102	4.5	Quarry Rd	Mt Airy	U Z	\$103,768	125	\$43,237
30	Franklin	Existing	2012	4		Bunn	UN N	\$111,721	375	\$48,580
31	Robeson	Existing	2012	4	916 Monroe St	Fairmont	U Z	\$67,800	116	\$37,083
32	Robeson	Existing	2012	4	Futura Rd	Maxton	N N	\$52.995	227	\$33,876
33	Sury	Existing	2011	-	Wastewater Treatment Mt Airy	Mt Airy	NC	\$96.254	813	\$40,797
34	Cherokee	Existing	2011	_	p	Murphy	Ŋ	\$205,311	122	S40,580
35	Cherokee	Existing	2011	-		Murphy	N	\$167.996	87	\$49,456
36	Cherokee	Existing	2011	-	۲ ۲	Culberson	NC	\$149,042	117	\$44,284
37	Cherokee	Existing	2011	-	1135 Sutawig Rd	Murphy	NO	\$169,029	111	\$48,079
38	Beaufort	Existing	2013	13	White Post Rd	Bath	Ŋ	\$151,562	62	\$57,173
36	Person	Existing	2012	3	Montgamery Dr	Timberlake	NC	\$156,028	176	\$68,978
6	Gaston	Existing	2010	-	Dr	Shleby	S	\$156,724	285	\$59,508
41	Person	Existing	2012	-		Roxboro	2 V	150 0515	001	\$62,597
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ADDENDA

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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



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



Technology	Operating	Under Construction	Under Development	Tett
CSP	523	1,187	a set of the set of th	Tota
PV	3,047	3,871	3,684	5,39
Total	3,570	5,058	19,452 23,136	26,37
Operating Projects	Projects Under			31,765
	Construction	Projects Develop		ct Pipeline
CSP 15%		CSP	CSP	CSP
13%		23%	16%	17%
PV 85%	PV	PV	PV	
0.370	77%	84%	83%	
Maj	or Solar Project Capacity by	State and Project Complet	ion Status (MW)	
state	Operating	Under Construction	Under Development	Tota
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	10	29
Florida	136	40	964	1,140
Georgia	2	30	10	42
lawaii	22	1	49	42
daho		20	70	90
llinois	30		60	
ndiana		10	40	90 50
Kentucky	2		40	2
Massachusetts	37	7	48	92
Maryland	39		25	52
Ainnesota	2		25	4
lorth Carolina	228	59	162	449
lew Jersey	148	12	144	304
lew Mexico	159	80	375	614
levada	335	818	4,032	5,185
lew York	37		1,052	3,185
hio	35	3	68	106
regon	10		00	100
ennsylvania	27	1	30	58
uerto Rico			30	30
ennessee	16	4	40	60
exas	75	89	719	883
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Major Solar Projects in the United States Operating, Under Construction, or Under Development Updated Septamber 3, 2013

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

Developer	Project Mente	 Electricity Parchoser 	Cty/Cosmby -	State PV	//CSP Technology	· · Status	Land Type	Date Anneurced	Online Date	Capacity
Forest City Hawaii	Kapole Settinable Every Park	Hawailan Electric Co. Bacillo Gas & Cleante	Cally	Ŧđ	N 258	Operating	Private	a constant and all of the subficience builds and a build	Decili	
GCI. Poly Solar Project Solutions	Apputh	Pacific Gas & Clearic	Tulare County	53	W 05	Operating	Public		Dec 12	8
GCI. Poly Solar Project Solutions	Alpaugh North Monthlad Monthlin Color Farm	Pacific Gas & Electric	Tulare County	5	W CS	Opending	Public		Dec12	8
Gehrlicher Solar America Corp.	No Rico Phase 1	UniSource Energy Services	Rio Rico	AL	PV 0-54	Operating	Private	And the state of t	Aug-13	
Global Solar Energy	Springerwile Generating Station Jolar Sestem	Tucson Electric Power	Springerville	8	W The fin	Operative	Private		1002	
Green Energy Capital Partners	Pentsylvaria Solar Park	14 4	Nesquehoning	2	N 28	Operating	Private	2010	00112	.01
Iberdinia	Sen Luis Valley Soler Banch	Kcel Energy	Alemote County	8	N	Operating.	Private	ACCULATION AND A CONTRACT OF A	Now-11	8
Inventings	Grand Works Solar Plant	ComEd	LaSalle County		63 M	Operating	Private	A REAL PROPERTY OF A REAL PROPERTY OF	2012	
2. Fletcher Creamer & Son	Store Lake Solar Farm	9434	Edison	N	- 60 · · · · · · · · · · · · · · · · · ·	Operating	Private			~
Ichrison Controls	Deck River Wastewaller Solar Farm Mill ford Solar Farm	Detaware Municipal Electric Corp.	Kent	24	50 M	Operative	Private		Now 12	
Jumi solar tac.	Jeduornúle Solar	Electric Auth	Jacksonville	R	N. 69	Operating	Private	2025	Sep-10	n.
pumi polar ime.	Wyandot Solar Faglity	American Becinic Power Co. Inc.	Uaper Sandusky	84	PV This file	Openaline	Private		20102	9
Juni Solar Inc.	Guen Crek Solar Fam	Salt River Project	Queen Creek	2	N 20	Operating	Private		061-12	(1
Jumit solar the.	Mill Creek Solar Farm	P36.4.G	Burlington Townsh	Z	24 C.B.	Operating	Private		ELVEN .	
luwi solar inc.	Marcs Chocolicy Selar Farm	Mars Inc.	Henderson	N	N 08	Operating	Private	THE R. NAMES OF TAXABLE PARTY.	Feb.12	
Jumi Solar Inc.	Mars Jord Garon	Levencevile School	hacket(stown	NI NI	N COLUMN	Operation	Private		(1.41)	~
KDC Solar	Adantic Coast Feasier, Sciar Fam	5	Vineland		M	Operating	Private		Maril	
Recert Solar	Camp Pendleton Solar Fadility	US Marine Corps Save Camp Pendi	di San Diego	5	50 D	Operating			Mar-11	
Now	Pline Tree Solar Project	Los Angeles Department of Water	er-Lone Pine	5	W	Operating	Private		(1-Invertion	6
Lanai Sustaine Officy Research LLC	Lanal Solar Clectric Plant	Maul Electric Company Konthern California Brown Areas	Lanal		N	Operating	Private		2000	
Uncoin Renewable Energy	su Oak Solar Farm	Atlantic City Electric	Feirfield Township	2	N	Operating	Private		Dec-13	
LS Fower	Artington Valley Solar Project II	San Diego Gas & Electric	ACINETON	2		Operating	Private	5002		
lur.	Sobir Energy Generaling Spatems (SEGS) IL	Southern California, Edison	Dackett	5	CSP Parabolic Trough	Operating	Private		1966	8
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lut.	Solar Energy Generaling Spatems (SEGS) IV	Southern California Edison	Kramer Junction	5		Operating	Private		1961	OR.
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	Solar Energy Generating Systems (\$565) VI	Southern California Edison	Kramer Junction	5	SP Parabolic Trough	Operating	Private	the second	5961	90
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Marina Energy	Berry Plastics Corn Scher Farm	Serv Plastics Corn	Phillospure	2	W CEI	Operating	Private		Aue-11	M
Nanosolar	Camo Roberts Solar Farm	California National Guard at Camp	o San Miguel	5	W 6-3	Operating	Private		May-12	
NextEra Energy Resources	Paradise Solar Energy Center		Gioupester County	M	V 6.9	Operating	Private		APr.11	
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MAG Energy/SunFower	Borrego Solar Project	SOGALE	Borrego Springs	5	N	Operating	Private		Mar-13	26
NxGen Power LLC	Neuro River Westewater Treacment Plant Solar Array	Progress Energy Carolinas	Raleigh		20 C	Operating	Private		2012	
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Out Leaf Partners	0M.2	Denver International Airport	Deriver	9	20 T	Cperating	Private	to March 1, a second parameter in	2009	
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PowerPlay Solar	Berlahire School Solar Farm	Berfishire School	Sheffield	W.	v	Operating	Private		LIOZ	2
PPL Renewable Energy	Crypta Solar Farm	Carloa	Easion		20 CS	Operating	Private	A REAL PROPERTY AND A REAL	ANE-10	
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Sempra Generation	Mergolite Soler	Pacific Gas & Bectric	Adlington	A2	N 631	Operating	Private		Dec.11	#
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Nement	White Sends Missile Range Solar Project	U.S. ATTY			V DV	Operating	Private		Jan-13	
Servi Energy	West Tenressee Solar Farm	Chickesuw Electric Coop./TVA	Haywood County		PV	Operative	Private		Mac.12	
Steon Parch	Pulsob Energy Park Scier Form	Tennessee Valley Authority	Pulsel			Operating	Private		Peb/12.	
Solver	Newberry Solar 1	Southern California Edison	San Bernardino Co		EP COV	ODerating	Private	Decil	May 22	17
sal Orchard LLG	Nicheli Fam	met forbin	Harlord			Operating	Private	And and the second seco	Apr.10	-
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Solar Power Inc.	Pains Springs Solar PV Project II	Southern California Edison	Palm Springs			Operading	Private		51-12	
Solar Power Partners	West County Wastewater District Solar	West County Wastewater Distric	Richmond	and the second second		Operating	Private		3008	

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

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

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Major Solar Projects in the United States Operating, Under Construction, or Under Development Updated Sestember 3, 2012

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KDO 33.00 Red. 4:40 6.50 29 2 Filed for registration and recorded this the 29 day of June 1982 at4:45 . P. M. in Book Page NORTH CAROLINA NORTA CAROLINA REAL STAT REAL ESTATE EXCISE TAX 53.00 \$50.00 and the second Excise Tax Recording Time, Book and Par-Tax Lot No. Parcel Identifier No. Varified by County on the day of ... Mall after recording to Mr. & Mrs. Daniel D. McLean. Jr. P.o. Box 743, Lensir, NC. 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 & QUINN and wife, DANIEL D. McLEAN, JR. and wife, . SHARON S. QUINN MARTHA H, MCLBAN Enter in appropriate block for each party: same, 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 neutor 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, soil and convey unto the Grantee in fee simple, s] that 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 Everette 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. Best 210 feet to a point in the center of and trad, the northeast correct 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. ٠. . BK 589 PG 479 ie. Formi No. 3 & 1976, Retired & 1977 - John Ba . . -. #79 101 .

Lincoln County Property Record Card

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11/4/2013

Lincoln County Property Record Card

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Parcel 3154	6		Appra	isal Yea	r 2013		Pin	4615	-20-1665
Physical Loca	ation	4301 BL	IRTON LN					Мар	4615-17
Owner									
Owner			DANIEL D JA MARTHA H	۲.		Deed Deed Year			589-479 1983
		***	PANTIATI			Deed Acres			190
Mailing		P O BOX				Map Acres			0.65
Address Account			NC 28037-1	162					
Account		21534							
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Improvement Description

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

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DISCLAIMER: THIS MAP IS PREPARED FOR THE INVENTORY OF REAL PROPERTY FOUND WITHIN THIS JURISDICTION AND IS COMPILED FROM ECORDED 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.


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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

Applicant Name Strata Sular, LLC/ Haynes Farmy LLC
Applicant Address 1119 US 15-501 Sunth, Chapel Hill, NC 27517
Applicant Phone Number 919-960-6015 ex 125
Property Owner Name Heirs OF Palal Haynes:
Property Owner Address 324 Maiden Highway, Lincolnton, NC28092
Property Owner Phone Number
PART II Property Location Triple H / Cone 3636-38-1174 + 3638-23-4876
Property ID (10 digits) $19916 + 19888$ Property size
Parcel # (s digits) 19916 + 1999 Deed Book(s) 1390-57 [Page(s)
PART III Existing Zoning District R-7 al R-R
Briefly describe how the property is being used and any existing structures. $Pa_{J}4w$, $la_{J}4w$
Briefly explain the proposed use and/or structure which would require a Conditional Use Permit. IV Sola- Farch
\$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.

in ina 4 Applicant's Signature

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10/11/22 Date

Project Overview

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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.

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http://207.4.172.206/website/lcproperty2/print.asp

10/30/2012

Map with Parcel Information

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AFT SHOW AFT AFT AFT AFT AFT AFT AFT AFT AFT AFT	PARCEL INFORMATION FOR 3635 Parcel ID 19888 Owner HAYNES PAUL (HERS Map 3635-03 Mailing C/O ALMA HAYNES Account 05954 Address 3241 N HWY 321 LINCOLNTON NC 2809 Deed 390-581 Recorded 9/7/1965 Land Value \$429,432 Total Value \$436,253 — All values are for tax year 2012. Description S.H. HAYNES LAND Address HAYNES RD	2 0 Sale Price 0 Previous Parcel 0 Deed Acres 151 Tax Acres 162.69 NORTH 321 Value Value \$6,821 2010 Calculated Acres Calculated Acres 18.81 43.88 162.69 Block 2007 2007 118.4 3010 44.3 Panel Panel

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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

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From the Charlotte Business Journal :http://www.bizjournals.com/charlotte/blog/power_city/2012/02/solardeveloper-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 <u>5-megawatt Kings Mountain Solar Farm last month</u>, Strata Chief Executive <u>Markus Wilhelm</u> 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 <u>those projects</u>. 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

Strata has not said who will buy the credits, which allow utilities to meet the state's requirements for producing some of the power they sell from renewable resources.

Duke may ultimately buy the credits. But it does not comment on such purchase until a deal has been closed.

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

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John Downey covers the energy industry for the Charlotte Business Journal. <u>Click</u> here to read more recent postings on Power City.

To get an RSS feed for Power City click here.

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

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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.

FACT FOR A CONDITIONAL USE PERMIT	<u>LINCOLN COUNTY</u> RECOMMENDATI(

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	Applicati	on #	CUP #314			Date	June 4,	2012
	Applican	t Name	Strata Sola	r, LLC	and a state of the state of the			const.
	Applican	t Address	1119 US 15	/501 Highw	ay South, Chaj	pel Hill, NC	27577	
	Property	Location	5531 W. NO	C 27 Hwy.	(PID# 10383)	Zoning	District	
	Proposed	Condition	al Use	olar power ş	generation faci	lity (major	utility)	
				FINI	DINGS OF FAC	<u>CT</u>		
	1.	The use will according to			c health or safety if l			developed
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0.20	2.	The use mee	ets all required con	nditions and spec	ifications.	YES	·	NO
		FACTUAL	REASON CITED	: <u> </u>				· · · · · · · · · · · · · · · · · · ·
	3.	The use will YES		injure the value	of adjoining or abutt NO			is a public necessity
•		FACTUAL	REASON CITED	:			-	
	4.	the area in v YES	which it is to be lo	cated and will be	in general conformi NO	ty with the Lan	d Use Plan fo	d, will be in harmony with or the area in question.
	Volume and Constrained	, the followin		h by the Lincoln (County Planning Boa		and in ligh	t of the Findings of Facts
	In recomme	nding such Cr	nditional Use Per	mit the followin	g conditions were re	commended by	the Lincoln	County Planning Board:
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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) 103B3 Deed Book(s) 1690 Page(s) 688

PART III

Existing Zoning District ______

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.

Jane Ar llin 411912012 Vinta olar Date Applicant's Signature

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.

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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.

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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



4/20/2012

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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

http://207.4.172.206/servlet/com.esri.esrimap.Esrimap?ServiceName=LCov&Form=True&Encode=T... 4/20/2012



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OFFER TO PURCHASE AND CONTRACT

(Consult "Guidelines" (Standard Porm 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 "Coutract").

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

(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 apputtenances 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 Selier should consider including the Manufactured (Mobile) Home provision in the Additional Provisions Addendum (Standard Form 2A11-T) with this offer. Street Address: 4301 Buyeron Ln

oncer nources.		TOTA AUXCON MI			
City:	Denver		Zio:	28037	
County:	Linclon	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	, Subdivisio	n/Condominium None	
The PIN/PID or other identifica	tion number of the Property i	as shown on Plat Book	/Slide	t Page(s)
Other description: Quinn Hms	at Rd 1376 Quinn Pr	rcel 10#31546		
	y he described in Deed Book	4615	at Page	17 /

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(d) "Porchase Price":

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\$	200,000.00	paid in U.S. Dollars upon the following terms;
s	500.00	BY DUB DILIGENCE FEB made payable to Seller by the Effective Date.
5	; 500.00	BY INITIAL EARNEST MONEY DEPOSIT made payable to Escrow Agent named in Paragraph 1(f) IX with this offer OR delivered within five (5) days of the
		Effective Date of this Contract by a cash personal check of official bank check
		wire transfer.
\$		BY (ADDITIONAL) EARNEST MONEY DEPOSIT made payable to Escrow Agent
		named in Paragraph 1(f) by cash or inuncdiately 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
	199 0 - 4 - 40	Loan Assumption Addendum (Standard Form 2A6-T).
z	170,000,00	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.
s		(Standard Form 2A3-T).
*	100,500 00	BALANCE of the Purchase Price in cash at Settlement (some or all of which may be paid
•	29.000.00	with the proceeds of a new loan)
	17,00000	with the brockets at a new reach

Should Buyer fail to deliver either the Due Diligence Pee or any Initial Barnest Money Deposit by their due dates, or should any eheck or other funds paid by Buyer be dishouozed, 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 finely deliver cash or immediately available funds, Seller shall have the right to terminate this Contract upon written notice to Buyer.

R	Page 1 of 11 North Carolina Bar Association North Carolina Association of REALTORS®, Iac.	STAN	DARD FORM 2-T Revised 7/2013 © 7/2013
	Buyer initials		
Coldnell Bat	ker Uelued 885 M. Highwey 16 Denne, NG 2007 Phene: (704)483-3451		4301 Barten Lane

(c) "Batnest Money Deposit": The Initial Remest Money Deposit, the Additional Bannest Money Deposit and any other earnest monies paid in connection with this transaction, hereinafter collectively referred to as "Barnest Money Deposit", shall be deposited and held in execute by Escow Agent until Closing, at which time it will be credited to Buyer, or until this Contract is otherwise terminated. In the events (1) this offer is not accepted; or (2) a condition of any reading contract is not satisfied, then the Barnest Money Deposit shall be refunded to Buyer. (1) this offer is not accepted; or (2) a condition of any reading contract is not satisfied, then the Barnest Money Deposit shall be refunded to Buyer. In the event of breach of this Contract by Selier, the Barnest Money Deposit shall be refunded to Buyer, is 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 Barnest Money Deposit shall be paid to Selier upon Selier's request as liquidated damages and as Selier's sole and exclusive remedy for such breach, but without Hmiting Selier's rights under Paragraphs 4(d) and 4(o) for damage to the Property or Selier's night to retain the Dae Diligence Peo, R is acknowledged by the paties that payment of the Barnest Money Deposit to Selier shall not constitute a quality or forfelture but actual comparision for Selier's and to paid(tes, each armount being a reasonable estimation of the actual loss that Selier would incur as a result of such breach. The payment of fine Barnest Money Deposit to Selier shall not constitute a quality or forfelture but actual comparision for Seliers and topaid(to use, both paties actual damages for such breach. If logal proceedings are brought by Bayer or Selier's against the other to recover the Barnest Money Deposit to Selier shall not constitute a quality or forfelture but actual comparisition for Seliers and holy pay.

(f) "Escion Agent" (luser name); Coldwell Banker United

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NOTE: In the event of a dispute between Seller and Buyer over the disposition of the Barnest Money Deposit held in escrow, a licensed real estate broker ("Broker") is required by state law (and Bacrow Agent, if not a Broker, hereby agrees) to retain the Barnest Money Deposit in the Bacrow Agent's trust or sercow account until Escrow Agent has obtained a written release from the paules consenting to its disposition or until disbuncement is ardered by a court of compotent judgicition. Alternatively, if a Broker or an attorney licensed to precise have in North Carolina ("Attorney") is holding the Barnest Money Deposit, the Broker or Altorney may deposit the disputed monies with the appropriate clerk of court in accordance with the provisions of N.C.G.S. 593A-12.

THE PARTHES AGREE THAT A DEAL BSTATE BROKERAGE FIRM ACTING AS ESCROW AGENT MAY PLACE THE BARNEST MONEY DEPOSIT IN AN INTEREST BEARING TRUST ACCOUNT AND THAT ANY INTEREST FARNED 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 opportuality 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 Faragraph 4 below, to decide whether Buyer, in Buyer's sole discretion, will proceed with or terminasts the transaction.

(i) "Due Diligence Fee": A negoliated amount, if any, paid by Buyer to Seller with this Contract for Buyer's right to conduct Due Diligence Area": A negoliated amount, if any, paid by Buyer to Seller upon the Biffortive Date and shall be a credit to Buyer at Closing. The Due Diligence Peeded is the property of Seller upon the Biffortive Date and shall be a credit to Buyer at Closing. The Due Diligence Peeded is the second of the 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 walve any right that fley may have to deny the right to conduct Due Diligence Fee, it being the Intent of the pardes to create a legally binding contract for the parchese and sale of the Property without regard to the existence or amount of any Due Diligence Fee.

(i) "Due Dillgence Period": The period beginning on the Effective Date and extending through 5:00 p.m. on August: 23, 2013 with regard to said date.

(k) "Settlement": The proper execution and delivery to the closing sitemey 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 attenney's receipt of all funds necessary to complete such transaction.

(i) "Soliloment Date": The paniles agree that Settlement will take place on ______ August 29, 2013 (the "Settlement Date"), nuless otherwise agreed in writing, at a time and place designated by Buyer.

M	Page 2 of 11	STANDARD FORM 2-T
Buyer Initial	Page 2 of 11 Seller initials 252- A.H.H.	Rovised 7/2013 0 7/2013

Produced with shalforme by fologin 18010 Pittern Mile Road, Frazer, Millan 48078 man token

4301 Burlan Lage

		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	e entered into a contract on the Offer to Purchase and Contract (form 2-T) or the Offer to Purchase and Contract	- Vacant Lot/Lan
	m 12-T) ("Contract") regarding the purchase and sale of the following property (insert property address): 4301	
-		
Buy	yer 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: \$	
Q	(Additional) Earnest Money. The (Additional) Earnest Money Deposit is hereby changed to: \$	he mid to Henry
Ag	(Additional) Earnest Money Deposit Date: The date by which the (Additional) Earnest Money Deposit shal	
۵	Building Deposit. The Building Deposit is hereby changed to: \$	
۵	Due Diligence Fee. The Due Diligence Fee paid to Seller is hereby changed to: \$	2017
ø	Due Difigence Period. The expiration date of the Due Difigence Period is hereby changed to: $(0-25-2)$	MORE.
	The set of	
	Settlement Date. The Settlement Date is nereby changed to	e of the Property
AI	it terms and conditions of the Contract not specifically amended herein shall remain in full force and effect.	2
TI V.	HE NORTH CAROLINA ASSOCIATION OF REALTORS®, INC. MAKES NO REPRESENTATION AS ALIDITY OR ADEQUACY OF ANY PROVISION OF THIS FORM IN ANY SPECIFIC TRANSACTION.	TO THE LEG
B	uyer: David Millen Date 8-22-13 Seller: Daniel D McLean, JI David Millen Date 8-22-13 Seller: Maile McLean, JI Hyver: Child Like Julie Date 8/22/13 Seller: Maile H. McLean H. McLean	nate 8-12-1
в		
	DateSeller:I	

REALTOR

2.16:20

North Carolina Association of REALTORSS, Inc.



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

4301 Barton Lanc

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Coldwoll Banker United 885 N. Highway 16 Denver, NG 28037 Coldwoll Banker United 885 N. Highway 16 Denver, NG 28037 Phone: (704)483-3651 Fasz: 704-483-3808 Marty Wulfkonst Phone: (704)483-3651 Fasz: 704-483-3808 Marty Wulfkonst Phone: (704)483-3651 Fasz: 704-483-3808 Marty Wulfkonst

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Page 1 of 1

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				Single I	-	UCS	Area: 13-4	Beds: 4	Media: 15
	100			27.71	2163652 urton LN		LP: \$225,000	Baths: 3/0	
	11 Parts		Sec.		NC 28037			Parcel ID: 31546 Deed Ref: 589-47	0
м.	<u></u>	· · · ·		THE REAL PROPERTY AND INCOMENTS	ision: None	9		Year Built: 1973	
		and the second sec		Legal:	Quinn Hmst	Rd 1376		Builder:	
				Tax Loc	: Catawba	Springs	Tax Value: \$190,649	Model:	
			08/25/201	0	: Lincoln		Zoning: R-Sf	Approx. Acres: 0.	.60
			C'ALS.		ot Dim: 0		Lot Description:	101 101 1000 1000 1000	
					Residence:		ership: Seller owned	for at le New Constru	iction: N
	HOA Sul	vient to HO	A: N HO		onditions: N				
		Main:	1000	Lower:		HOA Mgmt:	Tatal	HOA Phone:	
	HLA		Upper:) 600 - 900	0	Bsmt: 0	Third: 0	Total: 1800 - 2300	SCHOOLS	
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	Main: Breakfa	ast, Great Ri	m, Kitchen						
	Upper: Bedro								
	Lower: Ban Basement:		ent, Den, Offici	ce					
	Third: None								
		Main L	Upper Lowe	er Bsmt T	hird Total				
	Full Bath: Half Bath:		2 1 D 0	0 0					
	DESCRIPTIO	N							
	Type: Tri-Lev	el	Sty	le: Traditional	E	Exterior Cons	t: Brick Veneer Partia	al, Vinyl	
2	Driveway: Co					Foundation:			
	Fireplace: Y	Car Garage,	Driveway,Ga					Door Opener, Other, Ba	ack Load, Attached
1	Laundry: La	•	ı			Den, Gas L leum, Wall-to			
	Doors/Windo		(-) D						
	Equipment:	Celling Far	n(s), Dishwas	her, Double Ove	n, Electric Dr	yer Hookup, C	Cooktop Electric, Ice Ma	aker Connection, Refrig	gerator
	Interior Featu	res: Attic	Stairs Pulldo	พท					
	Exterior Feat		ding - Storage	e Shed / Outbuild	ling,Patio,Poo	ol-In-Ground,	Patio, Pool-In-Ground		
	Community F Green Certific								
	HERS Index:	cation.							
	UTILITIES								
	Water/Sewer: DIRECTIONS		/ater, Septic	Tank Water	Heater: Ele	ectric	н	VAC: Heat Pump - AC	
	Instructions:	Call Listing	Agent						
	Directions: I	lwy 16 N, R	Webbs Rd, F	R Burton Ln. Firs	st House on F	3			
	REMARKS								
	Country Living	at it's best!!	Well built, w	ell-maintained cu	ustom built ho	me convenier	nt to shopping, ameniti	es, schools and recreat	tion. Enjoy this
	summer in this	s tenced-in 1	8'x35' in-grou	and pool with stor	rage building	workshop, 24	'x26'garage + metal ca nes". Move-in ready.	rport/party shelter. Upd	lates incl-1994-roof,
	PENDING/SO		ATION						
	Pending:		Sold:	D	OM: 82	SP:	Sir Cor	ntr:	
	DDP-End Dat	e: 10/23/13							
				l by various partic	cipants in the 2013	MLS. This info	rmation may be subject	to errors and should be	verified by the user.
	Prepared By:	Jane Rod	ldy				Wedr	nesday, September 18	3, 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
- 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).

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

LIMITING CONDITIONS

- 1. Possession of this report, or a copy, does not carry with it the right of publication.
- 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.
- 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.
- 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).



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 937 of the General Statutes of North Carolina. I hereunto set my hand and seal of the North Carolina Appraisal Board at Kaleigh 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

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Certificate No. A7697



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 helow 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

8/31/09



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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 11 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)

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

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
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