

# **North Carolina Fair Market Value**

## **Appraisal of The Carteret County Water System**

Effective Date: February 14, 2022

Date of Report: March 8, 2022

**Prepared By: Hartman Consultants, LLC**

**With Significant Assistance From**

**Mashburn Appraisal Group – Real Estate Value (See Appendix A)**

**And**

**Draper Aden Associates – Engineer’s Report, Condition, Cost Approach,  
Regulatory Compliance, Condition Assessment & Capital Needs  
(See Appendix B)**

## Hartman Consultants, LLC

www.hartmanconsultant.com

HC #21038.00

March 8, 2022

**Mr. Don Denton, III**  
**SVP, East Operations**  
**Corix Regulated Utilities**  
4944 Parkway Plaza Blvd, Suite 375  
Charlotte, NC 28217

**RE: North Carolina Fair Market Value**  
**Appraisal of the Carteret County Water System**

Dear Mr. Denton:

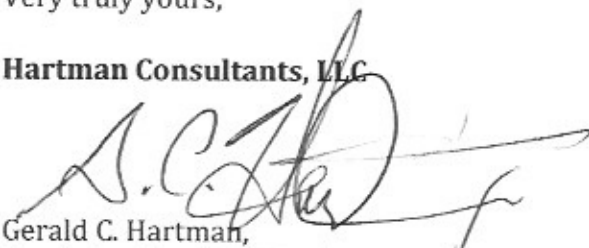
This letter transmits the Appraisal of the Carteret County Water System as of February 14, 2022.

My opinion of value is \$10,900,000.

Note this work relies in part on the Draper Aden Associates report dated December 20, 2021. To the extent that report is revised, additional revisions to this appraisal will be necessary.

Very truly yours,

**Hartman Consultants, LLC**



Gerald C. Hartman,  
North Carolina P.E. #015264  
Accredited Senior Appraiser - #7542 (Public Utilities)  
Board Certified Environmental Engineer -  
#88-10034 (Water & Wastewater)

Enclosure

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# **CARTERET COUNTY WATER SYSTEM**

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# Section 1

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## SECTION 1 INTRODUCTION

### 1.1 PROJECT SCOPE AND AUTHORIZATION

This report (“Report”) is intended to conform to the Uniform Standards of Professional Appraisal Practice (USPAP). This report is intended to be used by the company regarding the potential purchase of the utility as a submittal to the North Carolina Utilities Commission (NCUC).

### 1.2 OWNERSHIP INTEREST

This report is distinguished by and applies to a specialty market of special purpose properties involving the sale of a publicly water utility. This market is distinguished by transactions under a water system Asset Purchase Agreement (APA) that typically includes that the transaction: (1) be in the public interest of the customers being transferred, (2) meet the standard that the transferring entity be fully paid for its investment in that property being transferred, (3) the property is used to serve the same function or purpose (providing potable water supply), and (4) that a full fair market value (FMV) is paid.

### 1.3 PURPOSE AND USE OF REPORT

The purpose of this Report is to provide the Company and the NCUC with the value of the utility for this specific fair market value transaction given the circumstances and context found. The use of the report is for the acquisition of those necessary portions of the water utility by a property buyer. The users of this Report could include the Company and attorney and their team of professionals as well as the NCUC.

### 1.4 IMPORTANT VALUATION DEFINITIONS

**Appraisal** (noun) – the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.<sup>1</sup>

**Client** – the party or parties who engage, by employment of contract, an appraiser for consulting services in a specific assignment.<sup>2</sup>

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<sup>1</sup> Uniform Standards of Professional Appraisal Practice (“USPAP”), 2020-2022 Edition, Published by the Appraisal Foundation, page 3

<sup>2</sup> *ibid*, page 4

**Cost** – the amount required to create, produce, or obtain a property.<sup>3</sup>

**Easement** – a interest in land owned by another person consisting in the right to use or control the land, or an area above or below it, for a specific limited purpose.<sup>4</sup>

**Extraordinary Assumption** – an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the report opinions or conclusions.<sup>5</sup>

**Fee Simple** – an interest in land that, being the broadest property interest allowed by law, endures until the current holder dies without heirs.<sup>6</sup>

**Highest and Best Use** – in valuing property, the use that will generate the most profit.<sup>7</sup> The reasonably probable and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value.

**Hypothetical Condition** – a condition, directly related to a specific assignment, which is contrary to what is known to exist on the effective date of the assignment results but is used for the purpose of analysis.<sup>8</sup>

**Intended Use** – the use(s) of the report contents, as identified by the person in responsible charge based on communication with the client at the time of the assignment.<sup>9</sup>

**Intended User** - the client and any other party as identified, by name or type, as users of the report, based on communication with the client at the time of the assignment.<sup>10</sup>

**Investment** – a water utility’s investment as the original cost at the time it was placed into service for public use.

**Jurisdictional Exception** – an assignment condition established by applicable law or regulation, which precludes the author from complying with a part of USPAP.<sup>11</sup>

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<sup>3</sup> *ibid*, page 4

<sup>4</sup> Black’s Law Dictionary, Eighth Edition, page 548

<sup>5</sup> Uniform Standards of Professional Appraisal Practice, (“USPAP”) 2020-2022 Edition, page 4

<sup>6</sup> Black’s Law Dictionary, Eighth Edition, page 648

<sup>7</sup> Black’s Law Dictionary, Eighth Edition, page 1577

<sup>8</sup> USPAP, 2020-2022 Edition, Published by the Appraisal Foundation, page 4

<sup>9</sup> *ibid*, page 5

<sup>10</sup> *ibid*, page 5

<sup>11</sup> *ibid*, page 5

**Market Value** – a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term as applicable for the assignment. Also known as Fair Market Value (FMV).<sup>12</sup>

**Original Cost** – is the total price associated with the formation of an asset. The original cost of an asset takes into consideration all of the items that can be attributed to its construction and putting the asset to use.

**Net Book Value** – the original cost at the time it was placed into service for public use less accumulated depreciation expense and net of the Contributions in aid of Construction (CIAC).

**Regulated Industry** – an industry that is regulated by government to a significant extent.

**Replacement Cost New (“RCN”)** – the current cost of a similar new property having the nearest equivalent utility as the property being appraised, as of a specific date.<sup>13</sup>

**Reproduction Cost New** – the current cost of producing a new replica of a property with the same, or closely similar materials, as of a specific date.<sup>14</sup>

**Report** – a written report prepared under Standards Rule 2-2(a) or 8-2(a).<sup>15</sup>

**Physical Taking** – a physical appropriation of an owner’s property by an entity clothed with eminent domain authority.<sup>16</sup>

**Value** – the amount, relative worth, utility, or importance of an item, which may or may not be equal to price or cost.<sup>17</sup>

**Fair Market Value** – the practice at which an asset would change hands in a transaction between a willing informed buyer and a willing, informed seller (neither under compulsion).<sup>18</sup>

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<sup>12</sup> USPAP, 2020-2022 Edition, Published by the Appraisal Foundation, page 5

<sup>13</sup> Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition, Published by American Society of Appraisers, page 585

<sup>14</sup> *Ibid*

<sup>15</sup> USPAP, 2020-2022 Edition, Published by the Appraisal Foundation, pages AO-11, pages 84-87

<sup>16</sup> Black’s Law Dictionary, Eighth Edition, Page 1493

<sup>17</sup> Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets, Second Edition, Published by American Society of Appraisers, Page 594

<sup>18</sup> Internal Revenue Service Publication 561 (4/2007)



#### 1.5 EFFECTIVE DATE OF REPORT

The effective date of this Report is February 14, 2022.

#### 1.6 TYPE OF PROPERTY

The water mains and systems are a special purpose property permitted as a public water system. The system is provided the rights thereof by the State of North Carolina and by contract, assemblage, and other means. Such properties have the configuration of a customer base and utilize the local natural resources via permit rights, etc., for the specific community that the facilities, operations, and management services. Utilities have property into which the owner has invested, and property given to the utility without investment (Contribution in Aid of Construction (CIAC) or donated property held in public trust).

#### 1.7 SPECIAL PURPOSE PROPERTY

The Utility includes assets, customers, its service area, and all other attributes of a fully functioning utility business. The Utility is considered a special purpose property. There are four (4) criteria which establish whether a property should be considered special purpose property:

- a. Uniqueness;
- b. Property must be used for a special purpose;
- c. No widespread market for the type of property;
- d. The property's use must be economically feasible and reasonably expected to be replaced.

The function of the property is to supply potable water services exclusively to a specific service area. The utility system was specially built for the specific purpose for which it was designed and continues to be used for those purposes.

There is no question that with any purchase or acquisition of the property, that the majority of those assets would continue to be substantially used for utility purposes, and they would continue to be renewed, replaced, and/or maintained for such purposes.

#### 1.8 INTANGIBLE PROPERTY

The water system had intangible property that is included with real property and tangible personal property.

## 1.9 SUMMARY OF DATA COLLECTION

Data collection on this assignment involved requests for records of the utility, data from the client, support professionals, Company professionals, and HC.

## 1.10 SUMMARY OF CONFIRMATION ACTIVITIES

A variety of analyses and surveys were used to confirm and/or cross-check the data and information provided. Calls, comparisons of reports, field inspection, records review, and comparisons of source information were accomplished.

## 1.11 SUMMARY OF REPORTING MEASURES

This Report is an Appraisal Report with disclosures included. The analyses are intended to be fully controlled by the premise of value as a fair market without the identification of a buyer.

## 1.12 EXTRAORDINARY ASSUMPTIONS

- a. No responsibility is assumed for legal matters, nor is any opinion on the title rendered herein. We assume that the title to the property is good and marketable.
- b. All existing liens and encumbrances, if any, have been disregarded, and the property appraised as though it was free and clear.
- c. HC has made no survey of the property and, unless specifically stated, assumes there are no encroachments involved.
- d. The sketches and maps in this Report are included to assist the reader in visualizing the property and are not necessarily to scale or depict all items above or below ground.
- e. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in this Report.
- f. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with unless a non-conformity has been stated, defined, and considered in this Report.
- g. It is assumed that all required licenses, certificates of occupancy, consents, and

other legislative or administrative authority from any local, state, or national government or public entity or organization have been or can be obtained or renewed for any use on which the value estimate in this report is based.

- h. The improvements are considered for purposes of this report to be completed in a good and workmanlike manner.
- i. Portable furnishings, mobile equipment, tools, or business furniture are valued as an allowance.
- j. It is assumed that there are no hidden or unapparent conditions of the property, soil, or structures that would render it more or less valuable.

Further, unless otherwise stated in this Report, the existence of hazardous material or any other environmental problems or conditions, which may or may not be present on the property, were not observed or disclosed. We have no knowledge of the existence of such materials or conditions on or in such close proximity that it would cause a loss in value. We, however, did not search to detect such substances or conditions. The presence of substances such as asbestos, ureaformaldehyde foam insulation, radon, or potentially hazardous materials, which could have an adverse effect on the value of the property, were not observed or detected in our inspections. The value estimate is predicated on the assumption that there is no such material or condition 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 knowledge required to discover them.

- k. No responsibility is assumed for the absence or presence of any endangered species on this property. This report assumed that there are no endangered species which would prevent, restrict, or adversely affect any development or improvement of this property.
- l. No impact studies or feasibility analysis, or other studies have been required or made unless otherwise specified. We reserve the right to alter or amend findings, opinions, value estimates, or conclusions contained herein if any of these studies require it.
- m. Certain data used in compiling this Report was furnished from sources that we consider reliable; however, we do not guarantee the correctness of such data, although so far as possible, we have checked and/or verified the same and believe the data to be accurate.
- n. We have accepted as correct and reliable all information provided by the owner, which were used in the preparation of this Report. All data came from sources deemed reliable, but no liability is assumed for omissions or

inaccuracies that subsequently may be disclosed in any data used in the completion of the report.

- o. Since the effective date of value of the property is not the date of transaction, HC reserves the right to consider and evaluate any additional value influencing data and/or other pertinent factors that might become available between the effective date of this Report and the date of closing if applicable and to make any adjustments to the Report that may be required.
- p. Neither I nor anyone employed by me has any present or contemplated interest in the property appraised.
- q. Possession of this Report, or copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone except for the client without the prior written consent of Hartman Consultant, LLC and in any event, only in its entirety and with proper qualification.
- r. Neither all nor any part of the contents of this Report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of Hartman Consultant LLC excepting appropriate legal requirements.
- s. Acceptance of, and/or use of, this Report constitutes acceptance of the above conditions and assumptions.
- t. No other legal agreements, customer agreements, developer agreements, or other utility-related agreements were disclosed or provided and therefore have not been included in this Report.
- u. It is assumed that any and all permits and easements can be transferred in the event of an acquisition with minimal effort.
- v. All assets are to be sold "as-is" without warranties or guarantees.
- w. The weighted average of the service lives shown for the various years will be realized in normal operation with proper maintenance renewals and replacement.

### 1.13 HYPOTHETICAL CONDITION AND JURISDICTIONAL DISCLOSURE

The following condition and disclosure were used in this work:

- a. No major construction work is in progress, and no corrective construction activity is considered to be accomplished by the owner at the time of this Report.

#### 1.14 PROCESS AND PROCEDURES FOLLOWED

The process utilized was confirming the valuation assignment, gathering the necessary information for the report activities, conducting, evaluating, and considering the replacement cost new less depreciation in continued use, the income approach, and finally, the sales comparison approach. Following the consideration of each distinct approach, Mr. Hartman weighed the approaches utilizing his training, experience, and knowledge of the special purpose property market and the subject system.

Following the reconciliation of the approaches, an Opinion of Value was determined and reported in this Report.

#### 1.15 HIGHEST AND BEST USE

The highest and best use for the Utility is as a public water system. Note that the use of the utility system is a monopoly and creates a special purpose property, and has the characteristics of an essential use. Since the property is specifically designed, configured, and constructed solely for the public water utility system use, no alternate highest and best use was considered.

#### 1.16 APPROPRIATE MARKET USED

The appropriate market for the Utility is as a special purpose water utility system providing for utility services in a Fair Market Value context.

#### 1.17 EXCLUSIONS

This report has excluded the following aspects of the Utility, and these aspects are not included in the Opinion of Value delineated herein:

- a. Cash equivalents, account receivables, and deferred tax assets;
- b. Assumption of liabilities of the mains;
- c. Property owned by other associated parties; and
- d. Activities, rights, and privileges of other associated parties;

- e. Property not specifically owned by the company.

#### 1.18 DEPARTURES/SCOPE LIMITATIONS

This report has known departures and scope limitations. Certain approvals, allocations, water withdrawal rights/permits, and other fair market value principles rules and regulations of a utility.

#### 1.19 PREMISE OF VALUE

The premise of value is the full fair market value (FMV). Generally, the FMV in the utility's highest and best use is the price that a willing buyer would offer, and a willing seller would accept both being knowledgeable and neither being under duress.

#### 1.20 CLIENT

The Client is Corix Regulated Utilities as represented by Donald H. Denton, III, SVP, East Operations.

#### 1.21 ASSUMED TERMS AND CONDITIONS

The assumed terms and conditions are shown on Table 1-1.

#### 1.22 MARKET EXPOSURE

The time duration of market exposure for a sale is estimated at one (1) year.

### **Table 1-1 Standard Terms and Conditions**

The standard terms and conditions assumed are listed below:

- Purchase Price, as Cash at Closing, Paid by Buyer
- Bill of Sale Provided by Seller
- Satisfaction of Liens, Encumbrances, or Title Problems to Obtain Free and Clear Title by Seller
- Easement, Land Rights, or other utility Rights Transferred by Seller
- Regulatory Conduct and Compliance to Maintain Permits without Deficiency
- Transfer all Necessary Agreements to Buyer
- Transfer of Customer Deposits to Customers
- Transfer of all Records, Drawings, Reports, Permits, and Like Documents to Buyer
- 100% Accounts Receivable Collected Forward to Seller as Collected by Buyer
- Vendor Invoices, Materials, Supplies as Incurred up to Closing Paid by Seller
- All Taxes and/or Fees Paid by Seller Pro-Rated through Closing
- Inspection of all Closing Documents
- Consideration for Performance and Penalty or Resolution of Non-Performance
- Verification of Proper Authorization to Bind a Party
- Conduct After Agreement and Before Closing not to Diminish Value or Hamper Operations
- Seller Keeps Existing Funds, Restricted Funds and Satisfies Debt and Lien Obligations
- "As-Is" Type of Transaction
- COA Rolling Stock, Movable Equipment, Laboratory Equipment, Tools and Accessories or Appurtenances not Included in Sale
- Closing Date, Time, Place, and Procedures as mutually agreed
- No Outstanding Litigation from Third Parties
- Assistance in Petitions or Transfer, No Objections, Contractual Extent and Type of Cooperation
- Payment of Representative Fees and Costs as Incurred by Each Party
- Payment of Documentary Stamps, Recording Costs by Buyer
- Payment of Title Search and Policy by Buyer

# Section 2

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**SECTION 2  
 PROPERTY DESCRIPTION**

**2.1 EIGHT FEE SIMPLE PARCELS**

There are eight (8) fee simple parcels owned by the County. The Mashburn Appraisal Group report is presented as Appendix A. Table 2-1 summarizes the parcels.

**Table 2-1  
 Fee Simple Parcels**

<b>PIN</b>	<b>Address</b>	<b>Acreage</b>
637802995789000	104 Mayflower Dr	0.869
731703107536000	142 Shell Landing Rd	0.466
740400621785000	150 Jonaquins Creek Rd	0.821
730704633251000	209 Taylor Farm Rd	1.014
730901451655000	526 Laurel Rd	8.120
730901358769000	534 Laurel Rd	2.040
730701359406000	1109 Hwy 101	0.598
649003003028000	3510 Hwy 101	2.560

**2.2 OVERVIEW OF FACILITIES**

Carteret County owns and operates two groundwater wells for water supply. The first well is located just East of Sowers Drive on Laurel Rd, Beaufort, NC 28516, and the extracted groundwater is treated at the on-site Laurel Road Water Treatment Plant (WTP) before it is pumped to three (3) elevated storage tanks for distribution within the community. The system serves approximately 1,226 customers. The County also owns and operates a small water system known as the Merrimom Water System, approximately 20 miles North of Laurel Road and Merrimom Road intersection. The water system consists of Jonaquins Creek Well and an above-ground water storage tank, and it serves approximately 27 customers. See Appendix B for a system map and further details of the layout and location of the system and components.

The Draper Aden Report provides additional detail of the facilities to be sold in this transaction.

A Figure from that report is attached on the following page

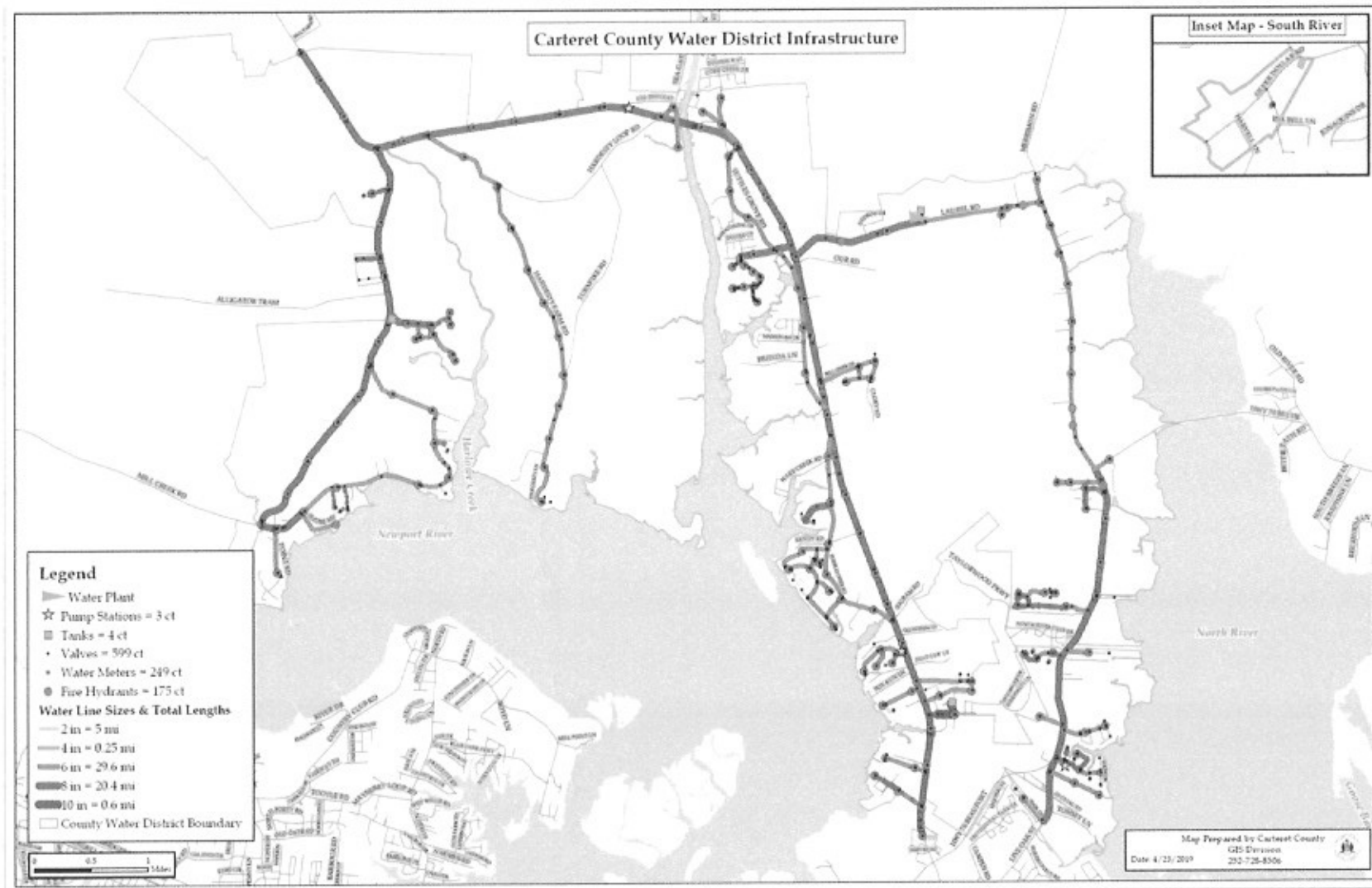


Figure 1 Carteret County Water System Map

### 2.3 CONDITION

Draper Aden (DA) found the facilities to be in good condition.

### 2.4 COMPLIANCE

DA found the facilities to be in compliance with the permits issued and compliant with general industry standards. DA notes that at customers taps there are lead and/or copper exceedances. County Staff contends contamination is from the customer/private lines. The past five years of an NOV's and County responses were not provided.

### 2.5 DEFERRED MAINTENANCE, RENEWALS AND/OR REPLACEMENTS

DA did not find any deferred maintenance, renewals and/or replacements.

### 2.6 DEFICIENCIES AND FIVE-YEAR PLAN FOR IMPROVEMENTS

DA found no deficiencies identified in their engineering assessment. DA did not present a prudent and necessary infrastructure improvements plan based upon DA's engineering assessment.

# Section 3

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### SECTION 3 COST APPROACH

#### 3.1 GENERAL

Draper Aden performed a “present book value of assessment” analysis. This analysis is not fair market value rather an updated estimate of net book value based upon original cost.

#### 3.2 DRAPER ADEN SUMMARY TABLES

On the following pages, find Table 1 and Table 2 that Draper Aden adds together for their estimate. Hartman Consultants (HC) was not retained to perform the engineering cost approach therefore, we show DA’s Tables 1 and 2. Then remove the real estate items to arrive at an OCNLD for the facilities.

Update to Present Value of Water System  
 December 2021  
 Carteret County, NC

**Table 1. Estimated Book Value of Carteret County Water System**

Assets	Date of Acquisition	Design Life (yrs)	Historical Cost (\$)	Total Useful life (months)	Net Amount to Be Depreciated (\$)	Accumulated Depreciation (\$)	Current Depreciation (\$)	Total Depreciation (\$)	Present Book value of Asset (\$)
Booster Pump 1	2012	50	174,284	600	174,284	26,433	3,486	29,919	144,365
Booster Pump 2	2012	50	253,111	600	253,111	38,389	5,062	43,451	209,661
Booster Pump 3	2012	50	<u>253,111</u>	600	253,111	38,389	5,062	<u>43,451</u>	<u>209,661</u>
		<b>Subtotal</b>	<b>680,507</b>				<b>Subtotal</b>	<b>116,820</b>	<b>563,686</b>
Water Tank 1	1988	50	619,263	600	619,263	391,168	12,385	403,553	215,710
Water Tank 2	2012	50	689,091	600	689,091	104,512	13,782	118,294	570,797
Water Tank 3	2012	50	<u>765,262</u>	600	765,262	116,065	15,305	<u>131,370</u>	<u>633,892</u>
		<b>Subtotal</b>	<b>2,073,616</b>				<b>Subtotal</b>	<b>653,217</b>	<b>1,420,399</b>
		<b>Total</b>	<b>2,754,123</b>				<b>Total</b>	<b>770,037</b>	<b>1,984,085</b>

Update to Present Value of Water System  
 December 2021  
 Carteret County, NC

**Table 2. Present Book Value of Carteret County Water System**

System No	Description	Present Book value of Asset (\$)
<b>SCADA</b>		
Booster Pump House1	SCADA System*	<b>294,000</b>
<b>Land</b>		
Laurel Road Aerial Tank	Land Property	25,428
Laurel Road Treatment Plant	Land Property	57,220
Jonaquins Creek Water House	Land Property	26,097
Aerial Tank	Land Property	130,312
Booster Pump Station-1	Land Property	40,578
Booster Pump Station-2	Land Property	35,312
Booster Pump Station-3	Land Property	34,160
Elevated Tank	Land Property	20,615
	Sub Total	<b>369,722</b>
<b>Well House</b>	Water withdrawal house*	<b>210,000</b>
<b>Jonaquins Creek Well House and Storage</b>	Merrimon Water System*	<b>420,000</b>
<b>Fire Hydrants</b>	Fire rescue purposes	<b>300,000</b>
<b>Water Treatment Plants</b>	Supply/Distribution*	<b>1,575,000</b>
<b>Piping System</b>		
2" PVC	(26,400 ft, \$10/ft)	264,000
4" PVC	(1,320 ft, \$16/ft)	21,120
6" PVC	(151,588 ft, \$24/ft)	3,638,112
6" Ductile	(4,700 ft, \$28/ft)	131,600
8" PVC	(104,477 ft, \$28/ft)	2,925,356
8" Ductile	(3,235 ft, \$32/ft)	103,520
10" PVC	(3,168 ft, \$34/ft)	107,712
	<b>Sub Total*</b>	<b>7,550,991</b>
	<b>Total (\$)</b>	<b>10,719,713</b>

\*Value has been increased by ~5% from the 2019 feasibility study

### 3.3 HC ADAPTED FACILITIES OCNLD BASED UPON THE DA REPORT

For the OCNLD facilities, HC accepts DA Table 1 at \$1,984,085. From DA Table 2, we subtracted the real estate amount of \$369,722, resulting in a revised total of \$10,349,991, combining Table 1 with the adjusted Table 2 results and \$12,334,076.

DA provided no estimate for inventory, consumables, tools, equipment, vehicles, records, etc. Therefore, no amount is added for the above items.

DA Found no deficiencies and their engineering assessment, so no deduction is made. DA found no functional obsolescence.



**Table 3-1  
 Modified Original Cost for  
 Carteret County Water System**

<u>Description</u>	<u>Amount Rounded (\$)</u>
1. Original Cost New Less Depreciation Facilities	\$ 12,334,000
2. Consumables, Tools, Equipment, Vehicles, Inventory, Records, Etc.	No Estimate
3. Functional Obsolescence	No Estimate
4. External Obsolescence	(740,000)
5. Land (Mashburn)	425,000
6. Going-Concern	247,000
<b>Total OCNLD</b>	<b>\$ 12,266,000</b>
<b>Rounded</b>	<b>\$ 12,300,000</b>

### 3.4 SUMMARY

Based upon an OCNLD analysis, the result is \$12,300,000.

# Section 4

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**SECTION 4  
INCOME APPROACH**

The following pages present the June 30, 2021, water fund for Carteret County, North Carolina.

The water system was and is expected still is losing money at the current rates and charges in operations.

**Year Ending 6/30/2021  
Water System**

Revenues	\$ 737,858
Operating Expenses	\$(660,022)
Principal & Interest (Net)	<u>\$(239,178)</u>
Operating Loss	\$(161,342)

A non-profitable water utility does not produce credible results in the current context.

While considered, in my opinion the income approach should not be relied upon.

## Water Fund



Carteret County, North Carolina

Water Operating Fund

Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)  
 Year Ended June 30, 2021

	Budget	Actual	Variance Positive (Negative)
<b>Revenues, Operating</b>			
Charges for services	\$ 680,700	\$ 733,693	\$ 52,993
Other operating revenue	-	4,165	4,165
<b>Total operating revenues</b>	<b>680,700</b>	<b>737,858</b>	<b>57,158</b>
<b>Expenditures, Operating</b>			
Cost of sales and services:			
Salaries and benefits	412,010	351,391	60,619
Operating expense	496,165	308,631	187,534
<b>Total operating expenditures</b>	<b>908,175</b>	<b>660,022</b>	<b>248,153</b>
<b>Operating revenues (under) over operating expenditures</b>	<b>(227,475)</b>	<b>77,836</b>	<b>305,311</b>
<b>Nonoperating Revenues (Expenditures)</b>			
Interest earnings	2,500	689	(1,811)
Interest payments	(52,000)	(49,835)	2,165
Principal payments	(190,080)	(190,032)	48
<b>Total nonoperating revenues (expenditures)</b>	<b>(239,580)</b>	<b>(239,178)</b>	<b>402</b>
<b>Revenues under expenditures</b>	<b>(467,055)</b>	<b>(161,342)</b>	<b>305,713</b>
<b>Other Financing Sources (Uses)</b>			
Transfer from other funds	405,000	405,000	-
Contingency	(7,945)	-	7,945
Appropriated Fund Balance	70,000	-	(70,000)
<b>Total other financing sources (uses)</b>	<b>467,055</b>	<b>405,000</b>	<b>(62,055)</b>
<b>Revenues and other financing sources over expenditures and other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 243,658</b>	<b>\$ 243,658</b>
Reconciliation of modified accrual basis to full accrual basis:			
Revenues and other financing uses over expenditures		\$ 243,658	
Decrease in debt interest accrued		855	
Increase in accrued vacation pay		(558)	
Depreciation		(364,270)	
Increase in deferred outflows of resources pensions		8,666	
Increase in deferred outflows of resources OPEB		8,074	
Increase in net pension liability		(20,207)	
Increase in OPEB liability		(15,169)	
Increase in deferred inflows of resources pensions		(1,650)	
Decrease in deferred inflows of resources OPEB		3,124	
Principal on debt		190,032	
<b>Change in net position</b>		<b>\$ 52,555</b>	

In support of the above the County financial statement ending June 30, 2021, reflected the following:

<u>Item</u>	<u>Amount</u>
Revenues	\$ 737,858
Expenses	\$(677,742)
Depreciation	<u>\$(364,270)</u>
Operating Loss	\$(304,154)

Another County representation reflected:

Revenues	\$ 726,023
Deposits	\$ 6,015
Other	<u>\$ 4,165</u>
Subtotal	\$ 736,203
Cost of Goods & Services	\$(386,331)
Employee Costs	<u>\$(351,858)</u>
Subtotal	\$(738,189)
Operating Loss w/o Depreciation	\$ (1,986)



# Section 5

## SECTION 5 MARKET APPROACH

### 5.1 GENERAL

The market approach compares other water utility transactions or pending transactions where a willing and knowledgeable seller and a willing and knowledgeable buyer, both without compulsion, agree to a transaction.

### 5.2 CRITERIA

From the listing shown on Table 5-1, we pulled those water system sales in the 2018 to 2022 time period and the FMV States of Illinois, Florida (where FMV was applied), Virginia, Texas, Arizona, California, Missouri, and West Virginia.

Also, we selected sales from 700 connections to 2,000 connections. The subject system has 1,246 connections.

TABLE 5-1  
 Comparable Sales Analysis  
 Average Dollar (\$) Per Connection

Date of Valuation: February 14, 2022  
 ENR Construction Cost Index ("CCI") on Date of Valuation: 12,684

No.	Seller	Purchaser	State	Year	Unadjusted Purchase Price	Total System Connections	ENR CCI Value	ENR CCI Adjustment Factor	Adjusted Purchase Price	Adjusted Avg Dollar Per Connection
1	City of Bolivar	Liberty Utilities	Missouri	Pending	\$23,500,000	9,500	12,684	1.00	\$23,500,000	\$2,474
2	City of Perris Water Systems	Liberty Utilities	California	Pending	\$11,500,000	4,100	12,684	1.00	\$11,500,000	\$2,805
3	Old North State Water Company, LLC	Pluris Hampstead, Llc.	North Carolina	Pending	\$975,000	171	12,684	1.00	\$975,000	\$5,702
4	Delaware County Regional Water Quality Control Authority (DELCORA)	Aqua Pennsylvania	Pennsylvania	Pending	\$36,000,000	16,000	12,684	1.00	\$36,000,000	\$2,250
5	Cedar Water Company	Utilities, Inc.	Illinois	Pending	\$128,340	67	12,684	1.00	\$128,340	\$1,916
6	Page-Kincaid Public Service District	American Water - West Virginia	West Virginia	Pending	\$1,770,000	650	12,684	1.00	\$1,770,000	\$2,723
7	Lower Makefield Sewer System	AQUA	Pennsylvania	Pending	\$53,320,000	11,151	12,684	1.00	\$53,320,000	\$4,782
8	Upper Pottsgrove Township - Wastewater System	American Water - Pennsylvania	Pennsylvania	Pending	\$14,513,000	1,447	12,684	1.00	\$14,513,000	\$10,030
9	Willistown Township - Wastewater System	Aqua Pennsylvania Wastewater Inc.	Pennsylvania	Pending	\$17,800,000	2,294	12,684	1.00	\$17,800,000	\$7,759
10	East Whiteland Township - Wastewater System	Aqua Pennsylvania Wastewater Inc.	Pennsylvania	Pending	\$55,000,000	3,895	12,684	1.00	\$55,000,000	\$14,121
11	East Donegal Township Municipal Authority - Water System	Columbia Water Company	Pennsylvania	Pending	\$2,500,000	1,556	12,684	1.00	\$2,500,000	\$1,607
12	Tri Valley Water Supply, Inc (Owned by Gregory A. Sander)	Kristan M. Tubbs	Pennsylvania	Pending	\$450,000	226	12,684	1.00	\$450,000	\$1,991
13	West Manheim Township - Wastewater System	York Water Company	Pennsylvania	Pending	\$11,930,000	2,042	12,684	1.00	\$11,930,000	\$5,842
14	Foster Township - West End Wastewater System	PA American Water	Pennsylvania	Pending	\$3,750,000	600	12,684	1.00	\$3,750,000	\$6,250
15	York City Sewer Authority - Wastewater System	PA American Water	Pennsylvania	Pending	\$236,300,000	45,000	12,684	1.00	\$236,300,000	\$5,251
16	Aquarina Utilities, Inc.	Central States Water Resources, Inc - CSWR Florida Utility Operating Company, LLC	Florida	Pending	\$2,500,000	763	12,684	1.00	\$2,500,000	\$3,277
17	YES Companies - Royal Oaks Mobile Home Community and Four Seasons Mobile Home Community	Illinois-American Water Company	Illinois	Pending	\$132,000	718	12,684	1.00	\$132,000	\$184
18	Village of Hardin	Illinois-American Water Company	Illinois	Pending	\$3,300,000	840	12,684	1.00	\$3,300,000	\$3,929
19	Jim McDonald Sales, Inc. - Country Meadows Mobile Home Park	Illinois-American Water Company	Illinois	Pending	\$416,750	230	12,684	1.00	\$416,750	\$1,812
20	City of Eureka	Missouri American Water	Missouri	Pending	\$28,000,000	7,966	12,684	1.00	\$28,000,000	\$3,515
21	Valley Township W&WW	American Water - Pennsylvania	Pennsylvania	2021	\$21,275,000	4,945	12,684	1.00	\$21,275,000	\$4,302
22	Village of Livingston	American	Illinois	2021	\$550,001	734	12,684	1.00	\$550,001	\$749
23	Villa Grove	TBA	Illinois	2021	TBD	2,370	12,684	1.00	TBD	TBD
24	Eagle Water Company	Suez Water	Idaho	2021	\$10,000,000	4,000	12,684	1.00	\$10,000,000	\$2,500
25	Bay Tree Utility Company	Old North State Water Company	North Carolina	2021	\$642,251	500	12,684	1.00	\$642,251	\$1,285
26	Brentwood Borough - Wastewater System	American Water - Pennsylvania	Pennsylvania	2021	\$19,000,000	4,100	12,684	1.00	\$19,000,000	\$4,634
27	Village of Broadlands	American	Illinois	2021	\$379,000	155	12,684	1.00	\$379,000	\$2,445
28	City of Mt. Pulaski	American	Illinois	2021	\$5,250,000	1,700	12,684	1.00	\$5,250,000	\$3,088
29	North Pennisula Utility Company - Wastewater	Central States Water Resources	Florida	2021	\$1,400,000	603	12,684	1.00	\$1,400,000	\$2,322
30	Village of Bourbonnais Wastewater System	Aqua Illinois	Illinois	2021	\$32,100,000	6,469	12,684	1.00	\$32,100,000	\$4,962
31	CWC	American	Illinois	2021	\$1,700,000	178	12,684	1.00	\$1,700,000	\$9,551
32	Town of Manaplan - Water Distribution System	Town of Hypoluxo	Florida	2021	\$900,000	513	12,684	1.00	\$900,000	\$1,754
33	Tymber Creek Utilities Water/Sewer Systems	Tymber Creek Homeowners Assoc.	Florida	2021	\$1,000,000	840	12,684	1.00	\$1,000,000	\$1,190
34	Park Water Company, Inc. - Water System	City of Lake Wales	Florida	2021	\$5,000,000	820	12,684	1.00	\$5,000,000	\$6,098
35	Lighthouse Utilities Company, Inc. - Water System	Gulf County	Florida	2021	\$3,000,000	1,900	12,684	1.00	\$3,000,000	\$1,579

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TABLE 5-1  
 Comparable Sales Analysis  
 Average Dollar (\$) Per Connection

Date of Valuation: **February 14, 2022**  
 ENR Construction Cost Index ("CCI") on Date of Valuation: **12,684**

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No.	Seller	Purchaser	State	Year	Unadjusted Purchase Price	Total System Connections	ENR CCI Value	ENR CCI Adjustment Factor	Adjusted Purchase Price	Adjusted Avg Dollar Per Connection
36	American Water - New York Systems	Liberty Utilities	New York	2021	\$608,000,000	125,000	12,684	1.00	\$608,000,000	\$4,864
37	A&D Water Services Inc. - Sapphire Lakes Subdivision	Town of Rosman	North Carolina	2021	\$200,000	434	12,684	1.00	\$200,000	\$461
38	Town of East Bank - Water Distribution System	American Water - West Virginia	West Virginia	2021	\$820,000	395	12,684	1.00	\$820,000	\$2,076
39	Tindall Hammock Irrigation and Soil Conservation District (THISCD)	Davie	Florida	2021	\$12,650,000	5,000	12,684	1.00	\$12,650,000	\$2,530
40	Oakbrook	Aqua Illinois	Illinois	2021	\$12,500,000	2,121	12,684	1.00	\$12,500,000	\$5,893
41	Grenelefe	Lake Hamilton	Florida	2021	\$2,500,000	2,864	12,684	1.00	\$2,500,000	\$873
42	Town of Waverly	American	Virginia	2021	\$2,500,000	905	12,684	1.00	\$2,500,000	\$2,762
43	Citrus Park	BSU	Florida	2021	\$2,450,000	2,273	12,684	1.00	\$2,450,000	\$1,078
44	Sunshine Utilities of Central Florida	CSWR	Florida	2021	\$6,073,092	3,633	12,684	1.00	\$6,073,092	\$1,672
45	Marion Utilities, Inc	Marion County Utilities	Florida	2021	\$11,995,000	6,555	12,684	1.00	\$11,995,000	\$1,830
46	Rockvale Corp.	USI	Illinois	2021	\$112,340	124	12,684	1.00	\$112,340	\$906
47	Peoples Water	City of Bastrop	Louisiana	2021	\$7,800,000	6,500	12,684	1.00	\$7,800,000	\$1,200
48	Blue Granite - Watergate	Lexington	South Carolina	2021	\$3,700,000	1,083	12,684	1.00	\$3,700,000	\$3,416
49	ALOF - - Tropical Park Water System	A Utility, Inc.	Florida	2021	\$117,000	119	12,684	1.00	\$117,000	\$983
50	Arma Water Service, LLC	Florida Utilities Services 1 - Leighton Estates	Florida	2021	\$172,000	78	12,684	1.00	\$172,000	\$2,205
51	Royersford Borough - Wastewater System	American Water - Pennsylvania	Pennsylvania	2021	\$13,000,000	1,620	12,684	1.00	\$13,000,000	\$8,025
52	South Sumter Utility Company, LLC	Wildwood Utility Dependent District	Florida	2021	\$205,942,547	36,423	12,684	1.00	\$205,942,547	\$5,654
53	Taos, MO	American Water - Missouri	Missouri	2021	\$4,100,000	421	12,684	1.00	\$4,100,000	\$9,739
54	City of Garden City	Missouri American Water	Missouri	2021	\$3,000,000	1,416	12,684	1.00	\$3,000,000	\$2,119
55	City of Orrick - Water System	Missouri American Water	Missouri	2021	\$840,000	335	12,684	1.00	\$840,000	\$2,507
56	City of Orrick - Sewer System	Missouri American Water	Missouri	2021	\$670,000	335	12,684	1.00	\$670,000	\$2,000
57	City of Trimble (8)	Missouri American Water	Missouri	2021	\$1,000,001	293	12,684	1.00	\$1,000,001	\$3,413
58	The Commons Water Supply Company Inc.	Aqua Texas	Texas	2020	\$4,000,000	992	11,628	1.09	\$4,363,261	\$4,398
59	Brooke Water LLC	EPCOR Water Arizona, Inc.	Arizona	2020	\$2,000,000	2,100	11,628	1.09	\$2,181,631	\$1,039
60	Four Lakes Village	American	Illinois	2020	\$948,850	1,266	11,628	1.09	\$1,035,020	\$818
61	Diversified Water Utilities, Inc.	Town of Queen Creek	Arizona	2020	\$13,250,000	1,650	11,628	1.09	\$14,453,302	\$8,760
62	Fruitridge Vista Water Company	American Water - California	California	2020	\$20,750,000	4,800	11,628	1.09	\$22,634,417	\$4,716
63	Hillview Water Company	American Water - California	California	2020	\$7,500,000	1,500	11,628	1.09	\$8,181,115	\$5,454
64	Delaware City WS	Artesian Water Company	Delaware	2020	\$2,100,000	850	11,628	1.09	\$2,290,712	\$2,695
65	Town of Frankford Water System	Artesian Water Company	Delaware	2020	\$3,600,000	350	11,628	1.09	\$3,926,935	\$11,220
66	Florida Governmental Utility Association (AQUA)	Pasco County	Florida	2020	\$29,300,000	6,700	11,628	1.09	\$31,960,888	\$4,770
67	Florida Governmental Utility Association (Lindrick)	Pasco County	Florida	2020	\$24,665,000	5,700	11,628	1.09	\$26,904,959	\$4,720
68	ICI	Indiantown	Florida	2020	\$8,500,000	3,901	11,628	1.09	\$9,271,930	\$2,377
69	JEA (Offer)	American	Florida	2020	\$4,350,000,000	636,000	11,628	1.09	\$4,745,046,440	\$7,461
70	City of Lawrenceville Water Systems	Gwinnett County Dept of Water Resources	Georgia	2020	\$400,000	7,000	11,628	1.09	\$436,326	\$62
71	Andalusia	American Water - Illinois	Illinois	2020	\$3,300,000	950	11,628	1.09	\$3,599,690	\$3,789
72	Granite City	American Water - Illinois	Illinois	2020	\$18,000,000	12,783	11,628	1.09	\$19,634,675	\$1,536
73	Leonore	American Water - Illinois	Illinois	2020	\$100,000	68	11,628	1.09	\$109,082	\$1,604
74	Rosiclare	American Water - Illinois	Illinois	2020	\$600,000	958	11,628	1.09	\$654,489	\$683
75	Shiloh	American Water - Illinois	Illinois	2020	\$3,600,000	1,217	11,628	1.09	\$3,926,935	\$3,227

TABLE 5-1  
 Comparable Sales Analysis  
 Average Dollar (\$) Per Connection

Date of Valuation: February 14, 2022  
 ENR Construction Cost Index ("CCI") on Date of Valuation: 12,684

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No.	Seller	Purchaser	State	Year	Unadjusted Purchase Price	Total System Connections	ENR CCI Value	ENR CCI Adjustment Factor	Adjusted Purchase Price	Adjusted Avg Dollar Per Connection
76	Town of Riley, IN	American Water - Indiana	Indiana	2020	\$1,545,000	460	11,628	1.09	\$1,685,310	\$3,664
77	Jones Rolling Ridge Water Company	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$50,000	99	11,628	1.09	\$54,541	\$551
78	S&S Sewage (Sewer) Treatment	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$1	57	11,628	1.09	\$1	\$0
79	Superior Sewerage Corporation	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$304,850	488	11,628	1.09	\$332,535	\$681
80	Suburban Water Company, Inc.	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$110,000	188	11,628	1.09	\$119,990	\$638
81	Cherry Ridge Utilities, Inc.	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$1	242	11,628	1.09	\$1	\$0
82	Major Sanitary & Sewerage Services	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$140,000	250	11,628	1.09	\$152,714	\$611
83	Colonial Oaks Water and Sewerage Utilities Inc.	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$15,000	72	11,628	1.09	\$16,362	\$227
84	Evangeline Oaks Water System, Inc.	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$43,000	65	11,628	1.09	\$46,905	\$722
85	Olde Oaks Sewer System, LLC	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$250,000	101	11,628	1.09	\$272,704	\$2,700
86	Coast Waterworks, Inc.	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$6,060,000	10,000	11,628	1.09	\$6,610,341	\$661
87	Wildwood South Public Service Company, Inc.	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$130,000	323	11,628	1.09	\$141,806	\$439
88	DR Waterworks, LLC	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$185,000	168	11,628	1.09	\$201,801	\$1,201
89	Curtis Environmental Services, Inc.	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$250,000	320	11,628	1.09	\$272,704	\$852
90	Mo-Dad Utilities, LLC	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$10,910,000	8,655	11,628	1.09	\$11,900,795	\$1,375
91	H2O Systems, Inc.	Magnolia Water (A CSWR Subs.)	Louisiana	2020	\$16,046,500	9,507	11,628	1.09	\$17,503,767	\$1,841
92	Ascension Wastewater Treatment, Inc.	National Water Infrastructure LLC (subsidiary of Bernard Capital Partners)	Louisiana	2020	\$25,000,000	16,358	11,628	1.09	\$27,270,382	\$1,667
93	Kaplan Water Co.	American	Louisiana	2020	TBD	1,000	11,628	1.09	TBD	TBD
94	Star City Property Owners Association	Humboldt County	Nevada	2020	\$587,403	122	11,628	1.09	\$640,748	\$5,252
95	Heritage Hills	Suez	New York	2020	\$9,000,000	5,650	11,628	1.09	\$9,817,337	\$1,738
96	City of St. Clairsville, OH	Aqua Ohio	Ohio	2020	\$10,625,000	4,750	11,628	1.09	\$11,589,912	\$2,440
97	Long Hill Twp.	American Water - Pennsylvania	Pennsylvania	2020	\$12,700,000	2,800	11,628	1.09	\$13,853,354	\$4,948
98	Nittany Water Co	American Water - Pennsylvania	Pennsylvania	2020	\$520,000	600	11,628	1.09	\$567,224	\$945
99	East Norriton Township Wastewater System	Aqua Pennsylvania	Pennsylvania	2020	\$21,220,000	4,966	11,628	1.09	\$23,147,100	\$4,661
100	Felton Borough Wastewater System	York Water Company	Pennsylvania	2020	\$900,000	130	11,628	1.09	\$981,734	\$7,552
101	Borough of Kane Authority - Wastewater System	American Water - Pennsylvania	Pennsylvania	2020	\$18,557,000	2,019	11,628	1.09	\$20,242,259	\$10,026
102	AAA Utilities - Perry Water System	Saluda County Water and Sewer Authority	South Carolina	2020	\$9,900	33	11,628	1.09	\$10,799	\$327
103	T&W Water Service Company	NW Natural Water Company, LLC	Texas	2020	TBD	3,500	11,628	1.09	TBD	TBD
104	Gun and Rod Estates, Inc.	Corix Utilities (Texas) Inc.	Texas	2020	\$100,000	76	11,628	1.09	\$109,082	\$1,435
105	Aqua Texas Inc. - Gap Water System	Town of Buffalo Gap	Texas	2020	\$397,500	269	11,628	1.09	\$433,599	\$1,612
106	Clear Water Estates Water System	SJWTX Inc. (Canyon Lake Water Service Co.)	Texas	2020	\$1,500,000	230	11,628	1.09	\$1,636,223	\$7,114
107	Rainier View Water Company (27 Water Systems)	California Water Services Group - Washington Water Service Subsidiary	Washington	2020	TBD	18,500	11,628	1.09	TBD	TBD
108	New Suncadia LLC - Water and Sewer Subsidiaries	NW Natural Water Company, LLC	Washington	2020	TBD	2,800	11,628	1.09	TBD	TBD
109	Regency	Duval	Florida	2020	\$98,500,000	28,222	11,628	1.09	\$107,445,304	\$3,807
110	Royal Utility Company	ARC	Florida	2020	\$2,150,000	1,834	11,628	1.09	\$2,345,253	\$1,279
111	Sidney	American Water - Indiana	Indiana	2020	\$2,420,250	570	11,628	1.09	\$2,640,046	\$4,632
112	Letterkenny Township Municipal Authority - Wastewater	York Water Company	Pennsylvania	2020	\$262,000	185	11,628	1.09	\$285,794	\$1,545
113	Kensington Water Company	SUEZ Water Pennsylvania Inc.	Pennsylvania	2020	\$275,000	67	11,628	1.09	\$299,974	\$4,477

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No.	Seller	Purchaser	State	Year	Unadjusted Purchase Price	Total System Connections	ENR CCI Value	ENR CCI Adjustment Factor	Adjusted Purchase Price	Adjusted Avg Dollar Per Connection
114	Flagler County Water & Sewer Systems - Plantation Bay, Eagle Lakes and Beverly Beach	Florida Governmental Utility Authority	Florida	2020	\$16,365,356	5,579	11,628	1.09	\$17,851,580	\$3,200
115	Joyland Water System	City of Quincy	Florida	2020	\$65,000	47	11,628	1.09	\$70,903	\$1,509
116	St. John's River Club Utility Company, LLC	American Retirement Communities - St. John's River Estates Utilites, LLC	Florida	2020	\$10,000	170	11,628	1.09	\$10,908	\$64
117	Central Sumter Utility Company, LLC	North Sumter County Utility Dependent District	Florida	2020	\$98,500,000	28,222	11,628	1.09	\$107,445,304	\$3,807
118	Regency Utilities Inc. - Allocated to Water System	Duval Waterworks, Inc.	Florida	2020	\$51,526	71	11,628	1.09	\$56,205	\$792
119	Regency Utilities Inc. - Allocated to Wastewater System	Duval Waterworks, Inc.	Florida	2020	\$8,474	56	11,628	1.09	\$9,244	\$165
120	Sunny Shores Water Company	Florida Utilities Services 1, LLC - Sunny Shores Utilities, LLC	Florida	2020	\$44,500	266	11,628	1.09	\$48,541	\$182
121	Village of Sidney Water System	Illinois-American Water Company	Illinois	2020	\$2,420,250	560	11,628	1.09	\$2,640,046	\$4,714
122	Rockwell Utilities	Aqua Illinois	Illinois	2020	\$5,014,735	1,454	11,628	1.09	\$5,470,150	\$3,762
123	Hallsville, MO	MAWC	Missouri	2020	\$2,000,000	700	11,628	1.09	\$2,181,631	\$3,117
124	Cape Land & Development, LLC - Savers Farm Sewer System	Liberty Utilities	Missouri	2020	\$125,000	110	11,628	1.09	\$136,352	\$1,240
125	Savers Farms Sewer	Liberty	Missouri	2020	\$125,000	190	11,628	1.09	\$136,352	\$718
126	Ridge Creek Water Company, LLC and Ridge Creek Development Company, LLC	City of St. Robert	Missouri	2020	\$121,000	138	11,628	1.09	\$131,989	\$956
127	Empire Distric Electric Company - Water System	Liberty Utilities (Missouri Water) LLC.	Missouri	2020	\$8,600,000	4,400	11,628	1.09	\$9,381,011	\$2,132
128	Steelton Borough Authority	American	Pennsylvania	2019	\$21,750,000	2,472	11,381	1.11	\$24,240,137	\$9,806
129	Cordes Lakes Water Company	Liberty Utilities	Arizona	2019	\$135,000	1,353	11,381	1.11	\$150,456	\$111
130	Rio Verde Utilities, Inc.	EPCOR Water Arizona, Inc.	Arizona	2019	\$24,000,000	4,211	11,381	1.11	\$26,747,737	\$6,352
131	Stephenville MHP	HB Shady Oaks	Texas	2019	\$2,000,000	400	11,381	1.11	\$2,228,978	\$5,572
132	East Pasadena Water	American Water - California	California	2019	TBD	4,000/ 10,000	11,381	1.11	TBD	TBD
133	Mesa Crest Water CS	Liberty Utilities - Park Water Subsidiary	California	2019	\$2,984,000	500	11,381	1.11	\$3,325,635	\$6,651
134	Conn. Water	SJW Group	Connecticut	2019	\$1,100,000,000	TBD	11,381	1.11	TBD	TBD
135	Pasco Aqua	Florida Governmental Utility Association	Florida	2019	\$18,500,000	6,400	11,381	1.11	\$20,618,048	\$3,222
136	City of Powder Springs Water and Wastewater Systems	Cobb County Water System	Georgia	2019	\$5,500,000	12,600	11,381	1.11	\$6,129,690	\$486
137	Godfrey	American Water - Illinois	Illinois	2019	\$13,550,000	6,200	11,381	1.11	\$15,101,327	\$2,436
138	Jerseyville	American Water - Illinois	Illinois	2019	\$43,250,000	8,200	11,381	1.11	\$48,201,652	\$5,878
139	Charlestown Water	American Water - Indiana	Indiana	2019	\$13,403,711	2,898	11,381	1.11	\$14,938,289	\$5,155
140	City of Lake Station	American Water - Indiana	Indiana	2019	\$20,680,000	3,270	11,381	1.11	\$23,047,634	\$7,048
141	Town of Cumberland - Gem Water Utility	NineStar Connect	Indiana	2019	\$4,000,000	500	11,381	1.11	\$4,457,956	\$8,916
142	West Reno Water Company	Truckee Meadows Water Authority	Nevada	2019	\$950,000	11	11,381	1.11	\$1,058,765	\$96,251
143	Pace Utilities Group, Inc. - Silverton Subdivision	Carolina Water Service Inc. of North Carolina	North Carolina	2019	\$43,000	122	11,381	1.11	\$47,923	\$393
144	Riverbend Estates Water System Inc.	Carolina Water Service Inc. of North Carolina	North Carolina	2019	\$56,821	131	11,381	1.11	\$63,327	\$483
145	Campbell, Ohio	Aqua Ohio	Ohio	2019	\$7,500,000	3,200	11,381	1.11	\$8,358,668	\$2,612

TABLE 5-1  
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No.	Seller	Purchaser	State	Year	Unadjusted Purchase Price	Total System Connections	ENR CCI Value	ENR CCI Adjustment Factor	Adjusted Purchase Price	Adjusted Avg Dollar Per Connection
146	North Middletown	American Water - Pennsylvania	Pennsylvania	2019	\$229,000	650	11,381	1.11	\$255,218	\$393
147	Phoenixville Borough	Aqua Pennsylvania	Pennsylvania	2019	\$3,500,000	535	11,381	1.11	\$3,900,712	\$7,291
148	Cheltenham Township	Aqua Pennsylvania	Pennsylvania	2019	\$50,250,000	10,200	11,381	1.11	\$56,003,075	\$5,490
149	New Garden Township - Wastewater System	Aqua Pennsylvania	Pennsylvania	2019	\$29,500,000	10,500	11,381	1.11	\$32,877,427	\$3,131
150	CWS/I-20	Lexington	South Carolina	2019	\$7,250,000	2,220	11,381	1.11	\$8,080,046	\$3,640
151	Moore Sewer Inc.	Spartanburg Sanitary Sewer District	South Carolina	2019	\$155,000	400	11,381	1.11	\$172,746	\$432
152	Castle WC	Horseshoe BWC	Texas	2019	\$500,000	507	11,381	1.11	\$557,245	\$1,099
153	SAWS	Yancy WSC	Texas	2019	\$750,000	269	11,381	1.11	\$835,867	\$3,107
154	Wolfforth PWC	City of Wolfforth	Texas	2019	\$200,000	183	11,381	1.11	\$222,898	\$1,218
155	Aqua Virginia, Inc. - Indian River System	City of Chesapeake	Virginia	2019	\$1,931,600	505	11,381	1.11	\$2,152,747	\$4,263
156	Northern Neck Water Inc./K. Gouldman	Aqua Virginia, Inc. - Great Bay Utilities Sub	Virginia	2019	\$467,927	569	11,381	1.11	\$521,500	\$917
157	Town of Glasgow	American Water - West Virginia	West Virginia	2019	\$200,000	300	11,381	1.11	\$222,898	\$743
158	River Road Public Service District	City of Morgantown/Morgantown Utility Board	West Virginia	2019	\$2,581,107	791	11,381	1.11	\$2,876,616	\$3,637
159	Lakewood Utilities, Inc.	Frankfort Public Service District	West Virginia	2019	\$200,000	348	11,381	1.11	\$222,898	\$641
160	Beech Groves Sewer	Market		2019	TBD	4,825	11,381	1.11	TBD	TBD
161	Exeter Township - Wastewater System	PA American Water	Pennsylvania	2019	\$93,500,000	9,015	11,381	1.11	\$104,204,727	\$11,559
162	Municipal Authority of the Borough of Turbotville - Water System	PA American Water	Pennsylvania	2019	\$635,000	322	11,381	1.11	\$707,701	\$2,198
163	Borough of Turbotville - Wastewater System	Aqua Pennsylvania Wastewater Inc.	Pennsylvania	2019	\$365,000	269	11,381	1.11	\$406,789	\$1,512
164	Sadsbury Township - Wastewater System	PA American Water	Pennsylvania	2019	\$9,050,000	998	11,381	1.11	\$10,086,126	\$10,106
165	Jacobus Borough Sewer Authority	York Water Company	Pennsylvania	2019	\$2,112,000	700	11,381	1.11	\$2,353,801	\$3,363
166	Pennsylvania Utility Company - Water System	Community Utilities of Pennsylvania, Inc	Pennsylvania	2019	\$1,389,385	510	11,381	1.11	\$1,548,454	\$3,036
167	Pennsylvania Utility Company - Wastewater System	Community Utilities of Pennsylvania, Inc	Pennsylvania	2019	\$1,751,317	511	11,381	1.11	\$1,951,824	\$3,820
168	Warrington Township - Wastewater System	Bucks County Water and Sewer Authority	Pennsylvania	2019	\$16,462,000	7,800	11,381	1.11	\$18,346,719	\$2,352
169	Barrington Estates Property Holdings Homeowners' Association, Inc. ("Barrington Estates HOA")	Utilities Inc. of Florida	Florida	2019	\$248,000	148	11,381	1.11	\$276,393	\$1,868
170	Sunrise Utilities, LLC	Florida Utility Services 1, LLC - Sunrise Water, LLC	Florida	2019	\$71,111	252	11,381	1.11	\$79,252	\$314
171	Alturas Utilities, LLC	Florida Utility Services 1, LLC - Alturas Water, LLC	Florida	2019	\$18,789	55	11,381	1.11	\$20,940	\$381
172	Orangewood Lakes Services Inc. and OLMHC	City of New Port Richey	Florida	2019	\$950,000	925	11,381	1.11	\$1,058,765	\$1,145
173	Alton Regional Wastewater	American Water - Illinois	Illinois	2019	\$54,852,527	23,175	11,381	1.11	\$61,132,541	\$2,638
174	Franklin County Water Company (Franklin County)	Liberty Utilities	Missouri	2019	\$100,000	190	11,381	1.11	\$111,449	\$587
175	J&S Water Co.	Nerro Supply	Texas	2018	\$1,480,500	987	11,180	1.13	\$1,679,666	\$1,702
176	Ponder Ent. Inc.	Lone Star WC	Texas	2018	\$1,345,000	332	11,180	1.13	\$1,525,937	\$4,596
177	Luke AFB	Liberty Utilities	Arizona	2018	\$250,000	250	11,180	1.13	\$283,631	\$1,135
178	Red Rock Utilities	Global Water Resources	Arizona	2018	\$6,059,815	1,654	11,180	1.13	\$6,875,017	\$4,157
179	Red Rock Utilities, LLC.	Global Water Resources, Inc.	Arizona	2018	\$5,851,000	1,654	11,180	1.13	\$6,638,111	\$4,013
180	Turner Ranches (Irrigation Water Only)	Global Water IRT, LLC.	Arizona	2018	\$2,800,000	963	11,180	1.13	\$3,176,673	\$3,299
181	Bellfower	American Water - California	California	2018	\$17,000,000	1,800	11,180	1.13	\$19,286,941	\$10,715

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182	FGUA - Golden Gate Water/Sewer Utility System	Collier County	Florida	2018	\$35,805,989	5,964	11,180	1.13	\$40,622,823	\$6,811
183	Georgetown	American Water - Illinois	Illinois	2018	\$6,426,000	1,309	11,180	1.13	\$7,290,464	\$5,569
184	Glasford	American Water - Illinois	Illinois	2018	\$1,900,000	980	11,180	1.13	\$2,155,599	\$2,200
185	Grant Park	Aqua Illinois	Illinois	2018	\$2,300,000	540	11,180	1.13	\$2,609,410	\$4,832
186	Sheridan	American Water - Illinois	Illinois	2018	\$10,750,000	2,500	11,180	1.13	\$12,196,154	\$4,878
187	Skyline	Aqua Illinois	Illinois	2018	\$3,550,000	776	11,180	1.13	\$4,027,567	\$5,190
188	Crusader/Mountie, LLC	Renewal Water Services, Inc. (ReWa)	South Carolina	2018	\$125,001	430	11,180	1.13	\$141,817	\$330
189	Banner Township	Liberty Utilities	Arizona	2018	\$31,300	40	11,180	1.13	\$35,511	\$888
190	Limerick Township - Wastewater System	Aqua Pennsylvania Wastewater Inc.	Pennsylvania	2018	\$75,350,000	5,434	11,180	1.13	\$85,486,530	\$15,732
191	Heather Hills Estates Utilities, LLC.	Florida Utility Services 1, LLC - Heather Hills Utilities, LLC	Florida	2018	\$141,900	708	11,180	1.13	\$160,989	\$227
192	Lake Yale Treatment Associates, Inc.	Florida Utility Services 1, LLC. - Lake Yale Utilities, LLC	Florida	2018	\$136,000	604	11,180	1.13	\$154,296	\$255
193	Kincaid Hills Water Company	Gator Waterworks, Inc	Florida	2018	\$82,500	324	11,180	1.13	\$93,598	\$289
194	Windstream Utilities Company	City of Ocala	Florida	2018	\$250,000	147	11,180	1.13	\$283,631	\$1,929
195	Sundale	American Water - Illinois	Illinois	2018	\$2,054,894	1,960	11,180	1.13	\$2,331,331	\$1,189
196	Lawson, MO	American Water - Missouri	Missouri	2018	\$4,000,000	1,881	11,180	1.13	\$4,538,104	\$2,413
197	Ozark International	Liberty Utilities	Missouri	2018	\$570,000	990	11,180	1.13	\$646,680	\$653
198	Highway H Utilities - Water System	City of Waynesville	Missouri	2018	\$250,000	316	11,180	1.13	\$283,631	\$898
199	Highway H Utilities - Sewer System	Pulaski County Sewer District #1	Missouri	2018	\$250,000	316	11,180	1.13	\$283,631	\$898
200	City of Wright	Public Water Supply District No. 2	Missouri	2018	\$10,500,000	3,404	11,180	1.13	\$11,912,522	\$3,500
201	Woodson Hensley WC	Liberty Utilities	Arizona	2017	\$1,300,000	453	10,702	1.19	\$1,540,759	\$3,401
202	Meadowbrook	American Water - California	California	2017	\$4,000,000	1,650	10,702	1.19	\$4,740,796	\$2,873
203	City of Dunnellon	Florida Governmental Utility Association	Florida	2017	\$12,198,000	5,890	10,702	1.19	\$14,457,058	\$2,455
204	Farmington	American Water - Illinois	Illinois	2017	\$3,750,000	1,060	10,702	1.19	\$4,444,496	\$4,193
205	FHMP PWO	American Water - Illinois	Illinois	2017	\$900,000	525	10,702	1.19	\$1,066,679	\$2,032
206	Fisher	American Water - Illinois	Illinois	2017	\$6,800,000	1,776	10,702	1.19	\$8,059,353	\$4,538
207	Manteno	Aqua Illinois	Illinois	2017	\$25,000,000	4,300	10,702	1.19	\$29,629,976	\$6,891
208	Peotone	Aqua Illinois	Illinois	2017	\$12,300,000	2,987	10,702	1.19	\$14,577,948	\$4,880
209	Piasa Township	American Water - Illinois	Illinois	2017	\$60,000	120	10,702	1.19	\$71,112	\$593
210	Queen Shoals	American Water - Illinois	Illinois	2017	\$155,000	100	10,702	1.19	\$183,706	\$1,837
211	Sadorus	American Water - Illinois	Illinois	2017	\$240,000	192	10,702	1.19	\$284,448	\$1,481
212	North Mississippi Utility Company, Inc.	City of Hernando	Mississippi	2017	\$6,000,000	3,104	10,702	1.19	\$7,111,194	\$2,291
213	High Hampton Inc.	HH Water LLC	North Carolina	2017	\$57,783	201	10,702	1.19	\$68,484	\$341
214	Auburn Lakes, Ohio	Aqua Ohio	Ohio	2017	\$400,000	400	10,702	1.19	\$474,080	\$1,185
215	Deer Creek RWC	SJWTX	Texas	2017	\$2,700,000	756	10,702	1.19	\$3,200,037	\$4,233
216	Mountain City OWC	City of Mountain City	Texas	2017	\$390,000	237	10,702	1.19	\$462,228	\$1,950
217	Lands End Water Company	Western Virginia Water Authority	Virginia	2017	\$100,000	35	10,702	1.19	\$118,520	\$3,386
218	Petrus Company (Subsidiary Aubon Water Co) - Alton Park System	Western Virginia Water Authority	Virginia	2017	\$76,500	36	10,702	1.19	\$90,668	\$2,519
219	Petrus Company (Subsidiary Aubon Water Co) - Hillcrest View System	Western Virginia Water Authority	Virginia	2017	\$4,000	11	10,702	1.19	\$4,741	\$431



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220	Petrus Company (Subsidiary Aubon Water Co) - Long Island System	Western Virginia Water Authority	Virginia	2017	\$13,000	36	10,702	1.19	\$15,408	\$428
221	Petrus Company (Subsidiary SML Water Co) - Cedar Ridge System	Western Virginia Water Authority	Virginia	2017	\$110,000	40	10,702	1.19	\$130,372	\$3,259
222	Petrus Company (Subsidiary SML Water Co) - Hales Point System	Western Virginia Water Authority	Virginia	2017	\$90,000	24	10,702	1.19	\$106,668	\$4,444
223	Petrus Company (Subsidiary Cherokee Hills Waterworks, Inc.)	Western Virginia Water Authority	Virginia	2017	\$50,000	20	10,702	1.19	\$59,260	\$2,963
224	Petrus Company (Subsidiary Deer Creek Water Co., Inc.)	Western Virginia Water Authority	Virginia	2017	\$250,000	93	10,702	1.19	\$296,300	\$3,186
225	Petrus Company (Subsidiary Fox Chase Water Company, LLC)	Western Virginia Water Authority	Virginia	2017	\$65,000	23	10,702	1.19	\$77,038	\$3,349
226	Petrus Company (Subsidiary Lake Forest Waterworks, Inc.)	Western Virginia Water Authority	Virginia	2017	\$40,000	14	10,702	1.19	\$47,408	\$3,386
227	Petrus Company (Subsidiary Ridgcrest Waterworks, Inc.)	Western Virginia Water Authority	Virginia	2017	\$70,000	25	10,702	1.19	\$82,964	\$3,319
228	Petrus Company (Subsidiary Twin Coves Water Company)	Western Virginia Water Authority	Virginia	2017	\$95,000	34	10,702	1.19	\$112,594	\$3,312
229	Petrus Company (Subsidiary Bel Lago Water Company)	Western Virginia Water Authority	Virginia	2017	\$15,000	5	10,702	1.19	\$17,778	\$3,556
230	Petrus Company (Subsidiary Compass Cove Water System, Inc.)	Western Virginia Water Authority	Virginia	2017	\$100,000	35	10,702	1.19	\$118,520	\$3,386
231	Petrus Company (Subsidiary Highland Lake Waterworks, Inc.)	Western Virginia Water Authority	Virginia	2017	\$50,000	118	10,702	1.19	\$59,260	\$502
232	Petrus Company (Subsidiary Retreat Water Company)	Western Virginia Water Authority	Virginia	2017	\$50,000	17	10,702	1.19	\$59,260	\$3,486
233	Petrus Company (Subsidiary Timberlake Water Company)	Western Virginia Water Authority	Virginia	2017	\$80,000	28	10,702	1.19	\$94,816	\$3,386
234	Petrus Company (Subsidiary The Franklin Waverly Water Co)	Western Virginia Water Authority	Virginia	2017	\$20,000	91	10,702	1.19	\$23,704	\$260
235	Petrus Company (Subsidiary Lakewatch Utility Company)	Western Virginia Water Authority	Virginia	2017	\$170,000	28	10,702	1.19	\$201,484	\$7,196
236	Cheat Mountain Water Company	Pocohontas County Public Service District	West Virginia	2017	\$800,000	606	10,702	1.19	\$948,159	\$1,565
237	Municipal Authority of City of McKeesport - Wastewater System	PA American Water	Pennsylvania	2017	\$159,000,000	22,000	10,702	1.19	\$188,446,645	\$8,566
238	West Conshohocken Wastewater system	Conshohocken Borough Authority	Pennsylvania	2017	\$9,500,500	800	10,702	1.19	\$11,259,983	\$14,075
239	Lake Osborne Waterworks, Inc.	City of Lake Worth	Florida	2017	\$1,000,000	465	10,702	1.19	\$1,185,199	\$2,549
240	Zachary Taylor Camping & Lodge, Inc.	Coastal Income Properties - Zachary Taylor LLC	Florida	2017	\$43,928	164	10,702	1.19	\$52,063	\$317
241	Colony Waste Services, LLC - Colony Park Development Utilities, LLC	US Water Services -Merritt Island Utility Company, Inc	Florida	2017	\$35,000	300	10,702	1.19	\$41,482	\$138
242	Pine Harbour Water Utilities, LLC	US Water Services - Pine Harbour Waterworks, Inc	Florida	2017	\$34,000	64	10,702	1.19	\$40,297	\$630
243	LWV Utilities, Inc.	City of New Port Richey	Florida	2017	\$516,000	443	10,702	1.19	\$611,563	\$1,381
244	McLeod Gardens Water Company	McLeod Gardens Utilities, LLC	Florida	2017	\$20,300	90	10,702	1.19	\$24,060	\$267
245	Lake Region WSC	Camden Co.	Missouri	2017	\$6,084,000	1,608	10,702	1.19	\$7,210,751	\$4,484

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246	Wardsville	American Water - Missouri	Missouri	2017	\$2,750,000	887	10,702	1.19	\$3,259,297	\$3,675
247	Crystal Clear Water Company	Aqua	Illinois	2016	\$885,551	293	10,498	1.21	\$1,069,949	\$3,652
248	Westwood Util. Company	City of Fairfield	Texas	2016	\$3,000,000	420	10,498	1.21	\$3,624,690	\$8,630
249	Willow Valley Water Company	EPCOR	Arizona	2016	\$2,270,000	1,600	10,498	1.21	\$2,742,682	\$1,714
250	Park Water	Liberty Utilities	Colorado	2016	\$327,000,000	74,000	10,498	1.21	\$395,091,255	\$5,339
251	Plantation Bay	Bun/Flagler Co.	Florida	2016	\$5,500,000	3,152	10,498	1.21	\$6,645,266	\$2,108
252	Chatham County - Partial Water and Sewer System	Water Utility Management dba Chatham Water Utility	Georgia	2016	\$6,861,000	3,192	10,498	1.21	\$8,289,667	\$2,597
253	Chatham County - Little Neck Water system	Coastal Water & Sewage Company, LLC	Georgia	2016	\$63,000	42	10,498	1.21	\$76,118	\$1,812
254	Chatham County - Modena Island Water system	Modena Homeowners Association	Georgia	2016	\$60,000	42	10,498	1.21	\$72,494	\$1,726
255	Ransom	American Water - Illinois	Illinois	2016	\$175,000	170	10,498	1.21	\$211,440	\$1,244
256	SD Dana/LP/R/A	PWD	Illinois	2016	\$1,075,000	150	10,498	1.21	\$1,298,847	\$8,659
257	AQUA	Ft. Wayne	Indiana	2016	\$50,100,000	15,200	10,498	1.21	\$60,532,330	\$3,982
258	Jornada Water Company	City of Las Cruces	New Mexico	2016	\$16,400,000	3,500	10,498	1.21	\$19,814,974	\$5,661
259	Dutchman Creek, Inc. - Twin Lake Farm Water System	Old North State Water Company, LLC	North Carolina	2016	\$57,200	87	10,498	1.21	\$69,111	\$794
260	Clear Meadow Water Inc.	Aqua North Carolina, Inc.	North Carolina	2016	\$34,000	62	10,498	1.21	\$41,080	\$663
261	Aqua North Carolina - Mutiple Sewer Systems	City of Charlotte - Charlotte-Mecklenburg Utilities	North Carolina	2016	\$1,587,300	407	10,498	1.21	\$1,917,824	\$4,712
262	Aqua North Carolina - Multiple Water Systems	City of Charlotte - Charlotte-Mecklenburg Utilities	North Carolina	2016	\$932,800	424	10,498	1.21	\$1,127,037	\$2,658
263	Grafton Sewer District	American Water - Pennsylvania	Pennsylvania	2016	\$600,000	400	10,498	1.21	\$724,938	\$1,812
264	Superior Water Co.	Aqua Pennsylvania	Pennsylvania	2016	\$16,800,000	3,868	10,498	1.21	\$20,298,266	\$5,248
265	Mitchell County Utility Company	Corix Utilities (Texas) Inc.	Texas	2016	\$577,500	879	10,498	1.21	\$697,753	\$794
266	Union Hill Water Supply Corp.	Aqua Texas Inc.	Texas	2016	\$348,000	174	10,498	1.21	\$420,464	\$2,416
267	Twin Cedars Public Water System	Aqua Virginia - Presidential Subsidiary	Virginia	2016	\$17,000	30	10,498	1.21	\$20,540	\$685
268	Aqua Virginia, Inc. - Country Club Estates System	Spotsylvania County	Virginia	2016	\$56,050	37	10,498	1.21	\$67,721	\$1,830
269	Borough of New Cumberland - Wastewater System	PA American Water	Pennsylvania	2016	\$23,000,000	3,158	10,498	1.21	\$27,789,293	\$8,800
270	Scranton Sewer Authority	PA American Water	Pennsylvania	2016	\$195,000,000	31,229	10,498	1.21	\$235,604,877	\$7,544
271	Springfield Township - Wastewater System	Bucks County Water and Sewer Authority	Pennsylvania	2016	\$16,510,000	7,032	10,498	1.21	\$19,947,880	\$2,837
272	East Cameron Township Municipal Authority - Water system	Aqua Pennsylvania Inc.	Pennsylvania	2016	\$113,000	56	10,498	1.21	\$136,530	\$2,438
273	Black Bear Reserve Water Corporation	US Water Services -Black Bear Waterworks, Inc.	Florida	2016	\$285,371	292	10,498	1.21	\$344,794	\$1,181
274	Continental Utility, Inc	City of Wildwood	Florida	2016	\$525,000	1,874	10,498	1.21	\$634,321	\$338
275	Golf Greenwood Gardens Improvement Association	Aqua Illinois Inc.	Illinois	2016	\$49,723	144	10,498	1.21	\$60,076	\$417
276	City of Grafton Wastewater System	Illinois-American Water Company	Illinois	2016	\$602,206	340	10,498	1.21	\$727,603	\$2,140
277	Woodland Manor LLC. - Water System	Missouri American Water	Missouri	2016	\$200,000	165	10,498	1.21	\$241,646	\$1,465
278	Benton County Sewer District	Missouri American Water	Missouri	2016	\$750,000	354	10,498	1.21	\$906,173	\$2,560
279	ILV, LLC	Southwest Liquids	Texas	2015	\$100,000	160	10,039	1.26	\$126,347	\$790
280	LME Water Company	Green Valley SUD	Texas	2015	\$250,000	243	10,039	1.26	\$315,868	\$1,300
281	Valencia Water Company (GWR)	City of Buckeye	Arizona	2015	\$63,437,095	6,719	10,039	1.26	\$80,151,022	\$11,929
282	Valencia Water Company (GWR)	City of Buckeye	Arizona	2015	\$55,000,000	6,719	10,039	1.26	\$69,490,985	\$10,342

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No.	Seller	Purchaser	State	Year	Unadjusted Purchase Price	Total System Connections	ENR CCI Value	ENR CCI Adjustment Factor	Adjusted Purchase Price	Adjusted Avg Dollar Per Connection
283	Dunnigan	American Water - California	California	2015	TBD	478	10,039	1.26	TBD	TBD
284	Eastwood Manor & Nunda Water Co.	Aqua Illinois	Illinois	2015	\$1,500,000	525	10,039	1.26	\$1,895,209	\$3,610
285	North Maine (Glenview)	Aqua Illinois	Illinois	2015	\$22,000,000	7,400	10,039	1.26	\$27,796,394	\$3,756
286	Verdi Business Park Water Cooperative	Truckee Meadows Water Authority	Nevada	2015	\$579,327	15	10,039	1.26	\$731,964	\$48,798
287	Pennichuck WC	NH	New Hampshire	2015	\$150,600,000	39,940	10,039	1.26	\$190,278,952	\$4,764
288	Indian Hills Waterworks Inc.	New Mexico Water Service Company	New Mexico	2015	\$275,400	235	10,039	1.26	\$347,960	\$1,481
289	Town of Franklinton Water and Sewer Systems	Franklin County	North Carolina	2015	\$3,200,000	2,400	10,039	1.26	\$4,043,112	\$1,685
290	Horse Creek Farms Utilities Corporation	Old North State Water Company, LLC	North Carolina	2015	\$233,155	347	10,039	1.26	\$294,585	\$849
291	Russiaville	American Water - Pennsylvania	Pennsylvania	2015	\$1,785,693	430	10,039	1.26	\$2,256,174	\$5,247
292	Venter Heights	Aqua Pennsylvania	Pennsylvania	2015	\$85,000	160	10,039	1.26	\$107,395	\$671
293	Wintergreen Stoney	Aqua Pennsylvania	Pennsylvania	2015	\$650,750	698	10,039	1.26	\$822,205	\$1,178
294	Monarch UC	Mustang SUD	Texas	2015	\$1,500,000	421	10,039	1.26	\$1,895,209	\$4,502
295	Bluebonnet Rural Water Corp.	Corix Utilities (Texas) Inc.	Texas	2015	\$1,107,675	1,103	10,039	1.26	\$1,399,517	\$1,269
296	Suburban Ut.	American Water - Utah	Utah	2015	\$140,000	100	10,039	1.26	\$176,886	\$1,769
297	Captain's Cove Utility Company, Inc. - Water System	Aqua Virginia - Aqua Utilities Captain's Cove Inc. Subsidiary	Virginia	2015	\$2,292,310	957	10,039	1.26	\$2,896,271	\$3,026
298	Captain's Cove Utility Company, Inc. - Sewer System	Aqua Virginia - Aqua Utilities Captain's Cove Inc. Subsidiary	Virginia	2015	\$440,425	272	10,039	1.26	\$556,465	\$2,046
299	Factoryville Bunker Hill Water Company	Aqua Pennsylvania	Pennsylvania	2015	\$25,000	67	10,039	1.26	\$31,587	\$471
300	Bunker Hill Sewer Company, Inc.	Aqua Pennsylvania Wastewater Inc.	Pennsylvania	2015	\$100,000	68	10,039	1.26	\$126,347	\$1,858
301	Robin Hood Lakes Water Company	Aqua Pennsylvania	Pennsylvania	2015	\$231,000	214	10,039	1.26	\$291,862	\$1,364
302	Fairview Township - Wastewater	PA American Water	Pennsylvania	2015	\$17,800,000	3,912	10,039	1.26	\$22,489,810	\$5,749
303	Abbey Woods Homeowner's Association	Pa American Water	Pennsylvania	2015	\$100,000	54	10,039	1.26	\$126,347	\$2,340
304	McEwensville Municipal Authority - Water System	Pa American Water	Pennsylvania	2015	\$185,000	135	10,039	1.26	\$233,742	\$1,731
305	McEwensville Municipal Authority - Wastewater System	Pa American Water	Pennsylvania	2015	\$185,000	139	10,039	1.26	\$233,742	\$1,682
306	Paint Township Municipal Water Authority	Pa American Water	Pennsylvania	2015	\$1,479,700	36	10,039	1.26	\$1,869,560	\$51,932
307	Shippenville Borough - Wastewater System	Pa American Water	Pennsylvania	2015	\$690,000	245	10,039	1.26	\$871,796	\$3,558
308	East Marion Sanitary Systems, Inc.	Florida Utility Services 1, LLC - East Marion Utilities, LLC	Florida	2015	\$107,000	195	10,039	1.26	\$135,192	\$693
309	Crestridge Utility Corporation and Holiday Gardens Utilities Inc.	Florida Utility Services 1, LLC	Florida	2015	\$85,238	1,073	10,039	1.26	\$107,696	\$100
310	Francis I Utility, L.L.C.	City of Sebring	Florida	2015	\$50,000	617	10,039	1.26	\$63,174	\$102
311	Village of Norridge - Summerdale Water System	Aqua Illinois Inc.	Illinois	2015	\$21,960	57	10,039	1.26	\$27,746	\$487
312	Arnold, MO	American Water - Missouri	Missouri	2015	\$27,200,000	7,500	10,039	1.26	\$34,366,451	\$4,582
313	Ozark Shores WC.	Camden Co.	Missouri	2015	\$5,252,781	1,869	10,039	1.26	\$6,636,744	\$3,551
314	Village of Oakwood	Galena Utilities	Illinois	2014	\$2,102,575	1,432	9,699	1.31	\$2,749,671	\$1,920
315	North Mohave Valley Co	EPCOR	Arizona	2014	\$2,500,000	2,000	9,699	1.31	\$3,269,409	\$1,635
316	Thunder Mountain	EPCOR	Arizona	2014	\$950,000	760	9,699	1.31	\$1,242,376	\$1,635
317	Pluris	Hillsborough	Florida	2014	\$14,100,000	5,000	9,699	1.31	\$18,439,468	\$3,688
318	BF WC	American Water - Illinois	Illinois	2014	\$82,500	170	9,699	1.31	\$107,891	\$635
319	Hardin Co. WC	American Water - Illinois	Illinois	2014	\$1,744,567	513	9,699	1.31	\$2,281,481	\$4,447
320	Nordic Woods W.C.	American Water - Illinois	Illinois	2014	\$1,680,000	510	9,699	1.31	\$2,197,043	\$4,308

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321	Presidential Service Co.	Aqua Illinois	Illinois	2014	\$150,000	400	9,699	1.31	\$196,165	\$490
322	Yankeetown W.C.	American Water - Illinois	Illinois	2014	\$1,995,000	633	9,699	1.31	\$2,608,989	\$4,122
323	IAWC (Not Purchased)	Mooresville, Ind	Indiana	2014	\$20,300,000	4,100	9,699	1.31	\$26,547,603	\$6,475
324	City of Westfield	Citizens Energy Group	Indiana	2014	\$91,000,000	21,000	9,699	1.31	\$119,006,496	\$5,667
325	Red Oak Water Company, Inc.	Baton Rouge Water Company	Louisiana	2014	\$1,554,251	1,779	9,699	1.31	\$2,032,593	\$1,143
326	Louisiana Land & Water Company - Eight Systems	Utilities Inc. of Louisiana	Louisiana	2014	\$350,000	1,057	9,699	1.31	\$457,717	\$433
327	White Station Utilities Association	City of West Point	Mississippi	2014	\$780,053	295	9,699	1.31	\$1,020,125	\$3,458
328	Westwick Utilities, Inc.	West Jackson County Utility District	Mississippi	2014	\$1,400,000	820	9,699	1.31	\$1,830,869	\$2,233
329	Washoe County and STMGID Merger w TMWA	Truckee Meadows Water Authority	Nevada	2014	\$38,000,000	22,800	9,699	1.31	\$49,695,020	\$2,180
330	A&D Water Services Inc. - Rolling Acres Subdivision	Town of Weaverville	North Carolina	2014	\$2,823	12	9,699	1.31	\$3,691	\$308
331	Honeycutt Water Systems	Aqua North Carolina, Inc.	North Carolina	2014	\$78,000	86	9,699	1.31	\$102,006	\$1,186
332	McHenry Shores	Aqua Pennsylvania	Pennsylvania	2014	\$1,427,000	640	9,699	1.31	\$1,866,179	\$2,916
333	Meron Water System	American Water - Pennsylvania	Pennsylvania	2014	\$356,609	123	9,699	1.31	\$466,360	\$3,792
334	Mt. Jewett Bor.	Aqua Pennsylvania	Pennsylvania	2014	\$1,126,350	502	9,699	1.31	\$1,473,000	\$2,934
335	CWS – Tega Cay Wastewater	Tega Cay	South Carolina	2014	\$5,850,000	3,455	9,699	1.31	\$7,650,418	\$2,214
336	United Utility Companies, Inc. - North Greenville/Laurel Valley	Crusader/Mountie, LLC	South Carolina	2014	\$1,750,000	430	9,699	1.31	\$2,288,586	\$5,322
337	Lower Colorado River Authority - Alleyton Water	Corix Utilities (Texas) Inc.	Texas	2014	\$40,000	47	9,699	1.31	\$52,311	\$1,113
338	Lower Colorado River Authority - Alleyton WW	Corix Utilities (Texas) Inc.	Texas	2014	\$0	50	9,699	1.31	\$0	\$0
339	Lower Colorado River Authority - Matagorda Dunes Water	Corix Utilities (Texas) Inc.	Texas	2014	\$275,000	135	9,699	1.31	\$359,635	\$2,664
340	Lower Colorado River Authority - Matagorda Dunes WW	Corix Utilities (Texas) Inc.	Texas	2014	\$150,000	39	9,699	1.31	\$196,165	\$5,030
341	Lower Colorado River Authority - Camp Swift WW	Corix Utilities (Texas) Inc.	Texas	2014	\$4,790,000	258	9,699	1.31	\$6,264,188	\$24,280
342	Lower Colorado River Authority - McKinney Roughes WW	Corix Utilities (Texas) Inc.	Texas	2014	\$150,000	2	9,699	1.31	\$196,165	\$98,082
343	Lower Colorado River Authority - Windmill Ranch WW	Corix Utilities (Texas) Inc.	Texas	2014	\$1,450,000	1	9,699	1.31	\$1,896,257	\$1,896,257
344	Lower Colorado River Authority - Ridge Harbor Water	Corix Utilities (Texas) Inc.	Texas	2014	\$275,000	161	9,699	1.31	\$359,635	\$2,234
345	Lower Colorado River Authority - Ridge Harbor WW	Corix Utilities (Texas) Inc.	Texas	2014	\$325,000	152	9,699	1.31	\$425,023	\$2,796
346	Lower Colorado River Authority - Spicewood Beach Water	Corix Utilities (Texas) Inc.	Texas	2014	\$1,833,700	426	9,699	1.31	\$2,398,046	\$5,629
347	Lower Colorado River Authority - Quail Creek Water	Corix Utilities (Texas) Inc.	Texas	2014	\$20,700	39	9,699	1.31	\$27,071	\$694
348	Lower Colorado River Authority - Smithwick Mills Water	Corix Utilities (Texas) Inc.	Texas	2014	\$595,000	63	9,699	1.31	\$778,119	\$12,351
349	Lower Colorado River Authority - Sandy Harbor Water	Corix Utilities (Texas) Inc.	Texas	2014	\$108,700	98	9,699	1.31	\$142,154	\$1,451
350	Lower Colorado River Authority - Lake Buchanan Water	Corix Utilities (Texas) Inc.	Texas	2014	\$2,085,000	509	9,699	1.31	\$2,726,687	\$5,357
351	Lower Colorado River Authority - Paradise Point Water	Corix Utilities (Texas) Inc.	Texas	2014	\$136,000	140	9,699	1.31	\$177,856	\$1,270
352	Lower Colorado River Authority - Lometa Water	Corix Utilities (Texas) Inc.	Texas	2014	\$2,719,043	931	9,699	1.31	\$3,555,866	\$3,819
353	Lower Colorado River Authority - Lometa WW	Corix Utilities (Texas) Inc.	Texas	2014	\$0	304	9,699	1.31	\$0	\$0
354	City of Falls Church	Fairfax Water	Virginia	2014	\$40,000,000	34,500	9,699	1.31	\$52,310,547	\$1,516
355	Caroline Water Company - Lake Caroline Water System	Aqua Virginia, Inc.	Virginia	2014	\$1,137,330	1,033	9,699	1.31	\$1,487,359	\$1,440

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356	Botetourt Forest Water Corporation	Aqua Virginia, Inc.	Virginia	2014	\$82,500	141	9,699	1.31	\$107,891	\$765
357	Stagecoach Hills Public Water System	Aqua Virginia, Inc.	Virginia	2014	\$25,000	27	9,699	1.31	\$32,694	\$1,211
358	Keswick Estates, Inc.	Keswick Estates Utilities, Inc.	Virginia	2014	\$2,552,738	106	9,699	1.31	\$3,338,378	\$31,494
359	Paint-Elk Joint Sewer Authority - Wastewater System	Pa American Water	Pennsylvania	2014	\$1,543,000	459	9,699	1.31	\$2,017,879	\$4,396
360	Scott Township - Water System	Pa American Water	Pennsylvania	2014	\$190,000	5	9,699	1.31	\$248,475	\$49,695
361	Tri Valley Water Supply, Inc - Stone Ridge Manor Water System	Bowmanstown Water Authority	Pennsylvania	2014	\$175,000	52	9,699	1.31	\$228,859	\$4,401
362	Penn Township - Wastewater System	Aqua Pennsylvania Wastewater, Inc.	Pennsylvania	2014	\$3,703,000	808	9,699	1.31	\$4,842,649	\$5,993
363	Aqua Utilities Florida, Inc - Leisure Lakes, Lake Josephine and Sebring Lakes	US Water Services - HC Waterworks, Inc	Florida	2014	\$1,363,189	1,208	9,699	1.31	\$1,782,729	\$1,476
364	Aqua Utilities Florida, Inc - Oakwood Manor and Kingswood Manor	US Water Services - Brevard Waterworks, Inc.	Florida	2014	\$62,560	236	9,699	1.31	\$81,814	\$347
365	Aqua Utilities Florida, Inc - Palm Beach County System	US Water Services - Lake Osborne Waterworks, Inc.	Florida	2014	\$119,232	462	9,699	1.31	\$155,927	\$338
366	Aqua Utilities Florida, Inc - Sunny Hills Subdivision	US Water Services - Sunny Hills Utility Company	Florida	2014	\$10,000	713	9,699	1.31	\$13,078	\$18
367	L.P. Utilities Corporation	US Water Services - LP Waterworks, Inc.	Florida	2014	\$165,000	828	9,699	1.31	\$215,781	\$261
368	McHenry Shores Water Company	Aqua Illinois Inc.	Illinois	2014	\$434,847	533	9,699	1.31	\$568,677	\$1,067
369	Emerald Pointe Utility Co.	American	Missouri	2014	\$1,800,000	760	9,699	1.31	\$2,353,975	\$3,097
370	United Water AR Liberty	Liberty Utilities	Arizona	2013	\$28,600,000	18,992	9,547	1.33	\$37,997,528	\$2,001
371	H2O Water Company	Town of Queen Creek	Arizona	2013	\$44,000,000	9,637	9,547	1.33	\$58,457,735	\$6,066
372	AQUA	Florida Governmental Utility Association	Florida	2013	\$50,000,000	22,270	9,547	1.33	\$66,429,245	\$2,983
373	MHU/PL	Florida Governmental Utility Association	Florida	2013	\$13,000,000	6,775	9,547	1.33	\$17,271,604	\$2,549
374	City of Norcross Water and Sewer Systems	Gwinnett County Dept of Water Resources	Georgia	2013	\$2,000,000	4,152	9,547	1.33	\$2,657,170	\$640
375	Citizens, IL	IAWC	Illinois	2013	\$219,896,000	67,000	9,547	1.33	\$292,150,504	\$4,360
376	Sun River Terr WW	Aqua Illinois	Illinois	2013	\$300,000	200	9,547	1.33	\$398,575	\$1,993
377	Woodlawn	Aqua Illinois	Illinois	2013	\$204,000	200	9,547	1.33	\$271,031	\$1,355
378	Joint Acquisitions of: LLWC (partial), Bayou, Cypress and DBA Utilities	Greater Ouachita Water Company	Louisiana	2013	\$3,500,000	4,506	9,547	1.33	\$4,650,047	\$1,032
379	AQUA ME	CT. Water	Maine	2013	\$53,500,000	16,000	9,547	1.33	\$71,079,292	\$4,442
380	Fort Selden Water Company	Doña Ana Mutual Domestic Water Consumers Association ("DA")	New Mexico	2013	\$1,305,000	361	9,547	1.33	\$1,733,803	\$4,803
381	Picacho Hills Utility Company	Doña Ana Mutual Domestic Water Consumers Association ("DA")	New Mexico	2013	\$2,250,000	1,750	9,547	1.33	\$2,989,316	\$1,708
382	Knob Creek Properties, Inc.	Aqua North Carolina, Inc.	North Carolina	2013	\$43,000	188	9,547	1.33	\$57,129	\$304
383	North State Utilities - c/o A&D Water Services	Aqua North Carolina, Inc.	North Carolina	2013	\$53,030	117	9,547	1.33	\$70,454	\$602
384	Waterworks of Alamance County, Inc. - Timberlake, Thornton Ridge	Aqua North Carolina, Inc.	North Carolina	2013	\$44,000	110	9,547	1.33	\$58,458	\$531
385	Grafton Water District	American Water - Pennsylvania	Pennsylvania	2013	\$1,800,000	400	9,547	1.33	\$2,391,453	\$5,979
386	Sale Service Co.	American Water - Pennsylvania	Pennsylvania	2013	\$27,700,000	20,000	9,547	1.33	\$36,801,802	\$1,840
387	St. Tammany Ldg.	Aqua Pennsylvania	Pennsylvania	2013	\$28,000	40	9,547	1.33	\$37,200	\$930

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388	Lake Princeton Water Company	Perry Tidwell dba P/T Plumbing Services	South Carolina	2013	\$4,800	14	9,547	1.33	\$6,377	\$456
389	Portion of City of Columbia Sewer System	Palmetto of Richland County, LLC	South Carolina	2013	\$18,000,000	11,370	9,547	1.33	\$23,914,528	\$2,103
390	B&J Enterprises - Blacksburg Country Club system	Aqua Virginia, Inc.	Virginia	2013	\$135,000	160	9,547	1.33	\$179,359	\$1,121
391	Willow Spring Public Service Corporation	City of Charles Town	West Virginia	2013	\$1,440,000	290	9,547	1.33	\$1,913,162	\$6,597
392	Pocono Mountain Lake Forest Community Association	Pa American Water	Pennsylvania	2013	\$110,000	63	9,547	1.33	\$146,144	\$2,320
393	Franklin Township Municipal Sewer Authority	Pa American Water	Pennsylvania	2013	\$5,510,000	297	9,547	1.33	\$7,320,503	\$24,648
394	Koppel Borough - Wastewater System	Pa American Water	Pennsylvania	2013	\$1,833,000	500	9,547	1.33	\$2,435,296	\$4,871
395	Indian Rocks Property Owners Association - Water System	Pa American Water	Pennsylvania	2013	\$1,200,000	463	9,547	1.33	\$1,594,302	\$3,443
396	Olwen Heights Water Service Company, Inc.	Pa American Water	Pennsylvania	2013	\$450,000	175	9,547	1.33	\$597,863	\$3,416
397	East Allen Township Municipal Authority - Water System	City of Bethlehem	Pennsylvania	2013	\$292,701	535	9,547	1.33	\$388,878	\$727
398	Total Environmental Solutions, Inc. (TESI) - Treasure Lake Water and Wastewater Systems	Aqua Pennsylvania and its affiliate, Little Washington Wastewater Company	Pennsylvania	2013	\$11,800,000	4,350	9,547	1.33	\$15,677,302	\$3,604
399	Bristol Township - Water System	Aqua Pennsylvania	Pennsylvania	2013	\$3,428,000	596	9,547	1.33	\$4,554,389	\$7,642
400	Water Assets Within Concord Park Section of Bucks County Water and Sewer Authority	Aqua Pennsylvania	Pennsylvania	2013	\$399,336	168	9,547	1.33	\$530,552	\$3,158
401	Shangri-la By The Lake Utilities, Inc.	Lakeside Waterworks, Inc	Florida	2013	\$85,000	365	9,547	1.33	\$112,930	\$309
402	Silver Fox Utility Company, LLC d/b/a Timberwood Utilities	Hometown Canada Utility, Inc	Florida	2013	\$360,000	317	9,547	1.33	\$478,291	\$1,509
403	Plantation Landings, Ltd - Plantation Landings Mobile Home Park	GCP Plantation Landings, LLC.	Florida	2013	\$1,578,055	838	9,547	1.33	\$2,096,580	\$2,502
404	Century-Fairfield Village, Ltd	GCP Fairfield Village, LLC.	Florida	2013	\$100,000	588	9,547	1.33	\$132,858	\$226
405	City of Grafton Water System	Illinois-American Water Company	Illinois	2013	\$1,800,000	398	9,547	1.33	\$2,391,453	\$6,009
406	Woodlawn Utilities Corporation	Aqua Illinois Inc.	Illinois	2013	\$233,805	169	9,547	1.33	\$310,630	\$1,838
407	Woodlawn Utilities Corporation - Sheridan Grove	Aqua Illinois Inc.	Illinois	2013	\$1,000	36	9,547	1.33	\$1,329	\$37
408	Nordic Park Water & Sewerage Disposal Co., Inc	Aqua Illinois Inc.	Illinois	2013	\$55,000	168	9,547	1.33	\$73,072	\$435
409	Moecherville Water System	Aqua Illinois Inc.	Illinois	2013	\$1,444,656	372	9,547	1.33	\$1,919,348	\$5,160
410	Tri-States Utility Inc.	Missouri American Water	Missouri	2013	\$3,400,000	3,472	9,547	1.33	\$4,517,189	\$1,301
411	American Water - Arizona, New Mexico Systems	EPCOR	Arizona/New Mexico	2012	\$470,000,000	191,000	9,313	1.36	\$640,124,557	\$3,351
412	Mad Hatter	Florida Governmental Utility Association	Florida	2012	\$14,400,000	7,133	9,313	1.36	\$19,612,327	\$2,750
413	O-Tow	BLC-CDD	Florida	2012	\$36,200,000	17,000	9,313	1.36	\$49,303,211	\$2,900
414	Marietta GWC	CWC	Georgia	2012	\$3,500,000	1,171	9,313	1.36	\$4,766,885	\$4,071
415	Bourbonnais Tri Star	Aqua Illinois	Illinois	2012	\$455,000	520	9,313	1.36	\$619,695	\$1,192
416	Fernwood	American Water - Illinois	Illinois	2012	\$1,200,000	575	9,313	1.36	\$1,634,361	\$2,842
417	American Water - Ohio Systems	Aqua Ohio	Ohio	2012	\$112,000,000	57,280	9,313	1.36	\$152,540,320	\$2,663
418	Mifflin Water	Aqua Pennsylvania	Pennsylvania	2012	\$1,100,000	600	9,313	1.36	\$1,498,164	\$2,497
419	Moecherville Water District	Aqua Pennsylvania	Pennsylvania	2012	\$1,400,000	400	9,313	1.36	\$1,906,754	\$4,767
420	Wingert Water	Aqua Pennsylvania	Pennsylvania	2012	\$1,890,000	1,100	9,313	1.36	\$2,574,118	\$2,340
421	Goat Island Water and Sewer Company, Inc. - Wyboo Pointe Water System and Lake Marion Shores Water System	Clarendon County	South Carolina	2012	\$362,900	530	9,313	1.36	\$494,258	\$933

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422	Central Water Systems Inc. - Cannon Acres	Isle of Wight County	Virginia	2012	\$90,000	58	9,313	1.36	\$122,577	\$2,113
423	All Seasons Water Company	Pa American Water	Pennsylvania	2012	\$10,000	44	9,313	1.36	\$13,620	\$310
424	Ha Ra Corporation - Fernwood Community Water System	Pa American Water	Pennsylvania	2012	\$1,200,000	575	9,313	1.36	\$1,634,361	\$2,842
425	Balsinger and Springfield Pike Public Water Systems	Pa American Water	Pennsylvania	2012	\$400,000	345	9,313	1.36	\$544,787	\$1,579
426	Lake Spangenberg Water Company	Pa American Water	Pennsylvania	2012	\$163,900	149	9,313	1.36	\$223,226	\$1,498
427	Total Environmental Solutions, Inc. (TESI) - Beech Mountain Lakes Resort Community Water and Wastewater Systems	Aqua Pennsylvania and its affiliate, Little Washington Wastewater Company (d/b/a Suburban Wastewater Co.)	Pennsylvania	2012	\$1,500,000	1,918	9,313	1.36	\$2,042,951	\$1,065
428	Township of Kidder - Wastewater System	Aqua Pennsylvania Wastewater Inc.	Pennsylvania	2012	\$11,357,051	995	9,313	1.36	\$15,467,930	\$15,546
429	Asbury Pointe Water and Sewer Company	York Water Company	Pennsylvania	2012	\$367,000	237	9,313	1.36	\$499,842	\$2,109
430	City of Mullens - Water and Sewer Systems	Grand Strand Water and Sewer Authority	South Carolina	2012	\$3,454,577	4,400	9,313	1.36	\$4,705,020	\$1,069
431	City of Lake View - Water and Sewer Systems	Grand Strand Water and Sewer Authority	South Carolina	2012	\$829,377	862	9,313	1.36	\$1,129,584	\$1,310
432	Rainbow Springs Utilities, L.C	City of Dunnellon	Florida	2012	\$5,950,000	3,922	9,313	1.36	\$8,103,704	\$2,066
433	Harbor Hills Utility, L.P. - Water System	US Water Services - Harbor Waterworks, Inc.	Florida	2012	\$497,925	619	9,313	1.36	\$678,157	\$1,096
434	Harbor Hills Utility, L.P. - Wastewater System	US Water Services - Harbor Waterworks, Inc.	Florida	2012	\$30,000	58	9,313	1.36	\$40,859	\$704
435	W.P. Utilities, Inc - Palm Breezes Club Mobile Home Park	CAP Utilities, LLC	Florida	2012	\$77,500	380	9,313	1.36	\$105,552	\$278
436	Aqua Utilities Florida - Fountain Lakes Sewer Corporation	Bonita Springs Utilities, Inc.	Florida	2012	\$2,500,000	1,268	9,313	1.36	\$3,404,918	\$2,685
437	FL-Service Management, LLC	Aquarina Utilities, Inc.	Florida	2012	\$550,000	613	9,313	1.36	\$749,082	\$1,222
438	Damon Utilities Inc	City of Avon Park	Florida	2012	\$250,000	387	9,313	1.36	\$340,492	\$880
439	Chaparrel City Water Company	EPCOR Water (USA)	Arizona	2011	\$30,000,000	13,000	9,066	1.40	\$41,972,204	\$3,229
440	North Fort Myers Utility	Lee County	Florida	2011	\$55,000,000	17,000	9,066	1.40	\$76,949,040	\$4,526
441	City of Indianapolis - Water System	Citizens Energy Group (W)	Indiana	2011	\$959,538,000	330,000	9,066	1.40	\$1,342,464,151	\$4,068
442	Multiple Systems in Cecil County	Artesian Water Maryland	Maryland	2011	\$2,200,000	1,500	9,066	1.40	\$3,077,962	\$2,052
443	Wildcat Park Corporation	Pa American Water	Pennsylvania	2011	\$26,000	26	9,066	1.40	\$36,376	\$1,399
444	Sand Springs Water Company, Inc	Aqua Pennsylvania	Pennsylvania	2011	\$1,550,000	331	9,066	1.40	\$2,168,564	\$6,552
445	Alpine Utilities Inc. - Sewer System	Palmetto Wastewater Reclamation, LLC	South Carolina	2011	\$1,100,000	1,310	9,066	1.40	\$1,538,981	\$1,175
446	Woodland Utilities Inc. - Sewer System	Palmetto Wastewater Reclamation, LLC	South Carolina	2011	\$400,000	425	9,066	1.40	\$559,629	\$1,317
447	Roark Water & Sewer Inc.	Missouri American Water	Missouri	2011	\$1,600,000	1,310	9,066	1.40	\$2,238,518	\$1,709
448	Aqua America Inc.- Remaining Missouri Water and Sewer Systems	Missouri American Water	Missouri	2011	\$3,000,000	3,700	9,066	1.40	\$4,197,220	\$1,134
449	Glynn County - Transfer of Ownership of Assets to BGJWSC	Brunswick-Glynn Joint Water Sewer Commission	Georgia	2010	\$32,780,000	22,900	8,802	1.44	\$47,235,179	\$2,063
450	City of Brunswick - Transfer of Ownership of Assets BGJWSC	Brunswick-Glynn Joint Water Sewer Commission	Georgia	2010	\$11,365,000	28,100	8,802	1.44	\$16,376,687	\$583
451	Town of Port Deposit	Artesian Water Maryland	Maryland	2010	\$1,259,700	280	8,802	1.44	\$1,815,197	\$6,483
452	Setzer Bros Well Boring Inc.	Aqua North Carolina, Inc.	North Carolina	2010	\$162,500	274	8,802	1.44	\$234,159	\$855

TABLE 5-1  
 Comparable Sales Analysis  
 Average Dollar (\$) Per Connection

Date of Valuation: February 14, 2022  
 ENR Construction Cost Index ("CCI") on Date of Valuation: 12,684

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No.	Seller	Purchaser	State	Year	Unadjusted Purchase Price	Total System Connections	ENR CCI Value	ENR CCI Adjustment Factor	Adjusted Purchase Price	Adjusted Avg Dollar Per Connection
453	Birch Acres Waterworks Inc	Pa American Water	Pennsylvania	2010	\$72,000	46	8,802	1.44	\$103,750	\$2,255
454	City of Marion - Water and Sewer Systems	Grand Strand Water and Sewer Authority	South Carolina	2010	\$13,500,000	6,800	8,802	1.44	\$19,453,170	\$2,861
455	Town of Nichols - Water and Sewer Systems	Grand Strand Water and Sewer Authority	South Carolina	2010	\$381,147	484	8,802	1.44	\$549,224	\$1,135
456	Marco Rural Water Company, Inc - Centenary Sewer System	Grand Strand Water and Sewer Authority	South Carolina	2010	\$21,464	72	8,802	1.44	\$30,929	\$430
457	Avondale Mills, Inc. - Water System	Valley Public Service Authority	South Carolina	2010	\$1,775,000	616	8,802	1.44	\$2,557,732	\$4,152
458	Aqua South Carolina - Brookside Village Subdiviision - Sewer System	Spartanburg Sanitary Sewer District	South Carolina	2010	\$120,000	400	8,802	1.44	\$172,917	\$432
459	Aloha	Florida Governmental Utility Association	Florida	2009	\$90,500,000	33,082	8,570	1.48	\$133,942,192	\$4,049
460	Comm Dev Foundation - Bluebird Utilities	City of Tupelo	Mississippi	2009	\$1,800,000	96	8,570	1.48	\$2,664,044	\$27,750
461	New Mexico Utilities, Inc	Albuquerque Bernalillo County Water Utility Authority (ABCWUA)	New Mexico	2009	\$60,000,000	34,000	8,570	1.48	\$88,801,453	\$2,612
462	AAA Utilities - Multiple Water and Sewer Systems	Joint Municipal Water and Sewer Commission	South Carolina	2009	\$81,900	273	8,570	1.48	\$121,214	\$444
463	Saxonburg Area Authority - Water System	Pa American Water	Pennsylvania	2009	\$6,000,000	1,200	8,570	1.48	\$8,880,145	\$7,400
464	Wyboo Plantation Utilities Inc. - Multiple Subdivisions	Clarendon County	South Carolina	2009	\$850,000	960	8,570	1.48	\$1,258,021	\$1,310
465	Queen Creek Water Company	Town of Queen Creek	Arizona	2008	\$36,960,000	9,224	8,310	1.53	\$56,414,036	\$6,116
466	Mountain Hill Water Company LLC	Artesian Water Maryland	Maryland	2008	\$7,100,000	3	8,310	1.53	\$10,837,112	\$3,612,371
467	Hudson Utilities, Inc	Ni Florida, LLC	Florida	2008	\$6,000,000	2,718	8,310	1.53	\$9,158,123	\$3,369
468	Village of Sun River Terrace - Water System	Aqua Illinois Inc.	Illinois	2008	\$120,000	200	8,310	1.53	\$183,162	\$916
469	Royal Palm Beach	Palm Beach County	Florida	2007	\$70,000,000	24,339	7,966	1.59	\$111,458,699	\$4,579
470	FGUA - Poinciana Water/Sewer Utility System	Tohopekaligia Water Authority	Florida	2007	\$50,918,256	46,620	7,966	1.59	\$81,075,466	\$1,739
471	FGUA - Citrus Water/Sewer Utility System	Citrus County	Florida	2007	\$26,377,500	18,588	7,966	1.59	\$42,000,026	\$2,260
472	Carpenter's Point Water Company	Artesian Water Maryland	Maryland	2007	\$500,000	141	7,966	1.59	\$796,134	\$5,646
473	Independent Utility Company	New Mexico Water Service Company	New Mexico	2006	\$492,021	399	7,751	1.64	\$805,160	\$2,018
474	City of Kennesaw Water and Wastewater Systems	Cobb County Water System	Georgia	2005	\$12,000,000	8,227	7,446	1.70	\$20,441,634	\$2,485
475	Cypress Gardens Water Users, Inc.	New Mexico Water Service Company	New Mexico	2005	\$300,000	280	7,446	1.70	\$511,041	\$1,825
476	EL Dorado	EAWSO	Arizona	2004	\$11,047,000	2,650	7,115	1.78	\$19,693,930	\$7,432
477	FGUA - Carrollwood Water/Sewer Utility System	Tampa Bay Water Authority/Hillsborough County	Florida	2004	\$4,895,000	2,342	7,115	1.78	\$8,726,513	\$3,726
478	Webb Utility Systems Inc.	City of Tupelo	Mississippi	2004	\$166,000	404	7,115	1.78	\$295,935	\$733
479	National Utility Company	New Mexico Water Service Company	New Mexico	2004	\$1,029,418	1,647	7,115	1.78	\$1,835,185	\$1,114
480	Town of Port Royal Water and Wastewater Systems	Beaufort-Jasper Water & Sewer Authority	South Carolina	2003	\$4,400,000	4,400	6,694	1.89	\$8,337,257	\$1,895
481	FGUA - Sarasota Water/Sewer Utility System	Sarasota County	Florida	2002	\$26,585,000	14,935	6,538	1.94	\$51,576,039	\$3,453
482	Rio Grande Utility Corporation	New Mexico Water Service Company	New Mexico	2002	\$5,400,000	4,100	6,538	1.94	\$10,476,231	\$2,555
483	City of Hardeeville Water and Wastewater Systems	Beaufort-Jasper Water & Sewer Authority	South Carolina	2002	\$4,778,000	1,650	6,538	1.94	\$9,269,525	\$5,618
484	City of Riverdale Water and Sewer Systems	Clayton County Water Authority	Georgia	2001	\$1,034,371	4,000	6,343	2.00	\$2,068,416	\$517



TABLE 5-1  
 Comparable Sales Analysis  
 Average Dollar (\$) Per Connection

Date of Valuation: **February 14, 2022**  
 ENR Construction Cost Index ("CCI") on Date of Valuation: **12,684**

No.	Seller	Purchaser	State	Year	Unadjusted Purchase Price	Total System Connections	ENR CCI Value	ENR CCI Adjustment Factor	Adjusted Purchase Price	Adjusted Avg Dollar Per Connection
485	Sierra Pacific Power Company - Water Assets	Cities of Reno and Sparks and Washoe County - Creation of Truckee Meadows Water Authority	Nevada	2001	\$349,000,000	72,000	6,343	2.00	\$697,889,957	\$9,693
486	FGUA - Barefoot Bay Water/Sewer Utility System	Brevard County	Florida	2000	\$17,135,000	9,145	6,221	2.04	\$34,936,560	\$3,820
487	Orange Grove Utilities	City of Gulfport	Mississippi	1999	\$33,800,000	10,705	6,059	2.09	\$70,757,419	\$6,610
488	City of Beaufort Water and Wastewater Systems	Beufort-Jasper Water & Sewer Authority	South Carolina	1999	\$11,073,000	15,750	6,059	2.09	\$23,180,382	\$1,472
489	Dedeaux Utility Company - Asset Value At Time Condemnation Filed	City of Gulfport	Mississippi	1996	\$7,082,778	2,763	5,620	2.26	\$15,985,401	\$5,786

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### 5.3 CONTEXT

The context of the translation is important. No systems under a consent order or regulatory penalties were considered. No systems that were liquidations were considered. No systems that were active condemnations were considered. Water rights are valued in the western States, and no vested water rights values were included.

### 5.4 ENRCCI ADJUSTMENT

All selected sales were adjusted to the ENRCCI of 12,684.

### 5.5 SELECTED WATER SYSTEM SALES

The selected water sales are shown on Table 5-2.

The subject system was assessed by DA as in good condition. Moreover, the subject system was found by DA to be relatively new.

To adjust for these two characteristics, certain sales were dropped from the analysis.

**Table 5-2  
 Market Approach  
 Selected Water System Sales**

<u>Seller</u>	<u>Buyer</u>	<u>Connections</u>	<u>Adjusted Purchase Price \$</u>	<u>Ave. \$/Connection</u>
Hardin	American	840	3,300,000	3,929
Mt. Pulaski	American	1,700	5,250,000	3,088
Park Water	Lake Wales	820	5,000,000	6,098
Waverly	American	905	2,500,000	2,762
Commons	AQUA	992	4,363,261	4,398
Diversified Water	Queen Creek	1,650	14,453,302	8,760
Hillview Water	American	1,500	8,181,115	5,454
Andalusia	American	950	3,599,690	3,789
Hallsville	American	700	2,181,631	3,117
River Rd PSD	Morgantown	791	2,876,616	3,637
Red Rock	Global Water Res.	1,654	6,875,017	4,157
Bellflower	American	1,800	19,286,941	10,715
Georgetown	American	1,309	7,290,464	5,569
Skyline	AQUA	776	4,027,567	5,190

Average: \$5,047/Conn.

Top Half Average: \$6,598/Conn.

There were seven (7) remaining sales after this step. The average of those sales is \$6,598 per connection.

For the purposes of this work, I am rounding that amount to \$6,600. I am using my insights of the growth opportunities of serving this coastal North Carolina County to further increase the metric to \$7,000 per connection.

Then \$7,000 per connection times 1,246 connections results in \$8,722,000. I rounded this amount with some adjustment to \$8,750,000.

The market approach indicates a value of \$8,750,000.

<u>Seller</u>	<u>Buyer</u>	<u>State</u>	<u>Year</u>	<u>Customers</u>
Town of East Bank	American	WVA	2021	395

National Enterprise, Inc. – American  
15 million Shares – AWK Stock  
\$241 million  
1.5 million people

Auburn Lake – AQUA  
1,200 people

Nittany WC – American

EPCOR – American  
\$470 million

New York Systems – American - Liberty

Carteret County - \$9,500,00 – 1,200 Meters  
County-Wide System

# Section 6

Jul 26 2022

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**SECTION 6  
RECONCILIATION**

The results of the three approaches to value as of February 14, 2022, are:

<u>Approach</u>	<u>Analysis</u>
Cost Approach (OCNLD Modified)	\$ 12,300,000
Income Approach	Not Used
Market Approach	\$ 8,750,000

I am weighting the cost approach approximately one and one-half times the market approach.

Based upon the work by HC, DA, Mashburn and my experience and training, my opinion of value is:

\$ 10,900,000

(Ten Million Nine Hundred Dollars)

# Appendices

Jul 26 2022

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# **CARTERET COUNTY WATER SYSTEM**

## **APPENDICES**

Appendix A – Mashburn Real Property Appraisal

Appendix B – Draper Aden Associates Report

Appendix C – Appraisal Certification, Hartman Resume, Hartman License,  
Accreditation and UVE Order

# Appendix A

Jul 26 2022

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**An Appraisal Report of  
The Land Component Only of  
Eight Parcels**

**Located at  
104 Mayflower Dr., 142 Shell Landing Rd., 150 Jonaquins Creek Rd.,  
209 Taylor Farm Rd., 526 and 534 Laurel Rd., and  
1109 and 3510 Highway 101  
Newport and Beaufort, NC**

**Client:  
Mr. Gerry Hartman  
Hartman Consultants, LLC  
637 N. Park Avenue  
Winter Park, FL 32789**

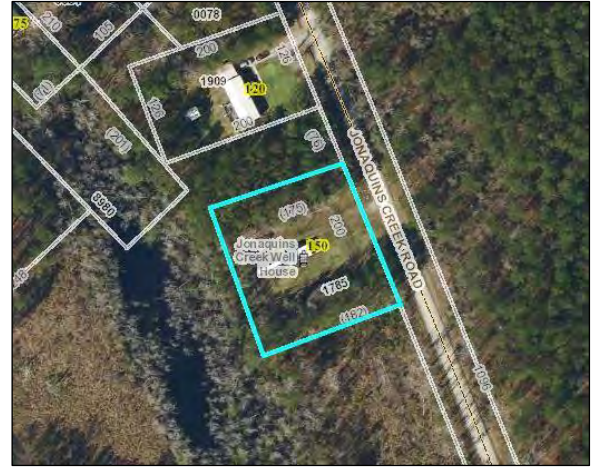
**Report Date: January 20, 2022  
Effective Value Date: October 22, 2021  
Inspection Date: October 22, 2021**

**Prepared By:  
Mashburn Appraisal Group  
P.O. Box 1633  
Morehead City, NC 28557**

**Christopher W. Mashburn, MAI, AI-GRS, ASA  
Certified General Real Estate Appraiser NC# A8051**



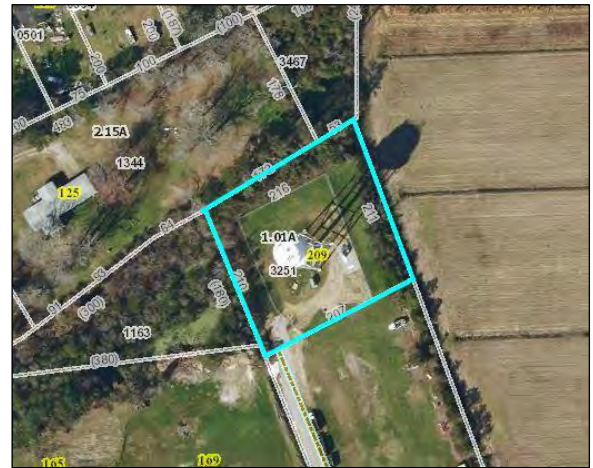
104 Mayflower Dr.  
Newport, NC 28570



150 Jonaquins Creek Rd.  
Beaufort, NC 28516



142 Shell Landing Rd.  
Beaufort, NC 28516



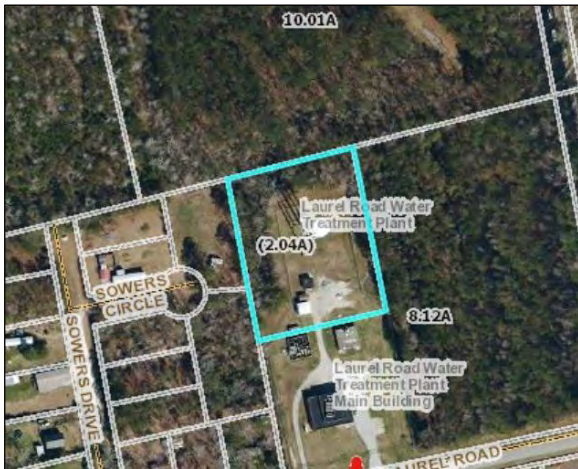
209 Taylor Farm Rd.  
Beaufort, NC 28516



**526 Laurel Rd.  
Beaufort, NC 28516**



**1109 Highway 101  
Beaufort, NC 28516**



**534 Laurel Rd.  
Beaufort, NC 28516**



**3510 Highway 101  
Newport, NC 28570**



Christopher W. Mashburn  
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Morehead City, NC 28557  
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Fax: 252-240-2869  
Email: chris@mashburnappraisal.com

*"Providing Guidance through Real Estate Valuation"*

January 20, 2022

Mr. Gerry Hartman  
Hartman Consultants, LLC  
637 N. Park Avenue  
Winter Park, FL 32789

Re: Eight vacant lots located at 104 Mayflower Dr., 142 Shell Landing Rd.,  
150 Jonaquins Creek Rd., 209 Taylor Farm Rd., 526 and 534 Laurel Rd.,  
and 1109 and 3510 Highway 101  
Newport and Beaufort, NC

Dear Mr. Hartman,

I have prepared an Appraisal Report of the above-referenced real property. I have examined the physical property, inspected its neighborhood, and analyzed the market for similar properties.

The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate "as though vacant" assuming no liens or encumbrances other than normal covenants and restrictions of record, as of October 22, 2021, the effective date of this report. It is my understanding that the intended use of this appraisal is to be used in conjunction with the valuation of the intangible water utility property.

The subject property is described as eight varying-shaped parcels. The PIN numbers, total acreage of each lot, and corresponding physical addresses are as follows:

<b>PIN</b>	<b>Address</b>	<b>Acreage</b>
637802995789000	104 Mayflower Dr	0.869
731703107536000	142 Shell Landing Rd	0.466
740400621785000	150 Jonaquins Creek Rd	0.821
730704633251000	209 Taylor Farm Rd	1.014
730901451655000	526 Laurel Rd	8.120
730901358769000	534 Laurel Rd	2.040
730701359406000	1109 Hwy 101	0.598
649003003028000	3510 Hwy 101	2.560

This valuation contains analyses, opinions, and conclusions along with market data and reasoning appropriate for the scope of work detailed later herein. It was prepared solely for the intended use and intended user explicitly identified in the attached report. Unauthorized users do so at their own risk. The appraisal is communicated in the attached Appraisal Report and conforms to the version of the Uniform Standards of Professional Appraisal Practice (USPAP) in effect on this report's preparation date of January 20, 2022.

This letter is not an appraisal report; hence, it must not be removed from the attached report. If this letter is disjoined from the attached appraisal report, then the value opinions set forth in this letter are invalid because the analyses, opinions, and conclusions cannot be properly understood.

All value opinions are affected by all the information, extraordinary assumptions, hypotheses, general assumptions and limiting conditions, facts, descriptions, and disclosures stated in the attached appraisal report. After careful consideration of all factors pertaining to and influencing value, the data and analysis support a current market value for the various parcels which comprise the subject land "as though vacant" as of October 22, 2021:

**\$425,250**

**(FOUR HUNDRED TWENTY-FIVE THOUSAND AND TWO  
HUNDRED FIFTY DOLLARS)**

It was a pleasure preparing this appraisal for you. Please contact me if you have unanswered questions regarding my appraisal or if I can be of further assistance in the interpretation of my findings and opinions.

Respectfully submitted,



---

Christopher W. Mashburn, MAI, AI-GRS, ASA  
Certified General Real Estate Appraiser  
North Carolina License # A8051

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## Overview

### Salient Information

<i>Appraiser(s) File Number</i>	212615
<i>Real Estate Appraised</i>	104 Mayflower Dr., 142 Shell Landing Rd., 150 Jonaquins Creek Rd., 209 Taylor Farm Rd., 526 and 534 Laurel Rd., and 1109 and 3510 Highway 101 Newport and Beaufort, NC
<i>County</i>	Carteret
<i>Client</i>	Mr. Gerry Hartman Hartman Consultants, LLC
<i>Property Estate(s) Appraised</i>	Fee Simple
<i>Property Type</i>	Land Component Only ("As Though Vacant")
<i>Effective Value Date</i>	October 22, 2021
<i>Inspection Date</i>	October 22, 2021
<i>Report Preparation Date</i>	January 20, 2022



## Scope of Work

### Assignment Elements

The purpose of this assignment (the problem to be solved) is to form one or more opinions about value.

<b>1.</b>	The Client	Mr. Gerry Hartman Hartman Consultants, LLC
	Client's Interest in Property Appraised	For use in the valuation of the water system
<b>2.</b>	Other Intended Users	None
<b>3.</b>	Intended Use of Report	To be used in conjunction with the valuation of the intangible water utility property
<b>4.</b>	Standard/Definition of Value Used To Form the Value Opinion	Market Value "as though vacant"
<b>5.</b>	Key Dates	
	Effective Value Date <i>(point in time the value applies)</i>	October 22, 2021
	Report Preparation Date <i>(date the report was prepared)</i>	January 20, 2022
	Date Property Appraised Was Observed by One or More Appraisers Signing This Report	October 22, 2021
<b>6.</b>	Assignment Conditions	
	Extraordinary Assumptions	Applicable
	Hypothetical Conditions	Not Applicable
	Jurisdictional Exceptions	Not Applicable
	Expected Public or Private On-Site or Off-Site Improvements Affect Value	None
	Assemblage of Estates or Component Parts Affects Value	Expected, will be discussed later in this report

**Relevant Characteristics**

<b>7a. Physical</b>	
Existing Property Use	Parcels are used to facility the existing water system
Property Use Reflected In One Or More Value Opinions	Land Component Only "As though vacant"
Sources of Information About the Property Appraised Included	Land Observation and Public Records
<b>7b. Legal</b>	
Estate(s) Appraised	Fee Simple
Legal Issues Considered	No Atypical Legal Issues
Environmental Concerns	No Known Environmental Concerns
<b>7c. Economic</b>	
Effect of Lease(s) On Value	No Leases, thus Not Applicable
Cost Information	
Type of Reconstruction Cost Used	Not Applicable
Source of Reconstruction Cost Information	Not Applicable

**Extent of Services Provided**

Value Opinion(s) Reflect the Worth of the Property Appraised	"As Though Vacant"
Report Preparation Option	Appraisal Report
Report Preparation Complies With Requirements Set Forth In USPAP Standard Rule	2-2(a)
Extent of Data Research	Adequate for Credible Results
Data Sources	Private Data Provider Service, Online Public Records, Public Records at Government Office, and Other Appraisers
Documents Considered	Deeds, tax cards, survey
Data Verification	Direct and Indirect Methods
Extent of Subject Observation by One or More Appraisers Signing Report	Land Observation
Additional Assignment Conditions	Not Applicable

**Other Intended Use Considerations**

Client's Prior Engagement of Appraisal Services	Client is Familiar with Appraisals and the Appraisal Process
Atypical Issues	None
FIRREA Compliance	Not Applicable
Insurable Value	Insurable Value Is Not an Intended Use

**Miscellaneous Matters**

Significant Real Property Assistance	None
Extent and Type of Real Property Assistance	None
Scope of Work Agreement	See Engagement Letter

## Appraisal Development

According to USPAP, all approaches that are applicable to the estate being appraised and necessary to produce credible results must be developed. The type of highest and best use, extent of feasibility considered, and the relevance of each major approach are listed below.

Highest and Best Use	An Inferred Analysis
Feasibility Analysis <i>(a more detailed study separate from highest and best use)</i>	Separate Feasibility Analysis Not Developed
Cost Approach	Not Applicable and Not Included in Report
Sales Comparison	Applicable and Included in Report
Income Approach	Not Applicable and Not Included in Report

### Approach Explanations:

A land valuation is applicable and included in this report. The Sales Comparison Approach is utilized.

The Cost Approach is most applicable for real estate consisting of land and a new, or like new, building. Since the subject only comprises land, the Cost Approach is judged inapplicable and intentionally omitted from this report.

The Income Approach is applicable to income producing property. To be a meaningful value indicator, it requires rental and expense data for other similar real estate. In the appraiser's opinion, land similar in characteristics to the subject is seldom leased. Therefore, this approach is judged inapplicable due to a lack of market data and intentionally omitted from this report.

### Scope of Work Limitation

This report is based on and limited to an inferred market analysis, not a fundamental market study. My scope of work agreement with the client does not include a detailed fundamental analysis.

### Report Reliance and Use Restrictions

No liability is assumed, expressed, or implied by Mashburn Appraisal Group or the appraiser(s) for unauthorized use of this report. Only those persons, parties, entities, companies, corporations, partnerships, associations, or groups that have previously been clearly and explicitly identified as an intended user(s) may rely on and use this report. There are no implied, suggested, inferred, consequential, or indirect intended users of this report. Unauthorized users should not use or rely on any portion of this document. Unauthorized users do so at their own risk and peril.

## Scope of Work Exclusion - Insurable Value

This appraisal should not be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The signatory/signatories to this report assume no liability for and do not guarantee that any insurable value inferred from this report will result in the subject property being adequately insured for any loss that may be sustained. I recommend that the client/reader/user of this report retain the services of a qualified, independent insurance adjuster to determine insurable value prior to making a business decision.

## Hypothetical Conditions

A hypothetical condition is a condition directly related to a specific assignment that is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.<sup>1</sup> Uncertainty is not involved with a hypothetical condition. An essential premise underlying the valuation is known not to exist on the date of value. This appraisal employs no hypothetical conditions.

## Assemblage

USPAP Standard Rule 1-4(e) requires an analysis of the assemblage of various estates or component parts that affect value. Assemblage will be discussed in depth later in this appraisal.

## Personal Property and Intangibles

Personal property is movable and not permanently affixed to the real estate. An intangible is a nonphysical asset like franchises, trademarks, patents, goodwill, and mineral rights. Personal and intangible property included in this appraisal's value opinion, if any, is considered typical for this type real estate, yet insignificant to the value opinion. Therefore, non-realty is not itemized or valued.

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<sup>1</sup> USPAP 2020-2021 Edition, The Appraisal Foundation, 3.

## Extraordinary Assumptions and Disclosures

USPAP Standard Rule 1-2(f) requires the identification of all extraordinary assumptions that are necessary for credible assignment results. An extraordinary assumption is an assumption directly related to a specific assignment, as of the effective date of the assignment results, that, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.<sup>2</sup> This appraisal employs the following extraordinary assumptions.

- Features of the subject site such as legal description, dimensions, size, etc., were obtained from the Carteret County GIS system and conversations with officials from Carteret County. All information taken from it is assumed reasonably correct.
- Observation of the subject was limited to a moderate viewing of the accessible areas of the property. It is assumed the land has no subsoil defects. No soil borings were made. It is further assumed the subject has no hidden defects. No probes or attempts to remove materials to discover unapparent defects were made by the appraiser(s).
- Assumptions and presumptions discussed in the Noteworthy Issues section are incorporated by way of reference into these Extraordinary Assumptions and Disclosures.
- The subject property is assumed to be recorded under property compliance and to have met regulations for legal purposes. This compliance, however, must ultimately be determined by official acknowledgement of a legal attorney or legal representative of the client.
- A recently issued title policy was not furnished to the appraiser(s). If value impairment is identified or suggested in a title policy, another professional report, or some other document, this appraisal does not address issues that are significantly atypical for a valuation of this type property unless specifically identified in the Scope of Work and/or Noteworthy Issues section of this report.

The above extraordinary assumptions, as well as other assumptions that may be found elsewhere in this report, are integral premises upon which the conclusions in this appraisal report are based. If any of these assumptions are later found to be materially untrue or inaccurate, then this report's assignment results may or may not be affected.

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<sup>2</sup> USPAP 2020-2021 Edition, The Appraisal Foundation, 3.



## Definitions

### Market Value

The following definition of market value was taken from 12C.F.R § 323.2-(g) of the Rules and Regulations of the FDIC.

*“Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- 1. Buyer and seller are typically motivated;*
- 2. Both parties are well informed or well advised and acting in what they consider their own best interests;*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

### Fee Simple Estate

Fee Simple Estate is defined as “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat.”<sup>3</sup>

### Leased Fee Interest

Leased Fee Interest is defined as “The ownership interest held by the lessor that includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”<sup>4</sup>

### Exposure Time

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.<sup>5</sup>

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<sup>3</sup> Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

<sup>4</sup> Ibid.

<sup>5</sup> USPAP 2020-2021 Edition, The Appraisal Foundation, 2-3.



## Disclosures

### **Professional Standards**

All leading professional appraisal organizations, the U.S. Congress, all state legislatures, and numerous legal jurisdictions recognize the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Foundation. These standards set forth ethical practices and proper procedures for a competent appraisal. This appraisal fully complies with all relevant portions of the USPAP version in effect on the date this report was prepared.

### **Competency**

The person(s) signing this report are licensed to appraise real property in the state the subject is located. I affirm I have the experience, knowledge, and education to value this type property, and I have previously appraised similar real estate.

### **Appraiser Interest and/or Prior Services**

Christopher W. Mashburn, MAI, AI-GRS, ASA, has no current or prospective interest in the subject property or parties involved, and has performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. It should be noted that the appraiser is related to the ownership of this parcel. This relationship has not impacted the valuation in this analysis.

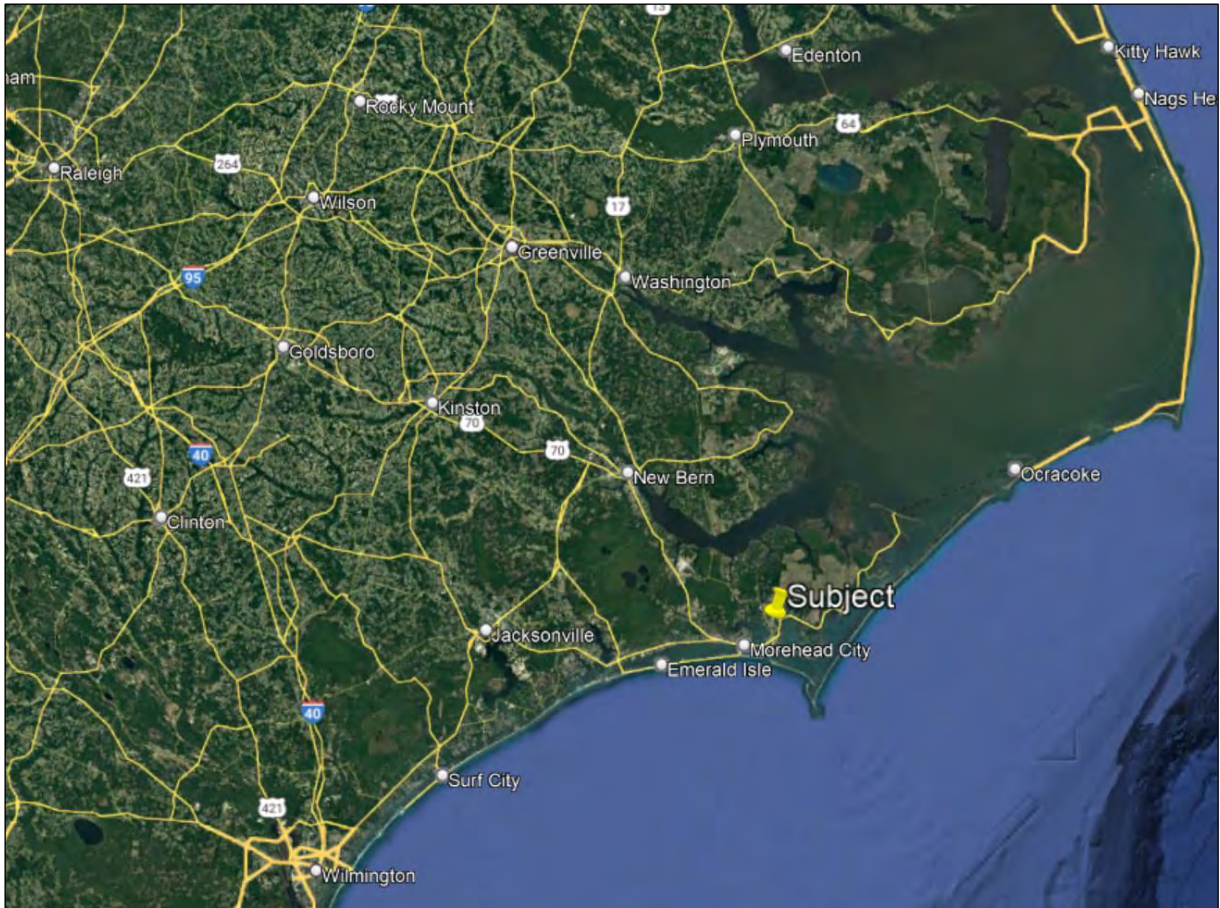
### **Relying on this Appraisal**

The appraiser has not identified any purchaser, borrower, or seller as an intended user of this appraisal and such parties should not rely on the appraisal for their own purposes. Neither payment for the appraisal nor receipt of a copy of the appraisal by such a party or any other third party means that the party is an intended user of the appraisal. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.



## Area Data

### Regional Map



OFFICIAL COPY

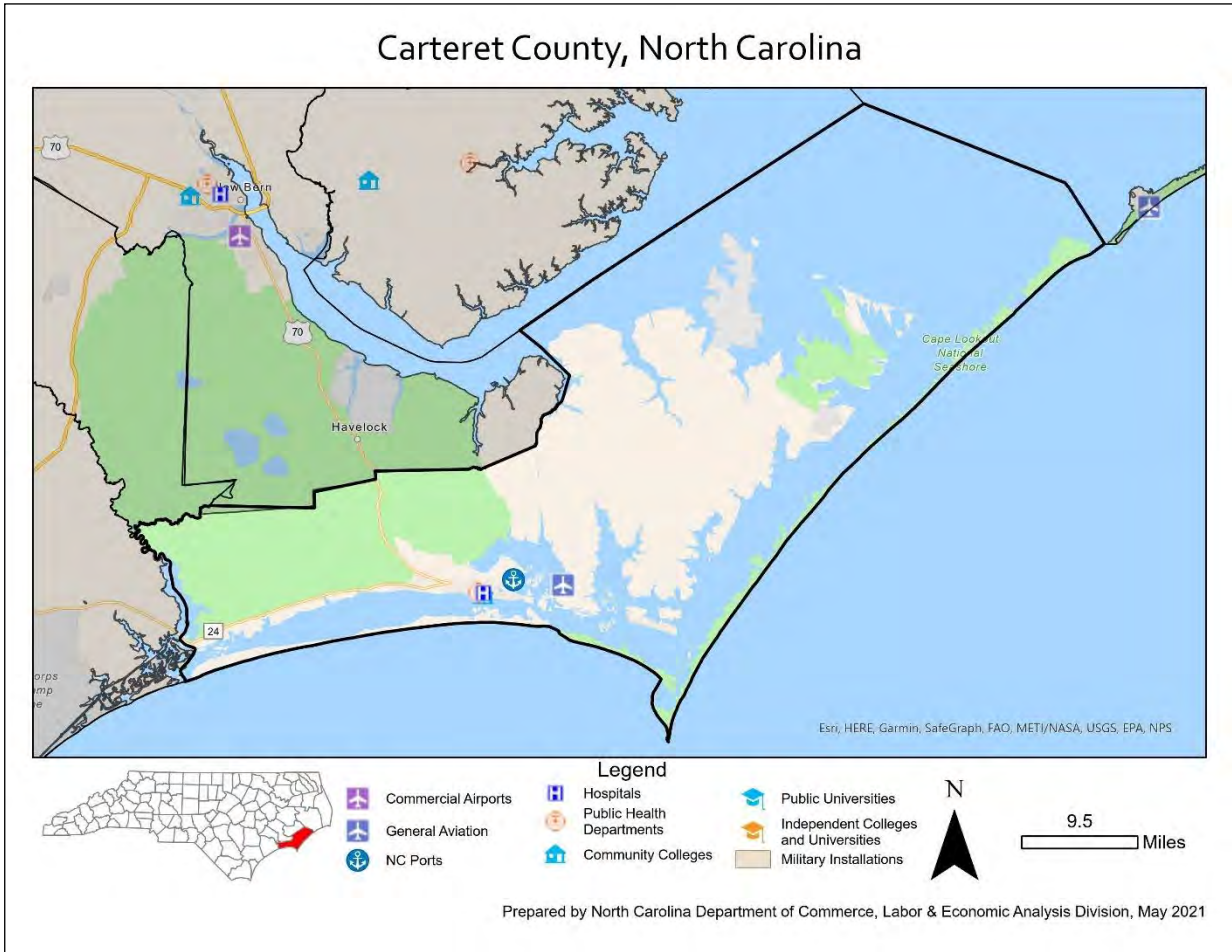
Jul 26 2022

# Carteret County Area Data

ACCESSNC North Carolina Economic Development Site Information		NC DEPARTMENT of COMMERCE LABOR & ECONOMIC ANALYSTS	
County Profile	Carteret County (NC)	November 2021	
<b>Demographics</b>			
<b>Population &amp; Growth</b>	<b>Population</b>	<b>% Annual Growth</b>	
2019 Est Population	69,070	0.2%	
2020 Census Total Population	67,686	0.2%	
Jul2020 NC Certified Population Estimate	67,571	( 4.8%)	
<b>Urban/Rural Representation</b>		<b>Urban/Rural Percent</b>	
2010 Census Total Population: Urban	44,798	67.4%	
2010 Census Total Population: Rural	21,671	32.6%	
<b>Estimated Population by Age</b>		<b>% Pop by Age</b>	
2019 Est Median Age	49		
2019 Est Total Pop 0-19	13,595	19.6%	
2019 Est Total Pop 20-24	3,262	4.7%	
2019 Est Total Pop 25-34	6,775	9.8%	
2019 Est Total Pop 35-44	7,684	11.1%	
2019 Est Total Pop 45-54	9,450	13.7%	
2019 Est Total Pop 55-64	11,561	16.8%	
2019 Est Total Pop 65+	16,743	24.2%	
<b>Commuters, Workers Age 16 and Over, 2019 Census ACS Est</b>			
<b>Percent of Workers, By Travel Time</b>		<b>Workers, By Transportation</b>	
Avg Travel Time, Minutes	23.4	Worker Transp, Base	30.621
Workers Not Working at Home	29,090	Work at Home	5.0%
Travel Time to Work: < 10 minutes	17.7%	Drove Car/Truck/Van Alone	82.2%
Travel Time to Work: 10-14 minutes	16.5%	Carpooled Car/Truck/Van	8.9%
Travel Time to Work: 15-19 minutes	16.1%	Public Transportation	0.5%
Travel Time to Work: 20-24 minutes	13.3%	Walked	1.3%
Travel Time to Work: 25-29 minutes	5.1%	Bicycle	0.6%
Travel Time to Work: 30-34 minutes	13.1%	Taxi, Motorcycle, Other	1.5%
Travel Time to Work: 35-44 minutes	6.5%		
Travel Time to Work: 45-59 minutes	5.9%		
Travel Time to Work: 60+ minutes	5.9%		
<b>Place of Work</b>		<b>Commuters</b>	<b>Residents</b>
Worked in State/County of Residence		22,598	73.8%
Worked in State/Outside County of Residence		7,533	24.6%
Worked Outside State of Residence		521	1.7%
<b>Education</b>			
		<b>Pop Age 25+</b>	
2020-21 Kindergarten-12th Enrollment	7,907		
2020 Average SAT score (1600 scale)	1,156		
2020 Percent of Graduates taking SAT	37.5%		
2019-20 (Provisional) Higher Education Completions	328		
2019-20 (Provisional) Higher Education Enrollment	1,887		
2019 Est Education Attainment age 25+, At Least High School Graduate	47,830	91.6%	
2019 Est Education Attainment age 25+, At Least Bachelor's Degree	15,182	29.1%	
AccessNC@NCCommerce.com   (919) 707-1500   EDPNC (919) 447-7777			

ACCESSNC North Carolina Commerce, Trade and State Information		NC DEPARTMENT of COMMERCE LABOR & ECONOMIC TRAILER		
<b>Housing</b>				
		<b>% Ann Growth or % Total</b>		
2020 Census Total Housing Units, % annual growth	50,846		0.6%	
2020 Census Occupied Housing, % of total	30,112		59.2%	
2020 Census Vacant Housing, % of total	20,734		40.8%	
2019 Est Median Value of Owner Occupied Housing	\$214,100			
2019 Est Median Gross Rent	\$902			
2019 Est Owner Occupied Housing, % of total	21,590		72.6%	
2019 Est Renter Occupied Housing, % of total	8,165		27.4%	
2019 Est % Owner Occupied Vacancy Rate	3.5%			
2019 Est % Renter Occupied Vacancy Rate	6.7%			
<b>Income</b>				
		<b>% Ann Growth or % Pov</b>		
2019 Est Median Family Income	\$71,425			
2019 Median Household Income (SAIPE)	\$60,058		9.1%	
2019 Est Median Worker Earnings	\$30,281			
2019 Per Capita Income (BEA)	\$51,582			
2019 Est Pop. Income Below Poverty (SAIPE)	7,102		10.4%	
<b>Employment / Unemployment</b>				
	<b>Currently</b>	<b>2020 Annual</b>		
Sep2021 Prelim., 2020 Employment	31,104	29,373		
Sep2021 Prelim., 2020 Unemployment	1,017	1,947		
Sep2021 Prelim., 2020 Unemployment Rate	3.2%	6.2%		
2021Q 2YTD, 2020 Announced Job Creation		87		
2021Q 2YTD, 2020 Total Announced Investments (\$mil)		\$5.3		
<b>Employment / Wages by Industry</b>	<b>2021Q1 Employment</b>	<b>2020 Employment</b>	<b>2021Q1 Avg Weekly Wage</b>	<b>2020 Avg Weekly Wage</b>
Total All Industries	22,223	22,655	\$718	\$738
Total Government	4,630	4,692	\$857	\$906
Total Private Industry	17,593	17,963	\$681	\$695
Agriculture Forestry Fishing & Hunting		121		\$680
Mining				
Utilities	141	135	\$1,306	\$1,335
Construction	1,541	1,479	\$753	\$832
Manufacturing	911	912	\$739	\$799
Wholesale Trade	407	368	\$1,342	\$1,183
Retail Trade	4,216	4,341	\$547	\$559
Transportation and Warehousing	344	358	\$789	\$872
Information	146	193	\$1,140	\$861
Finance and Insurance	512	496	\$1,719	\$1,402
Real Estate and Rental and Leasing	481	514	\$794	\$873
Professional and Technical Services	736	706	\$1,197	\$1,171
Mgt of Companies, Enterprises				
Administrative and Waste Services	1,039	1,084	\$614	\$660
Educational Services		1,518		\$858
Health Care and Social Assistance	3,294	3,283	\$919	\$1,016
Arts, Entertainment and Recreation	549	638	\$479	\$480
Accommodation and Food Services	3,656	3,847	\$353	\$386
Other Services Ex. Public Admin	746	755	\$519	\$558
Public Administration	1,820	1,917	\$846	\$845
Unclassified	0	0	\$0	\$0
AccessNC@NCCommerce.com   (919) 707-1500   EDPNC (919) 447-7777				

ACCESSNC North Carolina's Data Access Point and Open Innovation		NC DEPARTMENT OF COMMERCE LABOR & ECONOMIC ANALYSIS	
<b>Commercial/Retail/Industrial</b>			
<b>Local Business</b>		<b>Local Retail Business</b>	
2021Q3 Available Industrial Buildings	-	2021 Total Retail Sales (With Food/Drink) (\$mil)	\$897.6
2021Q1 Establishments; Total Private Industry	2,243	2021 Total Retail Businesses (With Food/Drink)	819
2021Q1 Establishments; Manufacturing	55	2021 Avg Sales/Business Total (with Food/Drink)	\$1,096,025
2019 Est Self Employed	2,953	2021Q3 Available Commercial Buildings (if County reports)	..
<b>Quality of Life</b>			
<b>Taxes</b>		<b>Childcare</b>	
FY2021-22 Property Tax Rate per \$100 Value	\$0.3300	2021Q2 Licensed Child Care Facilities	24
FY2020-21 Annual Taxable Retail Sales (\$mil)	\$1,607.5	2021Q2 Licensed Child Care Enrollment	1,047
2021 Tier designation	3		
<b>Healthcare Providers</b>			
2019 Number of Physicians	107		
2019 Physicians/10,000 population	15.0		
2019 RNs/10,000 population	81.6		
2019 Dentists/10,000 population	3.9		
2017 Pharmacists/10,000 population	12.0		
<b>Sources:</b>			
Census (2020, ACS 2015-19) for income, commuters, place of work, population, housing, and educational attainment at <a href="https://data.census.gov">https://data.census.gov</a> . AGS for retail data at <a href="http://www.AppliedGeographic.com">www.AppliedGeographic.com</a> . NC Dept. of Education for SAT data by NC county system at <a href="http://www.ncpublicschools.org">http://www.ncpublicschools.org</a> . US Dept. of Education, National Center for Education Statistics for higher education data at <a href="https://nces.ed.gov/ipeds/datacenter">https://nces.ed.gov/ipeds/datacenter</a> . NC Commerce, Labor and Economic Analysis Division for NC tiers, occupational data, employment and unemployment, and wages and establishments by industry at <a href="https://d4.nccommerce.com/">https://d4.nccommerce.com/</a> . EDPNC for announced new jobs and investment and available buildings at <a href="https://edpnc.com">https://edpnc.com</a> . NC Dept. of Health & Human Services for childcare data at <a href="http://www.ncdhhs.gov/">http://www.ncdhhs.gov/</a> . UNC Sheps Center for healthcare professions at <a href="https://nchealthworkforce.unc.edu/">https://nchealthworkforce.unc.edu/</a> . For more data resources, see <a href="https://d4.nccommerce.com/">https://d4.nccommerce.com/</a> .			
<b>Notes:</b>			
Data are the latest available at the date the profile was prepared. A period means the data is not available. SAT scores use the 1600 scoring system and represent county systems. Unemployment data is now the latest month which is preliminary and is subject to change. US Education IPEDs data for Completions and Enrollment is at least Provisional and updated when Final. Census' American Community Survey (ACS) data are estimates, noted 'Est' and are from the 5-year survey; data is as of final year with dollars inflated to final year. Per capita income is a broad measure of income spread over all residents. Worker earnings includes wage income for residents regardless of where they work. Private sector wages are paid by local employers to their employees regardless of where they live. Additional data resources are available at <a href="https://d4.nccommerce.com/">https://d4.nccommerce.com/</a> .			
AccessNC@NCCommerce.com   (919) 707-1500   EDPNC (919) 447-7777			

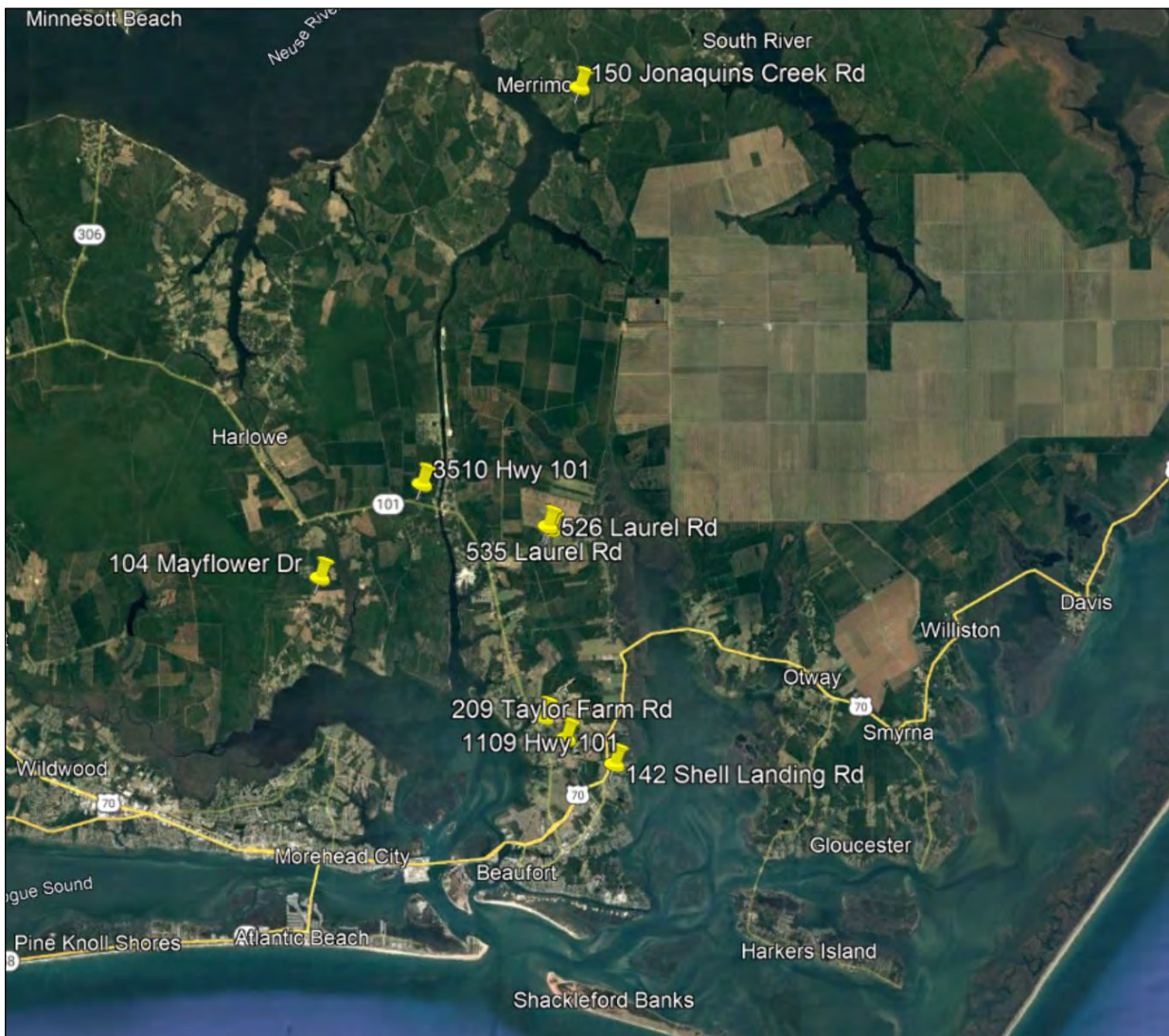


## Carteret County Area Data Conclusion

Major components of the Carteret County economy include tourism and the seafood processing and industry concentrated around Morehead City, one of the east coast's deepest and most accessible commercial ports. Advanced telecommunications capabilities, including fiber optic cable and digital switching, are available throughout the county.

The county benefits from its coastal location and mild climate, and it is seeing moderate growth in tourist related business activities. The port at Morehead City, diversified local industries, and the military influence of Marine Corps Air Station Cherry Point provide the basis for year-round economic activity. With increased spending on leisure activities and a continually improving network of roads serving the area, we envisage that the local economy will continue to grow. The anticipated trend for the area is continued growth in the more popular resort areas, with the balance of the county growing at a rate commensurate with general economic conditions.

## Neighborhood Map





## Neighborhood Description - Beaufort

### Neighborhood Boundaries

The subject neighborhood is broadly bounded by the following:

To the north	Neuse River
To the south	Beaufort Inlet
To the east	Core Sound
To the west	Town of Newport

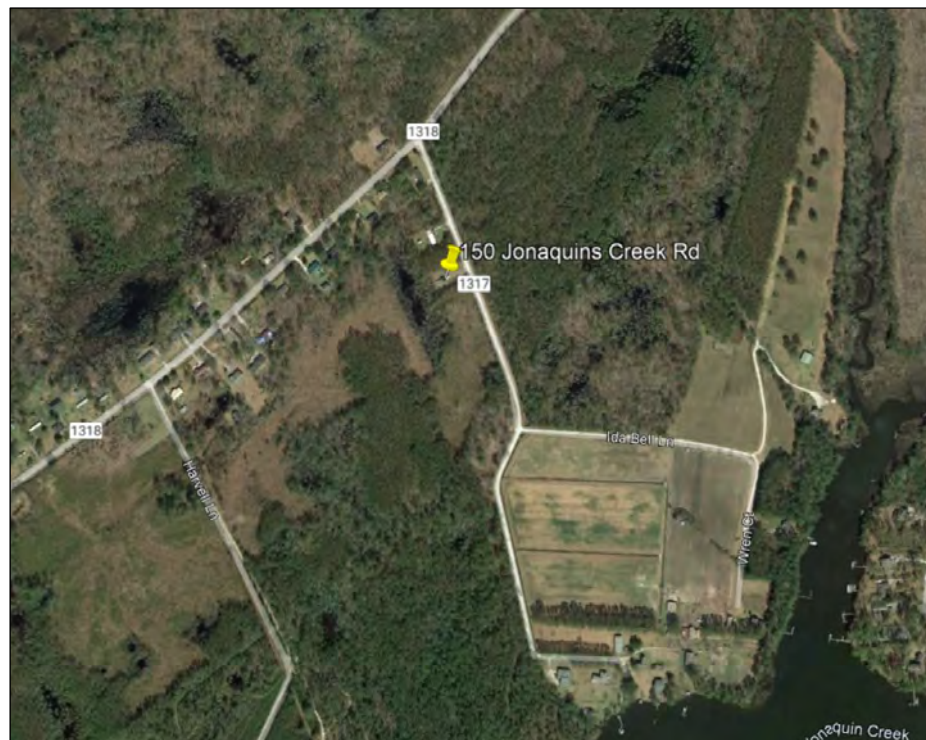
### Neighborhood Land Uses and General Characteristics

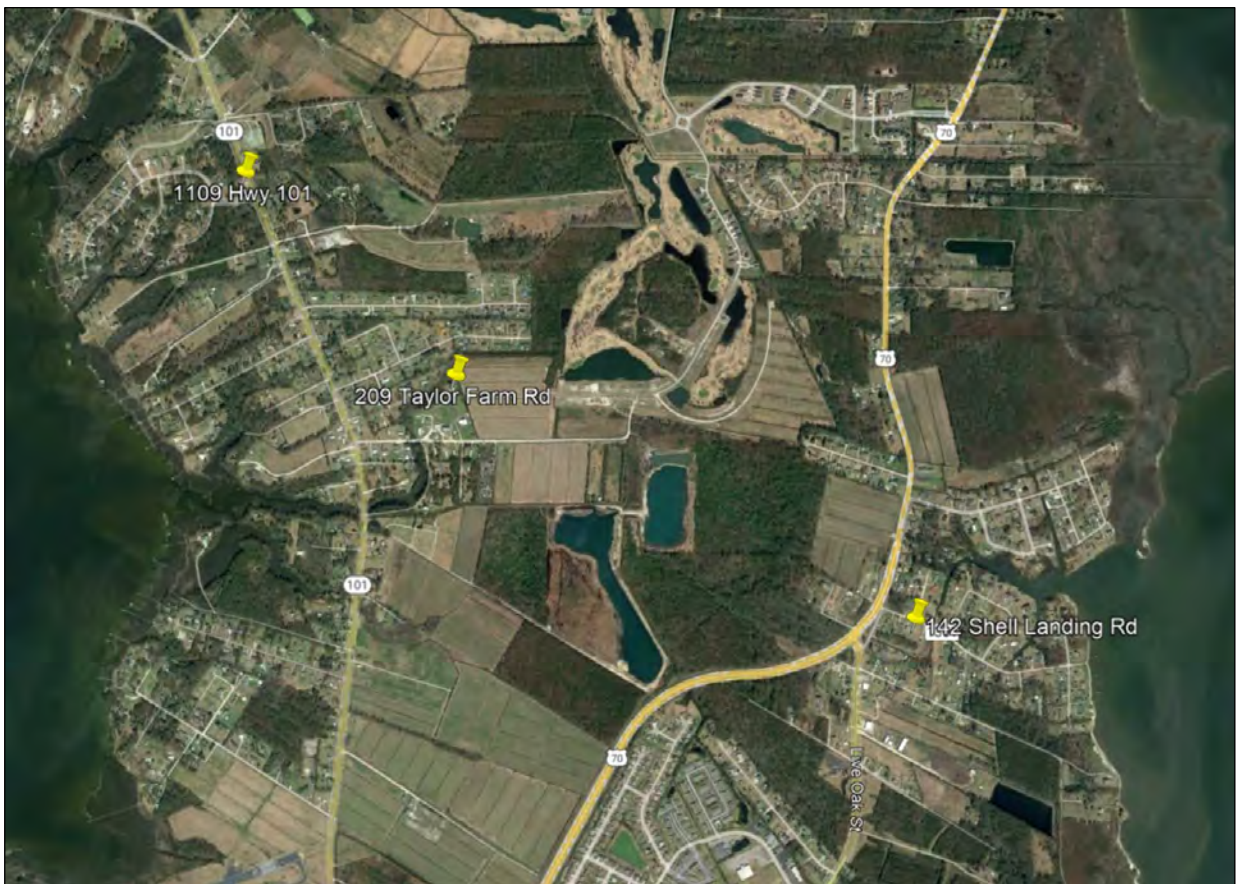
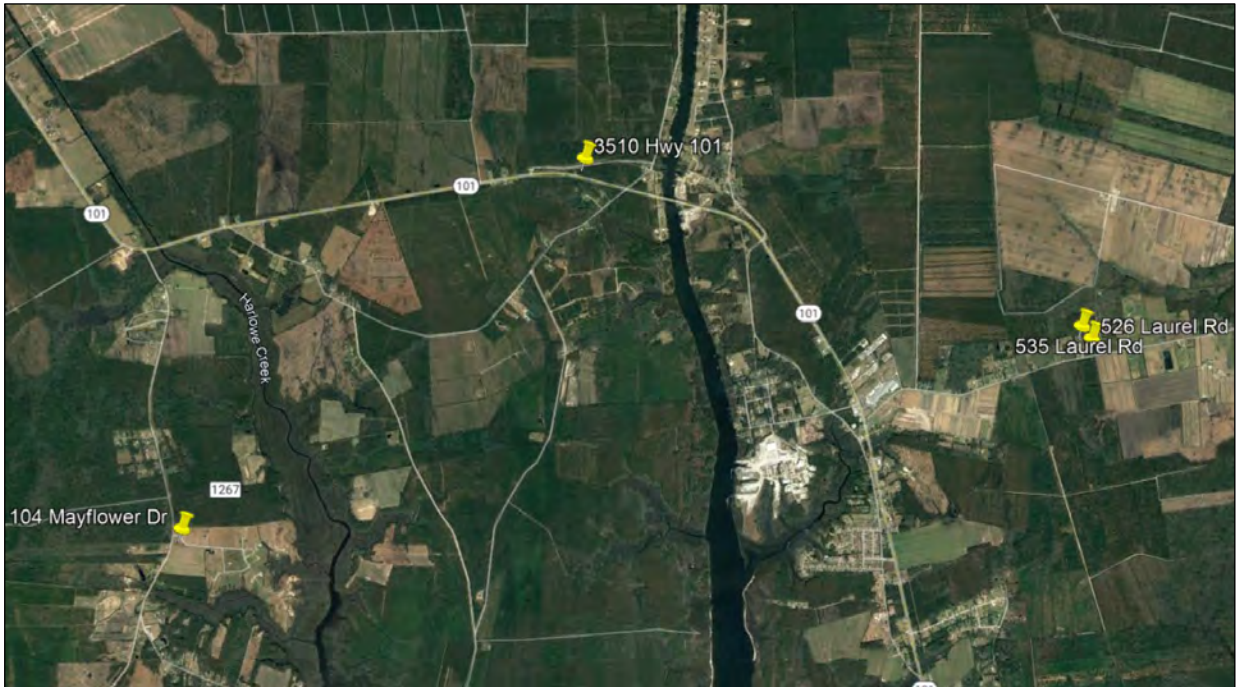
The subject neighborhood is broadly defined above. Growth has occurred primarily along Hwy 70 since it is the major east-west traffic corridor for Carteret County. While the neighborhood along Hwy 70 is commercial in nature, residential uses lie beyond these uses. The Town of Beaufort is the county seat. In addition to Hwy 70, Hwy 101 is the other major road which connects Beaufort to Havelock.

Commercial development within the immediate neighborhood of the subject is found along Hwy 70 (Cedar and Live Oak Streets), at the intersection of Hwy 101 with Hwy 70, and to the south, along the downtown Beaufort waterfront area.

Institutional uses include city, county, federal, and military facilities in the area such as schools, nursing home offices, and Carteret Health Care. Industrial uses are mostly warehouses and storage facilities associated with the Port of Morehead City. The Crystal Coast Civic Center, Carteret Community College, Carteret Health Care, Crystal Coast Visitor Center, along with a number of state university buildings are located a few miles to the west.

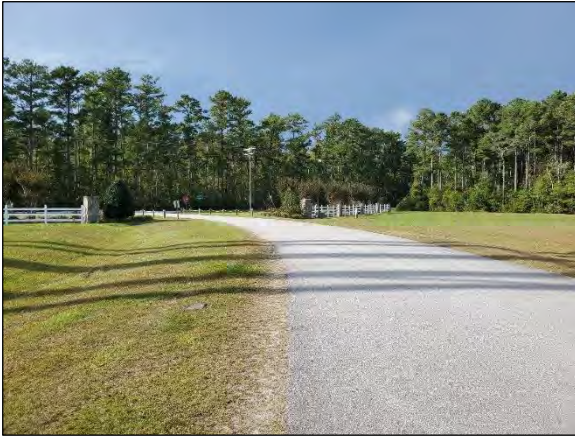
### Proximity Maps





## Neighborhood Photographs

### 104 Mayflower Dr.



Looking northwest along Mayflower Dr,  
subject on left



Looking north along Old Winberry Rd,  
subject on right



Looking southeast along Mayflower Dr,  
subject on right



Looking south along Old Winberry Rd,  
subject on left behind

**142 Shell Landing Rd.**



**Looking southeast along Shell Landing Road, subject on right**



**Looking northwest along Shell Landing Road, subject on left**

**150 Jonaquins Creek Rd.**



**Looking south along Jonaquins Creek Rd, subject on right**



**Looking north along Jonaquins Creek Rd, subject on left**

**209 Taylor Farm Rd.**



**Looking north along driveway off of Taylor Farm Road, subject ahead**



**Looking south along driveway off of Taylor Farm Road, subject behind**

**526 and 534 Laurel Rd.**



**Looking west along Laurel Road, subject on right**



**Looking east along Laurel Road, subject on left**

**1109 Highway 101**



**Looking south along US Hwy 101,  
subject on right**



**Looking north along US Hwy 101,  
subject on left**

**3510 Highway 101**



**Looking west along US Hwy 101,  
subject on right**



**Looking east along Old Bridge Rd,  
subject on right**



**Looking east along US Hwy 101, subject  
on left**



**Looking west along Old Bridge Rd,  
subject on left**



## Subject Property

### Identification of the Property

Parcel 637802995789000 is located on the southeast corner of the intersection of Mayflower Drive and Old Winberry Road within Newport, North Carolina. The common address is 104 Mayflower Dr and legal description is WATER STORAGE TANK LOT. A copy of the subject's tax card and a copy of the deed (Deed Book 1288, Page 463), which includes the legal description, are included in the Addenda section of this report.

Parcel 731703107536000 is located on the south side of Shell Landing Road approximately 95 feet east of the intersection of Crystal Rd, within Beaufort, North Carolina. The common address is 142 Shell Landing Rd and legal description is L3 RAYMOND A TAYLOR. A copy of the subject's tax card and a copy of the deed (Deed Book 1368, Page 377), which includes the legal description, are included in the Addenda section of this report.

Parcel 740400621785000 is located on the west side of Jonaquins Creek Road approximately 626 feet south of the intersection with Silver Dollar Rd within Beaufort, North Carolina. The common address is 150 Jonaquins Creek Rd and legal description is LOT SR 1317 M E REELS LAND CARTERET CO WATER SYSTEM. A copy of the subject's tax card and a copy of the deed (Deed Book 572, Page 182), which includes the legal description, are included in the Addenda section of this report.

Parcel 730704633251000 is located 454 feet north of Taylor Farm Road across from Courtney Lane within Beaufort, North Carolina. The common address is 209 Taylor Farm Rd and legal description is LOT OFF TAYLOR FARM ROAD. A copy of the subject's tax card and a copy of the deed (Deed Book 1354, Page 468), which includes the legal description, are included in the Addenda section of this report.

Parcel 730901451655000 is located on the north side of Laurel Road approximately 321 feet east of the intersection of Sowers Drive within Beaufort, North Carolina. The common address is 526 Laurel Rd and legal description is AC LAUREL RD. A copy of the subject's tax card and a copy of the deed (Deed Book 899, Page 037), which includes the legal description, are included in the Addenda section of this report.

Parcel 730901358769000 is located on the north side of Laurel Road behind 526 Laurel Road within Beaufort, North Carolina. The common address is 534 Laurel Rd and legal description is AC OFF SR 1163. A copy of the subject's tax card and a copy of the deed (Deed Book 579, Page 148), which includes the legal description, are included in the Addenda section of this report.

Parcel 730701359406000 is located on the west side of Highway 101 approximately 60 feet north of the intersection of Graystone Place within Beaufort, North Carolina. The common address is 1109 Hwy 101 and legal description is ACRE L GARNER LAND BEAUFORT. A copy of the subject's tax card and a copy of the deed (Deed Book 1354, Page 179), which includes the legal description, are included in the Addenda section of this report.







### Subject Photographs

104 Mayflower Dr.



Looking west through parcel



Looking east through parcel



**142 Shell Landing Rd.**



**Looking west from Shell Landing Rd.,  
subject on left**



**Looking south through parcel**

**150 Jonaquins Creek Rd.**



**Looking west through subject**



**Facing north on Jonaquins Creek Road,  
subject on left**



**209 Taylor Farm Rd.**



**Looking north through parcel**



**Looking east along boundary line**



**526 Laurel Rd.**



**Looking north through east entrance to parcel**



**Looking north through west entrance to parcel**



**Interior view of parcel, facing northeast**



**South side of parcel**

**534 Laurel Rd.**



**Interior view of parcel in distance, facing northwest**



**Facing northwest looking through parcel**

**1109 Highway 101**



**Looking through parcel, facing west**



**Looking west through parcel from NC Highway 101**



**3510 Highway 101**



**Looking north through parcel from Highway 101**





Looking south through parcel from Old Bridge Rd.



Looking south through parcel from Old Bridge Rd

## Sale History

### Deed Transfers

Public records located at the Carteret County Register of Deeds indicate the current owner of 104 Mayflower Dr., Carteret County, acquired the property from North Carolina Coast & Lakes, LLC, on October 21, 2008, per Deed Book 1288 Page 463. The sales price was \$0, as evidenced by revenue stamps.

Public records located at the Carteret County Register of Deeds indicate the current owner of 142 Shell Landing Rd., Carteret County, acquired the property from Correna S. Gooding, individual and trustee, on February 25, 2011, per Deed Book 1368 Page 377. The sales price was \$60,000, as evidenced by revenue stamps.

Public records located at the Carteret County Register of Deeds indicate the current owner of 150 Jonaquins Creek Rd., County of Carteret, acquired the property from Mary Etta Reels on September 3, 1987, per Deed Book 572 Page 182. The sales price was \$10,500 as evidenced by revenue stamps.

Public records located at the Carteret County Register of Deeds indicate the current owner of 209 Taylor Farm Rd., County of Carteret, acquired the property from Harry B. Taylor and Harry B. Taylor Jr., on October 6, 2010, per Deed Book 1354 Page 468. The sales price was \$50,000, as evidenced by revenue stamps.

Public records located at the Carteret County Register of Deeds indicate the current owner of 526 Laurel Rd., Carteret County, acquired the property from Joel Henry Davis Family Limited Partnership on January 24, 2001, per Deed Book 899 Page 37. The sales price was \$50,500, as evidenced by revenue stamps.

Public records located at the Carteret County Register of Deeds indicate the current owner of 534 Laurel Rd., County of Carteret, acquired the property from Joel Henry Davis, Jr., and wife, Thelma B. Davis, on January 8, 1988, per Deed Book 579 Page 148. The sales price was \$14,500 as evidenced by revenue stamps.

Public records located at the Carteret County Register of Deeds indicate the current owner of 1109 Highway 101, County of Carteret, acquired the property from William Thomas Russell and wife, Myrna Merrill Russell on September 30, 2010, per Deed Book 1354 Page 179. The sales price was \$42,000, as evidenced by revenue stamps.

Public records located at the Carteret County Register of Deeds indicate the current owner of 3510 Highway 101, Carteret County, acquired the property from Havelock Development Corporation on June 25, 2010, per Deed Book 1345 Page 309. The sales price was \$18,000, as evidenced by revenue stamps.

A copy of these deeds are included in the appraiser's work file. During the three-year period preceding this report's effective value date, there are no other known conveyances.

### **No Current Listing**

The subject property is currently not listed for sale.

### **Flood Hazard**

Flood Maps published by FEMA are not precise. If anyone desires a precise determination of the subject's flood hazard classification, a professional engineer, licensed surveyor, or local governmental authority should make an exact determination.

While general information relating to flood zones is included in my report for informative purposes, no formal determination is made of flood zone hazards as they affect the subject property. I caution that I am not an expert in these matters and have disclaimed responsibility under this item in my "Contingent and Limiting Conditions" earlier in this appraisal.



Flood Maps



**FLOOD HAZARD INFORMATION**

SEE FIS REPORT FOR ZONE DESCRIPTIONS AND INDEX MAP  
 THE INFORMATION DEPICTED ON THIS MAP AND SUPPORTING  
 DOCUMENTATION ARE ALSO AVAILABLE IN DIGITAL FORMAT AT  
[HTTP://FRIS.NC.GOV/FRIS](http://fris.nc.gov/fris)

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE)
- With BFE or Depth
- Regulatory Floodway
- 0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with Average Depth Less Than One Foot or With Outrage Areas of Less Than One Square Mile
- 1% Annual Chance Flood Hazard
- Area with Reduced Flood Risk due to Levee
- Area Determined to be Outside the 0.2% Annual Chance Floodplain

**OTHER AREAS OF FLOOD INCOME**

- Channel, Culvert, or Storm Sewer
- Accretion or Predefined Accretion
- Levee, Dike, or Floodwall
- Non-accreted Levee, Dike, or Floodwall
- North Carolina Geodetic Survey bench mark
- National Geodetic Survey bench mark
- Contractor Col. NAD 83 Survey bench mark
- Cross Sections with 1% Annual Chance Water Surface Elevation (WSE)
- Coastal Trough
- Coastal Transport Baseline
- Profile Baseline
- Hydrographic Feature
- Limit of Slough
- Subsidence Boundary

**OTHER FEATURES**

**NOTES TO USERS**

The information on this map was derived from a variety of sources and is not intended to be used for any purpose other than the one for which it was prepared. The user should consult the FIS report for a complete description of the data and the methods used to produce this map. The user should also consult the FIS report for a complete description of the data and the methods used to produce this map. The user should also consult the FIS report for a complete description of the data and the methods used to produce this map.

**COASTAL BARRIER RESOURCES SYSTEM (CBRS) NOTE**

The CBRS is a system of levees, dikes, and floodwalls that protect the coastal plain of North Carolina from flooding. The CBRS is a system of levees, dikes, and floodwalls that protect the coastal plain of North Carolina from flooding. The CBRS is a system of levees, dikes, and floodwalls that protect the coastal plain of North Carolina from flooding.

**SCALE**

1 inch = 1,000 feet

0 500 1,000 2,000 Feet

0 150 300 600 Meters

**PANEL LOCATOR**

**FEMA**

**National Flood Insurance Program**

**NORTH CAROLINA FLOODPLAIN MAPPING PROGRAM**

**NORTH CAROLINA FLOOD RESILIENCE PROGRAM**

**WHL 6368**

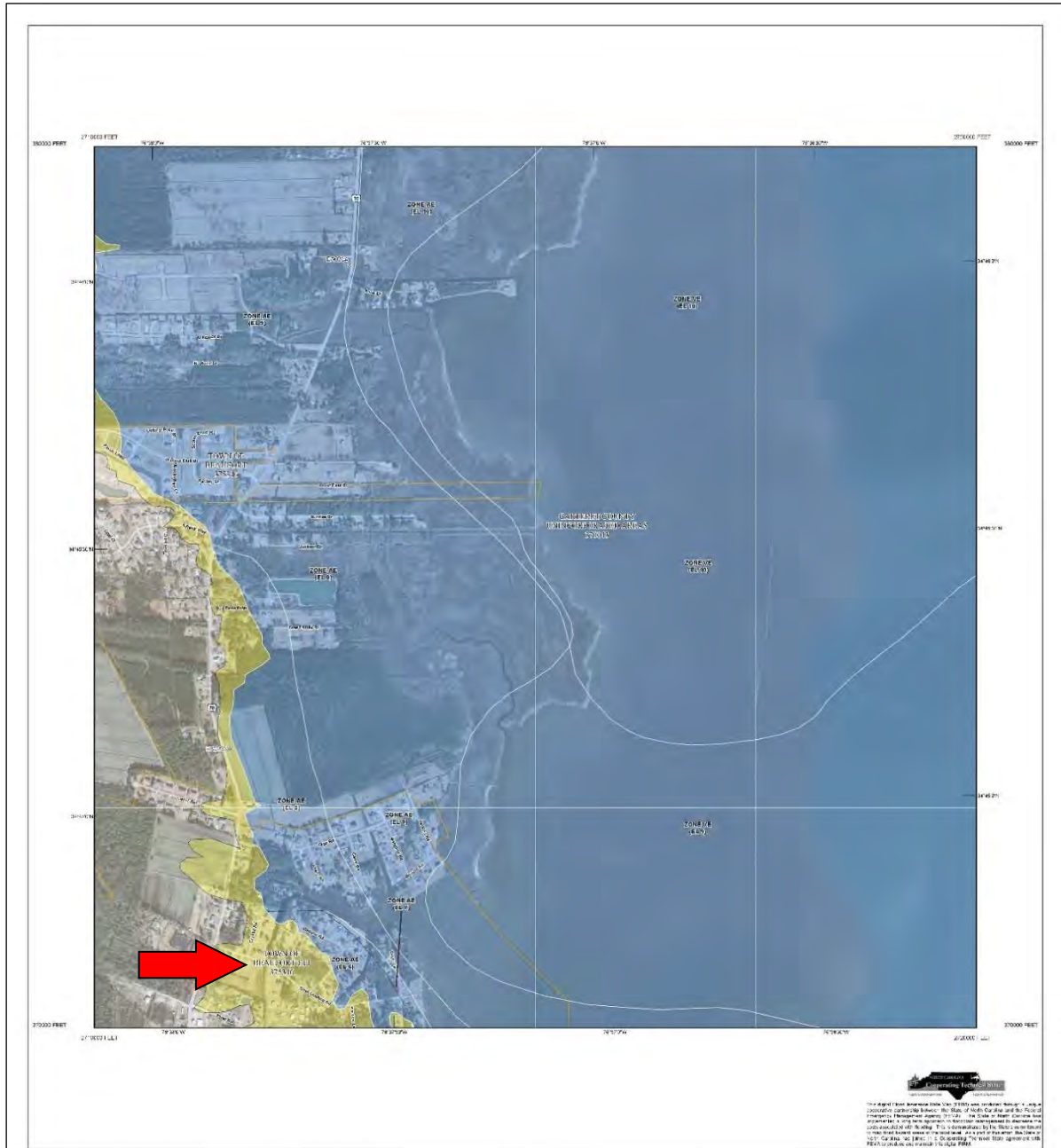
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**COMMUNITY:** CARTERET, NC

**OD PANEL SWFN:** 37246 02B 02

**WHP NUMBER:** 3724638600

**WHP REVISION:** 07/26/05



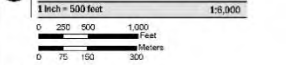
**FLOOD HAZARD INFORMATION**  
 SEE THIS REPORT FOR ZONE DESCRIPTIONS AND INDEX MAP  
 THE INFORMATION DEPICTED ON THIS MAP AND SUPPORTING  
 DOCUMENTATION ARE ALSO AVAILABLE IN DIGITAL FORMAT AT  
[HTTP://FRIS.NC.GOV/FRIS](http://fris.nc.gov/fris)

- SPECIAL FLOOD HAZARD AREAS**
  - Without Base Flood Elevation (BFE) (Zone AE, X)
  - With BFE or Depth (Zone AE, AH, AL, VE, VE-1R)
  - Regulatory Floodway
  - 0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with Average Depth Less Than One Foot or With Drainage
  - Future Conditions 1% Annual Chance Flood Hazard
  - Area with Reduced Flood Risk due to Levee
- OTHER AREAS OF FLOOD HAZARD**
  - Areas Determined to be Outside the 0.2% Annual Chance Floodplain
  - Channel, Culvert, or Storm Sewer
  - Accreted or Provisionally Accreted Levee, Dike, or Floodwall
  - Non-accreted Levee, Dike, or Floodwall
  - North Carolina Geodetic Survey bench mark
  - National Geodetic Survey bench mark
  - Contractor Est. (NCEM) Survey bench mark
  - Dross Sections with 1% Annual Chance Water Surface Elevation (WSE)
  - Coastal Tract
  - Coastal Tract Baseline
  - Profile Baseline
  - Hydrographic Feature
  - Limit of Study
  - Jurisdiction Boundary
- GENERAL STRUCTURES**
- OTHER FEATURES**

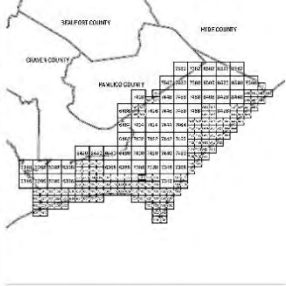
**NOTES TO USERS**

For the most accurate and up-to-date information, users are encouraged to consult with the current zoning...  
 This map was prepared by FEMA...  
 The information on this map is for informational purposes only...  
 The user assumes all responsibility for the use of this information...  
 FEMA is not liable for any damages or losses resulting from the use of this information...

**SCALE**



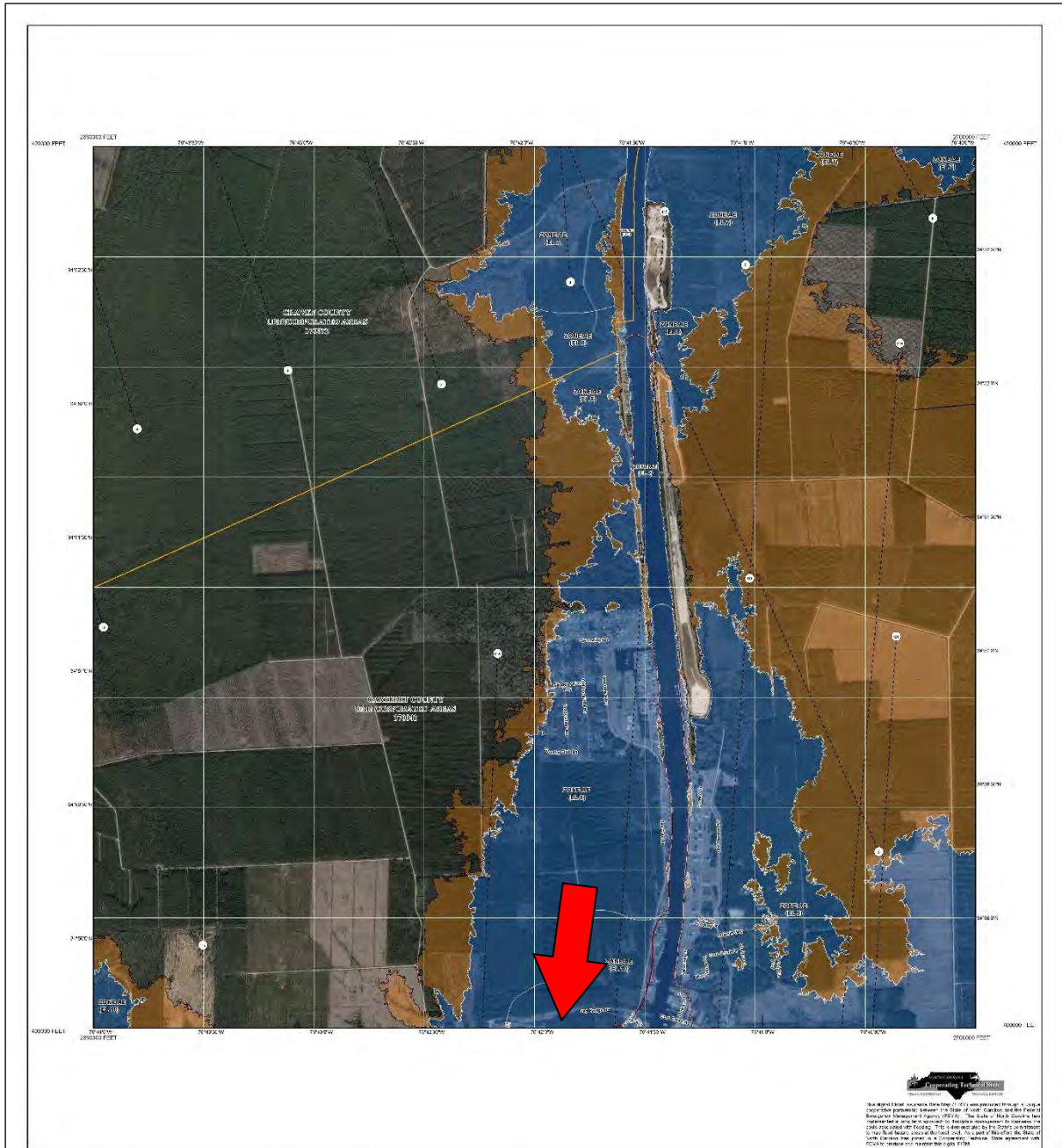
**PANEL LOCATOR**



**FEMA**  
 National Flood Insurance Program  
 NORTH CAROLINA FLOODPLAIN MAPPING PROGRAM  
 NATIONAL FLOOD INSURANCE PROGRAM  
 FLOOD INSURANCE RATE MAP  
 PANEL 7317  
 COMMUNITY: 37020  
 SUBCOMMUNITY: 7317  
 MAP NUMBER: 37020731700J  
 MAP REVISED: 07/18/03







**FLOOD HAZARD INFORMATION**

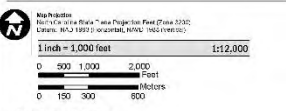
SEE FIS REPORT FOR ZONE DESCRIPTIONS AND INDEX MAP FOR FIRM PANEL LAYOUT  
 THE INFORMATION DEPICTED ON THIS MAP AND SUPPORTING DOCUMENTATION ARE ALSO AVAILABLE IN DIGITAL FORMAT AT  
[HTTPS://FRIS.NC.GOV/FRIS](https://fris.nc.gov/fris)  
[HTTPS://MSC.FEMA.GOV](https://msc.fema.gov)

- SPECIAL FLOOD HAZARD AREAS**
  - Without Base Flood Elevation (BFE) (Zone A, A99)
  - With BFE or Depth (Zone AE, AH, AP, VE, VE1, V1)
  - Regulatory Floodway
  - 0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with Average Depth Less Than One Foot or With Drainage Areas of Less Than One Square Mile (Zone X)
  - Future Conditions 1% Annual Chance Flood Hazard (Zone X1)
  - Area with Reduced Flood Risk due to Levees (Zone X2)
- OTHER AREAS OF FLOOD HAZARD**
  - Areas Determined to be Outside the 0.2% Annual Chance Floodable Zone(s)
  - Channel, Culvert, or Storm Sewer
  - Levee, Dike, or Flood Wall
  - Cross Sections with 1% Annual Chance Water Surface Elevation (BFE)
- OTHER AREAS**
  - Coastal Tract
  - Coastal Tract Baseline
  - Profile Baseline
  - Hydrographic Feature
  - Limit of Study
  - Jurisdiction Boundary

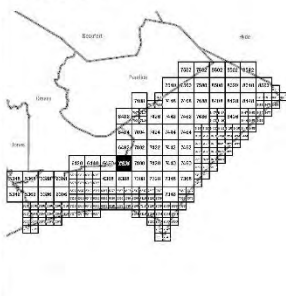
**NOTES TO USERS**

The information depicted on this map was derived from the FIS report and other data provided to the FIS project. The FIS report was prepared by the FIS contractor and is subject to the terms and conditions of the FIS contract. The FIS contractor is not responsible for the accuracy or completeness of the information depicted on this map. The FIS contractor is not responsible for the use of the information depicted on this map. The FIS contractor is not responsible for the consequences of the use of the information depicted on this map. The FIS contractor is not responsible for the consequences of the use of the information depicted on this map.

**SCALE**



**PANEL LOCATOR**



**FEMA**  
 National Flood Insurance Program

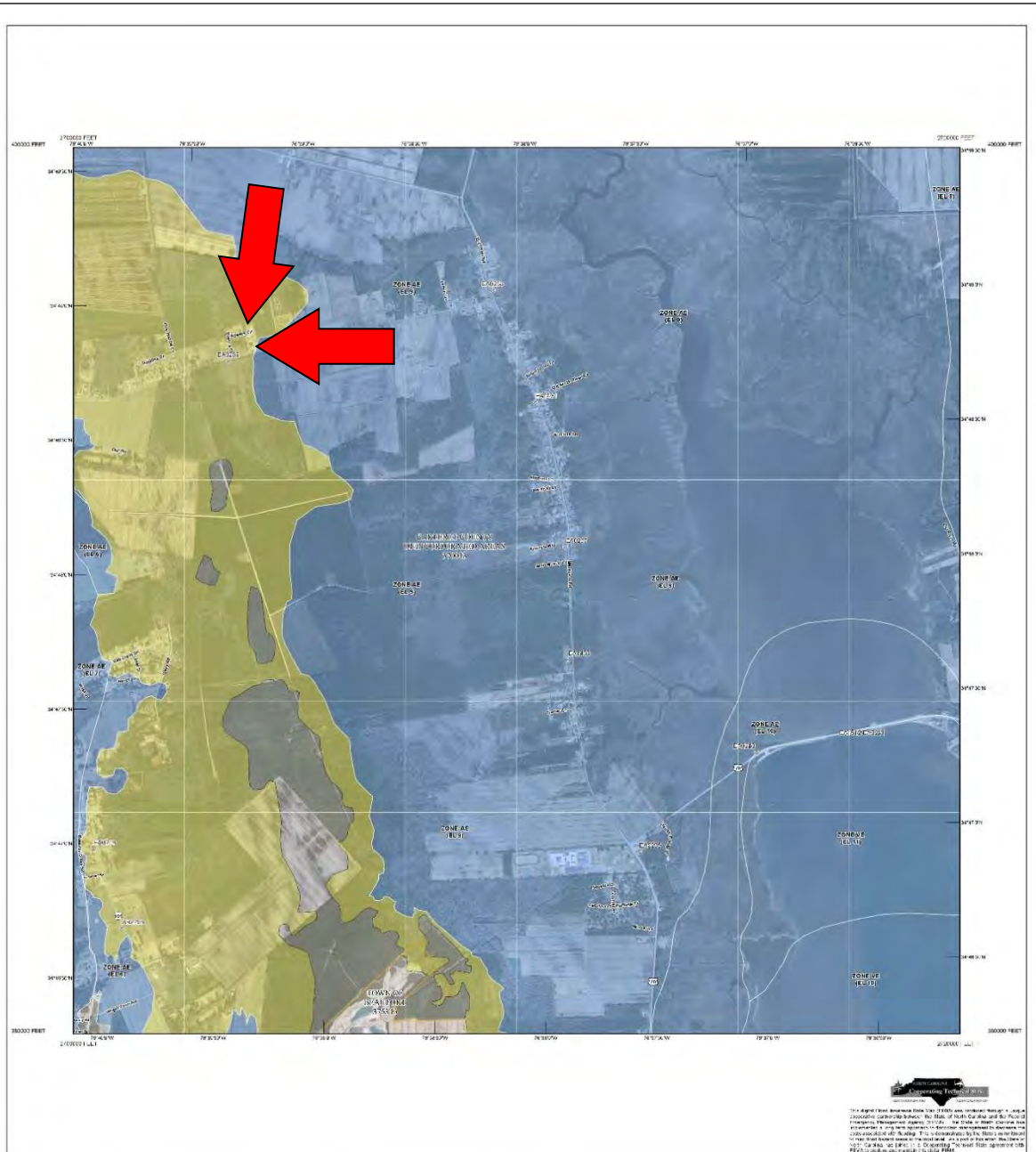
**NORTH CAROLINA FLOODPLAIN MAPPING PROGRAM**  
 NATIONAL FLOOD INSURANCE PROGRAM  
 FLOOD INSURANCE RATE MAP  
**NORTH CAROLINA**  
 PANEL 6480

Panel Contains:  
 COMMUNITY OVERVIEW COUNTY: 37043 6180  
 COUNTY: 37043 6180

CD PANEL SUFFIX:  
 0000 0000

VERSION NUMBER: 2.3.3.2  
 MAP NUMBER: 372064900L  
 MAP REVISED: June 19, 2020





### FLOOD HAZARD INFORMATION

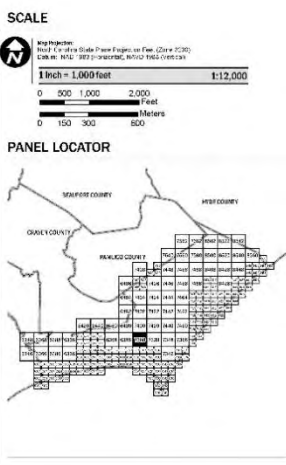
SEE THIS REPORT FOR ZONE DESCRIPTIONS AND INDEX MAP  
 THE INFORMATION DEPICTED ON THIS MAP AND SUPPORTING  
 DOCUMENTATION ARE ALSO AVAILABLE IN DIGITAL FORMAT AT  
[HTTP://FRIS.NC.GOV/FRIS](http://FRIS.NC.GOV/FRIS)

	Without Base Flood Elevation (BFE)
	With BFE or Depth (Zone AE, AE, AE, AE, AE)
	Regulatory Floodway
	0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with Average Depth Less Than One Foot or With Drainage Areas of Less Than One Square Mile
	Future Conditions 1% Annual Chance Flood Hazard
	Areas with Reduced Flood Risk due to Levee See Notes
	Areas Determined to be Outside the 0.2% Annual Chance Floodway
	Channel, Culvert, or Storm Sewer
	Accredited or Professionally Accredited Levee, Dike, or Floodwall
	Non-accredited Levee, Dike, or Floodwall
	North Carolina Geodetic Survey bench mark
	National Geodetic Survey bench mark
	Contractor Elevation (NCEP) Survey bench mark
	Water Surface Elevation (BFE)
	Coastal Truncation
	Profile Baseline
	Hydrographic Feature
	Limit of Study
	Jurisdiction Boundary

### NOTES TO USERS

For the most current flood hazard information, please refer to the most recent version of the Flood Hazard Information System (FHIS) available on the FRIS website. The information on this map is based on the data as of the date of the map's production. The information on this map is not intended to be used for any purpose other than the determination of flood hazard. The information on this map is not intended to be used for any purpose other than the determination of flood hazard. The information on this map is not intended to be used for any purpose other than the determination of flood hazard.

**COASTAL BARRIER RESOURCES SYSTEM (CBRS) NOTE**  
 The information on this map is based on the data as of the date of the map's production. The information on this map is not intended to be used for any purpose other than the determination of flood hazard. The information on this map is not intended to be used for any purpose other than the determination of flood hazard.



### NORTH CAROLINA FLOODPLAIN MAPPING PROGRAM

### NATIONAL FLOOD INSURANCE PROGRAM

### FLOOD INSURANCE RATE MAP

### NORTH CAROLINA

MAP 7308

Panel Contains:  
 COMMUNITY: CAROLINA COUNTY  
 CO: 10345  
 PANEL: 7308  
 SUFFIX: 4

FEMA  
 National Flood Insurance Program

MAP NUMBER: 3720730800J  
 MAP REVISED: 07/16/03

### Site Description 104 Mayflower Dr.

Location	104 Mayflower Dr., Newport, Carteret County, NC			
PIN	637802995789000			
<b>Land Area</b>	<b>Acres</b>	<b>SF</b>	<b>%</b>	
Useable	0.869	37,854	100.00%	
Excess	0	0	0.00%	
Wetlands	0	0	0.00%	
Unusable Other	0	0	0.00%	
Total	0.869	37,854	100.00%	
Corner Lot	Yes			
Frontage Feet	253 feet Total			
	174 Ft Mayflower Dr			
	79 Ft Old Winberry Rd.			
Dimensions	174' x 129' x 240' x 79' x 26'			
Access	The subject has adequate access from Mayflower Dr.			
Visibility	The subject has adequate visibility from Mayflower Dr.			
Shape	Irregular			
Topography	Generally level			
Landscaping	Cleared			
Drainage	Appears adequate			
Street Paving	Yes			
Curb and Gutter	No			
Street Lighting	No			
Sidewalks	No			
Water and Sewer	Public water			
Easements	Typical utility and highway easements			
Encroachments	None known, none assumed			
Encumbrances	None known, none assumed			
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.			



### Site Description 142 Shell Landing Rd.

Location	142 Shell Landing Rd, Beaufort, Carteret County, NC			
PIN	731703107536000			
<b>Land Area</b>	<b>Acres</b>	<b>SF</b>	<b>%</b>	
Useable	0.466	20,299	100.00%	
Excess	0	0	0.00%	
Wetlands	0	0	0.00%	
Unusable Other	0	0	0.00%	
Total	0.466	20,299	100.00%	
Corner Lot	No			
Frontage Feet	95 feet Shell Landing Rd			
Dimensions	95' x 214' x 95' x 214'			
Access	The subject has adequate access from Shell Landing Rd			
Visibility	The subject has adequate visibility from Shell Landing Rd			
Shape	Rectangular			
Topography	Generally level			
Landscaping	Cleared			
Drainage	Appears adequate			
Street Paving	Yes			
Curb and Gutter	No			
Street Lighting	No			
Sidewalks	No			
Water and Sewer	All public utilities			
Easements	Typical utility and highway easements			
Encroachments	None known, none assumed			
Encumbrances	None known, none assumed			
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.			

### Site Description 150 Jonaquins Creek Rd.

Location	150 Jonaquins Creek Rd, Beaufort, Carteret County, NC			
PIN	740400621785000			
<b>Land Area</b>	<b>Acres</b>	<b>SF</b>	<b>%</b>	
Useable	0.821	35,763	100.00%	
Excess	0	0	0.00%	
Wetlands	0	0	0.00%	
Unusable Other	0	0	0.00%	
Total	0.821	35,763	100.00%	
Corner Lot	No			
Frontage Feet	132 feet NC Highway 101			
Dimensions	200' x 182' x 200' x 175'			
Access	The subject has adequate access from Jonaquins Creek Rd			
Visibility	The subject has adequate visibility from Jonaquins Creek Rd			
Shape	Generally rectangular			
Topography	Generally level			
Landscaping	Partially cleared			
Drainage	Appears adequate			
Street Paving	Gravel			
Curb and Gutter	No			
Street Lighting	No			
Sidewalks	No			
Water and Sewer	Public water			
Easements	Typical utility and highway easements			
Encroachments	None known, none assumed			
Encumbrances	None known, none assumed			
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.			

### Site Description 209 Taylor Farm Rd.

Location	209 Taylor Farm Rd, Beaufort, Carteret County, NC			
PIN	730704633251000			
<b>Land Area</b>	<b>Acres</b>	<b>SF</b>	<b>%</b>	
Useable	1.014	44,170	100.00%	
Excess	0	0	0.00%	
Wetlands	0	0	0.00%	
Unusable Other	0	0	0.00%	
Total	1.014	44,170	100.00%	
Corner Lot	No			
Frontage Feet	25 feet Taylor Farm Rd			
Dimensions	216' x 211' x 207' x 210'			
Access	The subject has adequate access from Taylor Farm Rd			
Visibility	The subject has adequate visibility from Taylor Farm Rd			
Shape	Generally rectangular			
Topography	Generally level			
Landscaping	Cleared			
Drainage	Appears adequate			
Street Paving	Yes			
Curb and Gutter	No			
Street Lighting	No			
Sidewalks	No			
Water and Sewer	Public water			
Easements	Typical utility and highway easements			
Encroachments	None known, none assumed			
Encumbrances	None known, none assumed			
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.			

### Site Description 526 Laurel Rd.

Location	526 Laurel Rd., Beaufort, Carteret County, NC			
PIN	730901451655000			
<b>Land Area</b>	<b>Acres</b>	<b>SF</b>	<b>%</b>	
Useable	8.120	353,707	100.00%	
Excess	0	0	0.00%	
Wetlands	0	0	0.00%	
Unusable Other	0	0	0.00%	
Total	8.120	353,707	100.00%	
Corner Lot	No			
Frontage Feet	686 feet Laurel Rd			
Dimensions	430' x 656' x 686' x 300' x 260' x 343'			
Access	The subject has adequate access from Laurel Rd			
Visibility	The subject has adequate visibility from Laurel Rd			
Shape	L-shaped			
Topography	Generally level			
Landscaping	Partially cleared			
Drainage	Appears adequate			
Street Paving	Yes			
Curb and Gutter	No			
Street Lighting	No			
Sidewalks	No			
Water and Sewer	Public water			
Easements	Typical utility and highway easements			
Encroachments	None known, none assumed			
Encumbrances	None known, none assumed			
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.			

### Site Description 534 Laurel Rd.

Location	534 Laurel Rd., Beaufort, Carteret County, NC			
PIN	730901358769000			
<b>Land Area</b>				
	<b>Acres</b>	<b>SF</b>	<b>%</b>	
Useable	2.040	88,862	100.00%	
Excess	0	0	0.00%	
Wetlands	0	0	0.00%	
Unusable Other	0	0	0.00%	
Total	2.040	88,862	100.00%	
Corner Lot	No			
Frontage Feet	None			
Dimensions	261' x 345' x 261' x 333'			
Access	The subject has adequate access from Laurel Rd			
Visibility	The subject has adequate visibility from Laurel Rd			
Shape	Rectangular			
Topography	Generally level			
Landscaping	Partially cleared			
Drainage	Appears adequate			
Street Paving	Yes			
Curb and Gutter	No			
Street Lighting	No			
Sidewalks	No			
Water and Sewer	Public water			
Easements	Typical utility and highway easements			
Encroachments	None known, none assumed			
Encumbrances	None known, none assumed			
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.			

### Site Description 1109 Highway 101

Location	1109 NC Highway 101, Beaufort, Carteret County, NC		
PIN	730701359406000		
<b>Land Area</b>	<b>Acres</b>	<b>SF</b>	<b>%</b>
Useable	0.598	26,049	100.00%
Excess	0	0	0.00%
Wetlands	0	0	0.00%
Unusable Other	0	0	0.00%
Total	0.598	21,875	100.00%
Corner Lot	No		
Frontage Feet	132 feet NC Highway 101		
Dimensions	132' x 135' x 178' x 177'		
Access	The subject has adequate access from Highway 101		
Visibility	The subject has adequate visibility from Highway 101		
Shape	Generally rectangular		
Topography	Generally level		
Landscaping	Cleared		
Drainage	Appears adequate		
Street Paving	Yes		
Curb and Gutter	No		
Street Lighting	No		
Sidewalks	No		
Water and Sewer	All public utilities		
Easements	Typical utility and highway easements		
Encroachments	None known, none assumed		
Encumbrances	None known, none assumed		
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.		

## Site Description 3510 Highway 101

Location	3510 NC Highway 101, Newport, Carteret County, NC			
PIN	649003003028000			
<b>Land Area</b>	<b>Acres</b>	<b>SF</b>	<b>%</b>	
Useable	2.560	111,514	100.00%	
Excess	0	0	0.00%	
Wetlands	0	0	0.00%	
Unusable Other	0	0	0.00%	
Total	2.560	111,514	100.00%	
Corner Lot	Yes			
Frontage Feet	1,494 feet Total			
	535 feet Old Bridge Rd			
	959 Highway 101			
Dimensions	290' x 557' x 56' x 309' x 35' x 650' x 245' x 240'			
Access	The subject has adequate access from Highway 101			
Visibility	The subject has adequate visibility from Highway 101 and Old Bridge Road			
Shape	Irregular			
Topography	Generally level			
Landscaping	Wooded			
Drainage	Appears adequate			
Street Paving	Yes			
Curb and Gutter	No			
Street Lighting	No			
Sidewalks	No			
Water and Sewer	Public water			
Easements	Typical utility and highway easements			
Encroachments	None known, none assumed			
Encumbrances	None known, none assumed			
Overall Features	The land has typical physical features as compared to similar alternatives. Its overall locational attributes are average relative to competitive parcels.			

USPAP Standard Rule 1-4(f) requires an analysis when anticipated public or private improvements on the site or off the site affect value. There are no anticipated public or private improvements that may affect value which need to be analyzed.

## Real Estate Taxes

Properties in the state of NC are taxed at 100% of their assessed valuation. Tax rates listed are per \$100 of valuation.

Assessment Year 2022					
PIN	Address	Land Value	Building Value	Other Improvements Value	Total Assessed Value
637802995789000	104 Mayflower Dr	\$20,615		\$139,344	\$159,959
731703107536000	142 Shell Landing Rd	\$40,576			\$40,576
740400621785000	150 Jonaquins Creek Rd	\$18,054	\$3,329	\$4,697	\$26,097
730704633251000	209 Taylor Farm Rd	\$30,312			\$30,312
730901451655000	526 Laurel Rd	\$57,220		\$735,835	\$793,055
730901358769000	535 Laurel Rd	\$25,428	\$3,622	\$283,534	\$312,584
730701359406000	1109 Hwy 101	\$22,055		\$13,257	\$35,312
649003003028000	3510 Hwy 101	\$19,200			\$19,200
<b>Total Assessed Value</b>					<b>\$1,417,095</b>

The subject properties are owned by Carteret County, as such, they are exempt from property taxes.

## Zoning

The subject 142 Shell Landing Rd. is currently zoned "R-20," Residential Single-Family District. This purpose of the residential district is intended to maintain a compatible mixture of single-family residential and bona fide farm uses with a density of two families per acre in accordance with the North Carolina State Board of Health recommendations for residential areas without public water and public sewer, and to prevent the development of blight and slum conditions.

Legend	
<b>Jurisdiction</b>	
	Beaufort Corporate Limits
	Beaufort Extraterritorial Jurisdiction
<b>Zoning District</b>	
	B-1
	B-W
	CS-MU
	H-BD
	H-WBD
	I-W
	L-I
	OS
	PUD
	R-20
	R-8
	R8-A
	R8-MH
	RC-5
	RS-5
	TCA
	TR







The subject parcel 1109 Highway 101 is currently zoned "R-15M," Moderate-Density Residential District, by Carteret County. The Moderate-Density Residential District is a single-family residential district established to maintain a density of approximately three dwelling units per acre that permits manufactured homes.



The subject parcels 104 Mayflower Dr., 150 Jonaquins Creek Rd., and 3510 Highway 101 are unzoned.



## Analyses and Conclusions

### Market Conditions

The following comments pertain to real estate that is physically similar to the property being appraised and located in the same market area.

#### *Rental Market*

Rent Controls	None
Current Supply and Demand	Stable
Inventory Level of Competing Rentals	Stable
Rent Concessions	Not Prevalent
Marketing Times	Stable

#### *Sales Market*

Current Supply and Demand	Demand Mildly Exceeds Supply
Inventory Level of Competing Sales	Stable
Sale Concessions	Not Prevalent
Marketing Times	Stable

#### *General Conditions*

Recent Past Value Trend	Stable
Expected Near Future Values	Stable

### Market Conditions

This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion on the appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analysis or opinions contained in this appraisal should be construed as predictions of future market conditions or value.

## Highest and Best Use

### Introduction

Highest and Best Use is defined as “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”<sup>6</sup>

#### Legally Permissible

The use must be legal or probable. That is, the use must conform to existing zoning restrictions or there must be a reasonable likelihood a rezoning or variance may be granted. Private deed restrictions must not be violated.

#### Physically Possible

Physical attributes of the land that must be considered include size, access, shape, orientation, soil conditions, potential hazards, topography, and utilities. Physical attributes of the building that must be analyzed include design, size, efficiency, mechanical systems, floorplan, construction materials, quality, and physical condition.

#### Financially Feasible

Land may be developed with different uses. Only those uses that produce a positive net return over time with acceptable risk are deemed financially feasible.

#### Maximally Productive

Of all uses that survive the first three tests, there is only one use that produces the greatest return with the least risk. This single use represents the property’s Highest and Best Use. Supply and demand are constantly fluctuating, so it is common for a property’s highest and best use to change.

Highest and best use analyses can be categorized into two different levels of detail—inferred and fundamental. A fundamental analysis forecasts demand from broad demographic and economic data like population and income. Existing supply is inventoried. Then the relationship of supply and demand is weighed to determine net demand.

An inferred analysis is based on local trends and patterns from which inferences are made. Sales, listings, marketing intervals, and/or price changes for other similar land infer there is adequate demand for the subject parcel at a price level congruous with this data. Inferred analyses emphasize historical data while fundamental analyses are based on future projections.

This appraisal report utilizes an inferred analysis for highest and best use development.

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<sup>6</sup> Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

## Highest and Best Use “As Though Vacant”

### Legally Permissible

Legal restrictions fall into two main categories—public and private. Public constraints include zoning, right-of-way easements, historic districts, and utility easements. Private restrictions are agreements imposed by previous owners.

There are no known atypical public or private restrictions. This parcels which are un-zoned do not have any restrictions placed on them. Those which are zoned are zoned with residential uses such as R-15M and R-20, which restrict the legal uses to residential improvements.

### Physically Possible

Physical attributes commonly considered include size, shape, access, flood potential, topography, and availability of utilities.

While some of the parcels are generally rectangular in shape, others are irregular-shaped parcels. However, given the size and shape of each of the parcels, development of each of the parcels should not be hindered by their physical attributes.

### Financially Feasible

Uses that are physically impossible or improbable and are not legally permissible are first eliminated. Those uses that remain are then tested to determine whether they produce sufficient net income to fully pay for all operating expenses and provide adequate compensation for all invested capital.

All of the parcels are located in rural areas of Carteret County. These neighborhoods are sparsely populated which limits the possibilities of commercial or industrial improvements. This is evident in the surrounding land uses of each of the parcels which consist of single-unit residences, woodland, or farmland.

### Maximally Productive

Maximum productivity is considered only if more than one use survives the first three tests. This concept holds land will be developed with the use that returns the most reward over time. However, the numerical return should not be the sole determinant. The numerical reward must be weighted within the context of risk. When a use is expected to produce a very attractive return but its successful fruition is very unlikely, the use is often eliminated from further consideration.

The only use which is considered maximally productive for all of the subject parcels is a residential use.

## Highest and Best Use Conclusion “As Though Vacant”

Currently the parcels should be held for future development as demand dictates. It is my opinion that the most likely purchaser of the subject property “as though vacant” would be owner-users who would construct a single-unit residence on the parcels. In light of the foregoing highest and best use determinations, land comparables are selected with the same or similar highest and best use.

## Land Valuation

### Introduction

The Sales Comparison Approach draws heavily upon the principle of substitution. In essence, this principle states that a prudent purchaser will pay no more for any particular property than it would cost to acquire an equally desirable alternate property. This approach consists of the comparison of similar properties that have recently sold or are currently being offered for sale. This process involves making adjustments between the subject property and the comparable properties on an item-by-item basis.

In an appraisal, the real estate being appraised is referred to as the “subject” or “subject property.” Properties possessing characteristics that are similar to the subject are called “comparables” or “comparable sales.” The subject property is the standard, and the adjustments are made to the sale price of the comparable property in order to arrive at an indication of value for the subject. Comparable sales with superior elements of comparison are adjusted downward, and those with inferior elements of comparison are adjusted upward.

The weakness of this approach includes the fact that there may be inadequate data in the marketplace to justify its use, the fact that it is based upon historical data rather than future expectations, and the fact that the conditions of comparability may not closely conform to the subject property. Its strength lies in the fact that it reflects actual market behavior of typical purchasers under current market conditions. In short, the reliability of this approach depends upon the comparability of the comparable properties, verification of sales data, the conditions under which the property is sold, and the date of the sale. This approach is applicable to both vacant and improved properties.

Property sales and current listings of properties similar to the subject are researched through available data sources and by primary research from inquiries to participants in the local and, if necessary, regional market. To extract a unit of comparison for application to the subject, comparable properties are broken down into units of comparison such as price per square foot, price per room, price per apartment unit, etc. In the analysis to follow, I utilize a variety of units of comparison depending on the parcel and the comparables selected.

Based on the above criteria of the sales reviewed, it is my opinion that the following sales represent the best available from the market to determine the subject’s market potential under this valuation approach. While some are more ideal than others, I believe that they represent a sufficient sample of the data reviewed to illustrate a sound market-based conclusion for the subject.

## 104 Mayflower Drive Market Data

### Land Sale 1

#### Location Data

Location 102 Mill Landing Point Road, Lot #11  
 Newport, NC 28570  
 County Carteret  
 APN 638803148089000

#### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Flag-Shaped  
 Public Utilities County Water, Private Septic  
 Zoning None



Land Area	Acres	SF	
Useable	0.660	28,750	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %

Total Gross 0.660 28,750 100.0 %

Frontage 248 Feet Total  
 163 Ft Mill Landing Point Rd

85 Ft Mill Creek Rd

#### Sale Data

Sale Status Closed Sale  
 Date 10/27/2021  
 Marketing Time 193 Days  
 Grantor Chowan Holdings, LLC  
 Grantee Pontiac Plywood, Inc.  
 Deed Book / Page 1744/107  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of Deeds; Public Info.,  
 Listing Agent

Sale Price \$20,000 100.000 %  
 Property Rights \$0 0.000 %  
 Financing \$0 0.000 %  
 Conditions of Sale \$0 0.000 %  
 Expenditures Post Sale \$0 0.000 %  
 Adjusted Sale Price \$20,000 100.000 %  
 Property Rights Fee Simple  
 Arm's Length  
 Transaction

Indicators	Acres	SF
Sales Price / Useable	\$30,303	\$0.70
Adj. Sale Price / Useable	\$30,303	\$0.70
Sales Price / Gross	\$30,303	\$0.70
Adj. Sales Price / Gross	\$30,303	\$0.70

#### Comments

This lot offers community water access to the ICW and Newport River via the Harlowe Creek. Conventional septic in hand for a 3-bedroom home. Utilities in place of county water, electric, and cable. Modular and manufactured homes not permitted.

Listing Price: \$20,000

### Land Sale 2

#### Location Data

Location 107 Mayflower Drive  
 Newport, NC 28570  
 County Carteret  
 APN 637802998988000



#### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning None

Land Area	Acres	SF	
Useable	1.800	78,452	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %

Total Gross 1.800 78,452 100.0 %

Frontage 176 Feet Total  
 176 Ft Mayflower Drive

#### Sale Data

Sale Status	Closed Sale
Date	4/26/2021
Marketing Time	78 Days
Grantor	Dennis A. Balaoing and spouse, Jeanne P. Balaoing
Grantee	Gerardo Mateo and spouse, Alba C. Suarez
Deed Book / Page	1719/009
Confirmed by	Christopher Mashburn
Conf. Source	Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent
Sale Price	\$23,000 100.000%
Property Rights	\$0 0.000 %
Financing	\$0 0.000 %
Conditions of Sale	\$0 0.000 %
Expenditures Post Sale	\$0 0.000 %
Adjusted Sale Price	\$23,000 100.000 %
Property Rights	Fee Simple
	Arm's Length Transaction

Indicators	Acres	SF
Sales Price / Useable	\$12,771	\$0.29
Adj. Sale Price / Useable	\$12,771	\$0.29
Sales Price / Gross	\$12,771	\$0.29
Adj. Sales Price / Gross	\$12,771	\$0.29

#### Comments

This is a cleared, flat building lot in the Chadwick Shores Plantation community. The property has an expired septic permit but will likely require an independent soil evaluation. This lot is located on the north side of Mayflower Drive approximately 421 feet east off of Old Winberry Road in Newport, North Carolina. There is an HOA with annual dues of \$250.

Listing Price: \$25,000



**Land Sale 3**

**Location Data**

Location 1130 Old Winberry Road  
 Newport, NC 28570  
 County Carteret  
 APN 637904913898000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning Nonel

Land Area	Acres	SF	
Useable	2.85	124,146	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %
<b>Total Gross</b>	<b>2.85</b>	<b>124,146</b>	<b>100.0 %</b>
Frontage 221 Feet Total			
221 Ft Old Winberry Rd			

Sale Data	
Sale Status	Closed Sale
Date	11/12/2020
Marketing Time	384 Days
Grantor	William E. Cini and Patricia L. Cini
Grantee	Dennis Dyczewski
Deed Book / Page	1695/332
Confirmed by	Christopher Mashburn
Conf. Source	Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$45,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$45,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acres	SF
Sales Price / Useable	\$15,789	\$0.36
Adj. Sale Price / Useable	\$15,789	\$0.36
Sales Price / Gross	\$15,789	\$0.36
Adj. Sales Price / Gross	\$15,789	\$0.36

**Comments**

This property is located on the right side of Old Winberry Road across from Longleaf Drive in Newport, North Carolina. There is water available at the street. The parcel is located close to the Marine Corps Air Station Cherry Point, Atlantic Beach, Morehead City, and historic Beaufort. A 2-bedroom septic permit is on file with the county and no HOA.

Listing Price: \$49,000

**Land Sale 4**

**Location Data**

Location 205 Mayflower Drive  
 Newport, NC 28570  
 County Carteret  
 APN 638801191968000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning None

Land Area	Acres	SF	
Useable	1.835	79,933	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %
<b>Total Gross</b>	<b>1.835</b>	<b>79,933</b>	<b>100.0 %</b>

Frontage 130 Feet Total  
 130 Ft Mayflower Drive

**Sale Data**

Sale Status Closed Sale  
 Date 8/3/2020  
 Marketing Time 157  
 Grantor James Jeffery  
 Tannery  
 Benjamin J. Corso, Sr.  
 and wife, Lynn M.  
 Corso  
 Deed Book / Page 1681/372  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$29,000	100.000 %
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$29,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acres	SF
Sales Price / Useable	\$15,804	\$0.36
Adj. Sale Price / Useable	\$15,804	\$0.36
Sales Price / Gross	\$15,804	\$0.36
Adj. Sales Price / Gross	\$15,804	\$0.36

**Comments**

This is a cleared building lot in the Chadwick Shores Plantation community. The property has a current septic permit for a 3-bedroom home. No mobile homes are allowed. This lot is located on the north side of Mayflower Drive across from Settlement Lane in Newport, North Carolina.

Listing Price: \$30,000

### Land Sales Location Map



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## Comparable Land Sales Analysis

The land sales used have similar zoning designations and similar physical characteristics. I consider them to be the best available comparables. More recent transactions were not found in the immediate market area.

**Property Rights** - Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Therefore, no adjustments are necessary for this element of comparison.

**Financing Terms** - Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Each of the comparable sales appears to have transacted with either cash or market financing. Therefore, no adjustments are needed for financing.

**Conditions of Sale** - An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct its worth from the sale price. No adjustments are needed for conditions of sale.

**Expenditures Immediately After Purchase** - Adjustments usually reflect the buyer's anticipation of additional costs to ready a property for use. The buyer is aware of such costs prior to purchase. Such costs may include demolition, zoning changes, remediation of environmental contamination, and deferred maintenance. For the Sales selected an adjustment for expenditures immediately after purchase is not necessary.

**Market Conditions/Time** - This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions such as inflation, changing demand, and changing supply, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

During the time period that the Sales Comparables transferred the market has been increasing for vacant land. I was unable to extract an adjustment from the sales utilized; however, based on conversations with Realtors and developers an increase of 3% annually (0.25% per month) is considered appropriate.

**Location** - Location considerations include such factors as general desirability, proximity to surrounding land use, and accessibility to supporting development and transportation routes. Of the Comparables selected Sale 1 is considered superior due to the fact this it is on a less traveled roadway, which is superior of lots with a highest and best use as residential, and it is closer to and has views of the water. As such based on conversations with Realtors it is adjusted downward 30% for these superior characteristics.

**Size** – Generally, larger lots will sell for less per acre than smaller lots will on the open market. The subject property is 0.869 acres. Sales 2, 3, and 4 are all larger than the subject property and they are adjusted upward as much as 10%.

**Corner / Frontage** - Corner location and road frontage are not as important for parcels with a highest and best use as residential. As such no adjustment is warranted for any differences between the subject and the comparables in regards to corner/frontage.

**Cleared/Wooded** – The subject property has been cleared and ready for development as of the date of this report. Sales 1, 2, and 4 are all similar to the subject and no adjustment is warranted.

Sale 3 is wooded and once purchased the buyer will have additional cost associated with preparing the site for development. This is considered to be an inferior characteristic and it is adjusted upward to account for the cost of clearing the parcel for development.

**Zoning** – The subject parcel is not zoned. The comparables utilized are similar to the subject and no adjustments are warranted.

**Utilities** - The subject has all public water available to it. All of the comparables have similar access to public utilities, and no adjustments are warranted.

**Shape** – The subject parcel is irregular in shape; however, given its size this irregular shape should not hinder development of the site. The comparables analyzed are all considered to be similar to the subject property and no adjustments are warranted.

<b>SUMMARY OF LAND SALES WITH ADJUSTMENTS</b>					
<b>Comp No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Address	104 Mayflower Drive	102 Mill Landing Point Road	107 Mayflower Drive	1130 Old Winberry Road	205 Mayflower Drive
City	New port	New port	New port	New port	New port
Date of Sale	---	10/27/21	04/26/21	12/12/20	08/03/20
Under Contract	---	08/14/21	04/09/21	10/26/20	06/09/20
Sale Price	---	\$20,000	\$23,000	\$45,000	\$29,000
Total Land Area (Acre)	0.869	0.660	1.801	2.850	1.835
Total Land Area (SF)	37,854	28,750	78,452	124,146	79,933
Price / Acre	---	\$30,303	\$12,771	\$15,789	\$15,804
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Topography	Cleared	Cleared	Cleared	Wooded	Cleared
<b>Quantitative Adjustments</b>					
Property Rights		0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures After Purchase		0%	0%	0%	0%
Months Elapsed		2	7	12	17
Market Conditions/Time		0.50%	1.75%	3.00%	4.25%
Adj. Price / Acre		\$30,455	\$12,994	\$16,263	\$16,475
Location		-30%	0%	0%	0%
		Superior	Comparable	Comparable	Comparable
Size		0%	5%	10%	5%
Acre	0.869	0.660	1.801	2.850	1.835
Corner / Frontage		0%	0%	0%	0%
	Corner Yes / 253 Feet	Corner Yes / 248 Feet	Corner No / 176 Feet	Corner No / 221 Feet	Corner No / 130 Feet
Cleared / Wooded		0%	0%	5%	0%
	Cleared	Cleared	Cleared	Wooded	Cleared
Zoning		0%	0%	0%	0%
	None	None	None	None	None
Utilities		0%	0%	0%	0%
	Public Water	Public Water	Public Water	Public Water	Public Water
Shape		0%	0%	0%	0%
	Irregular	Irregular	Rectangular	Rectangular	Irregular
Total Net Adjustments		(\$9,136)	\$650	\$2,439	\$824
Net Percent Adjustment		-30%	5%	15%	5%
<b>Total Adjusted Price/Acre</b>		<b>\$21,318</b>	<b>\$13,644</b>	<b>\$18,703</b>	<b>\$17,299</b>

**Conclusion**

The table summarizes the adjustments made to each sale. After making adjustments, the comparable sales form a price per acre range of \$13,644 to \$21,318. The average price per acre is calculated at \$17,741.

In forming the final value opinion, greatest weight is given to Sale 2 and 4 since they had the least net adjustments. Based on the data presented after reviewing these land sales and consideration of current market conditions that the land component of the subject property has an indicated value of \$18,000 per acre. The results of this analysis indicate that the subject has an overall value of \$16,000.

<b>LAND SALES ANALYSIS</b>			
<b>Quantitative Analysis</b>			
<b>Sale No.</b>	<b>Sale Price / Acre</b>	<b>Net Adjustment</b>	<b>Adj. Price / Acre</b>
Sale 1	\$30,455	(\$9,136)	\$21,318
Sale 2	\$12,994	\$650	\$13,644
Sale 3	\$16,263	\$2,439	\$18,703
Sale 4	\$16,475	\$824	\$17,299
<b>Statistical Analysis</b>			
	<b>Minimum</b>	<b>\$13,644</b>	
	<b>Average</b>	<b>\$17,741</b>	
	<b>Maximum</b>	<b>\$21,318</b>	
<b>Concluded Value</b>			
<b>Concluded Price / Acre</b>	<b>Total Acreage</b>		
<b>\$18,000</b>	<b>0.869</b>	<b>\$15,642</b>	
	<b>Indicated Value</b>	<b>\$16,000</b>	

**LAND COMPONENT  
 MARKET VALUE**

<b>Indicated Value via Sales Comparison Approach</b>	<b>\$16,000</b>
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## 142 Shell Landing Rd Market Data

### Land Sale 1

#### Location Data

Location 321 McDaniel Drive  
 Beaufort, NC 28516  
 County Carteret  
 APN 730704630895000



#### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning R-15M

Land Area	Acres	SF	
Useable	0.978	42,602	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %
Total Gross	0.978	42,602	100.0 %

Frontage 138 Feet Total  
 138 Ft McDaniel Dr

#### Sale Data

Sale Status Closed Sale  
 Date 3/1/2021  
 Marketing Time 12 Days  
 Grantor Neff A. Morrison  
 Grantee PALCO Investments, LLC  
 Deed Book / Page 1710/228  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$40,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$4,400	11.000 %
Adjusted Sale Price	\$44,400	111.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acre	SF
Sales Price / Useable	\$40,899	\$0.94
Adj. Sale Price / Useable	\$45,398	\$1.04
Sales Price / Gross	\$40,899	\$0.94
Adj. Sales Price / Gross	\$45,398	\$1.04

#### Comments

This almost 1 acre of land is located on the north side of McDaniel Drive outside of Beaufort town limits. Located off of Highway 101, the lot is approximately 5 minutes from downtown. The existing home has no value and the demolition was the responsibility of the purchaser. As such based on the size of the improvements the demolition cost of \$4,400 is considered an expenditure post sale.

Listing Price: \$59,000



**Land Sale 2**

**Location Data**

Location 127 Riverside Drive  
 Beaufort, NC 28516  
 County Carteret  
 APN 730703307199000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Rectangular  
 Public Utilities Public water and sewer  
 Zoning R-20

Land Area	Acres	SF	
Useable	0.522	22,738	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %

Total Gross 0.522 22,738 100.0 %

Frontage 99 Feet Total  
 99 Ft Riverside Dr

**Sale Data**

Sale Status Closed Sale  
 Date 12/29/2020  
 Marketing Time 556 Days  
 Grantor Leslie Daniels and husband Sheldon Daniels  
 Grantee Kenneth A. Howell and wife, Penny A. Howell  
 Deed Book / Page 1702/024  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$59,999	100.000 %
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$59,999	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acres	SF
Sales Price / Useable	\$114,942	\$2.64
Adj. Sale Price / Useable	\$114,942	\$2.64
Sales Price / Gross	\$114,942	\$2.64
Adj. Sales Price / Gross	\$114,942	\$2.64

**Comments**

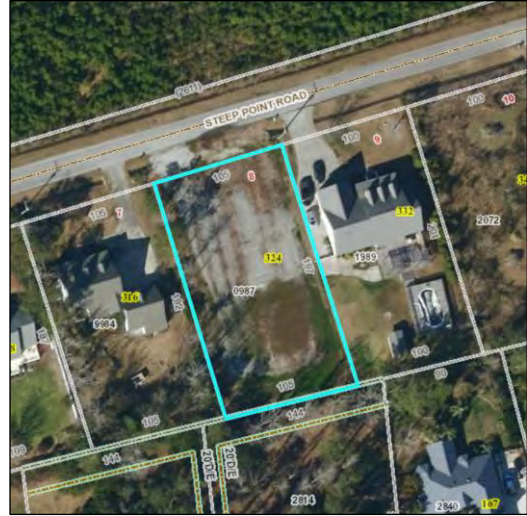
This lot just outside of Beaufort, NC, city limits is located on the south side of Riverside Drive west off of NC Highway 101. The lot is partially wooded in an established neighborhood with no HOA.

Listing Price: \$59,999

**Land Sale 3**

**Location Data**

Location 324 Steep Point Road, Lot 8  
 Beaufort, NC 28516  
 County Carteret  
 APN 731613130987000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Rectangular  
 Public Utilities Public water and sewer  
 Zoning R-20

Land Area	Acres	SF	
Useable	0.467	20,343	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %
Total Gross	0.467	20,343	100.0 %

Frontage 105 Feet Total  
 105 Ft Steep Point Rd

**Sale Data**

Sale Status Closed Sale  
 Date 7/18/2019  
 Marketing Time 626 Days  
 Grantor Lorraine Scharnagl  
 Grantee Floyd Dufore and wife,  
 Sherry Dufore  
 Deed Book / Page 1643/427  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$55,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$55,000	100.000%
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

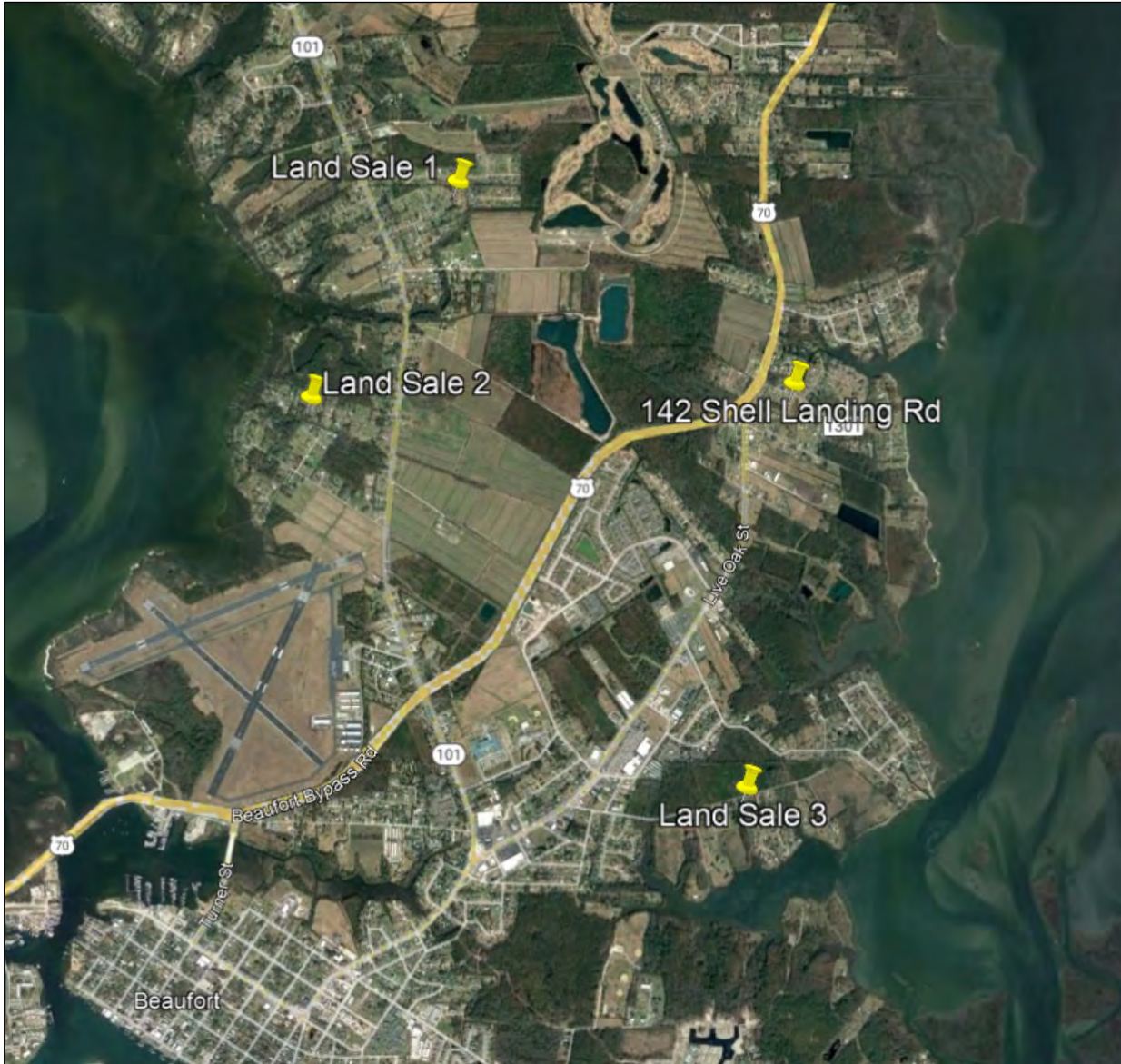
Indicators	Acres	SF
Sales Price / Useable	\$117,770	\$2.70
Adj. Sale Price / Useable	\$117,770	\$2.70
Sales Price / Gross	\$117,770	\$2.70
Adj. Sales Price / Gross	\$117,770	\$2.70

**Comments**

This lot just outside of downtown Beaufort, NC, is in a residential area. The lot is located on the south side of Steep Point Rd approximately 717 feet east of Gibbs Creek Road with no HOA.

Listing Price: \$58,000

### Land Sales Location Map



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JUL 26 2022

## Comparable Land Sales Analysis

**Property Rights** - Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Therefore, no adjustments are necessary for this element of comparison.

**Financing Terms** - Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Each of the comparable sales appears to have transacted with either cash or market financing. Therefore, no adjustments are needed for financing.

**Conditions of Sale** - An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct its worth from the sale price. No adjustments are needed for conditions of sale.

**Expenditures Immediately After Purchase** - Adjustments usually reflect the buyer's anticipation of additional costs to ready a property for use. The buyer is aware of such costs prior to purchase. Such costs may include demolition, zoning changes, remediation of environmental contamination, and deferred maintenance.

Sale 1 had improvements on the property at the time of sale that needed to be demolished. The cost to raze the improvements was the responsibility of the purchaser. As such the estimated cost of demolition was added to the adjusted price of the comparables.

**Market Conditions/Time** - This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions such as inflation, changing demand, and changing supply, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

During the time period that the Sales Comparables transferred the market has been increasing for vacant land. I was unable to extract an adjustment from the sales utilized; however, based on conversations with Realtors and developers an increase of 3% annually (0.25% per month) is considered appropriate.

**Location** - Location considerations include such factors as general desirability, proximity to surrounding land use, and accessibility to supporting development and transportation routes. Of the Comparables selected they all have similar locational attributes and no adjustments are warranted.

**Size** - Generally, larger lots will sell for less per acre than smaller lots will on the open market. The subject property is 0.466 acres. Sales 2, and 3 have a similar size and no adjustments are warranted. Sale 1 is larger than the subject and is adjusted upward 5%.

**Corner / Frontage** - Corner location and road frontage are not as important for parcels with a highest and best use as residential. As such no adjustment is warranted for any differences between the subject and the comparables in regards to corner/frontage.

**Cleared/Wooded** – The subject property has been cleared and ready for development as of the date of this report. Sales 2 and 3 are wooded and once purchased the buyer will have additional cost associated with preparing the site for development. This is considered to be an inferior characteristic and it is adjusted upward to account for the cost of clearing the parcel for development.

**Zoning** – The subject parcel is not zoned. The comparables utilized are similar to the subject and no adjustments are warranted.

**Utilities** - The subject has all public water and public sewer available near the lot lines. Sales 2 and 3 have similar access to public utilities, and no adjustments are warranted. Sale 1 has only public water and would need a septic system installed on the site. Given this inferior characteristic it is adjusted upward 10%.

**Shape** – The subject parcel is irregular in shape; however, given its size this irregular shape should not hinder development of the site. The comparables analyzed are all considered to be similar to the subject property and no adjustments are warranted.

<b>SUMMARY OF LAND SALES WITH ADJUSTMENTS</b>				
<b>Comp No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>
Address	142 Shell Landing Road	321 McDaniel Drive	127 Riverside Drive	324 Steep Point Road
City	Beaufort	Beaufort	Beaufort	Beaufort
Date of Sale	---	03/01/21	12/29/20	07/18/19
Under Contract	---	01/21/21	11/17/20	04/18/19
Sale Price	---	\$40,000	\$59,999	\$55,000
Total Land Area (Acre)	0.466	0.978	0.522	0.467
Total Land Area (SF)	20,299	42,602	22,738	20,343
Price / Buildable Lot	---	\$40,000	\$59,999	\$55,000
Property Rights	---	Fee Simple	Fee Simple	Fee Simple
Topography	Cleared	Mostly Cleared	Wooded	Generally Level
<b>Quantitative Adjustments</b>				
Property Rights		0%	0%	0%
Financing Terms		0%	0%	0%
Conditions of Sale		0%	0%	0%
Expenditures After Purchase		11%	0%	0%
Months Elapsed		9	11	31
Market Conditions/Time		2.25%	2.75%	7.75%
Adj. Price / Buildable Lot		\$45,399	\$61,649	\$59,263
Location		0%	0%	0%
		Comparable	Comparable	Comparable
Size		5%	0%	0%
Acre	0.466	0.978	0.522	0.467
Corner / Frontage		0%	0%	0%
	Corner No / 95 Feet	Corner No / 138 Feet	Corner No / 99 Feet	Corner No / 105 Feet
Cleared / Wooded		0%	5%	5%
	Cleared	Mostly Cleared	Wooded	Wooded
Zoning		0%	0%	0%
	R-20	R-15M	R-20	R-20
Utilities		10%	0%	0%
	Public Water Public Sewer	Public Water	Public Water Public Sewer	Public Water Public Sewer
Shape		0%	0%	0%
	Rectangular	Rectangular	Rectangular	Rectangular
Total Net Adjustments		\$6,810	\$3,082	\$2,963
Net Percent Adjustment		15%	5%	5%
<b>Total Adjusted Price / Buildable Lot</b>		<b>\$52,209</b>	<b>\$64,731</b>	<b>\$62,226</b>

**Conclusion**

The table summarizes the adjustments made to each sale. After making adjustments, the comparable sales form a price per buildable lot range of \$52,209 to \$64,731. The average price per acre is calculated at \$59,722.

In forming the final value opinion, greatest weight is given to Sale 2 and 3 since they had the least net adjustments. Based on the data presented after reviewing these land sales and consideration of current market conditions that the land component of the subject property has an indicated value of \$61,000 per buildable lot. The results of this analysis indicate that the subject has an overall value of \$61,000.

<b>LAND SALES ANALYSIS</b>			
<b>Quantitative Analysis</b>			
<b>Sale No.</b>	<b>Sale Price / Buildable Lot</b>	<b>Net Adjustment</b>	<b>Adj. Price / Buildable Lot</b>
Sale 1	\$45,399	\$6,810	\$52,209
Sale 2	\$61,649	\$3,082	\$64,731
Sale 3	\$59,263	\$2,963	\$62,226
<b>Statistical Analysis</b>			
	<b>Minimum</b>	<b>\$52,209</b>	
	<b>Average</b>	<b>\$59,722</b>	
	<b>Maximum</b>	<b>\$64,731</b>	
<b>Concluded Value</b>			
<b>Concluded Price / Buildable Lot</b>		<b>Number of Lots</b>	
<b>\$61,000</b>		<b>1.000</b>	<b>\$61,000</b>
		<b>Indicated Value</b>	<b>\$61,000</b>

**LAND COMPONENT  
 MARKET VALUE**

<b>Indicated Value via Sales Comparison Approach</b>	<b>\$61,000</b>
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## 150 Jonaquins Creek Rd Market Data

### Land Sale 1

#### Location Data

Location 209 Thurman Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 740300441960000



#### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Rectangular  
 Public Utilities County Water  
 Zoning None

#### Land Area

	Acres	SF	
Useable	0.946	41,208	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %

Total Gross 0.946 41,208 100.0 %

Frontage 125 Feet Total  
 125 Ft Thurman Road

#### Sale Data

Sale Status Closed Sale  
 Date 5/14/2021  
 Marketing Time 17 Days  
 Grantor Peter R. Meislohn and wife, Stacie Meislohn  
 Grantee Mitzi D. Green  
 Deed Book / Page 1722/089  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$19,900	100.000 %
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$19,900	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

#### Indicators

	Acres	SF
Sales Price / Useable	\$21,036	\$0.48
Adj. Sale Price / Useable	\$21,036	\$0.48
Sales Price / Gross	\$21,036	\$0.48
Adj. Sales Price / Gross	\$21,036	\$0.48

#### Comments

The lot sits along the east side of Thurman Road.

Listing Price: \$19,900



**Land Sale 2**

**Location Data**

Location 138 Cummins Creek Rd  
 Beaufort, NC 28516  
 County Carteret  
 APN 740400918624000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally rectangular  
 Public Utilities County Water  
 Zoning None

Land Area	Acres	SF	
Useable	1.311	57,107	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %

Total Gross 1.311 57,107 100.0 %

Frontage 155 Feet Total  
 155 Ft Cummins Creek Rd

**Sale Data**

Sale Status Closed Sale  
 Date 4/29/2021  
 Marketing Time 548 Days  
 Grantor Kevin M. Zorn and wife, Elizabeth Zorn  
 Grantee William L. Wilson and wife, Judy D. Wilson  
 Deed Book / Page 1719/381  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$15,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$15,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acres	SF
Sales Price / Useable	\$11,442	\$0.26
Adj. Sale Price / Useable	\$11,442	\$0.26
Sales Price / Gross	\$11,442	\$0.26
Adj. Sales Price / Gross	\$11,442	\$0.26

**Comments**

This heavily wooded lot is located on the north side of Cummins Creek Road west of Merrimon Road within Beaufort, North Carolina

Listing Price: \$16,900

**Land Sale 3**

**Location Data**

Location 190 and 188 Village Drive  
 Beaufort, NC 28516  
 County Carteret  
 APN 741504822206000  
 741504821224000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally rectangular  
 Public Utilities County Water  
 Zoning None

**Land Area**

	Acres	SF	
Useable	0.809	35,240	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %

**Sale Data**

Sale Status Closed Sale  
 Date 4/06/2021  
 Marketing Time 47 Days  
 Grantor John Leland Gaskill, Jr., and wife Juanita Gaskill and Kert A. Gaskill and wife, Ronetta Gaskill  
 Grantee Rebecca Gaffney and James Graham  
 Deed Book / Page 1716/040  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing agent

Total Gross 0.809 35,240 100.0 %  
 Frontage 160 Feet Total  
 160 Ft Village Drive

Sale Price \$20,500 100.000 %  
 Property Rights \$0 0.000 %  
 Financing \$0 0.000 %  
 Conditions of Sale \$0 0.000 %  
 Expenditures Post Sale \$0 0.000 %  
 Adjusted Sale Price \$20,500 100.000 %  
 Property Rights Fee Simple  
 Arm's Length  
 Transaction

**Indicators**

	Acre	SF
Sales Price / Useable	\$25,340	\$0.58
Adj. Sale Price / Useable	\$25,340	\$0.58
Sales Price / Gross	\$25,340	\$0.58
Adj. Sales Price / Gross	\$25,340	\$0.58

**Comments**

This sale includes two wooded lots on the south side of Village Drive within Beaufort, North Carolina. The lots are high and located in the Sportsmans Village subdivision but not included in an HOA. The lots are close to south river.

Listing Price: \$15,000

### Land Sales Location Map



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## Comparable Land Sales Analysis

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**Financing Terms** - Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Each of the comparable sales appears to have transacted with either cash or market financing. Therefore, no adjustments are needed for financing.

**Conditions of Sale** - An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct its worth from the sale price. No adjustments are needed for conditions of sale.

**Expenditures Immediately After Purchase** - Adjustments usually reflect the buyer's anticipation of additional costs to ready a property for use. The buyer is aware of such costs prior to purchase. Such costs may include demolition, zoning changes, remediation of environmental contamination, and deferred maintenance. For the Sales selected an adjustment for expenditures immediately after purchase is not necessary.

**Market Conditions/Time** - This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions such as inflation, changing demand, and changing supply, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

During the time period that the Sales Comparables transferred the market has been increasing for vacant land. I was unable to extract an adjustment from the sales utilized; however, based on conversations with Realtors and developers an increase of 3% annually (0.25% per month) is considered appropriate.

**Location** - Location considerations include such factors as general desirability, proximity to surrounding land use, and accessibility to supporting development and transportation routes. The subject property and the comparables selected all have similar locational attributes and no adjustment is warranted.

**Size** - Generally, larger lots will sell for less per acre than smaller lots will on the open market. The subject property is 0.821 acres. Sales 1 and 3 are similar to the subject property in size and no adjustments are warranted. Sale 2 is larger than the subject property and is adjusted upward 5%.

**Corner / Frontage** - Corner location and road frontage are not as important for parcels with a highest and best use as residential. As such no adjustment is warranted for any differences between the subject and the comparables in regards to corner/frontage.

**Cleared/Wooded** – The subject property has been cleared and ready for development as of the date of this report.

All of the sales selected are wooded and once purchased the buyer will have additional cost associated with preparing the site for development. This is considered to be an inferior characteristic and they are adjusted upward 5% to account for the cost of clearing the parcel for development.

**Zoning** – The subject parcel is not zoned. The comparables utilized are similar to the subject and no adjustments are warranted.

**Utilities** - The subject has all public water available to it. All of the comparables have similar access to public utilities, and no adjustments are warranted.

**Road Surface** – The subject property is located off of a gravel roadway. All of the comparables are located on asphalt paved roads which is considered superior due to the lack of maintenance and longevity of the roadway. Given the superior road surface that provides access to the comparables they are considered superior and are adjusted downward 10%.

**Shape** – The subject parcel is irregular in shape; however, given its size this irregular shape should not hinder development of the site. The comparables analyzed are all considered to be similar to the subject property and no adjustments are warranted.

<b>SUMMARY OF LAND SALES WITH ADJUSTMENTS</b>				
<b>Comp No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>
Address	150 Jonaquins Creek	209 Thurman Road	138 Cummins Creek Road	190 & 188 Village Drive
City	Beaufort	Beaufort	Beaufort	Beaufort
Date of Sale	---	05/14/21	04/29/21	04/06/21
Under Contract	---	04/07/21	03/14/21	03/10/21
Sale Price	---	\$19,900	\$15,000	\$20,500
Total Land Area (Acre)	0.8210	0.9460	1.3110	0.8090
Total Land Area (SF)	35,763	41,208	57,107	35,240
Price / Acre	---	\$21,036	\$11,442	\$25,340
Property Rights	---	Fee Simple	Fee Simple	Fee Simple
Topography	Mostly Cleared	Wooded	Wooded	Wooded
<b>Quantitative Adjustments</b>				
Property Rights		0%	0%	0%
Financing Terms		0%	0%	0%
Conditions of Sale		0%	0%	0%
Expenditures After Purchase		0%	0%	0%
Months Elapsed		7	7	8
Market Conditions/Time		1.75%	1.75%	2.00%
Adj. Price / Acre		\$21,404	\$11,642	\$25,847
Location		0%	0%	0%
		Comparable	Comparable	Comparable
Size		0%	5%	0%
Acre	0.821	0.946	1.311	0.809
Corner / Frontage		0%	0%	0%
	Corner No / 200 Feet	Corner No / 125 Feet	Corner No / 155 Feet	Corner No / 160 Feet
Cleared / Wooded		5%	5%	5%
	Mostly Cleared	Wooded	Wooded	Wooded
Zoning		0%	0%	0%
	None	None	None	None
Utilities		0%	0%	0%
	Public Water	Public Water	Public Water	Public Water
Road Surface		-10%	-10%	-10%
	Gravel	Asphalt	Asphalt	Asphalt
Shape		0%	0%	0%
	Rectangular	Rectangular	Rectangular	Mostly Rectangular
Total Net Adjustments		(\$1,070)	\$0	(\$1,292)
Net Percent Adjustment		-5%	0%	-5%
<b>Total Adjusted Price/Acre</b>		<b>\$20,334</b>	<b>\$11,642</b>	<b>\$24,554</b>

**Conclusion**

The table summarizes the adjustments made to each sale. After making adjustments, the comparable sales form a price per acre range of \$11,642 to \$24,554. The average price per acre is calculated at \$18,843.

In forming the final value opinion, greatest weight is given to Sale 1 and 3 due to these two parcels having a similar size to the subject property. Based on the data presented, after reviewing these land sales and consideration of current market conditions that the land component of the subject property has an indicated value of \$20,500 per acre. The results of this analysis indicate that the subject has an overall value of \$17,000.

<b>LAND SALES ANALYSIS</b>			
<b>Quantitative Analysis</b>			
<b>Sale No.</b>	<b>Sale Price / Acre</b>	<b>Net Adjustment</b>	<b>Adj. Price / Acre</b>
Sale 1	\$21,404	(\$1,070)	\$20,334
Sale 2	\$11,642	\$0	\$11,642
Sale 3	\$25,847	(\$1,292)	\$24,554
<b>Statistical Analysis</b>			
	<b>Minimum</b>	<b>\$11,642</b>	
	<b>Average</b>	<b>\$18,843</b>	
	<b>Maximum</b>	<b>\$24,554</b>	
<b>Concluded Value</b>			
<b>Concluded Price / Acre</b>		<b>Total Acreage</b>	
<b>\$20,500</b>		<b>0.821</b>	<b>\$16,831</b>
		<b>Indicated Value</b>	<b>\$17,000</b>

**LAND COMPONENT  
 MARKET VALUE**

<b>Indicated Value via Sales Comparison Approach</b>	<b>\$17,000</b>
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## 209 Taylor Farm Rd Market Data

### Land Sale 1

#### Location Data

Location 321 McDaniel Drive  
 Beaufort, NC 28516  
 County Carteret  
 APN 730704630895000



#### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning R-15M

Land Area	Acres	SF	
Useable	0.978	42,602	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %
Total Gross	0.978	42,602	100.0 %

Frontage 138 Feet Total  
 138 Ft McDaniel Dr

#### Sale Data

Sale Status Closed Sale  
 Date 3/1/2021  
 Marketing Time 12 Days  
 Grantor Neff A. Morrison  
 Grantee PALCO Investments, LLC  
 Deed Book / Page 1710/228  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$40,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$4,400	11.000 %
Adjusted Sale Price	\$44,400	111.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acre	SF
Sales Price / Useable	\$40,899	\$0.94
Adj. Sale Price / Useable	\$45,398	\$1.04
Sales Price / Gross	\$40,899	\$0.94
Adj. Sales Price / Gross	\$45,398	\$1.04

#### Comments

This almost 1 acre of land is located on the north side of McDaniel Drive outside of Beaufort town limits. Located off of Highway 101, the lot is approximately 5 minutes from downtown. The existing home has no value and the demolition was the responsibility of the purchaser. As such based on the size of the improvements the demolition cost of \$4,400 is considered an expenditure post sale.

Listing Price: \$59,000



### Land Sale 2

#### Location Data

Location 376, 368, and 370 Russells Creek Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 730701086569000  
 730701086606000  
 730701087731000



#### Physical Data

Type Land, Residential, Lots  
 Topography Generally Level  
 Shape Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning R-15M

Land Area	Acres	SF	
Useable	1.390	60,548	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %
Total Gross	1.390	60,548	100.0 %

Frontage 200 Feet Total  
 200 Ft Russells Creek Road

#### Sale Data

Sale Status Closed Sale  
 Date 10/05/2020  
 Marketing Time 1,465 Days  
 Grantor Clyde Herbert Lewis  
 Grantee Ralph J. Isabella II  
 Deed Book / Page 1690/238  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$26,000	100.000 %
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$26,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acres	SF
Sales Price / Useable	\$18,705	\$0.43
Adj. Sale Price / Useable	\$18,705	\$0.43
Sales Price / Gross	\$18,705	\$0.43
Adj. Sales Price / Gross	\$18,705	\$0.43

#### Comments

This represents the sale of 3 lots on the north side of Russells Creek Road approximately 0.7 miles west of the intersection with NC Highway 101 within Beaufort, Carteret County, North Carolina.

Listing Price: \$29,247

**Land Sale 3**

**Location Data**

Location 304 Island Drive  
 Beaufort, NC 28516  
 County Carteret  
 APN 730701070811000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning R-20

Land Area	Acres	SF	
Useable	4.250	185,130	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %
<b>Total Gross</b>	<b>4.250</b>	<b>185,130</b>	<b>100.0 %</b>

**Sale Data**

Sale Status Closed Sale  
 Date 9/23/2020  
 Grantor Deerfield Shores  
 Utility Company, Inc.  
 Grantee Brandon Baker and  
 Krystal Chisholm,  
 unmarried  
 Deed Book / Page 1688/388  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Frontage 25 Feet Total  
 25 Ft Island Drive

Sale Price	\$79,000	100.000 %
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$79,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

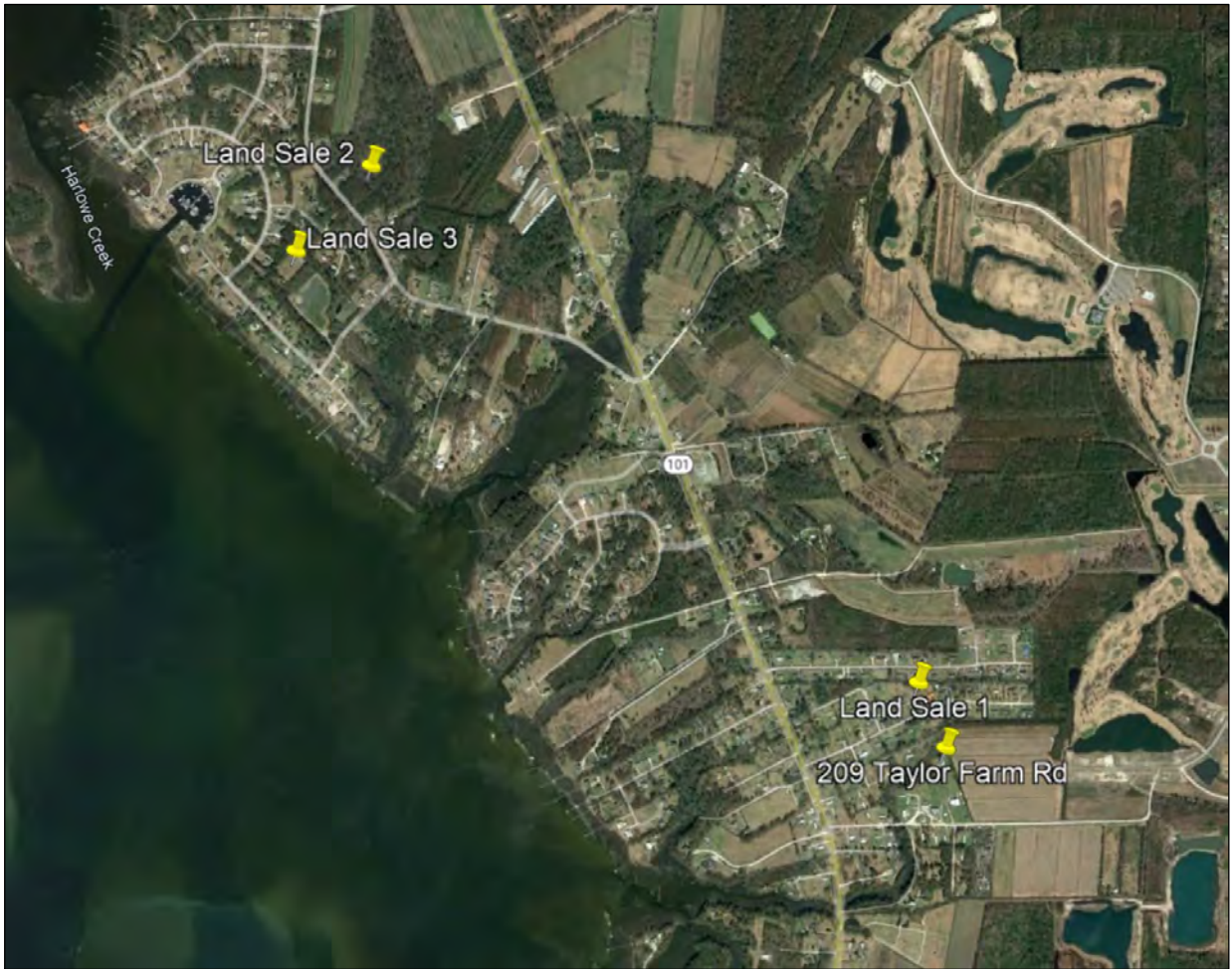
Indicators	Acres	SF
Sales Price / Useable	\$18,588	\$0.43
Adj. Sale Price / Useable	\$18,588	\$0.43
Sales Price / Gross	\$18,588	\$0.43
Adj. Sales Price / Gross	\$18,588	\$0.43

**Comments**

This 4.25-acre outparcel tract in the middle of Deerfield Shores has access via an easement. The center is open with woods surrounding it.

Listing Price: \$79,000

### Land Sales Location Map



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JUL 26 2022

## Comparable Land Sales Analysis

**Property Rights** - Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Therefore, no adjustments are necessary for this element of comparison.

**Financing Terms** - Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Each of the comparable sales appears to have transacted with either cash or market financing. Therefore, no adjustments are needed for financing.

**Conditions of Sale** - An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct its worth from the sale price. No adjustments are needed for conditions of sale.

**Expenditures Immediately After Purchase** - Adjustments usually reflect the buyer's anticipation of additional costs to ready a property for use. The buyer is aware of such costs prior to purchase. Such costs may include demolition, zoning changes, remediation of environmental contamination, and deferred maintenance.

Sale 1 had improvements on the property at the time of sale that needed to be demolished. The cost to raze the improvements was the responsibility of the purchaser. As such the estimated cost of demolition was added to the adjusted price of the comparables.

**Market Conditions/Time** - This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions such as inflation, changing demand, and changing supply, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

During the time period that the Sales Comparables transferred the market has been increasing for vacant land. I was unable to extract an adjustment from the sales utilized; however, based on conversations with Realtors and developers an increase of 3% annually (0.25% per month) is considered appropriate.

**Location** - Location considerations include such factors as general desirability, proximity to surrounding land use, and accessibility to supporting development and transportation routes. Given the location characteristics of the subject and the comparables selected the no adjustments for location are warranted.

**Size** - Generally, larger lots will sell for less per acre than smaller lots will on the open market. The subject property is 0.1.014 acres. Sales 1 and 2 are similar to the subject property and an adjustment for size is not warranted. Sale 3 is considered larger than the subject property and is adjusted upward 10%.

**Corner / Frontage** - Corner location and road frontage are not as important for parcels with a highest and best use as residential. As such no adjustment is warranted for any differences between the subject and the comparables in regards to corner/frontage.

**Cleared/Wooded** – The subject property has been cleared and ready for development as of the date of this report. Sale 1 is similar to the subject and no adjustment is warranted.

Sale 2 and 3 are wooded and once purchased the buyer will have additional cost associated with preparing the site for development. This is considered to be an inferior characteristic and it is adjusted upward to account for the cost of clearing the parcel for development.

**Zoning** – The subject parcel is not zoned. The comparables utilized are similar to the subject and no adjustments are warranted.

**Utilities** - The subject has all public water available to it. All of the comparables have similar access to public utilities, and no adjustments are warranted.

**Road Surface** – The subject property is located off of a gravel roadway. Sales 1 and 2 are located on asphalt paved roads which is considered superior due to the lack of maintenance and longevity of the roadway. Given the superior road surface that provides access to these comparables they are considered superior and are adjusted downward 10%.

Sale 3 is accessed via an easement, similar to the subject, which is gravel/dirt. It is considered similar to the subject property and no adjustments are warranted.

**Shape** – The subject parcel is irregular in shape; however, given its size this irregular shape should not hinder development of the site. The comparables analyzed are all considered to be similar to the subject property and no adjustments are warranted.

<b>SUMMARY OF LAND SALES WITH ADJUSTMENTS</b>				
<b>Comp No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>
Address	209 Taylor Farm Road	321 McDaniel Drive	376, 368, and 370 Russells Creek Road	304 Island Drive
City	Beaufort	Beaufort	Beaufort	Beaufort
Date of Sale	---	03/01/21	10/05/20	09/23/20
Under Contract	---	01/21/21	09/22/20	08/07/20
Sale Price	---	\$40,000	\$26,000	\$79,000
Total Land Area (Acre)	1.014	0.978	1.390	4.250
Total Land Area (SF)	44,170	42,602	60,548	185,130
Price / Acre	---	\$40,899	\$18,705	\$18,588
Property Rights	---	Fee Simple	Fee Simple	Fee Simple
Topography	Cleared	Mostly Cleared	Wooded	Mostly Wooded
<b>Quantitative Adjustments</b>				
Property Rights		0%	0%	0%
Financing Terms		0%	0%	0%
Conditions of Sale		0%	0%	0%
Expenditures After Purchase		11%	0%	0%
Months Elapsed		9	13	15
Market Conditions/Time		2.25%	3.25%	4.00%
Adj. Price / Acre		\$46,419	\$19,313	\$19,332
Location		0%	0%	0%
		Comparable	Comparable	Comparable
Size		0%	0%	10%
Acre 1.014		0.978	1.390	4.250
Corner / Frontage		0%	0%	0%
Corner No / 25 Feet		Corner No / 138 Feet	Corner No / 200 Feet	Corner No / 25 Feet
Cleared / Wooded		0%	5%	5%
Cleared		Mostly Cleared	Wooded	Mostly Wooded
Zoning		0%	0%	0%
R-15M		R-15M	R-15M	R-20
Utilities		0%	0%	0%
Public Water		Public Water	Public Water	Public Water
Road Surface		-10%	-10%	0%
Gravel		Asphalt	Asphalt	Gravel
Shape		0%	0%	0%
Rectangular		Rectangular	Rectangular	Rectangular
Total Net Adjustments		(\$4,642)	(\$966)	\$2,900
Net Percent Adjustment		-10%	-5%	15%
<b>Total Adjusted Price/Acre</b>		<b>\$41,777</b>	<b>\$18,347</b>	<b>\$22,232</b>

**Conclusion**

The table summarizes the adjustments made to each sale. After making adjustments, the comparable sales form a price per acre range of \$18,347 to \$41,777. The average price per acre is calculated at \$27,452.

In forming the final value opinion, greatest weight is given to Sale 3 due to the fact that like the subject property Sale 3 is access via an easement which is gravel/dirt. Based on the data presented after reviewing these land sales and consideration of current market conditions that the land component of the subject property has an indicated value of \$25,000 per acre. The results of this analysis indicate that the subject has an overall value of \$25,000.

<b>LAND SALES ANALYSIS</b>			
<b>Quantitative Analysis</b>			
<b>Sale No.</b>	<b>Sale Price / Acre</b>	<b>Net Adjustment</b>	<b>Adj. Price / Acre</b>
Sale 1	\$46,419	(\$4,642)	\$41,777
Sale 2	\$19,313	(\$966)	\$18,347
Sale 3	\$19,332	\$2,900	\$22,232
<b>Statistical Analysis</b>			
	<b>Minimum</b>	<b>\$18,347</b>	
	<b>Average</b>	<b>\$27,452</b>	
	<b>Maximum</b>	<b>\$41,777</b>	
<b>Concluded Value</b>			
<b>Concluded Price / Acre</b>		<b>Total Acreage</b>	
<b>\$25,000</b>		<b>1.014</b>	<b>\$25,350</b>
		<b>Indicated Value</b>	<b>\$25,000</b>

**LAND COMPONENT  
 MARKET VALUE**

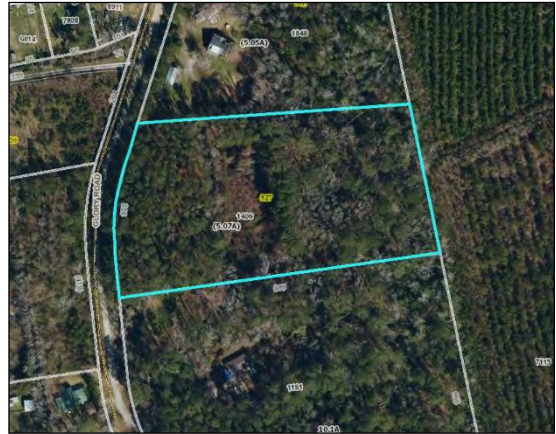
<b>Indicated Value via Sales Comparison Approach</b>	<b>\$25,000</b>
--	-----------------

**526 Laurel Rd Market Data**

**Land Sale 1**

**Location Data**

Location 527 Glory Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 730801271406000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities None  
 Zoning RA

Land Area	Acres	SF	
Useable	5.07	220,849	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %
<b>Total Gross</b>	<b>5.07</b>	<b>220,849</b>	<b>100.0 %</b>

Frontage 379 Feet Total  
 379 Ft Glory Rd

**Sale Data**

Sale Status Closed Sale  
 Date 11/30/2021  
 Grantor Ian Roche and wife,  
 Natalie Roche  
 Grantee Matthew Letchner,  
 married  
 Deed Book / Page 1748/146  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$63,000	100.000 %
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$63,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acre	SF
Sales Price / Useable	\$12,426	\$0.29
Adj. Sale Price / Useable	\$12,426	\$0.29
Sales Price / Gross	\$12,426	\$0.29
Adj. Sales Price / Gross	\$12,426	\$0.29

**Comments**

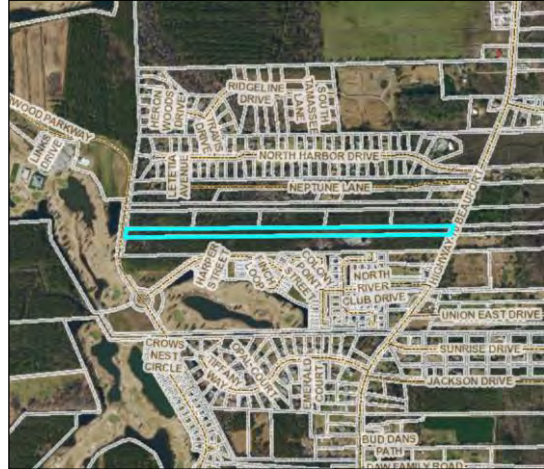
This property is located on the east side of Glory Road off of Bell Creek Drive east of Highway 101 within Beaufort, North Carolina. It is about 6 miles from Downtown Beaufort.



### Land Sale 2

#### Location Data

Location Highway 70 E  
 Beaufort, NC 28516  
 County Carteret  
 APN 731701064958000



#### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities Public Water  
 Zoning R-15M

#### Land Area

	Acres	SF	
Useable	6.99	304,484	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %

Total Gross 6.99 304,484 100.0 %

Frontage 95 Feet Total  
 95 Ft Highway 70 East

#### Sale Data

Sale Status Closed Sale  
 Date 3/1/2021  
 Days on Market 26  
 Grantor Florence M. Mann;  
 Benjamin G. Day and  
 wife, Judith J. Jay; et  
 al.  
 Grantee Timothy Becker and  
 wife, Mary Becker  
 Deed Book / Page 1710/239  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price \$57,500 100.000 %  
 Property Rights \$0 0.000 %  
 Financing \$0 0.000 %  
 Conditions of Sale \$0 0.000 %  
 Expenditures Post Sale \$0 0.000 %

#### Indicators

	Acres	SF
Sales Price / Useable	\$8,226	\$0.19
Adj. Sale Price / Useable	\$8,226	\$0.19
Sales Price / Gross	\$8,226	\$0.19
Adj. Sales Price / Gross	\$8,226	\$0.19

Adjusted Sale Price \$57,500 100.000 %  
 Property Rights Fee Simple  
 Arm's Length  
 Transaction

#### Comments

This property is located on the west side of US Hwy 70 E in Beaufort, North Carolina, across from the North River and just northeast of the Beaufort Club entrance for the North River Golf Club.

Listing Price: \$90,000.

**Land Sale 3**

**Location Data**

Location 2517 Highway 70  
 Beaufort, NC 28516  
 County Carteret  
 APN 731703047471000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Irregular  
 Public Utilities Public Water  
 Zoning R-15M

Land Area	Acres	SF	
Useable	1.770	77,101	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %
Total Gross	1.770	77,101	100.0 %

Frontage 75 Feet Total  
 75 Ft Highway 70 East

**Sale Data**

Sale Status Closed Sale  
 Date 2/19/2021  
 Days on Market 12  
 Grantor Alicia E. Dehoff  
 Grantee Travis Allen Cox  
 Deed Book / Page 1709/029  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$20,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$20,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acre	SF
Sales Price / Useable	\$11,299	\$0.26
Adj. Sale Price / Useable	\$11,299	\$0.26
Sales Price / Gross	\$11,299	\$0.26
Adj. Sales Price / Gross	\$11,299	\$0.26

**Comments**

This property is located on the west side of US Hwy 70 E in Beaufort, North Carolina, close to Downtown and across from the North River. The parcel is just 1,112 feet south of the entrance to Tiffany Way.

Listing Price: \$20,000.

**Land Sale 4**

**Location Data**

Location 0 Laurel Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 7309.02.65.1324000



**Physical Data**

Type Land, Acreage  
 Topography Generally Level, Cleared  
 Public Utilities Public Water  
 Zoning R-15M

Land Area	Acres	SF	
Useable	13.93	606,791	82.3 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other*	3.00	130,680	17.7 %
<b>Total Gross</b>	<b>16.93</b>	<b>737,471</b>	<b>100.0 %</b>
* Pond			
Frontage 882 Feet Total 882 Laurel Road			

Sale Data	
Sale Status	Closed Sale
Date	10/31/2019
Marketing Time	93
Grantor	Williams Family Properties, LLC
Grantee	Starflight Holding, LLC
Deed Book / Page	1653 / 358
Confirmed by	Robert Mashburn
Conf. Source	Deed, MLS, Alicia Nelson, Listing Broker Alton Best, Selling Broker
Sale Price	\$135,000 100.00%
Property Rights	\$0 0.00%
Financing	\$0 0.00%
Conditions of Sale	\$0 0.00%
Expenditures Post Sale	\$0 0.00%
Adjusted Sale Price	\$135,000 100.00%
Property Rights	Fee Simple Arm's Length Transaction
Sales History	No other transfers within the prior three years

Indicators	Acre	SF
Sales Price / Useable	\$9,691	\$0.22
Adj. Sale Price / Useable	\$9,691	\$0.22
Sales Price / Gross	\$7,974	\$0.18
Adj. Sales Price / Gross	\$7,974	\$0.18

**Comments**

This 16.93-acre parcel is located on the south side of Laurel Road approximately 1.5 miles east of its intersection with Hwy 101 near Beaufort, Carteret County. There is a 3-acre pond on the parcel and an installed septic tank suitable for a 3-bedroom single-family dwelling. It is cleared and in use as a farm for row-crops. It is zoned for single-family dwelling use.

In this analysis the price per useable acre is utilized, which is the acreage of the parcel less the pond area.

## Comparable Land Sales Analysis

**Property Rights** - Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Therefore, no adjustments are necessary for this element of comparison.

**Financing Terms** - Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Each of the comparable sales appears to have transacted with either cash or market financing. Therefore, no adjustments are needed for financing.

**Conditions of Sale** - An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct its worth from the sale price. No adjustments are needed for conditions of sale.

**Expenditures Immediately After Purchase** - Adjustments usually reflect the buyer's anticipation of additional costs to ready a property for use. The buyer is aware of such costs prior to purchase. Such costs may include demolition, zoning changes, remediation of environmental contamination, and deferred maintenance. For the Sales selected an adjustment for expenditures immediately after purchase is not necessary.

**Market Conditions/Time** - This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions such as inflation, changing demand, and changing supply, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

During the time period that the Sales Comparables transferred the market has been increasing for vacant land. I was unable to extract an adjustment from the sales utilized; however, based on conversations with Realtors and developers an increase of 3% annually (0.25% per month) is considered appropriate.

**Location** - Location considerations include such factors as general desirability, proximity to surrounding land use, and accessibility to supporting development and transportation routes. Given the location characteristics of the subject and the comparables selected the no adjustments for location are warranted.

**Size** – Generally, larger lots will sell for less per acre than smaller lots will on the open market. The subject property is 8.120 acres. Sales 1 and 2, smaller than the subject property and would be expected to sell for more per acre than the subject property. As such they are adjusted downward 10% and 5% respectively. Sale 4 is larger than the subject property and it is adjusted upward 10%.

**Corner / Frontage** - Corner location and road frontage are not as important for parcels with a highest and best use as residential. As such no adjustment is warranted for any differences between the subject and the comparables in regards to corner/frontage.

**Cleared/Wooded** – The subject property is primarily wooded which is similar to Sales 1, 2, and 3.

Sale 4 is cleared and farmed, and this is considered superior to the subject property. As such it is adjusted downward 10%.

**Zoning** – The subject parcel is not zoned. The comparables utilized are similar to the subject and no adjustments are warranted.

**Utilities** - The subject has all public water available to it. All of the comparables have similar access to public utilities, access to public water does not appear to be a positive or negative attribute when buyers are purchasing land in the market area, and no adjustments are warranted.

**Road Surface** – The subject property is located off of an asphalt paved road. Sales 2, 3, and 4 are all similar to the subject property and no adjustments are warranted.

Sale 1 is located off of a dirt road, which is inferior to the subject property and it is adjusted upward 10%.

**Shape** – The subject parcel is irregular in shape; however, given its size this irregular shape should not hinder development of the site.

Sales 2 and 3 are both considered inferior to the subject property and are adjusted upward 15%. Sale 2 is long and narrow, limiting the development option for the parcel, and Sale 3 is triangular in shape, also limiting development options.

### Land Sales Location Map



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<b>SUMMARY OF LAND SALES WITH ADJUSTMENTS</b>					
<b>Comp No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Address	526 Laurel Road	527 Glory Road	Hw y 70 E	2517 Hw y 70	Laurel Road
City	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort
Date of Sale	---	11/30/21	03/01/21	02/19/21	10/31/19
Under Contract	---	11/30/21	07/22/20	01/26/21	10/31/19
Sale Price	---	\$63,000	\$57,500	\$20,000	\$135,000
Total Land Area (Acre)	8.120	5.070	6.990	1.770	13.930
Total Land Area (SF)	353,707	220,849	304,484	77,101	606,791
Price / Acre	---	\$12,426	\$8,226	\$11,299	\$9,691
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Topography	Mostly Wooded	Mostly Wooded	Wooded	Wooded	Cleared
<b>Quantitative Adjustments</b>					
Property Rights		0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures After Purchase		0%	0%	0%	0%
Months Elapsed		(1)	15	9	24
Market Conditions/Time		0.00%	3.75%	2.25%	6.00%
Adj. Price / Acre		\$12,426	\$8,535	\$11,554	\$10,273
Location		0%	0%	0%	0%
		Comparable	Comparable	Comparable	Comparable
Size		-10%	-5%	0%	10%
Acre	8.120	5.070	6.990	1.770	13.930
Corner / Frontage		0%	0%	0%	0%
	Corner No / 686 Feet	Corner No / 379 Feet	Corner No / 95 Feet	Corner No / 75 Feet	Corner No / 882 Feet
Cleared / Wooded		0%	0%	0%	-10%
	Mostly Wooded	Mostly Wooded	Wooded	Wooded	Cleared
Zoning		0%	0%	0%	0%
	R-15M	RA	R-15M	R-15M	R-15M
Utilities		0%	0%	0%	0%
	Public Water	None	Public Water	Public Water	Public Water
Road Surface		10%	0%	0%	0%
	Asphalt	Gravel	Asphalt	Asphalt	Asphalt
Shape		0%	15%	15%	0%
	Irregular	Irregular	Rectangular	Irregular	Rectangular
Total Net Adjustments		\$0	\$853	\$1,733	\$0
Net Percent Adjustment		0%	10%	15%	0%
<b>Total Adjusted Price/Acre</b>		<b>\$12,426</b>	<b>\$9,388</b>	<b>\$13,287</b>	<b>\$10,273</b>

**Conclusion**

The table summarizes the adjustments made to each sale. After making adjustments, the comparable sales form a price per acre range of \$9,388 to \$13,287. The average price per acre is calculated at \$11,343.

In forming the final value opinion, greatest weight is given to Sale 1 and 4 given they had the zero net adjustments. Based on the data presented after reviewing these land sales and consideration of current market conditions that the land component of the subject property has an indicated value of \$11,000 per acre. The results of this analysis indicate that the subject has an overall value of \$89,000.

<b>LAND SALES ANALYSIS</b>			
<b>Quantitative Analysis</b>			
<b>Sale No.</b>	<b>Sale Price / Acre</b>	<b>Net Adjustment</b>	<b>Adj. Price / Acre</b>
Sale 1	\$12,426	\$0	\$12,426
Sale 2	\$8,535	\$853	\$9,388
Sale 3	\$11,554	\$1,733	\$13,287
Sale 4	\$10,273	\$0	\$10,273
<b>Statistical Analysis</b>			
	<b>Minimum</b>	<b>\$9,388</b>	
	<b>Average</b>	<b>\$11,343</b>	
	<b>Maximum</b>	<b>\$13,287</b>	
<b>Concluded Value</b>			
<b>Concluded Price / Acre</b>		<b>Total Acreage</b>	
<b>\$11,000</b>		<b>8.120</b>	<b>\$89,320</b>
		<b>Indicated Value</b>	<b>\$89,000</b>

**LAND COMPONENT  
 MARKET VALUE**

<b>Indicated Value via Sales Comparison Approach</b>	<b>\$89,000</b>
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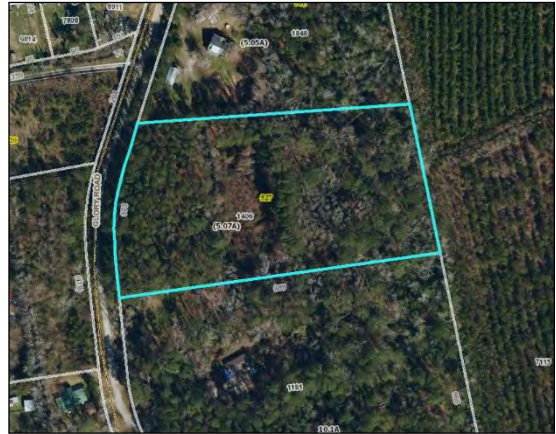


**534 Laurel Rd Market Data**

**Land Sale 1**

**Location Data**

Location 527 Glory Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 730801271406000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities None  
 Zoning RA

Land Area	Acres	SF	
Useable	5.07	220,849	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %
<b>Total Gross</b>	<b>5.07</b>	<b>220,849</b>	<b>100.0 %</b>

Frontage 379 Feet Total  
 379 Ft Glory Rd

**Sale Data**

Sale Status Closed Sale  
 Date 11/30/2021  
 Grantor Ian Roche and wife,  
 Natalie Roche  
 Grantee Matthew Letchner,  
 married  
 Deed Book / Page 1748/146  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$63,000	100.000 %
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$63,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acre	SF
Sales Price / Useable	\$12,426	\$0.29
Adj. Sale Price / Useable	\$12,426	\$0.29
Sales Price / Gross	\$12,426	\$0.29
Adj. Sales Price / Gross	\$12,426	\$0.29

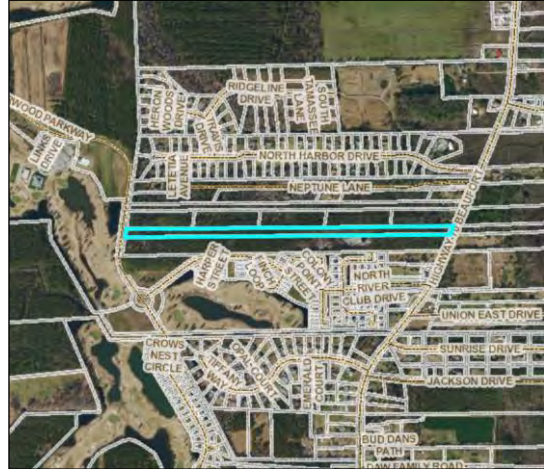
**Comments**

This property is located on the east side of Glory Road off of Bell Creek Drive east of Highway 101 within Beaufort, North Carolina. It is about 6 miles from Downtown Beaufort.

## Land Sale 2

### Location Data

Location Highway 70 E  
 Beaufort, NC 28516  
 County Carteret  
 APN 731701064958000



### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities Public Water  
 Zoning R-15M

### Land Area

	Acres	SF	
Useable	6.99	304,484	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %

Total Gross 6.99 304,484 100.0 %

Frontage 95 Feet Total  
 95 Ft Highway 70 East

### Sale Data

Sale Status Closed Sale  
 Date 3/1/2021  
 Days on Market 26  
 Grantor Florence M. Mann;  
 Benjamin G. Day and  
 wife, Judith J. Jay; et  
 al.  
 Grantee Timothy Becker and  
 wife, Mary Becker  
 Deed Book / Page 1710/239  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price \$57,500 100.000 %  
 Property Rights \$0 0.000 %  
 Financing \$0 0.000 %  
 Conditions of Sale \$0 0.000 %  
 Expenditures Post Sale \$0 0.000 %

### Indicators

	Acres	SF
Sales Price / Useable	\$8,226	\$0.19
Adj. Sale Price / Useable	\$8,226	\$0.19
Sales Price / Gross	\$8,226	\$0.19
Adj. Sales Price / Gross	\$8,226	\$0.19

Adjusted Sale Price \$57,500 100.000 %  
 Property Rights Fee Simple  
 Arm's Length  
 Transaction

### Comments

This property is located on the west side of US Hwy 70 E in Beaufort, North Carolina, across from the North River and just northeast of the Beaufort Club entrance for the North River Golf Club.

Listing Price: \$90,000.

**Land Sale 3**

**Location Data**

Location 2517 Highway 70  
 Beaufort, NC 28516  
 County Carteret  
 APN 731703047471000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Irregular  
 Public Utilities Public Water  
 Zoning R-15M

Land Area	Acres	SF	
Useable	1.770	77,101	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %
Total Gross	1.770	77,101	100.0 %

Frontage 75 Feet Total  
 75 Ft Highway 70 East

**Sale Data**

Sale Status Closed Sale  
 Date 2/19/2021  
 Days on Market 12  
 Grantor Alicia E. Dehoff  
 Grantee Travis Allen Cox  
 Deed Book / Page 1709/029  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$20,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$20,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acre	SF
Sales Price / Useable	\$11,299	\$0.26
Adj. Sale Price / Useable	\$11,299	\$0.26
Sales Price / Gross	\$11,299	\$0.26
Adj. Sales Price / Gross	\$11,299	\$0.26

**Comments**

This property is located on the west side of US Hwy 70 E in Beaufort, North Carolina, close to Downtown and across from the North River. The parcel is just 1,112 feet south of the entrance to Tiffany Way.

Listing Price: \$20,000.

**Land Sale 4**

**Location Data**

Location 0 Laurel Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 7309.02.65.1324000



**Physical Data**

Type Land, Acreage  
 Topography Generally Level, Cleared  
 Public Utilities Public Water  
 Zoning R-15M

Land Area	Acres	SF	
Useable	13.93	606,791	82.3 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other*	3.00	130,680	17.7 %
<b>Total Gross</b>	<b>16.93</b>	<b>737,471</b>	<b>100.0 %</b>
* Pond			
Frontage 882 Feet Total 882 Laurel Road			

Sale Data	
Sale Status	Closed Sale
Date	10/31/2019
Marketing Time	93
Grantor	Williams Family Properties, LLC
Grantee	Starflight Holding, LLC
Deed Book / Page	1653 / 358
Confirmed by	Robert Mashburn
Conf. Source	Deed, MLS, Alicia Nelson, Listing Broker Alton Best, Selling Broker
Sale Price	\$135,000 100.00%
Property Rights	\$0 0.00%
Financing	\$0 0.00%
Conditions of Sale	\$0 0.00%
Expenditures Post Sale	\$0 0.00%
Adjusted Sale Price	\$135,000 100.00%
Property Rights	Fee Simple Arm's Length Transaction
Sales History	No other transfers within the prior three years

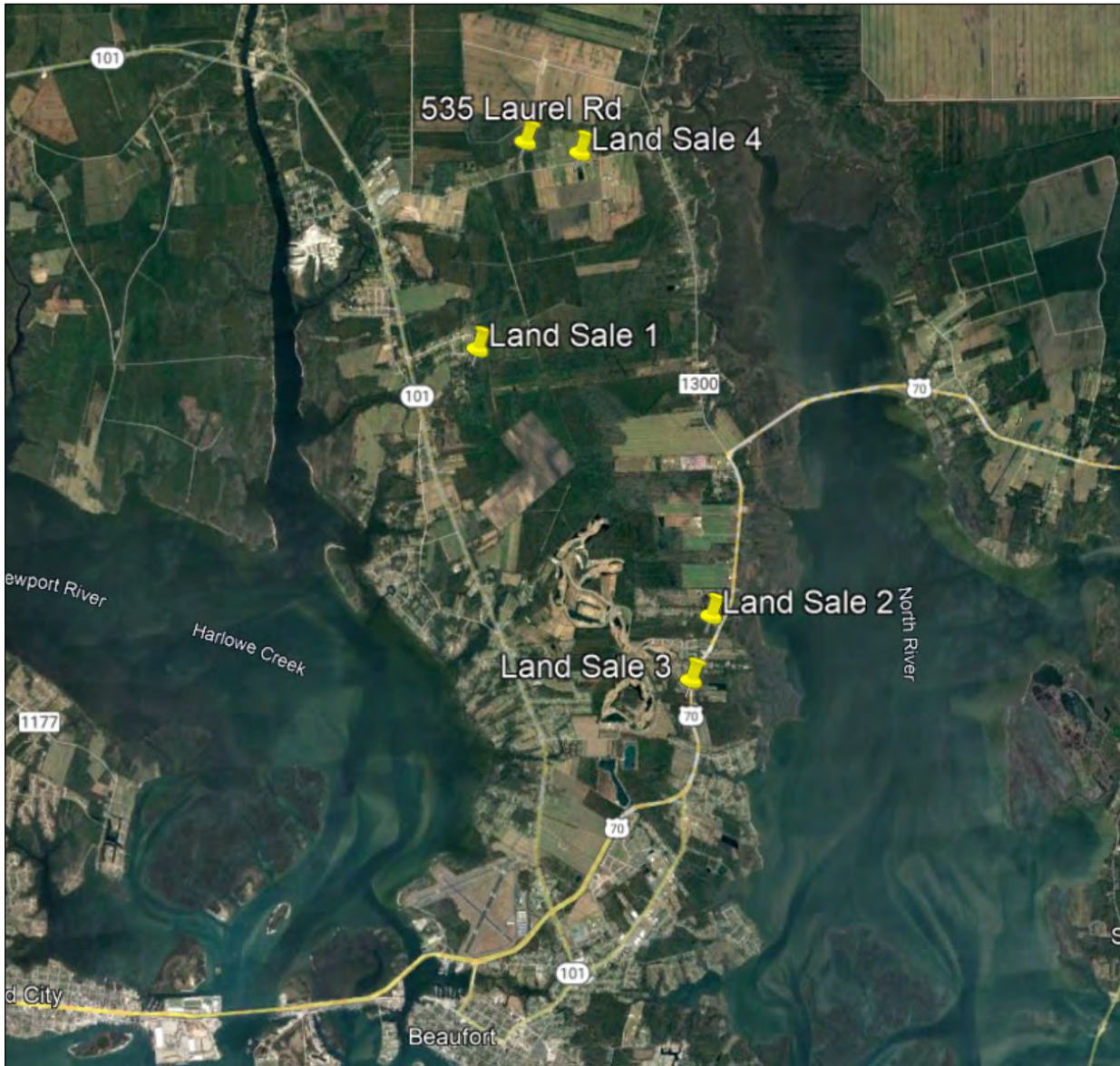
Indicators	Acre	SF
Sales Price / Useable	\$9,691	\$0.22
Adj. Sale Price / Useable	\$9,691	\$0.22
Sales Price / Gross	\$7,974	\$0.18
Adj. Sales Price / Gross	\$7,974	\$0.18

**Comments**

This 16.93-acre parcel is located on the south side of Laurel Road approximately 1.5 miles east of its intersection with Hwy 101 near Beaufort, Carteret County. There is a 3-acre pond on the parcel and an installed septic tank suitable for a 3-bedroom single-family dwelling. It is cleared and in use as a farm for row-crops. It is zoned for single-family dwelling use.

In this analysis the price per useable acre is utilized, which is the acreage of the parcel less the pond area.

### Land Sales Location Map



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## Comparable Land Sales Analysis

**Property Rights** - Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Therefore, no adjustments are necessary for this element of comparison.

**Financing Terms** - Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Each of the comparable sales appears to have transacted with either cash or market financing. Therefore, no adjustments are needed for financing.

**Conditions of Sale** - An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct its worth from the sale price. No adjustments are needed for conditions of sale.

**Expenditures Immediately After Purchase** - Adjustments usually reflect the buyer's anticipation of additional costs to ready a property for use. The buyer is aware of such costs prior to purchase. Such costs may include demolition, zoning changes, remediation of environmental contamination, and deferred maintenance. For the Sales selected an adjustment for expenditures immediately after purchase is not necessary.

**Market Conditions/Time** - This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions such as inflation, changing demand, and changing supply, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

During the time period that the Sales Comparables transferred the market has been increasing for vacant land. I was unable to extract an adjustment from the sales utilized; however, based on conversations with Realtors and developers an increase of 3% annually (0.25% per month) is considered appropriate.

**Location** - Location considerations include such factors as general desirability, proximity to surrounding land use, and accessibility to supporting development and transportation routes. Given the location characteristics of the subject and the comparables selected the no adjustments for location are warranted.

**Size** – Generally, larger lots will sell for less per acre than smaller lots will on the open market. The subject property is 2.040 acres. Sales 1 and 3 are similar to the subject property and no adjustments are warranted. Sales 2 and 4 are both larger than the subject property and they are adjusted upward 5% and 10% respectively.

**Corner / Frontage** - Corner location and road frontage are not as important for parcels with a highest and best use as residential. As such no adjustment is warranted for any differences between the subject and the comparables in regards to corner/frontage.

**Cleared/Wooded** – The subject property has been cleared and ready for development as of the date of this report. Sales 1, 2, and 3 are all wooded or mostly wooded parcels and they are adjusted upward 5% each.

**Zoning** – The subject parcel is not zoned. The comparables utilized are similar to the subject and no adjustments are warranted.

**Utilities** - The subject has all public water available to it. All of the comparables have similar access to public utilities, access to public water does not appear to be a positive or negative attribute when buyers are purchasing land in the market area, and no adjustments are warranted.

**Road Surface** – The subject property is located off of an asphalt paved road. Sales 2, 3, and 4 are all similar to the subject property and no adjustments are warranted.

Sale 1 is located off of a dirt road, which is inferior to the subject property and it is adjusted upward 10%.

**Shape** – The subject parcel is irregular in shape; however, given its size this irregular shape should not hinder development of the site.

Sales 2 and 3 are both considered inferior to the subject property and are adjusted upward 15%. Sale 2 is long and narrow, limiting the development option for the parcel and Sale 3 is triangular in shape also limiting development options.

**SUMMARY OF LAND SALES WITH ADJUSTMENTS**

Comp No.	Subject	1	2	3	4
Address	534 Laurel Road	527 Glory Road	Hwy 70 E	2517 Hwy 70	Laurel Road
City	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort
Date of Sale	---	11/30/21	03/01/21	02/19/21	10/31/19
Under Contract	---	11/30/21	07/22/20	01/26/21	10/31/19
Sale Price	---	\$63,000	\$57,500	\$20,000	\$135,000
Total Land Area (Acre)	2.040	5.070	6.990	1.770	13.930
Total Land Area (SF)	88,862	220,849	304,484	77,101	606,791
Price / Acre	---	\$12,426	\$8,226	\$11,299	\$9,691
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Topography	Mostly Cleared	Mostly Wooded	Wooded	Wooded	Cleared
<b>Quantitative Adjustments</b>					
Property Rights		0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures After Purchase		0%	0%	0%	0%
Months Elapsed		(1)	15	9	24
Market Conditions/Time		0.00%	3.75%	2.25%	6.00%
Adj. Price / Acre		\$12,426	\$8,535	\$11,554	\$10,273
Location		0%	0%	0%	0%
		Comparable	Comparable	Comparable	Comparable
Size		0%	5%	0%	10%
Acre	2.040	5.070	6.990	1.770	13.930
Corner / Frontage		0%	0%	0%	0%
	Corner No / 25 Feet	Corner No / 379 Feet	Corner No / 95 Feet	Corner No / 75 Feet	Corner No / 882 Feet
Cleared / Wooded		5%	5%	5%	0%
	Mostly Cleared	Mostly Wooded	Wooded	Wooded	Cleared
Zoning		0%	0%	0%	0%
	R-15M	RA	R-15M	R-15M	R-15M
Utilities		0%	0%	0%	0%
	Public Water	None	Public Water	Public Water	Public Water
Road Surface		10%	0%	0%	0%
	Asphalt	Gravel	Asphalt	Asphalt	Asphalt
Shape		0%	15%	15%	0%
	Irregular	Irregular	Rectangular	Irregular	Rectangular
Total Net Adjustments		\$1,864	\$2,134	\$2,311	\$1,027
Net Percent Adjustment		15%	25%	20%	10%
<b>Total Adjusted Price/Acre</b>		<b>\$14,290</b>	<b>\$10,668</b>	<b>\$13,864</b>	<b>\$11,300</b>



## Conclusion

The table summarizes the adjustments made to each sale. After making adjustments, the comparable sales form a price per acre range of \$10,668 to \$14,294. The average price per acre is calculated at \$12,531.

In forming the final value opinion, greatest weight is given to Sale 4 since it had the least net adjustments. Based on the data presented after reviewing these land sales and consideration of current market conditions that the land component of the subject property has an indicated value of \$12,000 per acre. The results of this analysis indicate that the subject has an overall value of \$24,000.

<b>LAND SALES ANALYSIS</b>			
<b>Quantitative Analysis</b>			
<b>Sale No.</b>	<b>Sale Price / Acre</b>	<b>Net Adjustment</b>	<b>Adj. Price / Acre</b>
Sale 1	\$12,426	\$1,864	\$14,290
Sale 2	\$8,535	\$2,134	\$10,668
Sale 3	\$11,554	\$2,311	\$13,864
Sale 4	\$10,273	\$1,027	\$11,300
<b>Statistical Analysis</b>			
	<b>Minimum</b>	<b>\$10,668</b>	
	<b>Average</b>	<b>\$12,531</b>	
	<b>Maximum</b>	<b>\$14,290</b>	
<b>Concluded Value</b>			
<b>Concluded Price / Acre</b>		<b>Total Acreage</b>	
<b>\$12,000</b>		<b>2.040</b>	<b>\$24,480</b>
		<b>Indicated Value</b>	<b>\$24,000</b>

## LAND COMPONENT MARKET VALUE

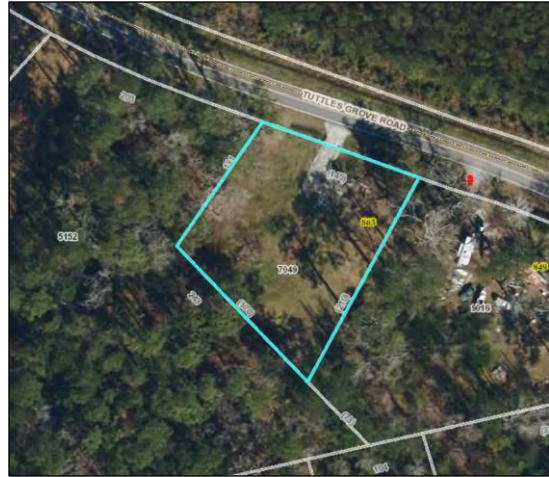
<b>Indicated Value via Sales Comparison Approach</b>	<b>\$24,000</b>
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## 1109 Highway 101 Market Data

### Land Sale 1

#### Location Data

Location 863 Tuttle's Grove Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 639902557049000



#### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning R-15M

Land Area	Acres	SF	
Useable	0.590	25,700	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %
<b>Total Gross</b>	<b>0.590</b>	<b>25,700</b>	<b>100.0 %</b>

Frontage 145 Feet Total  
 145 Ft Tuttle's Grove Rd

Sale Data	
Sale Status	Closed Sale
Date	8/12/21
Marketing Time	23 Days
Grantor	Gary Huff and wife, Jewel Andrus Huff
Grantee	David Vincent Miller and wife, Jo Anne Miller
Deed Book / Page	1734/252
Confirmed by	Christopher Mashburn
Conf. Source	Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$48,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$48,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acre	SF
Sales Price / Useable	\$81,357	\$1.87
Adj. Sale Price / Useable	\$81,357	\$1.87
Sales Price / Gross	\$81,357	\$1.87
Adj. Sales Price / Gross	\$81,357	\$1.87

#### Comments

This lot is located on the south side of Tuttle's Grove Road in Beaufort, North Carolina. Owners removed the current home that was there, and the lot is ready for stick built, modular, or manufactured home. Seller makes no warranty as to the septic system and no current information on file at Carteret County Environmental Health.

Listing Price: \$55,000

**Land Sale 2**

**Location Data**

Location 116 Purifoy Farm Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 730704501345000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities Public water, public sewer  
 Zoning R20

Land Area	Acres	SF	
Useable	0.529	23,043	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %
 Total Gross	 0.529	 23,043	 100.0 %
Frontage 113 Feet Total 113 Ft Highway 101			

Sale Data	
Sale Status	Closed Sale
Date	6/22/21
Marketing Time	18 Days
Grantor	Nancy M. McNiff and husband, George R. McNiff, Jr.
Grantee	Sheila A. Plunkett
Deed Book / Page	1727/217
Confirmed by	Christopher Mashburn
Conf. Source	Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$59,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$59,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acres	SF
Sales Price / Useable	\$111,531	\$2.56
Adj. Sale Price / Useable	\$111,531	\$2.56
Sales Price / Gross	\$111,531	\$2.56
Adj. Sales Price / Gross	\$111,531	\$2.56

**Comments**

This lot is located on the northwest corner of the intersection of Purifoy Farm Rd and Highway 101 within Beaufort, North Carolina. The lot is mostly cleared for building and is not in a flood zone or HOA. Permit is on file for conventional 3-bedroom septic system.

Listing Price: \$63,000

**Land Sale 3**

**Location Data**

Location 2137 Live Oak Street  
 Beaufort, NC 28516  
 County Carteret  
 APN 731605099407000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities Public water, public sewer  
 Zoning R20

Land Area	Acres	SF	
Useable	0.657	28,619	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %

**Sale Data**

Sale Status Closed Sale  
 Date 12/17/2019  
 Marketing Time 152 Days  
 Grantor Angela Gail Scott,  
 Administratrix of the  
 estate of Rosemary M.  
 Perry  
 Grantee Tessie Scott Willis  
 Deed Book / Page 1658/044  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Total Gross 0.657 28,619 100.0 %

Frontage 180 Feet Total  
 180 Ft Live Oak St

Sale Price \$35,000 100.000 %  
 Property Rights \$0 0.000 %  
 Financing \$0 0.000 %  
 Conditions of Sale \$0 0.000 %  
 Expenditures Post Sale \$0 0.000 %  
 Adjusted Sale Price \$35,000 100.000 %  
 Property Rights Fee Simple  
 Arm's Length  
 Transaction

**Indicators**

	Acres	SF
Sales Price / Useable	\$53,272	\$1.22
Adj. Sale Price / Useable	\$53,272	\$1.22
Sales Price / Gross	\$53,272	\$1.22
Adj. Sales Price / Gross	\$53,272	\$1.22

**Comments**

This cleared lot is located on the west side of Live Oak Street within Beaufort, North Carolina. City water and sewer are in place, and the lot is zoned R20. Close to town, down east, and the new bridge, sale is the land only. Older storage buildings included but are not considered to have any value.

Listing Price: \$49,900

**Land Sale 4**

**Location Data**

Location 818 NC Highway 101  
 Beaufort, NC 28516  
 County Carteret  
 APN 730704525094000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities Public water, public sewer  
 Zoning R-15M

Land Area	Acres	SF	
Useable	0.500	21,780	100.0 %
Excess Land	0.000	0	0.0 %
Wetlands	0.000	0	0.0 %
Unusable Other	0.000	0	0.0 %

**Sale Data**

Sale Status Closed Sale  
 Date 8/15/2019  
 Marketing Time 317 Days  
 Grantor Mildred Kathryn Harris, Trustee of the Mildred Kathryn Harris Revocable Trust  
 Grantee Winston Boyd  
 Deed Book / Page 1646/260  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Total Gross 0.500 21,780 100.0 %  
 Frontage 171 Feet Total  
 171 Ft Highway 101

Sale Price	\$30,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$30,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

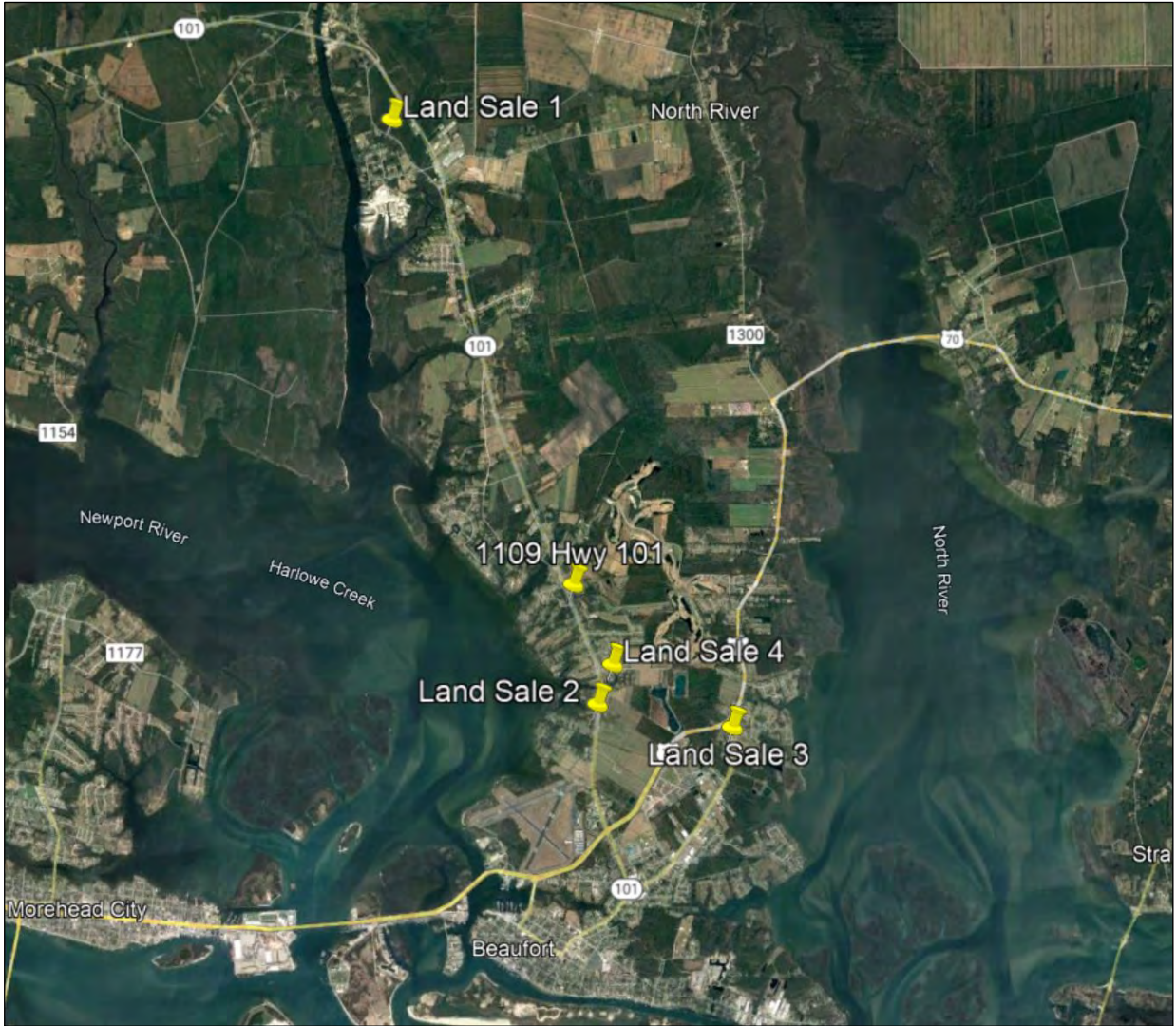
Indicators	Acres	SF
Sales Price / Useable	\$60,000	\$1.38
Adj. Sale Price / Useable	\$60,000	\$1.38
Sales Price / Gross	\$60,000	\$1.38
Adj. Sales Price / Gross	\$60,000	\$1.38

**Comments**

This mostly cleared lot is located on the east side of Highway 101 within Beaufort, North Carolina. The lot features mature trees and a creek along the property line. The property is just outside of Beaufort approximately 1 mile from the Beaufort high rise bridge. Zoning allows for manufactured homes. The lot is within flood zone AE.

Listing Price: \$37,500

### Land Sales Location Map



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## Comparable Land Sales Analysis

**Property Rights** - Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Therefore, no adjustments are necessary for this element of comparison.

**Financing Terms** - Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Each of the comparable sales appears to have transacted with either cash or market financing. Therefore, no adjustments are needed for financing.

**Conditions of Sale** - An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct its worth from the sale price. No adjustments are needed for conditions of sale.

**Expenditures Immediately After Purchase** - Adjustments usually reflect the buyer's anticipation of additional costs to ready a property for use. The buyer is aware of such costs prior to purchase. Such costs may include demolition, zoning changes, remediation of environmental contamination, and deferred maintenance. For the Sales selected an adjustment for expenditures immediately after purchase is not necessary.

**Market Conditions/Time** - This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions such as inflation, changing demand, and changing supply, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

During the time period that the Sales Comparables transferred the market has been increasing for vacant land. I was unable to extract an adjustment from the sales utilized; however, based on conversations with Realtors and developers an increase of 3% annually (0.25% per month) is considered appropriate.

**Location** - Location considerations include such factors as general desirability, proximity to surrounding land use, and accessibility to supporting development and transportation routes. Given the location characteristics of the subject and the comparables selected the no adjustments for location are warranted.

**Size** - Generally, larger lots will sell for less per acre than smaller lots will on the open market. The subject property is 0.598 acres. All of the sales selected have a similar size to the subject property and no adjustments are warranted.

**Corner / Frontage** - Corner location and road frontage are not as important for parcels with a highest and best use as residential. As such no adjustment is warranted for any differences between the subject and the comparables in regards to corner/frontage.

**Cleared/Wooded** – The subject property has been cleared and ready for development as of the date of this report. Similarly, all of the comparables have been cleared and ready for development. As such no adjustment is warranted.

**Zoning** – The subject parcel is not zoned. The comparables utilized are similar to the subject and no adjustments are warranted.

**Utilities** - The subject has all public water and sewer available to it. All of the comparables have similar access to public utilities, or have private utilities installed on the lot as of the date of transfer, and no adjustments are warranted.

**Shape** – The subject parcel and the comparables selected all have similar characteristics in regards to shape. As such no adjustments are warranted.

<b>SUMMARY OF LAND SALES WITH ADJUSTMENTS</b>					
<b>Comp No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Address	1109 Highway 101	863 Tuttle Grove Road	116 Purifoy Farm Road	2137 Live Oak Street	818 Highway 101
City	Beaufort	Beaufort	Beaufort	Beaufort	Beaufort
Date of Sale	---	08/12/21	06/22/21	12/17/19	08/15/19
Under Contract	---	07/08/21	05/19/21	11/27/19	04/21/19
Sale Price	---	\$48,000	\$59,000	\$35,000	\$30,000
Total Land Area (Acre)	0.598	0.590	0.529	0.657	0.500
Total Land Area (SF)	26,049	25,700	23,043	28,619	21,780
Price / Acre	---	\$81,356	\$111,531	\$53,272	\$60,000
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Topography	Mostly Cleared	Mostly Cleared	Mostly Cleared	Cleared	Generally Level
<b>Quantitative Adjustments</b>					
Property Rights		0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Expenditures After Purchase		0%	0%	0%	0%
Months Elapsed		4	5	23	31
Market Conditions/Time		1.00%	1.25%	5.75%	7.75%
Adj. Price / Acre		\$82,169	\$112,925	\$56,336	\$64,650
Location		0%	0%	0%	0%
		Comparable	Comparable	Comparable	Comparable
Size		0%	0%	0%	0%
Acre	0.598	0.590	0.529	0.657	0.500
Corner / Frontage		0%	0%	0%	0%
	Corner No / 132 Feet	Corner No / 145 Feet	Corner No / 113 Feet	Corner No / 180 Feet	Corner No / 171 Feet
Cleared / Wooded		0%	0%	0%	0%
	Mostly Cleared	Mostly Cleared	Mostly Cleared	Cleared	Mostly Cleared
Zoning		0%	0%	0%	0%
	R-15M	R-15M	R20	R-20	R-15M
Utilities		0%	0%	0%	0%
	Public Water Public Sewer	Public Water Septic Installed	Public Water Public Sewer	Public Water Public Sewer	Public Water Public Sewer
Shape		0%	0%	0%	0%
	Generally Rectangular	Generally Rectangular	Generally Rectangular	Generally Rectangular	Irregular
Total Net Adjustments		\$0	\$0	\$0	\$0
Net Percent Adjustment		0%	0%	0%	0%
<b>Total Adjusted Price/Acre</b>		<b>\$82,169</b>	<b>\$112,925</b>	<b>\$56,336</b>	<b>\$64,650</b>



**Conclusion**

The table summarizes the adjustments made to each sale. After making adjustments, the comparable sales form a price per acre range of \$56,336 to \$112,925. The average price per acre is calculated at \$79,020.

In forming the final value opinion, greatest weight is given to Sale 2 and 4 given their similar location on Hwy 101 just outside the Town of Beaufort. Based on the data presented after reviewing these land sales and consideration of current market conditions that the land component of the subject property has an indicated value of \$82,000 per acre. The results of this analysis indicate that the subject has an overall value of \$49,000.

<b>LAND SALES ANALYSIS</b>			
<b>Quantitative Analysis</b>			
<b>Sale No.</b>	<b>Sale Price / Acre</b>	<b>Net Adjustment</b>	<b>Adj. Price / Acre</b>
Sale 1	\$82,169	\$0	\$82,169
Sale 2	\$112,925	\$0	\$112,925
Sale 3	\$56,336	\$0	\$56,336
Sale 4	\$64,650	\$0	\$64,650
<b>Statistical Analysis</b>			
	<b>Minimum</b>	<b>\$56,336</b>	
	<b>Average</b>	<b>\$79,020</b>	
	<b>Maximum</b>	<b>\$112,925</b>	
<b>Concluded Value</b>			
<b>Concluded Price / Acre</b>		<b>Total Acreage</b>	
<b>\$82,000</b>		<b>0.598</b>	<b>\$49,036</b>
		<b>Indicated Value</b>	<b>\$49,000</b>

**LAND COMPONENT  
 MARKET VALUE**

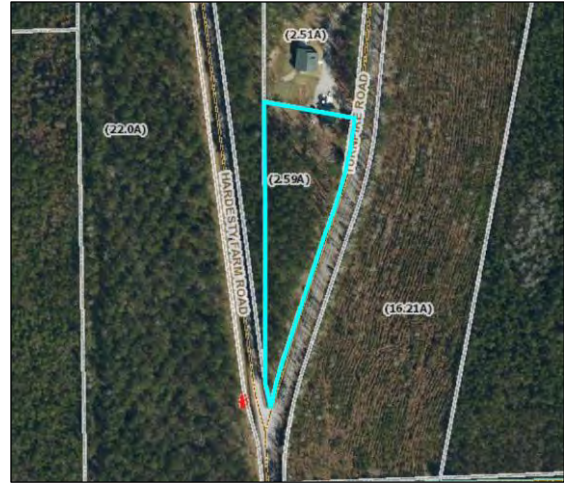
<b>Indicated Value via Sales Comparison Approach</b>	<b>\$49,000</b>
--	-----------------

### 3510 Highway 101 Market Data

#### Land Sale 1

#### Location Data

Location 838 Turnpike Road  
 Newport, NC 28570  
 County Carteret  
 APN 638802787185000



#### Physical Data

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities None  
 Zoning None

Land Area	Acres	SF	
Useable	2.59	112,820	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %
<b>Total Gross</b>	<b>2.59</b>	<b>112,820</b>	<b>100.0 %</b>
Frontage 920 Feet Total			
830 Ft Turnpike Rd			
90 Ft Hardesty Farm Rd			

#### Sale Data

Sale Status Closed Sale  
 Date 9/1/2021  
 Marketing Time 212 Days  
 Grantor David Wayne Morton,  
 Executor of the Estate  
 of Iris Culpepper  
 Morton  
 Grantee Eddie Dale Reynolds  
 Deed Book / Page 1737/010  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$26,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$26,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acres	SF
Sales Price / Useable	\$10,039	\$0.23
Adj. Sale Price / Useable	\$10,039	\$0.23
Sales Price / Gross	\$10,039	\$0.23
Adj. Sales Price / Gross	\$10,039	\$0.23

#### Comments

This undeveloped, wooded lot is located on the north corner of the intersection of Hardesty Farm Road and Turnpike Road within Newport, North Carolina. The parcel is located in the Core Creek area of Newport between Harlowe Creek and the Intracoastal Waterway about 10 minutes from Beaufort.

Listing Price: \$39,500

**Land Sale 2**

**Location Data**

Location 527 Glory Road  
 Beaufort, NC 28516  
 County Carteret  
 APN 730801271406000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities None  
 Zoning R-15M

Land Area	Acres	SF	
Useable	5.07	220,849	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %
<b>Total Gross</b>	<b>5.07</b>	<b>220,849</b>	<b>100.0 %</b>

Frontage 379 Feet Total  
 379 Ft Glory Rd

**Sale Data**

Sale Status Closed Sale  
 Date 11/30/2021  
 Grantor Ian Roche and wife,  
 Natalie Roche  
 Grantee Matthew Letchner,  
 married  
 Deed Book / Page 1748/146  
 Confirmed by Christopher Mashburn  
 Conf. Source Private Data Provider,  
 Carteret Co. Reg. of  
 Deeds; Public Info.,  
 Listing Agent

Sale Price	\$63,000	100.000 %
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$63,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

Indicators	Acre	SF
Sales Price / Useable	\$12,426	\$0.29
Adj. Sale Price / Useable	\$12,426	\$0.29
Sales Price / Gross	\$12,426	\$0.29
Adj. Sales Price / Gross	\$12,426	\$0.29

**Comments**

This property is located on the east side of Glory Road off of Bell Creek Drive east of Highway 101 within Beaufort, North Carolina. It is about 6 miles from Downtown Beaufort.

**Land Sale 3**

**Location Data**

Location 1130 Old Winberry Road  
 Newport, NC 28570  
 County Carteret  
 APN 637904913898000



**Physical Data**

Type Land, Residential, Lot  
 Topography Generally Level  
 Shape Generally Rectangular  
 Public Utilities County Water, Private Septic  
 Zoning None

Land Area	Acres	SF	
Useable	2.85	124,146	100.0 %
Excess Land	0.00	0	0.0 %
Wetlands	0.00	0	0.0 %
Unusable Other	0.00	0	0.0 %
<b>Total Gross</b>	<b>2.85</b>	<b>124,146</b>	<b>100.0 %</b>
Frontage 221 Feet Total			
221 Ft Old Winberry Rd			

Sale Data	
Sale Status	Closed Sale
Date	11/12/2020
Marketing Time	384 Days
Grantor	William E. Cini and Patricia L. Cini
Grantee	Dennis Dyczewski
Deed Book / Page	1695/332
Confirmed by	Christopher Mashburn
Conf. Source	Private Data Provider, Carteret Co. Reg. of Deeds; Public Info., Listing Agent

Sale Price	\$45,000	100.000%
Property Rights	\$0	0.000 %
Financing	\$0	0.000 %
Conditions of Sale	\$0	0.000 %
Expenditures Post Sale	\$0	0.000 %
Adjusted Sale Price	\$45,000	100.000 %
Property Rights	Fee Simple	
	Arm's Length	
	Transaction	

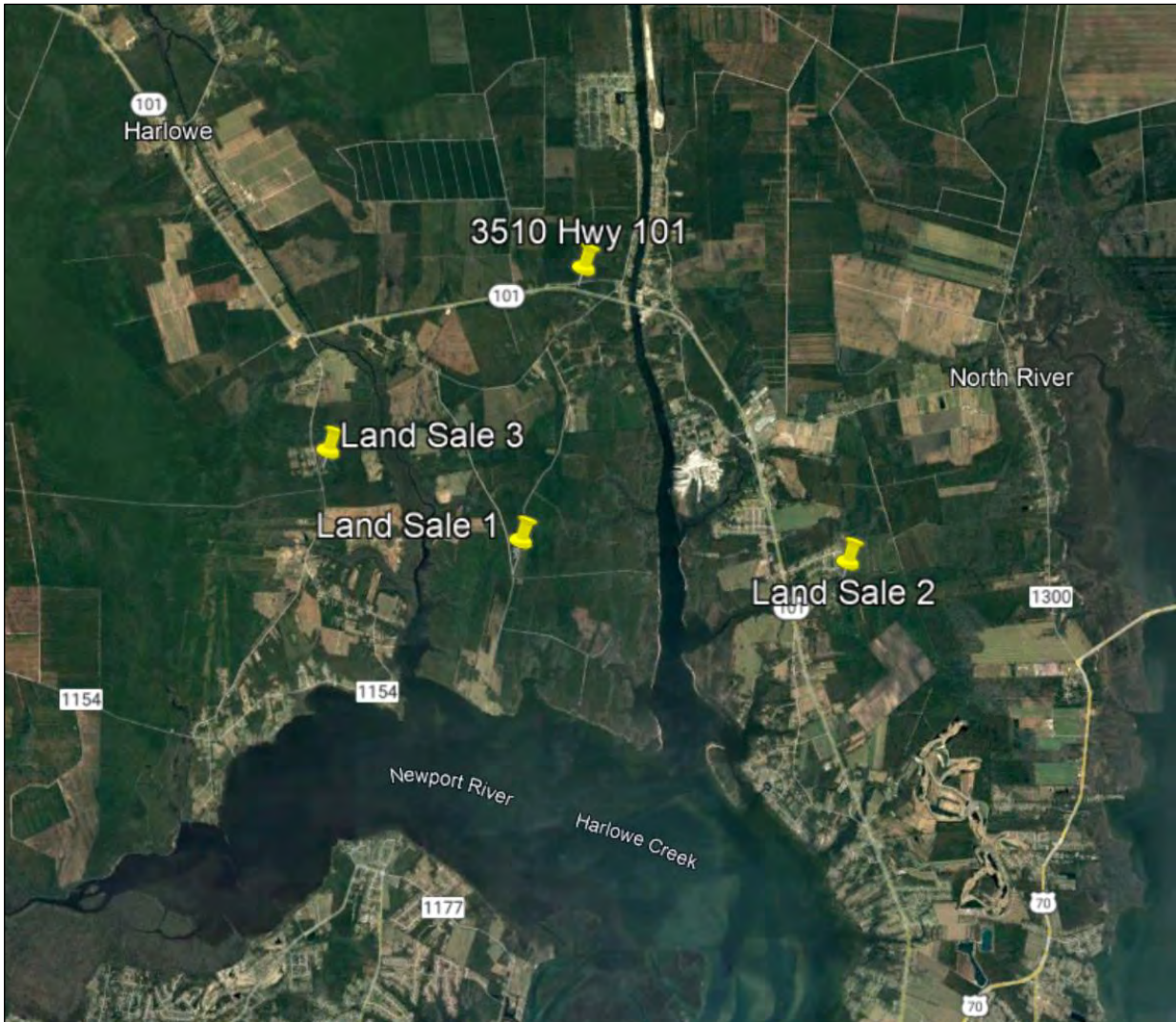
Indicators	Acres	SF
Sales Price / Useable	\$15,789	\$0.36
Adj. Sale Price / Useable	\$15,789	\$0.36
Sales Price / Gross	\$15,789	\$0.36
Adj. Sales Price / Gross	\$15,789	\$0.36

**Comments**

This property is located on the right side of Old Winberry Road across from Longleaf Drive in Newport, North Carolina. There is water available at the street. The parcel is located close to the Marine Corps Air Station Cherry Point, Atlantic Beach, Morehead City, and historic Beaufort. A 2-bedroom septic permit is on file with the county.

Listing Price: \$49,000

### Land Sales Location Map



OFFICIAL COPY

JUL 26 2022

## Comparable Land Sales Analysis

**Property Rights** - Agreements or laws create partial interests in real estate. If the interest conveyed for a comparable sale is different from the interest being appraised, then a property rights adjustment is necessary. Unless stated otherwise, property rights are virtually the same for the subject and all cited conveyances. Therefore, no adjustments are necessary for this element of comparison.

**Financing Terms** - Non-market financing is a common technique used to finance the acquisition of real estate during periods of high interest rates. When non-market financing is used, the financing is typically favorable to the buyer and the sale price is usually inflated. The escalated price can be envisioned as a composite of real estate, and advantageous financing terms. Since value created by financing is not real property, the contribution of the advantageous financing must be deducted from total sale price to derive a true price for just the realty. Each of the comparable sales appears to have transacted with either cash or market financing. Therefore, no adjustments are needed for financing.

**Conditions of Sale** - An adjustment for conditions of sale compensates for unusual buyer or seller motivations that influence sale price. For instance, when a seller gives the buyer an atypical rebate, discount, credit, or something of value to induce a conveyance, it is logical to deduct its worth from the sale price. No adjustments are needed for conditions of sale.

**Expenditures Immediately After Purchase** - Adjustments usually reflect the buyer's anticipation of additional costs to ready a property for use. The buyer is aware of such costs prior to purchase. Such costs may include demolition, zoning changes, remediation of environmental contamination, and deferred maintenance. For the Sales selected an adjustment for expenditures immediately after purchase is not necessary.

**Market Conditions/Time** - This is an adjustment for change in value due to change in market conditions. It is commonly referred to as a time adjustment, but this is misleading. Value does not change simply due to the passage of time. Values fluctuate due to changes in market conditions such as inflation, changing demand, and changing supply, so this adjustment compensates for change in market conditions between a sale's transaction date and a later point in time.

During the time period that the Sales Comparables transferred the market has been increasing for vacant land. I was unable to extract an adjustment from the sales utilized; however, based on conversations with Realtors and developers an increase of 3% annually (0.25% per month) is considered appropriate.

**Location** - Location considerations include such factors as general desirability, proximity to surrounding land use, and accessibility to supporting development and transportation routes.

Sale 3 is located on a roadway that is less traveled and more conducive to a private location for a residence. As such it is considered superior and adjusted downward 10%.

**Size** – Generally, larger lots will sell for less per acre than smaller lots will on the open market. The subject property is 2.560 acres. Sales 1 and 3 are similar to the subject property and no adjustments are warranted. Sale 2 is larger than the subject property and it is adjusted upward 5%.

**Corner / Frontage** - Corner location and road frontage are not as important for parcels with a highest and best use as residential. As such no adjustment is warranted for any differences between the subject and the comparables in regards to corner/frontage.

**Utilities** - The subject has all public water available to it. All of the comparables have similar access to public utilities, access to public water does not appear to be a positive or negative attribute when buyers are purchasing land in the market area, and no adjustments are warranted.

**Utilities** - The subject has all public water available to it. All of the comparables have similar access to public utilities, and no adjustments are warranted.

**Road Surface** – The subject property is located off of an asphalt paved road. Sales 1 and 3 are all similar to the subject property and no adjustments are warranted.

Sale 2 is located off of a dirt road, which is inferior to the subject property, and it is adjusted upward 10%.

**Shape** – The subject parcel is irregular in shape; however, given its size this irregular shape should not hinder development of the site. The comparables analyzed are all considered to be similar to the subject property and no adjustments are warranted.

<b>SUMMARY OF LAND SALES WITH ADJUSTMENTS</b>				
<b>Comp No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>
Address	3510 Highway 101	838 Turnpike Road	527 Glory Road	1130 Old Winberry Road
City	New port	New port	Beaufort	New port
Date of Sale	---	09/01/21	11/30/21	12/12/20
Under Contract	---	07/29/21	11/30/21	10/26/20
Sale Price	---	\$26,000	\$63,000	\$45,000
Total Land Area (Acre)	2.560	2.590	5.070	2.850
Total Land Area (SF)	111,514	112,820	220,849	124,146
Price / Acre	---	\$10,039	\$12,426	\$15,789
Property Rights	---	Fee Simple	Fee Simple	Fee Simple
Topography	Wooded	Wooded	Wooded	Wooded
<b>Quantitative Adjustments</b>				
Property Rights		0%	0%	0%
Financing Terms		0%	0%	0%
Conditions of Sale		0%	0%	0%
Expenditures After Purchase		0%	0%	0%
Months Elapsed		3	(1)	12
Market Conditions/Time		0.75%	0.00%	3.00%
Adj. Price / Acre		\$10,114	\$12,426	\$16,263
Location		0%	0%	-10%
		Comparable	Comparable	Superior
Size		0%	5%	0%
Acre	2.560	2.590	5.070	2.850
Corner / Frontage		0%	0%	0%
	Corner Yes / 1494 Feet	Corner Yes / 920 Feet	Corner No / 379 Feet	Corner No / 221 Feet
Cleared / Wooded		0%	0%	0%
	Wooded	Wooded	Wooded	Wooded
Zoning		0%	0%	0%
	None	None	R-15M	None
Utilities		0%	0%	0%
	Public Water	None	None	Public Water
Road Surface		0%	10%	0%
	Asphalt	Asphalt	Gravel	Average
Shape		0%	0%	0%
	Irregular	Irregular	Generally Rectangular	Rectangular
Total Net Adjustments		\$0	\$1,864	(\$1,626)
Net Percent Adjustment		0%	15%	-10%
<b>Total Adjusted Price/Acre</b>		<b>\$10,114</b>	<b>\$14,290</b>	<b>\$14,637</b>



**Conclusion**

The table summarizes the adjustments made to each sale. After making adjustments, the comparable sales form a price per acre range of \$10,114 to \$14,637. The average price per acre is calculated at \$13,014.

In forming the final value opinion, greatest weight is given to Sale 1. This is based on Sale 1 having a similar location at the corner of two roads, a similar shape, and this comparable having zero net adjustments. Based on the data presented after reviewing these land sales and consideration of current market conditions that the land component of the subject property has an indicated value of \$12,500 per acre. The results of this analysis indicate that the subject has an overall value of \$32,000.

<b>LAND SALES ANALYSIS</b>			
<b>Quantitative Analysis</b>			
<b>Sale No.</b>	<b>Sale Price / Acre</b>	<b>Net Adjustment</b>	<b>Adj. Price / Acre</b>
Sale 1	\$10,114	\$0	\$10,114
Sale 2	\$12,426	\$1,864	\$14,290
Sale 3	\$16,263	(\$1,626)	\$14,637
<b>Statistical Analysis</b>			
	<b>Minimum</b>	<b>\$10,114</b>	
	<b>Average</b>	<b>\$13,014</b>	
	<b>Maximum</b>	<b>\$14,637</b>	
<b>Concluded Value</b>			
<b>Concluded Price / Acre</b>		<b>Total Acreage</b>	
<b>\$12,500</b>		<b>2.560</b>	<b>\$32,000</b>
		<b>Indicated Value</b>	<b>\$32,000</b>

**LAND COMPONENT  
 MARKET VALUE**

<b>Indicated Value via Sales Comparison Approach</b>	<b>\$32,000</b>
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## Assemblage

When determining the current market value for these parcels it necessary to considered assemblage or plottage value. The following definitions can be found in “The Dictionary of Real Estate Appraisal, 6<sup>th</sup> Edition”:

**Assemblage:** The combining of two or more parcels, usually but not necessarily contiguous, into one ownership or use; the process that may create plottage value.

**Plottage Value:** The increment of value that often occurs when two or more sites are combined to produce greater utility, resulting in a higher productivity or income than could be obtained from the individual smaller sites.

These factors also include assembly costs related to acquisition both voluntary and involuntary, including condemnation procedures, and the time value of money in making a proposed corridor connected and functional. When pricing out existing corridors and a buyer would consider the substitute costs of a corridor and the incentive to avoid assemblage costs by paying a price higher than the fee simple value of each individual lot. In this case, the corridor can be considered the water system itself and all of the interconnected parts of this system which make it function.

Simply stated, if one were to assemble the subject parcels, the time and expense to do so would be more than just the site purchase prices. The end result is a conclusion that the value of the whole is greater than the sum of the parts that are typically appraised with the fee simple value. Assemblage is a costly process of gathering various parcels for a single use and should be accounted for.

Based on this information and conversations with other appraisers familiar with this process, it is reasonable to apply an assemblage ration to the subject parcels. It is considered appropriately applied at a factor of 1.35 or 35% above the fee simple value of the individual parcels.

PIN	Address	Acreage	SF from GIS	Acreage from GIS	SF from Survey/Deed	Indicated Value
637802995789000	104 Mayflower Dr	0.869	37,854			\$18,000
731703107536000	142 Shell Landing Rd	0.466	20,299	0.462	20,107	\$61,000
740400621785000	150 Jonaquins Creek Rd	0.821	35,763	0.918	40,000	\$17,000
730704633251000	209 Taylor Farm Rd	1.014	44,170			\$25,000
730901451655000	526 Laurel Rd	8.120	353,707	8.170	355,885	\$89,000
730901358769000	534 Laurel Rd	2.040	88,862	2.020	87,991	\$24,000
730701359406000	1109 Hwy 101	0.598	26,049			\$49,000
649003003028000	3510 Hwy 101	2.560	111,514			\$32,000
		16.488		<b>Sum of All Parcels:</b>		<b>\$315,000</b>
				<b>Assemblage Factor:</b>		<b>35%</b>
				<b>Concluded Value</b>		<b>\$425,250</b>

## Reconciliation

During reconciliation, strengths and weaknesses of each developed approach are considered. Adequacy and relevance of the data is weighed. Differences between approaches are examined, rationalized, and resolved when possible. A final value that is supported by the developed approaches is determined.

The subject property is described as eight varying-shaped parcels totaling 16.488 acres (718,217 square feet [SF]). Useable area is 16.488 acres (718,217 SF). The PIN numbers, total acreage of each lot, and corresponding physical addresses are as follows.

PIN	Address	Acreage
637802995789000	104 Mayflower Dr	0.869
731703107536000	142 Shell Landing Rd	0.466
740400621785000	150 Jonaquins Creek Rd	0.821
730704633251000	209 Taylor Farm Rd	1.014
730901451655000	526 Laurel Rd	8.120
730901358769000	534 Laurel Rd	2.040
730701359406000	1109 Hwy 101	0.598
649003003028000	3510 Hwy 101	2.560

Through the development of the Sales Comparison Approach, land value is concluded. Sales of similar type properties are compared to the property being appraised. This approach is significant because it directly reflects the actions of buyers and sellers in the marketplace. It reflects economic conditions, acceptance or rejection of various features, and trends of general desirability. This methodology is a good measure of supply and demand, accounting for influential forces affecting the market. Comparable sales are sufficient, and adjustments are supported by the market.

The Cost Approach is most applicable for real estate consisting of land and a new, or like new, building. Since the subject only comprises land, the Cost Approach is judged inapplicable and intentionally omitted from this report.

The Income Approach is applicable to income producing property. To be a meaningful value indicator, it requires rental and expense data for other similar real estate. In the appraiser's opinion, land similar in characteristics to the subject is seldom leased. Therefore, this approach is judged inapplicable due to a lack of market data and intentionally omitted from this report.

Furthermore, as discussed previously the assemblage/plottage enhancement must be taken into consideration. As outlined, a factor of 1.35 (35%) is considered reasonable based on conversations with other appraisers and appraisals. As such, the following table outlines the indicated fee simple value of each of the parcels and the assemblage factor:

PIN	Address	Acreage	SF from GIS	Acreage from GIS	SF from Survey/Deed	Indicated Value
637802995789000	104 Mayflower Dr	0.869	37,854			\$18,000
731703107536000	142 Shell Landing Rd	0.466	20,299	0.462	20,107	\$61,000
740400621785000	150 Jonaquins Creek Rd	0.821	35,763	0.918	40,000	\$17,000
730704633251000	209 Taylor Farm Rd	1.014	44,170			\$25,000
730901451655000	526 Laurel Rd	8.120	353,707	8.170	355,885	\$89,000
730901358769000	534 Laurel Rd	2.040	88,862	2.020	87,991	\$24,000
730701359406000	1109 Hwy 101	0.598	26,049			\$49,000
649003003028000	3510 Hwy 101	2.560	111,514			\$32,000
		16.488		<b>Sum of All Parcels:</b>		<b>\$315,000</b>
				<b>Assemblage Factor:</b>		<b>35%</b>
				<b>Concluded Value</b>		<b>\$425,250</b>

After careful consideration of all factors pertaining to and influencing value, the data and analysis support a current market value for the various parcels which comprise the subject land "as though vacant" as of October 22, 2021:

**\$425,250**

**(FOUR HUNDRED TWENTY-FIVE THOUSAND AND TWO HUNDRED FIFTY DOLLARS)**

## Exposure and Marketing Time

Exposure Time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

It is a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions").

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values).<sup>7</sup>

USPAP Standard rule 1-2(c)(iv) lines 506-508 requires an opinion of exposure time when the purpose of the appraisal is to estimate market value (...when exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion).

I estimate the exposure time for the subject's individual parcels to approximate one to six months based upon sales verification information and interviews of market participants.

Reasonable Marketing Time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. It is the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions.<sup>8</sup>

The reasonable marketing time is a function of price, time, use, and anticipated market conditions, such as changes in the cost and availability of funds, and is not an isolated opinion of time alone.<sup>9</sup>

Marketing time was not included in the scope of work for this appraisal; therefore, it is not included in this analysis.

<sup>7</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

<sup>8</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

<sup>9</sup> USPAP Advisory Opinion 7, 2020-2021 Edition

## Certifications

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- Christopher W. Mashburn, MAI, AI-GRS, ASA, has performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the 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*.
- Christopher W. Mashburn, MAI, AI-GRS, ASA, has 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(s) signing this certification.
- 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 have completed the continuing education program for Designated Members of the Appraisal Institute.



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Christopher W. Mashburn, MAI, AI-GRS, ASA  
Certified General Real Estate Appraiser  
North Carolina License # A8051



## Addenda

### General Assumptions and Limiting Conditions

1. **By this notice, all persons, companies, or corporations using or relying on this report in any manner bind themselves to accept these contingent and limiting conditions, and all other contingent and limiting conditions contained elsewhere in this report. Do not use any portion of this report unless you fully accept all contingent and limiting conditions contained throughout this document.**
2. Throughout this report, the singular term "Appraiser" also refers to the plural term "Appraisers." The terms "Appraiser" and "Appraisers" refer collectively to "Mashburn Appraisal Group", its officers, employees, subcontractors, and affiliates. The masculine terms "he" or "his" also refer to the feminine term "she" or "her."
3. These conditions are an integral part of this appraisal report, and are a preface to any certification, definition, description, fact, or analysis. Moreover, these conditions are intended to establish as a matter of record that the purpose of this report is to provide one or more value opinions for the subject property. All value opinions are prepared solely for the explicitly identified client and other explicitly identified intended users.
4. The liability of the Appraiser is limited solely to the client. There is no accountability, obligation, or liability to any other third party. Other intended users may read but not rely on this report. The Appraiser's maximum liability relating to services rendered under this engagement (regardless of form of action, whether in contract, negligence, or otherwise) is limited to the fee paid to Mashburn Appraisal Group for that portion of their services or work product giving rise to liability. In no event shall the Appraisers be liable for consequential, special, incidental or punitive loss, damages, or expense (including without limitation, lost profits, opportunity costs, etc.) even if advised of their possible existence. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all contingent and limiting conditions, assumptions, and disclosures. Use of this report by third parties shall be solely at the risk of the third party.
5. As part of this appraisal, information was gathered and analyzed to form value opinion(s) that pertain solely to one or more explicitly identified effective value dates. The effective value date is the only point in time that the value applies. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. In accordance with the extent of research disclosed in the Scope of Work section, all information cited herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guaranties or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the Appraiser, beyond the scope of work, or outside reasonable due diligence of the Appraiser.
6. Real estate values are affected by many changing factors. Therefore, any value opinion expressed herein is considered credible only on the effective value date. Every day that passes thereafter, the degree of credibility wanes as the subject changes physically, the economy changes, or market conditions change. The Appraiser reserves the right to amend these analyses and/or value opinion(s) contained within this appraisal report if erroneous or more factual-information is subsequently discovered. No guarantee is made for the accuracy of estimates or opinions furnished by others and relied upon in this report.
7. This appraisal is not an engineering, construction, legal, or architectural study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The Appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property. In the case of limited partnerships, syndication offerings, or stock offerings in the real estate, the client

agrees that in case of lawsuit (brought by the lender, partner, or part owner in any form of ownership, tenant, or any other party), the client will hold Mashburn Appraisal Group, its officers, contractors, employees, and associate appraisers completely harmless. Acceptance of and/or use of this report by the client or any third party is prima facie evidence that the user understands and agrees to all these conditions.

8. Unless specifically stated otherwise herein, the Appraiser is unaware of any engineering study made to determine the bearing capacity of the subject land or nearby lands. Improvements in the vicinity, if any, appear to be structurally sound. It is assumed soil and subsoil conditions are stable and free from features that cause supernormal costs to arise. It is also assumed existing soil conditions of the subject land have proper load-bearing qualities to support the existing improvements or proposed improvements appropriate for the site. No investigations for potential seismic hazards were made. This appraisal assumes there are no conditions of the site, subsoil, or structures, whether latent, patent, or concealed, that would render the subject property less valuable. Unless specifically stated otherwise in this document, no earthquake compliance report, engineering report, flood zone analysis, hazardous substance determination, or analysis of these unfavorable attributes was made or ordered in conjunction with this appraisal report. The client is strongly urged to retain experts in these fields, if so desired.
9. If this appraisal values an estate that is less than the whole fee simple estate, then the following disclosure applies. The value for any fractional estate appraised plus the value of all other complementary fractional estates may or may not equal the value of the entire fee simple estate.
10. Any observation by a signatory is not and should not be misconstrued as a professional property inspection. Comments or descriptions about physical condition of the improvements, if any, are based solely on a superficial visual observation. Water supply, sewer or septic, and other systems were not tested. No determination was made regarding the operability, capacity, or remaining physical life of any component in, on, or under the real estate appraised. Private water wells and private septic systems are assumed sufficient to comply with federal, state, or local health safety standards. This document is not an engineering or architectural report. No representations are made herein as to these matters unless explicitly stated otherwise in this report.
11. No liability is assumed for matters of legal nature that affect the value of the subject property. Unless a clear statement to the contrary is made in this report, value opinion(s) formed herein are predicated upon the following assumptions. (A) The real property is appraised as though and assumed free from all value impairments including yet not limited to title defects, liens, encumbrances, title claims, boundary discrepancies, encroachments, adverse easements, environmental hazards, pest infestation, leases, and atypical physical deficiencies. (B) All real estate taxes and assessments, of any type, are assumed fully paid. (C) The property being appraised is assumed to be owned under responsible and lawful ownership. (D) It is assumed the subject property is operated under competent and informed management. (E) The subject property was appraised as though and assumed free of indebtedness. (F) The subject real estate is assumed fully compliant with all applicable federal, state, and local environmental regulations and laws. (G) The subject is assumed fully compliant with all applicable zoning ordinances, building codes, use regulations, and restrictions of all types. (H) All licenses, consents, permits, or other documentation required by any relevant legislative or governmental authority, private entity, or organization have been obtained, or can be easily be obtained or renewed for a nominal fee.
12. An appraised property that is a physical portion of a larger parcel or tract is subject to the following limitations. The value opinion for the property appraised pertains only to that portion defined as the subject. This value opinion should not be construed as applying with equal validity to other complementary portions of the same parcel or tract. The value opinion for the physical portion appraised plus the value of all other complementary physical portions may or may not equal the value of the whole parcel or tract.



13. Any exhibits in the report are intended to assist the reader in visualizing the subject property and its surroundings. The drawings are not surveys unless specifically identified as such. No responsibility is assumed for cartographic accuracy. Drawings are not intended to be exact in size, scale, or detail.
14. This appraisal was prepared by Mashburn Appraisal Group and consists of trade secrets and commercial or financial information, which is privileged, confidential, and exempt from disclosure under 5 U.S.C. 522 (b) (4). Please notify Mashburn Appraisal Group of any request for reproduction of this appraisal report.
15. The Appraiser is not required to give testimony or produce documents because of having prepared this report unless arrangements are agreed to in advance. If the Appraiser is subpoenaed pursuant to court order or required to produce documents by judicial command, the client agrees to compensate the Appraiser for his appearance time, preparation time, travel time, and document preparation time at the regular hourly rate then in effect plus expenses and attorney fees. In the event the real property appraised is or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the Appraiser will be given reasonable advanced notice and reasonable additional time for court preparation.
16. Effective January 26, 1992, the Americans with Disabilities Act (ADA), a national law, affects all non-residential real estate or the portion of any property that is non-residential. The Appraiser has not observed the subject property to determine whether the subject conforms to the requirements of the ADA. It is possible a compliance survey, together with a detailed analysis of ADA requirements, could reveal the subject is not fully compliant. If such a determination was made, the subject's value may or may not be adversely affected. Since the Appraiser has no direct evidence or knowledge pertaining to the subject's compliance or lack of compliance, this appraisal does not consider possible noncompliance or its effect on the subject's value.
17. All opinions are those of the signatory Appraiser based on the information in this report. No responsibility is assumed by the Appraiser for changes in market conditions or for the inability of the client or any other party to achieve their desired results based upon the appraised value. Some of the assumptions or projections made herein can vary depending upon evolving events. We realize some assumptions may never occur, and unexpected events or circumstances may occur. Therefore, actual results achieved during the projection period may vary from those set forth in this report. Compensation for appraisal services is dependent solely on the delivery of this report and no other event or occurrence.
18. **No part of this report shall be published or disseminated to the public by the use of advertising media, public relations media, news media, sales media, electronic devices, or other media without the prior written consent of Mashburn Appraisal Group. This restriction applies particularly as to analyses, opinions, and conclusions; the identity of the Appraiser; and any reference to the Appraisal Institute or its MAI, SRPA, or SRA designations. Furthermore, no part of this report may be reproduced or incorporated into any information retrieval system without written permission from Mashburn Appraisal Group, the copyright holder.**

**Tax Cards**

**104 Mayflower Dr.**

PID E 6378.02.99.5789000	CARTERET COUNTY	2021	159,959 MKT	CARD 001
	COUNTY EXEMPTION	159,959 PY Val	USE	20,615 LAND 001
LISTER 10/24/2008 VMD	302 COURTHOUSE SQUARE		DEF	BLDG 000
TWP HARLOWE CITY	BEAUFORT NC 28516		.869 ACRES	139,344 XFOB 002
LOT BLK	FIRE MILL CREEK FIRE	RESCUE MILL CREEK RESCUE	OTHER	
NBHD 12001300 USE 002100 COUNTY GOVERN	PL BK/PG 31 562 PLAT	ADDRESS 0000104 MAYFLOWER DR NEWPORT 28570		
LEGAL: WATER STORAGE TANK LOT	DEED 1288 463 AICUZ	PRINTED 10/05/2021 BY ALLENN		
EXTRA FEATURES				
Seq Bldg Code	Description	Length Width Height	#Units UT Qty Qual	UTPrice Year Adj1 Adj2 Adj3 Adj4 %Good Value
001 000300	WATERTANK ELEV.		10000.000 UT 1 0C	14.860 0000 .90 1.00 1.00 1.00 100.00 133,740
002 000710	8 FT FENCE		362.000 LF 1 0C	17.200 0000 .90 1.00 1.00 1.00 100.00 5,604
LAND				
Seq Zone	Code Use Description	#Units UT	UTPrice Adj1 Adj2 Adj3 Adj4 Fadj Dadj	Nbhd Adj Eff Rate Value
1	207 183 RESIDENTIAL LOT	1.000 LT	19,000.000 1.00 1.00 1.00 1.00 1.10 1.08	1.000 20,615.000 20,615
NOTES				
XFOB EST SIZE OF ELEVATED WATER TANK				

**142 Shell Landing Rd.**

PID E 7317.03.10.7536000	CARTERET COUNTY	2021	40,576 MKT	CARD 001
	COUNTY EXEMPTION	40,576 PY Val	USE	40,576 LAND 001
LISTER 2/08/2017 AG	302 COURTHOUSE SQUARE		DEF	BLDG 000
TWP BEAUFORT CITY	BEAUFORT NC 28516		.466 ACRES	XFOB 000
LOT BLK	FIRE BEAUFORT FIRE	RESCUE BEAUFORT RESCUE	OTHER	
NBHD 11002900 USE 002100 COUNTY GOVERN	PL BK/PG 28 58 PLAT	ADDRESS 0000142 SHELL LANDING RD BEAUFORT 28516		
LEGAL: L3 RAYMOND A TAYLOR	DEED 1368 377 AICUZ	PRINTED 10/05/2021 BY ALLENN		
	11-19 UTIL UTILITY	10/18/2011		12/20/2012
LAND				
Seq Zone	Code Use Description	#Units UT	UTPrice Adj1 Adj2 Adj3 Adj4 Fadj Dadj	Nbhd Adj Eff Rate Value
1	95 214 RESIDENTIAL LOT	95.000 FF	375.000 1.00 1.00 1.00 1.00 1.02 1.11	1.000 427.115 40,576

**150 Jonaquins Creek Rd.**

RT 100013.048.000		CARTERET COUNTY WATER SYSTEM		2021	26,080 MKT	CARD 001
PID E 7404.00.62.1785000		COUNTY EXEMPTION		26,097 PY Val	USE	18,054 LAND 001
LISTER 3/04/2014 F1		CITY		FIRE SRIVER/MERRIMON FIRE RESCUE	SOUTH RIVER RESCUE	OTHER
LOT	BLK	PL BK/PG	PLAT	ADDRESS 0000150 JONAQUINS CREEK RD BEAUFORT 28516		
NBHD 10001300	USE 002500 WATER (UTILITIE	DEED 572	182 AICUZ	PRINTED 10/05/2021 BY ALLENW		
LEGAL: LOT SR 1317 M E REELS LAND CARTERET CO WATER SYSTEM						
BUILDING CHARACTERISTICS for BldgSeq# 001 (Item# 001)						
Code	Description	Code	Description	Code	Description	Code Description
MODL 17	SHED/BARN	BVAL 170000	LGT COMM	ARCH	N/A	QUAL 04 AVERAGE STYS
FNDN 01	POURED CON	FRME 03	MASON/CC C	WINDO	N/A	EXW1 09 FACE BRICK EXW2 N/A EXW2%
HEAT 00	NO INFO	A/C	N/A	RSTR 01	FLAT	RCV1 04 BUILT-UP RCV2 N/A RCV2%
INT1 01	MINIMUM	INT2	N/A	INT2%		FLR1 03 CONCRETE FLR2 N/A FLR2%
KTCH	N/A	DPRT	86	BATH		BDRM ROOM SPCD N/A
HTFL	N/A	ELEC	N/A	HVAC 14	HVAC	ELEV N/A SPKR N/A LCMU JC JACKSONVLE
UD-7	N/A	UD-8	N/A	UD-9	N/A	UD-9% AYB 1990 EYB 2005
AREA CALCULATION						
Subarea	Actual	Adj	Heated	Prime	Rate	Value %Good RCNLD BAS1990=240\$.
BASE AR	240	240	240	240	25.13	6032 55.20 3,329
TOTAL	240	240	240	240	25.13	55.20
TOTAL		240		240		6032 3,329

RT 100013.048.000		CARTERET COUNTY WATER SYSTEM		2021	26,080 MKT	CARD 002												
PID E 7404.00.62.1785000		COUNTY EXEMPTION		26,097 PY Val	USE	18,054 LAND 001												
LISTER 3/04/2014 F1		CITY		FIRE SRIVER/MERRIMON FIRE RESCUE	SOUTH RIVER RESCUE	OTHER												
LOT	BLK	PL BK/PG	PLAT	ADDRESS 0000150 JONAQUINS CREEK RD BEAUFORT 28516														
NBHD 10001300	USE 002500 WATER (UTILITIE	DEED 572	182 AICUZ	PRINTED 10/05/2021 BY ALLENW														
LEGAL: LOT SR 1317 M E REELS LAND CARTERET CO WATER SYSTEM																		
EXTRA FEATURES																		
Seq	Bldg	Code	Description	Length	Width	Height	#Units	UT	Qty	Qual	UTPrice	Year	Adj1	Adj2	Adj3	Adj4	%Good	Value
001	000710	8	FT FENCE	316	1		316.000	LF	1	0C	18.580	0000	.80	1.00	1.00	1.00	100.00	4,697
LAND																		
Seq	Zone	Code	Use	Description	#Units	UT	UTPrice	Adj1	Adj2	Adj3	Adj4	Fadj	Dadj	Nbhd	Adj	Eff	Rate	Value
1	Front	101301		RESIDENTIAL LOT														
	200	179	60	200.000	FF		112.000	1.00	1.00	1.00	1.00	.75	1.07	1.000		90.270		18,054
NOTES																		
BLDG WELL HOUSE																		
XFOB XFOB3 HORIZONTAL PRESSURE TANK,CYLINDER TYPE																		
5000 GALLON CAP PART OF TANK IN WELL																		
BLDG																		

**209 Taylor Farm Rd.**

PID E 7307.04.63.3251000		COUNTY OF CARTERET		2021	30,312 MKT	CARD 001												
LISTER 10/08/2010 Vnd		BEAUFORT NC 28516		30,312 PY Val	USE	30,312 LAND 001												
TWP	BEAUFORT	CITY	FIRE BEAUFORT FIRE	RESCUE BEAUFORT	RESCUE	OTHER												
LOT	BLK	PL BK/PG	PLAT	ADDRESS 0000209 TAYLOR FARM RD BEAUFORT 28516														
NBHD 11000100	USE 002100 COUNTY GOVERN	DEED 1354	468 AICUZ	PRINTED 10/05/2021 BY ALLENW														
LEGAL: LOT OFF TAYLOR FARM ROAD																		
LAND																		
Seq	Zone	Code	Use	Description	#Units	UT	UTPrice	Adj1	Adj2	Adj3	Adj4	Fadj	Dadj	Nbhd	Adj	Eff	Rate	Value
1	Front	110101		RESIDENTIAL LOT														
	207	210	216	210.500	EF		160.000	.90	1.00	1.00	1.00	1.12	1.00	1.000		144.000		30,312

526 Laurel Rd.

RT 110004.048.000		CARTERET COUNTY		2021	793,055 MKT	CARD 001
PID E 7309.01.45.1655000		COUNTY EXEMPTION		793,055 PY Val	USE	57,220 LAND 002
LISTER 8/02/2006 TMY		302 COURTHOUSE SQUARE			DEF	BLDG 000
TWP BEAUFORT CITY		BEAUFORT NC 28516		8.120 ACRES		735,835 XFOB 002
LOT BLK		PL BK/PG	FIRE NORTH RIVER FIRE	RESCUE BEAUFORT RESCUE	OTHER	
NBHD 11000400 USE 002100 COUNTY GOVERN		DEED 899 37	AICUZ	ADDRESS 0000526 LAUREL RD BEAUFORT 28516		
LEGAL: AC LAUREL RD				PRINTED 10/05/2021 BY ALLENN		
		C4799E8	MISC PERMIT UNK	8/29/2002	6/01/2003	8/03/2006 1,700,000
EXTRA FEATURES						
Seq	Bldg Code	Description	Length	Width	Height	#Units UT Qty Qual UTPrice Year Adj1 Adj2 Adj3 Adj4 %Good Value
001	000230	WATER TREATMENT				200.000 UT 1 0C 3,650.750 0000 1.00 1.00 1.00 1.00 100.00 730,150
002	000190	SHED	12	14		168.000 SF 1 0A 34.180 0000 .99 1.00 1.00 1.00 100.00 5,685
LAND						
Seq	Zone	Code	Use	Description	#Units UT	UTPrice Adj1 Adj2 Adj3 Adj4 Fadj Dadj Nbhd Adj Eff Rate Value
1	1	110431		RURAL COMMERCIAL	1.900 AC	13,850.000 1.00 1.00 1.00 1.00 1.00 1.00 1.000 13,850.000 26,315
2		110403		RESIDUAL ACREAGE	6.220 AC	6,625.000 .75 1.00 1.00 1.00 1.00 1.00 1.000 4,968.649 30,905

534 Laurel Rd.

RT 110004.050.000		CARTERET COUNTY WATER SYSTEM		2021	312,584 MKT	CARD 001
PID E 7309.01.35.8769000		COUNTY EXEMPTION		312,584 PY Val	USE	25,428 LAND 001
LISTER 2/10/2014 F1					DEF	3,622 BLDG 001
TWP BEAUFORT CITY				2.040 ACRES		283,534 XFOB 003
LOT BLK		PL BK/PG	FIRE NORTH RIVER FIRE	RESCUE BEAUFORT RESCUE	OTHER	
NBHD 11000400 USE 002100 COUNTY GOVERN		DEED 579 148	AICUZ	ADDRESS 0000534 LAUREL RD BEAUFORT 28516		
LEGAL: ACREAGE LAUREL RD-WATER TOWER				PRINTED 10/05/2021 BY ALLENN		
BUILDING CHARACTERISTICS for BldgSeq# 001 (Item# 001 )						
Code	Description	Code	Description	Code	Description	Code Description
MODL 17	SHED/BARN	BVAL 170000	LGT COMM	ARCH	N/A	QUAL 04 AVERAGE STYS
FNDN 01	POURED CON	FRME 03	MASON/CC C	WINDO	N/A	EXW1 09 FACE BRICK EXW2 N/A
HEAT 17	HEAT PUMP	A/C	N/A	RSTR 01	FLAT	RCV1 04 BUILT-UP RCV2 N/A
INT1 01	MINIMUM	INT2	N/A	INT2%		FLR1 03 CONCRETE FLR2 N/A
KTCH	N/A	DPRT	86	BATH		BDRM
HTFL	N/A	ELEC	N/A	HVAC 14	HVAC	ELEV N/A SPKR N/A
UD-7	N/A	UD-8	N/A	UD-9	N/A	UD-9% UD-9% AYB 1990 EYB 2000
AREA CALCULATION						
Subarea	Actual	Adj	Heated	Prime	Rate	Value %Good RCNLD BAS1990=324\$. TRVERSE
BASE AR	324	324	324	324	26.37	8543 42.40 3,622
TOTAL	324	324	324	324	26.36	42.40
TOTAL		324	324	324		8543 3,622

RT 110004.050.000		CARTERET COUNTY WATER SYSTEM		2021	312,584 MKT	CARD 002
PID E 7309.01.35.8769000		COUNTY EXEMPTION		312,584 PY Val	USE	25,428 LAND 001
LISTER 2/10/2014 F1					DEF	3,622 BLDG 001
TWP BEAUFORT CITY				2.040 ACRES		283,534 XFOB 003
LOT BLK		PL BK/PG	FIRE NORTH RIVER FIRE	RESCUE BEAUFORT RESCUE	OTHER	
NBHD 11000400 USE 002100 COUNTY GOVERN		DEED 579 148	AICUZ	ADDRESS 0000534 LAUREL RD BEAUFORT 28516		
LEGAL: ACREAGE LAUREL RD-WATER TOWER				PRINTED 10/05/2021 BY ALLENN		
EXTRA FEATURES						
Seq	Bldg Code	Description	Length	Width	Height	#Units UT Qty Qual UTPrice Year Adj1 Adj2 Adj3 Adj4 %Good Value
001	000710	8 FT FENCE				1442.000 LF 1 0C 16.340 0000 .85 1.00 1.00 1.00 100.00 20,028
002	000300	WATERTANK ELEV.				10000.000 UT 1 0A 25.980 0000 1.00 1.00 1.00 1.00 100.00 259,800
003	000200	SHELTER	20	20		400.000 SF 1 0A 11.580 0000 .80 1.00 1.00 1.00 100.00 3,706
LAND						
Seq	Zone	Code	Use	Description	#Units UT	UTPrice Adj1 Adj2 Adj3 Adj4 Fadj Dadj Nbhd Adj Eff Rate Value
1	1	110431		RURAL COMMERCIAL	2.040 AC	13,850.000 .90 1.00 1.00 1.00 1.00 1.00 1.000 12,464.705 25,428
BLDG WELL HOUSE						
NOTES						

**1109 Highway 101**

PID E 7307.01.35.9406000		COUNTY OF CARTERET	2021	35,312 MKT	CARD 001																
		302 COURTHOUSE SQUARE	35,312 PY Val	USE	22,055 LAND 001																
LISTER 7/26/2012 F3		BEAUFORT NC 28516		DEF	BLDG 000																
TWP BEAUFORT CITY		FIRE BEAUFORT FIRE		.598 ACRES	13,257 XFOB 002																
LOT BLK		PL BK/PG	PLAT	ADDRESS 0001109 HWY 101 BEAUFORT 28516																	
NBHD 11000100 USE 002100 COUNTY GOVERN		DEED 1354 179	AICUZ	PRINTED 10/05/2021 BY ALLENW																	
LEGAL: ACRE L GARNER LAND BEAUFORT		NC11-956 OTHR OTHER BLDG	12/19/2011	7/26/2012	30,200																
EXTRA FEATURES																					
Seq	Bldg Code	Description	Length	Width	Height	#Units	UT	Qty	Qual	UTPrice	Year	Adj1	Adj2	Adj3	Adj4	%Good	Value				
001	000190	SHED	18	18		324.000	SF	1	0C	13.660	2012	.95	1.00	1.00	1.00	100.00	4,205				
002	00040C	PAVING AVERAGE	2085	1		2085.000	SF	1	0C	4.570	2012	.95	1.00	1.00	1.00	100.00	9,052				
LAND																					
Seq	Zone	Code	Use	Description																	
	Front	Depth	Back	FT	#Units	UT				UTPrice	Adj1	Adj2	Adj3	Adj4	Fadj	Dadj	Nbhd	Adj	Eff Rate	Value	
1					110101																
	170	166	132	60	157.000	EF				160.000	1.00	1.00	1.00	1.00	.84	1.04		1.000	140.477	22,055	

**3510 Highway 101**

PID E 6490.03.00.3028000		CARTERET COUNTY	2021	19,200 MKT	CARD 001																
		COUNTY EXEMPTION	34,160 PY Val	USE	19,200 LAND 002																
LISTER 10/08/2010 VWD		302 COURTHOUSE SQUARE		DEF	BLDG 000																
TWP HARLOWE CITY		BEAUFORT NC 28516		2.560 ACRES	XFOB 000																
LOT BLK		FIRE HARLOWE FIRE		RESCUE MILL CREEK RESCUE	OTHER																
NBHD 12000100 USE 002100 COUNTY GOVERN		DEED 1345 309	AICUZ	ADDRESS 0003510 HWY 101 NEWPORT 28570																	
LEGAL: ACREAGE HWY 101				PRINTED 10/05/2021 BY ALLENW																	
LAND																					
Seq	Zone	Code	Use	Description																	
	Front	Depth	Back	FT	#Units	UT				UTPrice	Adj1	Adj2	Adj3	Adj4	Fadj	Dadj	Nbhd	Adj	Eff Rate	Value	
1					120104																
						1.000	AC			7,500.000	1.00	1.00	1.00	1.00	1.00	1.00		1.000	7,500.000	7,500	
2					120103																
						1.560	AC			7,500.000	1.00	1.00	1.00	1.00	1.00	1.00		1.000	7,500.000	11,700	

Deed

104 Mayflower Dr.

OFFICIAL COPY  
Jul 26 2022

NORTH CAROLINA, CARTERET COUNTY  
This instrument and this certificate are duly filed at the  
date and time and in the Book and Page shown on the  
first page hereof.

Melanie Arthur 4P  
CARTERET COUNTY  
MH Date 10/21/2008 Time 12:08:00  
GR 1288463 Page 1 of 4

Melanie Arthur, Register of Deeds  
*Melanie Arthur*  
Melanie Arthur, Register of Deeds

File: NCCSL (RE-08-ks) (Chad Shores Plantation...)  
Spousal Deed (WRev '08)  
Conrad E. Paysour, III, Attorney  
Greenville, N. Carolina

PIN 6378.02.99.5789000

Mail after recording to: Grantee, Carteret County (Attn: Riann Brodie)

This instrument prepared by: Conrad E. Paysour, III  
Attorney at Law (Grantor's Attorney)  
Greenville, NC  
Phone: (252) 752-5505

Brief Description: Tank lot, Mayflower Dr, Chadwick Shores, Harlowe

Revenue Stamps: \$-0-

**NON-WARRANTY DEED**

HARLOWE TOWNSHIP, CARTERET COUNTY, NORTH CAROLINA  
(NO TITLE SEARCH / NO TITLE OPINION)

THIS DEED made this 20 day of September, 2008, by  
and between the Grantor and Grantee identified below:

GRANTOR: North Carolina Coast & Lakes, LLC,  
a N. Carolina Limited Company  
GRANTEE: Carteret County,  
a body politic and corporate

Mailing Address: \_\_\_\_\_  
Mailing Address: \_\_\_\_\_

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

WITNESSETH, that the Grantor, for a valuable consideration paid  
by the Grantee, the receipt of which is hereby acknowledged, has and  
by these presents does grant, bargain, sell and convey unto the  
Grantee any and all right, title, interest or claim the Grantor has or

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(4)

may have in that certain lot or parcel of land situated in the State of North Carolina and more particularly described as follows:

Description (Tank lot, Mayflower Dr, Chadwick Shores, Harlowe Twp.):  
Being that certain lot or parcel of land situated in Harlowe Township, Carteret County, North Carolina which is more particularly described as follows:

Being all of the "Proposed Elevated Storage Tank" lot as depicted by the Chadwick Shores Plantation Subdivision Plat recorded in Map Book 31, Pages 562 - 566 of the Carteret County Registry. This lot, containing 0.87 acres, is bounded by SR #1155 Windberry Road and the "Common Area" lot on the West, by the 60 ft. Public Right-of-Way for Mayflower Drive on the North and East, by the "Common Area" lot on the East and by the Williams realty on the South.

Referenced Plat:

Reference should be made to that Subdivision Plat by Simon R. Cox, PLS, entitled "Chadwick Shores Plantation", dated 08/11/2008 and recorded 08/21/2008 in Map Book 31, Pages 562 - 566 of the Carteret County Registry.

Restrictive Covenants:

While this lot is a part of and encompassed by the single family residential subdivision of Chadwick Shores Plantation, this lot shall not be subject to the Restrictive Covenants for the Subdivision as recorded in Book 1283, Page 113 of the Carteret County Registry, shall not be subject to the payment of dues for the support of Chadwick Shores Plantation Homeowners' Association and shall not entitle Carteret County to membership in the Homeowners' Association. Rather, consistent with Carteret County's usage for an elevated water tank and consistent with the single family residential character of the neighborhood, this lot shall be subject to the following Restrictive Covenants to which Carteret County, by acceptance hereof, expressly agrees:

- 1- This lot may only be used by Carteret County for the purpose of constructing and maintaining an elevated water storage tank and related infrastructure serving the public water supply system for the County. This lot may not be used in any way as an equipment or vehicular storage area or work site.
- 2- This lot shall be enclosed by fencing and shall be completely screened from Chadwick Shores Plantation on the lot's North and East side by appropriate vegetative plantings which shall be maintained by the County. The grounds of the lot shall be maintained by the County in a manner consistent with the Subdivision Restrictive Covenants.
- 3- Consistent with such NC Dept. of Transportation approvals as may be necessary, access to and from this lot by Carteret County employees or equipment shall be via SR #1155 Windberry Road. Access via the subdivision right-of-way for Mayflower Drive shall only be upon the denial of access by DoT via Windberry Road.
- 4- Unless released by the Chadwick Shores Plantation Homeowners'

BOOK 1288 PAGE 463

Association, any future conveyance of this lot shall only be to the Association.

-5- The covenants and restrictions contained here shall run with and bind the land for a term of ten (10) years from the date this Deed is recorded, after which time they shall be automatically extended for successive periods of one (1) year unless and until this Declaration is rescinded by a duly adopted resolution of the Homeowners' Association Board of Directors AND a rescinding instrument signed and notarized by and for not less than seventy-five percent (75%) of the Lot Owners in the Subdivision.

-7- The terms hereof may be enforced in a manner consistent with the Subdivision Restrictive Covenants by the Grantor, the Chadwick Shores Plantation Homeowners' Association and/or any lot owner in Chadwick Shores Plantation Subdivision.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee.

The Grantor makes no covenant or warranty as to the title being conveyed. Title to the property hereinabove described is subject to the following exceptions:

- The lien of taxes for the current and subsequent years which are to be paid by the Grantee.
- The Right-of-Way associated with SR #1155 Windberry Road.
- All matters shown by the referenced Plat.
- Taxes for the subsequent years, right-of-ways for public and subdivision highways, roads and utilities (over, under and upon the described realty), easements and restrictions of public record, and noncompliance, if any, with local, county, state or federal government laws, ordinances, or regulations relative to zoning, environment, subdivision, occupancy, use, construction or the development of the subject property.
- No title search was requested from the preparing attorney for the realty conveyed herein and no title search was performed. The preparing attorney has given no opinion as to the validity or quality of the title being conveyed herein.
- This Deed was prepared from information provided by the Grantee.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed by its duly authorized officer the day and year first above written.

North Carolina Coast & Lakes, LLC,  
a N. Carolina Limited Liability Company



By: William T. Pearson, Member/Manager  
North Carolina Coast & Lakes, LLC

BOOK 1288 PAGE 463



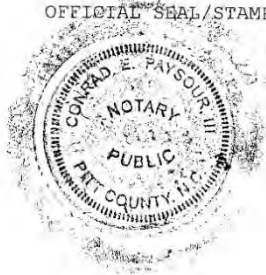
NORTH CAROLINA,  
Pitt COUNTY

I, a Notary Public of the County and State aforesaid, certify that William T. Pearson, Member/Manager of North Carolina Coast & Lakes, LLC, personally appeared before me this day and acknowledged the voluntarily execution of the foregoing instrument in the capacity indicated for the purposes stated therein.

Witness my hand and official stamp or seal, this 29 day of Sept., 2008.

My Commission expires:  
11/04/2012

OFFICIAL SEAL/STAMP



Conrad Paysour III  
Notary Public's Official Signature  
CONRAD E. PAYSOUR, III  
Notary Public's Printed or Typed Name

BOOK 1288 PAGE 463

142 Shell Landing Rd.

*C.R. Wheatly*



FILE # 1368377

NORTH CAROLINA, CARTERET COUNTY  
This instrument and this certificate are duly filed at  
the date and time and in the Book and Page shown  
on the first page hereof.

FOR REGISTRATION REGISTER OF DEEDS  
Joy Lawrence  
Carteret County, NC  
February 25, 2011 12:14:10  
COUNTER DEED 2 P  
FEE: \$0.00  
NC REVENUE STAMP: \$120.00  
FILE # 1368377

*Joy Lawrence*  
Joy Lawrence, Register of Deeds  
Asst. Deputy Register of Deeds

Tax Parcel #: 7317.03.10.7536  
Excise Tax: \$120.00

Prepared by:  
R. Andrew Harris  
The Harris Law Firm, PLLC  
304 N. 35<sup>th</sup> Street  
Morehead City, NC 28557

Return to:  
C.R. Wheatly, III  
Wheatly Wheatly Weeks & Lupton, P.A.  
P.O. Box 360  
Beaufort, NC 28516

No title exam, closing or other legal advice, other than document preparation, was  
requested by Grantor or Grantee.

**NORTH CAROLINA GENERAL WARRANTY DEED**

This DEED made this the 25<sup>th</sup> day of February, 2010 by and between  
**CORRENA S. GOODING, individually, and CORRENA S. GOODING, Trustee under that  
Trust created for the benefit of Belinda Ellen Welborn under the Last Will & Testament of  
Raymond A. Taylor, late of Carteret County, North Carolian, whose address is P.O. Box 8,  
Beaufort, NC 28516, hereinafter referred to as "Grantor" and CARTERET COUNTY, a body  
politic, whose address is Courthouse Square, Beaufort NC 28516  
\_\_\_\_\_ hereinafter referred to as "Grantee". The designation Grantor and Grantee as used herein  
shall include said parties, their heirs, successors, and assigns, and shall include singular, plural,  
masculine, feminine or neuter as required by context.**

WITNESSETH:

Pursuant to NCGS 105-317.2, Grantor certifies the property \_\_\_\_\_ does X does not include the Grantor's primary  
residence.

That, for a valuable consideration paid by the Grantee, the receipt of which is hereby  
acknowledged, the Grantors have and by these presents do grant, bargain, sell and convey unto the  
Grantee in fee simple, all of that certain lot or parcel of land lying and being in Beaufort Township,  
Carteret County, North Carolina and more particularly described as follows:

BEING ALL OF LOT 3 in the Raymond A. Taylor Subdivision as the same is  
depicted in that map or plat recorded in Map Book 28, Page 58, Carteret County  
Registry.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and  
appurtenances thereto belonging to the Grantee in fee simple.

BOOK 1368 - PAGE 377



And the Grantors covenant with the Grantee, that Grantors are seized of the premises in fee simple, have the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantors will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property hereinabove is subject to the following exceptions:

1. 2011 ad valorem taxes.
2. Easements, restrictions and rights-of-way of record.

IN WITNESS WHEREOF, the Grantor has hereunto set her hand and seal the day and year first above written.

By: Correna S. Gooding (SEAL)  
Correna S. Gooding, individually

By: Correna S. Gooding Trustee (SEAL)  
Correna S. Gooding, Trustee under that Trust created for the benefit of Belinda Ellen Welborn under the Last Will & Testament of Raymond A. Taylor, late of Carteret County, North Carolina

STATE OF NORTH CAROLINA  
COUNTY OF CARTERET

I, Elizabeth D Horne, a Notary Public of the aforesaid County and State, do hereby certify that CORRENA S. GOODING, did personally come before me this day and acknowledge her due execution of the foregoing instrument both in her individual capacity and as the Trustee under that Trust created for the benefit of Belinda Ellen Welborn under the Last Will & Testament of Raymond A. Taylor, late of Carteret County, North Carolina.

WITNESS my hand and official stamp or seal, this the 25<sup>th</sup> day of February, 2011.  
Elizabeth D Horne  
(SEAL) NOTARY PUBLIC

My Commission Expires: 2-1-14



BOOK 1368 PAGE 377

150 Jonaquins Creek Rd.

CARTERET COUNTY 074285

STATE OF NORTH CAROLINA SEP-4'87 RB.12715

Real Estate Excise Tax 10.50

NORTH CAROLINA, CARTERET COUNTY  
The foregoing certificate(s) of Mary Etta Reels  
is (are) certified to be correct. This instrument was pre-  
sented for registration and recorded in this office in  
Book 572 Page 182  
This 3 day of Sept, 1987 at 4:20 O'clock M.  
Sharon Finer  
Register of Deeds  
By Mary Etta Reels  
Assistant, Deputy

Excise Tax #10.50 Recording Time, Book and Page 4:20

Tax Lot No. Parcel Identifier No. Split 1000018  
Verified by County on the day of 19  
by

Mail after recording to John E. Way, Jr., Attorney at Law, P. O. Box 1056,  
Beaufort, NC 28516  
This instrument was prepared by John E. Way, Jr., Attorney at Law, Beaufort, NC 28516  
Brief description for the Index

**NORTH CAROLINA GENERAL WARRANTY DEED**  
THIS DEED made this 1<sup>st</sup> day of September, 1987, by and between

GRANTOR	GRANTEE
Mary Etta Reels	County of Carteret

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

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

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of \_\_\_\_\_, Merrimon \_\_\_\_\_ Township, Carteret \_\_\_\_\_ County, North Carolina and more particularly described as follows:

See Exhibit A attached hereto and incorporated herein by reference.

Book 572 Page 182

Pub. Act 1987-1, Sess. Laws 1987-1, p. 121. Issued 1987.

The property hereinabove described was acquired by Grantor by instrument recorded in .....

A map showing the above described property is recorded in Plat Book ..... page.....

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

.....  
(Corporate Name)  
BY: .....  
.....  
President  
ATTEST: .....  
.....  
Secretary (Corporate Seal)

USE BLACK INK ONLY

*Mary Etta Reels* (SEAL)  
MARY ETTA REELS  
..... (SEAL)  
..... (SEAL)  
..... (SEAL)



SEAL-STAMP NORTH CAROLINA, Carteret..... County.  
Notary Public of the County and State aforesaid, certify that Mary Etta Reels.....  
Grantor,  
personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my  
hand and official stamp or seal, this 1st day of September, 1987  
My commission expires: 2/2/88 Lois M. Reese Notary Public

SEAL-STAMP NORTH CAROLINA, ..... County.  
I, a Notary Public of the County and State aforesaid, certify that .....  
personally came before me this day and acknowledged that ..... he is ..... Secretary of  
..... a North Carolina corporation, and that by authority duly  
given and as the act of the corporation, the foregoing instrument was signed in its name by its  
President, sealed with its corporate seal and attested by ..... as its ..... Secretary.  
Witness my hand and official stamp or seal, this ..... day of ....., 19.....  
My commission expires: ..... Notary Public

The foregoing Certificate(s) of .....  
is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

REGISTER OF DEEDS FOR ..... COUNTY  
By ..... Deputy/Assistant - Register of Deeds  
Book 572 Page 182

EXHIBIT A

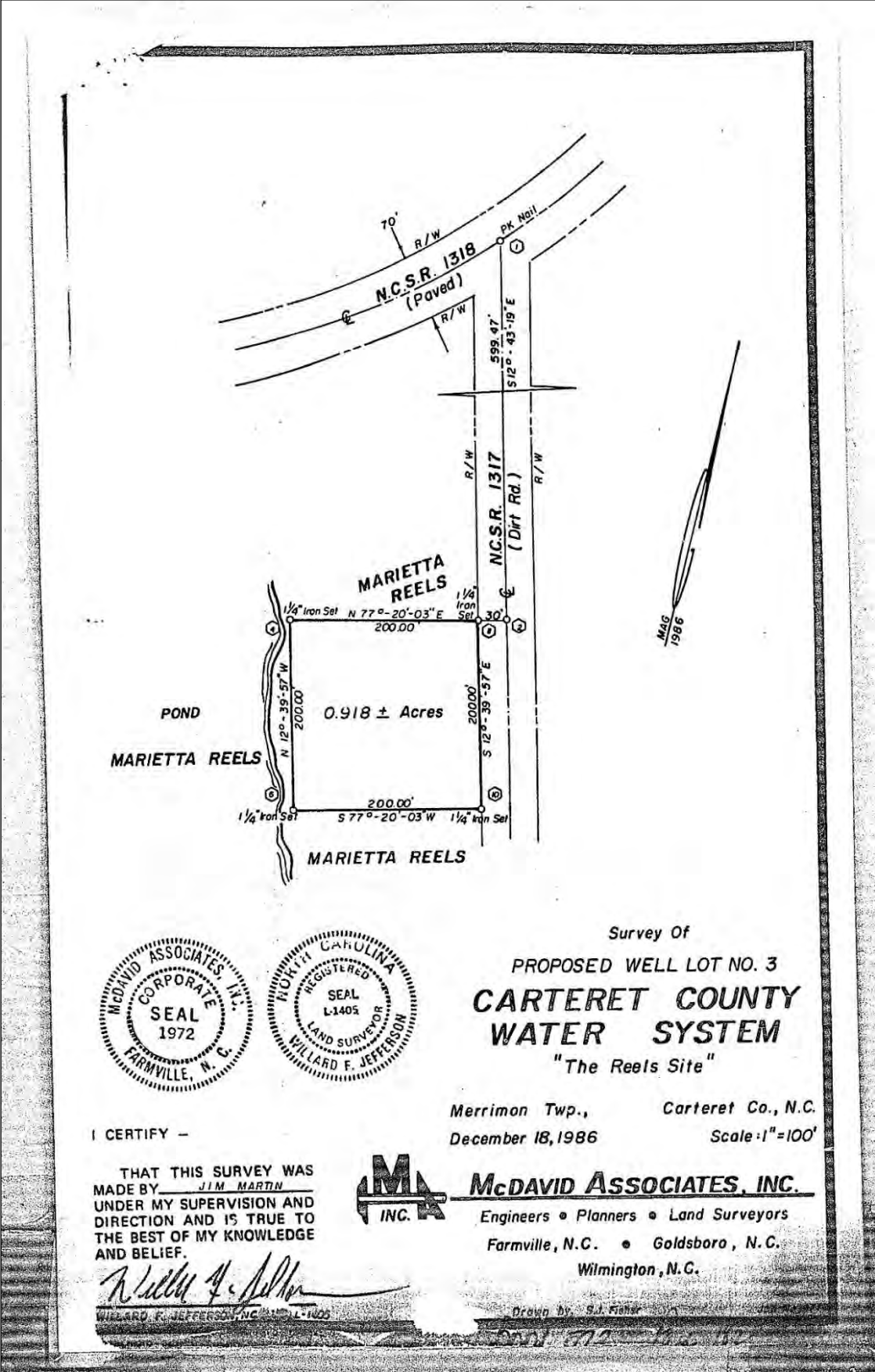
Lying and being in the Merrimon Township, Carteret County, North Carolina, and more particularly described as follows:

Beginning at a point which can be found by proceeding from a PK nail located in the intersection of the centerlines of N. C. State Road 1318 and N. C. State Road 1317; then proceeding South 12-43-19 East 599.47 feet along the centerline of N. C. State Road 1317 to a point in the centerline of State Road 1317; then proceeding South 77-20-3 West 30 feet to a 1 1/4 inch iron pipe set in the western right-of-way line of N. C. State 1317, THE POINT AND PLACE OF BEGINNING; then proceeding North 77-20-3 East 200 feet to a 1 1/4 inch iron pipe; then proceeding South 12-39-57 East 200 feet to a 1 1/4 inch iron pipe; then proceeding South 77-20-3 West 200 feet to a 1 1/4 inch iron pipe set in the western right-of-way line of N. C. State Road 1317; then proceeding along the western right-of-way line of N. C. State Road 1317 South 12-39-57 East 200 feet to a 1 1/4 inch iron pipe, the point and place of beginning.

The aforementioned description contains approximately .918 acres and is further described by that survey prepared by McDavid Associates, Inc., entitled Survey of Proposed Well Lot No. 3 Carteret County Water System "The Reels Site", attached hereto.

*Book 572 Page 182*

OFFICIAL COPY  
 Jul 26 2022



Survey Of  
 PROPOSED WELL LOT NO. 3  
**CARTERET COUNTY  
 WATER SYSTEM**  
 "The Reels Site"

Merrimon Twp., Carteret Co., N.C.  
 December 18, 1986 Scale: 1"=100'

I CERTIFY -  
 THAT THIS SURVEY WAS  
 MADE BY JIM MARTIN  
 UNDER MY SUPERVISION AND  
 DIRECTION AND IS TRUE TO  
 THE BEST OF MY KNOWLEDGE  
 AND BELIEF.

*Willard F. Jefferson*  
 WILLARD F. JEFFERSON, NC L-1405



**McDAVID ASSOCIATES, INC.**  
 Engineers • Planners • Land Surveyors  
 Farmville, N.C. • Goldsboro, N.C.  
 Wilmington, N.C.

Drawn by S.J. Fisher

### 209 Taylor Farm Rd.

*J.R. Wheatly*



FILE # 1354468

NORTH CAROLINA, CARTERET COUNTY  
This instrument and this certificate are duly filed at  
the date and time and in the Book and Page shown  
on the first page hereof.

FOR REGISTRATION REGISTER OF DEEDS  
Joy Lawrence  
Carteret County, NC  
October 06, 2010 12:12:01  
COUNTER DEED 5 P  
FEE: \$0.00  
NC REVENUE STAMP: \$100.00  
FILE # 1354468

By *Joy Lawrence*  
Joy Lawrence, Register of Deeds  
Deputy, Register of Deeds

Prepared by C. R. Wheatly, III, Attorney, Beaufort, NC 28516

PARCEL ID NUMBER: 7307.04.62.4964 split

STAMPS \$100.00

NORTH CAROLINA  
CARTERET COUNTY

DEED

THIS DEED, made this 6<sup>th</sup> day of October, 2010 by and between, Harry B. Taylor, widower, and Harry B. Taylor, Jr., widower, by and through his attorney in fact, Paul Jenkins and Taylor Farms Inc. whose address is 169 Taylor Farm Road, Beaufort, NC 28516, party of the first part, and County of Carteret, a Body Politic, of Carteret County, North Carolina, party of the second part, whose address is Courthouse Square, Beaufort, NC 28516;

WITNESSETH:

That said party of the first part does, in consideration of a valuable consideration, the receipt of which is hereby acknowledged, give, grant, bargain, sell and convey to parties of the second part, in fee simple, the following described tract or parcel of land lying and being in Beaufort Township, Carteret County and more particularly described as follows:

BOOK 1354 PAGE 468.

(5)



Lying and being in Beaufort Township, Carteret County, North Carolina and beginning at a point which is described as being the following courses and distances from the northwestern corner of a 60' Courtney Access Strip, as shown in map, recorded in Map Book 24, Page 45, Carteret County Registry; said point also being described as having NCSPC'S: N372,686.318 E=2,706,038.500 NAD ' 83; running thence from said point N 00-34-00 W 20.09' to a point; thence from said point S 85-00-00 E 516.65' to a set iron pipe; thence from said point, and running with a ditch, N 14-31-37 W 444.70' to a set iron pipe, the POINT OR PLACE OR BEGINNING; running thence from said POINT OR PLACE OF BEGINNING N 15-53-08 W 210.08' to a point in the center of a ditch; thence N 69-31-46 E 216' to a set iron pipe; thence from said point S 13-25-59 E 211' to a set iron pipe in a ditch; thence S 69-31-48 W 206.94' to the POINT OR PLACE OF BEGINNING.

Said track containing 1.01 acres together with an easement for ingress, egress, regress and for the placement of waterlines to include installation and maintenance thereof, together with other utilities over said 20' easement, second party shall be responsible for restoring the property after construction and or maintenance to a condition that same existed prior to the construction and or maintenance of said easement, said 20' easement is more particularly described as follows:

Beginning at a point, which point is the northwestern corner of a 60' Courtney Access Strip, as shown in Map Book 24, Page 45, Carteret County Registry, said point of beginning have NCSPC'S: N=372,686.318 E=2,706,038.500; running thence from said POINT OR PLACE OF BEGINNING N 00-34 W 20.09' to a point; thence S 85-00 E 516.65' to set iron pipe; running thence from said point and running with a ditch N 14-31-37 W 444.70' to a set iron pipe; thence N 69-31-48 E 20.11' to a set iron pipe; thence S 14-31-37 E 453.87' to a point; thence continuing N 14-31-37 W 21.22' to a point in the northern boundary of the Courtney Easement, as shown in Map Book 24, Page 45, Carteret County Registry; running thence from said point N 85-00 W 543.02' to the POINT OR PLACE OF BEGINNING.

There is also conveyed an additional easement for ingress, egress and regress and for the placement and the installation of water lines, together maintenance thereof over the following described track or parcel; Second party will be responsible for restoring and or repairing said easement after construction and or maintenance to a condition that said easement existed prior to construction and or maintenance; said easement is more particularly described to wit:

Beginning at a point as described as bearing the following course and distance from the northwestern corner of the 60' Courtney Access Strip as shown in Map Book 25, Page 45, Carteret County Registry and running thence from

BOOK 1354 PAGE 468.

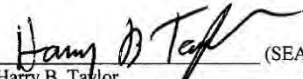
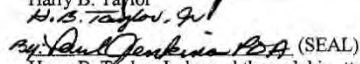
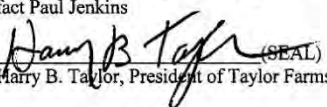
said point N 85-00 W 543.02' to the POINT OR PLACE OF BEGINNING; running thence from said point N 14-31-37 W 21.22' to a point; thence S 85-00 E 186.32' to a point; thence S 85-00 E 1,689.27' to a corner; thence from said point S 09-28-14 W 20.06' to a found iron pipe, the northwestern corner of the Courtney 60' Access Strip as shown in Map Book 24, Page 45, Carteret County Registry; thence from said point N 85-00-00 W 1,674.76' to a point, as evidenced by a set iron pipe; thence from said point N 85-00 W 192.18' to the POINT OR PLACE OF BEGINNING.

See map entitled, "Composite Map of Surveys for Carteret County, dated April 14, 2010, revised September 16, 2010, prepared by Powell Surveying Co., PA" which map is incorporated herein by reference.  
This property does \_\_\_\_\_ or does not  include the primary residence of the Grantor. (NCGS § 105-317.2)

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the said party of the second part, in fee simple.

And said party of the first part does covenant with the party of the second part that he is seized of the said property and has the right to convey same in fee simple, and that he does warrant and defend the title to the said property against the lawful claims of all persons whomsoever.

IN TESTIMONY WHEREOF, said party of the first part has hereunto set his hand and seal, the day and year first above written.

 (SEAL)  
Harry B. Taylor  
*H.B. Taylor, Jr.*  
 (SEAL)  
Harry B. Taylor, Jr. by and through his attorney in fact Paul Jenkins  
 (SEAL)  
Harry B. Taylor, President of Taylor Farms Inc.

BOOK 1354 PAGE 468.

STATE OF NORTH CAROLINA  
COUNTY OF CARTERET

I, Karen Pechie, Notary Public of the County and State aforesaid,  
certify that Harry B. Taylor personally appeared before me this day and acknowledged the due  
execution of the foregoing instrument.

Witness my hand and notarial seal this 10th day of October, 2010.



Karen Pechie  
Notary Public

My Commission Expires:  
7-7-2012

STATE OF NORTH CAROLINA  
COUNTY OF CARTERET

I, a Notary Public for said County and State, do hereby certify that Paul Jenkins, Attorney in Fact  
for Harry B. Taylor Jr., personally appeared before me this day, and being by me duly sworn, says  
that he executed the foregoing and annexed instrument for and in behalf of the said Harry B.  
Taylor Jr., and that his authority to execute and acknowledge said instrument is contained in an  
instrument duly executed, acknowledged and recorded in Book 812, Page 704, in the Office of the  
Register of Deeds, Carteret County, North Carolina, on the 12th day of December, 1997 and that  
this instrument was executed under and by virtue of the authority given by said instrument granting  
power of attorney.

I do further certify that the said Paul Jenkins acknowledged the due execution of the foregoing and  
annexed instrument for the purposes therein expressed for and in behalf of the said Harry B. Taylor  
Jr.

WITNESS my hand and official seal/stamp, this 10th day of October, 2010.

Karen Pechie



My Commission Expires: 7-7-2012

BOOK 1354 PAGE 468

NORTH CAROLINA  
CARTERET COUNTY

I, a Notary Public of the County and State aforesaid, certify that Harry B. Taylor, personally came before me this day and acknowledged that he is President of Taylor Farms Inc., a North Carolina corporation, and that he as President, being authorized to do so executed the foregoing on behalf of the corporation.

Witness my hand and official stamp or seal, this 6th day of October, 2010.

Karen Pechie

Notary Public

My Commission Expires: 7-7-2012



BOOK 1354 PAGE 468

526 Laurel Rd.

OFFICIAL COPY

JUL 26 2022

✓Wheatley

Carteret County Register  
3532 \$1/24/2001  
\$101.00

Melanie Arthur 4P  
Carteret County Register of Deeds  
CS Date 01/24/2001 Time 11:48:00  
GR 899037 Page 1 of 4

STATE OF NORTH CAROLINA  
Real Estate  
Excise Tax

PIN #730901451655  
WARRANTY DEED

CARTERET COUNTY

THIS DEED, made and entered into this the 29 day of December, 2000, by and between JOEL HENRY DAVIS FAMILY LIMITED PARTNERSHIP, a North Carolina Partnership, hereinafter referred to as Grantor and CARTERET COUNTY, a body politic and corporate, with its principal office and place of business in Beaufort Carteret County, North Carolina,, hereinafter referred to as Grantee;

WITNESSETH:

That the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee, it heirs and assigns, in fee simple, all that certain lot or parcel of land situated in Beaufort Township, Carteret County, North Carolina and more particularly described as follows:

SEE ATTACHED EXHIBIT "A"

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, except all encumbrances or restrictions mentioned above, and that Grantor will warrant and defend the title against the lawful claims of all persons whatsoever.

The designation Grantor and Grantee as used herein shall include all parties, their heirs, successors, and assigns, and

BOOK 899 PAGE 37

Excise stamps \$101.00

HENDERSON, BAXTER, TAYLOR & GATCHEL, P.A., ATTORNEYS-AT-LAW, P.O. DRAWER U, NEW BERN, NC 28563

include all parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

IN WITNESS WHEREOF, the Grantor has hereunto set its hand and adopted as its seal the typewritten word "SEAL" appearing after its signature hereinbelow this the day and year first above written.

JOEL HENRY DAVIS FAMILY LIMITED PARTNERSHIP, a North Carolina Partnership (SEAL)

BY: Joel Henry Davis (SEAL)  
JOEL HENRY DAVIS, GENERAL PARTNER

BY: Thelma B. Davis (SEAL)  
THELMA B. DAVIS, GENERAL PARTNER

STATE OF NORTH CAROLINA  
COUNTY OF CRAVEN

I, Tracy C. Miller, a Notary Public, do hereby certify that Joel Henry Davis and Thelma B. Davis personally appeared before me this day and acknowledged that they are General Partners of Joel Henry Davis Family Limited Partnership, and further acknowledged the due execution thereof.

WITNESS my hand and official stamp or seal, this the 29 day of December, 2000.

Tracy C. Miller  
Notary Public

My Commission Expires:  
3-7-2001



BOOK 899 PAGE 37

HENDERSON, BAXTER, TAYLOR & GATCHEL, P.A., ATTORNEYS-AT-LAW, P.O. DRAWER U, NEW BERN, NC 28563

NORTH CAROLINA  
CARTERET COUNTY

The foregoing certificate of Gracy C. Milled  
is certified to be correct. This instrument was presented for  
registration this day and hour, and duly recorded in the Office of  
the Register of Deeds of Carteret County, North Carolina, in Book  
899, at Page 31.

This the 24 day of January, 2006, at 11:48  
o'clock A.m.  
Melanie Arthur By: Nancy Harris  
REGISTER OF DEEDS DEPUTY REGISTER OF DEEDS

HENDERSON, BAXTER, TAYLOR & GATCHEL, P.A., ATTORNEY'S AT LAW, P.O. DRAWER U, NEW BERN, NC 28563

BOOK 899 PAGE 31

EXHIBIT "A"

Lying and being in Beaufort Township, Carteret County, North Carolina and beginning at a point in the northern right of way margin of NCSR 1163 (Laurel Road); said beginning corner being described as being the following courses and distances from where NCSR 1163 would intersect with NCSR 1300 and running from said point of intersection S 86-29-38 W, 5,010.313 feet to an existing nail in the centerline of NCSR 1163; thence from said point N 06-09-27 W, 30.926 feet to the Point or Place of Beginning; running thence from said POINT OR PLACE OF BEGINNING S 86-09-39 W, 685.728 feet to a point where the Wayne Sowers Subdivision as shown in Map Book 19, Page 20, would abut the northern right of way of NCSR 1163; running thence from said point N 02-32-51 W, 299.936 feet to the southwest corner of that tract of land previously conveyed by Joel Henry Davis and wife to Carteret County in Book 579, Page 148, Carteret County Registry; running thence from said point N 86-10-51 E, 260.206 feet to an iron pipe; thence N 02-35-41 W, 343.101 feet to a point in the center of a ditch, said point also being the current Carteret County northeast corner as described in that deed in Book 579, Page 148, Carteret County Registry; running thence with the center of a ditch N 84-04-39 E, 430.053 feet to an iron pipe; thence from said point S 02-14-00 E, 658.68 feet to the POINT OR PLACE OF BEGINNING.

Said tract containing 8.17 acres. See map entitled, "Survey for County of Carteret - Water Treatment Plant Site", dated April 26, 2000, prepared by McDavid Associates, Inc., which map is incorporated herein by reference.

\\carteret\davis\water treatment plant site description

BOOK 899 PAGE 37



534 Laurel Rd.

NORTH CAROLINA  
CARTERET COUNTY

WARRANTY DEED

# 11-9-1-31

*Wilkins*

THIS DEED, made this 27<sup>th</sup> day of January, 1988, by and between JOEL HENRY DAVIS, JR. and wife, THELMA B. DAVIS, of Carteret County, North Carolina, hereinafter referred to as Grantor and the COUNTY OF CARTERET, a body politic, of Court House So Beaufort, N.C., hereinafter referred to as Grantee;

WITNESSETH:

That the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in Beaufort Township, Carteret County, North Carolina and more particularly described as follows:

14.50

All that certain lot or parcel of land lying and being situate in Carteret County, Beaufort Township, North Carolina, bounded on East and South by the parties of the first part, on the North by S.B. Wilkins and on the West by the Wayne Sowers Subdivision and being more particularly described as follows:

Beginning at a point in the eastern line of Wayne Sowers Subdivision marked by a One and One-Quarter (1 1/4) inch iron which is located the following courses and distances from the intersection of the center line of Laurel Road (NCSR #1163) with the center line of NCSR #1300: along and with the center line of the said Laurel Road (NCSR #1163) in a westerly direction 5,697.56 feet to a point; thence North 05° 30' 00" East 330 feet to the said point of beginning; thence from this beginning so located along and with the said Wayne Sowers Subdivision North 05° 30' 00" East 333.535 feet to a concrete monument in a ditch in the S.B. Wilkins line; thence along and with said ditch South 88° 08' 45" East 260.527 feet to another iron; thence South 05° 30' 00" West 344.524 feet to another iron; thence North 85° 43' 44" West

*Book 579 Page 148*

Real Estate  
Excise Tax  
14.50

STATE OF NORTH CAROLINA  
JAN 27 1988

HENDERSON, BAXTER & ALFORD, P.A., ATTORNEYS-AT-LAW, P.O. DRAWER U, NEW BERN, NC 28560

-2-

230.060 feet to the point of beginning. Containing 2.02 acres, more or less.

Together with a non-exclusive easement for purposes of ingress, egress and regress from NCSR #1163 Northwardly to the hereinabove described parcel of land which easement is described as follows:

Beginning at the southeast corner of the hereinabove described parcel of land; thence South 05° 30' 00" West 300.00 feet to an iron in the North right-of-way line of NCSR #1163; thence along and with the said right-of-way line North 85° 43' 44" West 30.007 feet to another iron; thence North 05° 30' 00" East 300 feet to a point in the said southern line of the hereinabove described parcel of land; thence along and with said line South 85° 43' 44" East 30.007 feet to the point of beginning. The Grantor reserves, however, the right to the use of said easement or right-of-way for their benefit and that of their successors, heirs, assigns, invitees and permittees.

The above descriptions are taken from a map and survey entitled "Survey of Proposed Well Lot 1, Carteret County Water System, The Davis Site" by McDavid Associates, Inc. dated December 8, 1986, which said survey map is attached hereto and incorporated herein and made a part of this description.

The above described property is conveyed subject to the lien of ad valorem taxes for the year 1988 and all subsequent years.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, except any encumbrances or restrictions mentioned above, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever.

*Book 579 Page 148*

-3-

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

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and adopted as his seal the typewritten word "SEAL," appearing after his signature hereinbelow this the day and year first above written.

*Joel Henry Davis, Jr.* (SEAL)  
JOEL HENRY DAVIS, JR.

*Thelma B. Davis* (SEAL)  
THELMA B. DAVIS

NORTH CAROLINA

CRAVEN COUNTY

I, *Zorobabel A. Melkman*, a Notary Public of the County and State aforesaid, certify that JOEL HENRY DAVIS, JR. and wife, THELMA B. DAVIS personally appeared before me this day and acknowledged the due execution of the foregoing document.

WITNESS my hand and notarial seal, this the *26th* day of January, 1988.

*Zorobabel A. Melkman*  
NOTARY PUBLIC



My Commission Expires:

5-13-90

*Book 579 Page 148*

-4-

NORTH CAROLINA

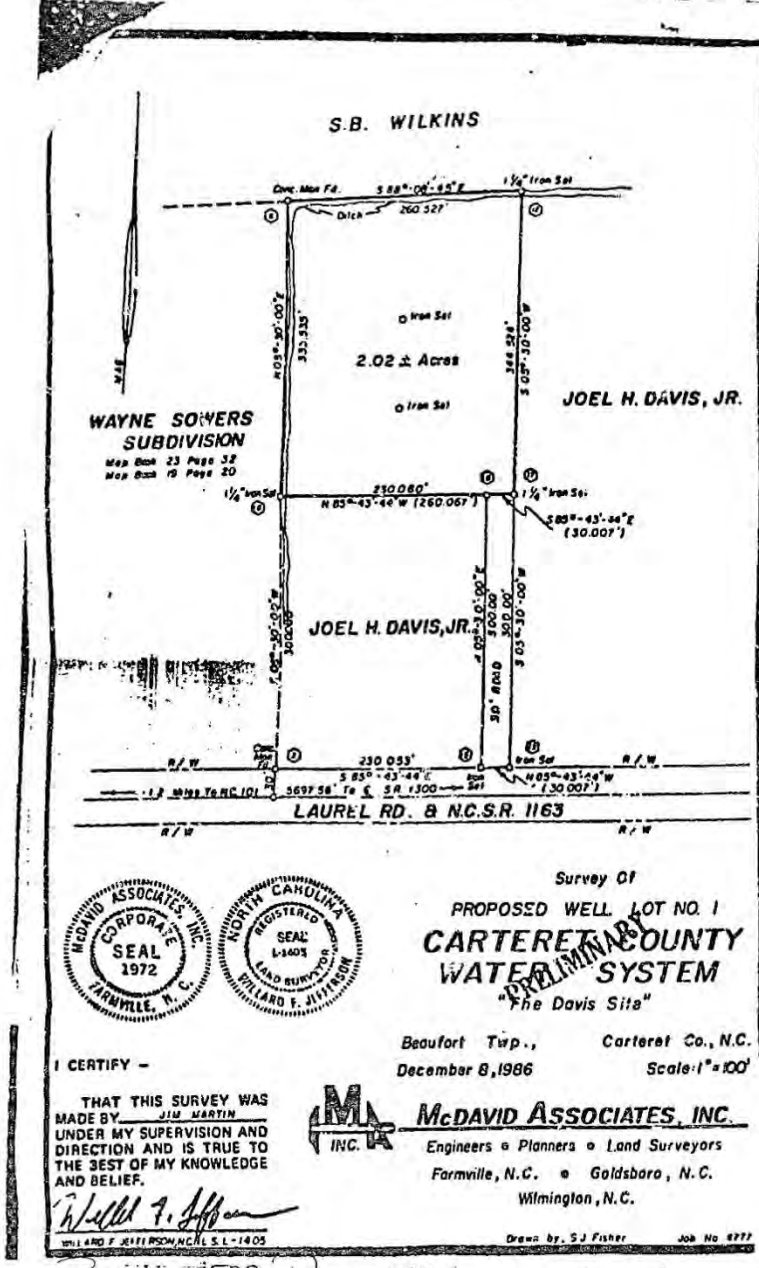
CARTERET COUNTY

The foregoing certificate of Hindline J. Wilkinson is certified to be correct. This instrument was presented for registration this day and hour, and duly recorded in the Office of the Register of Deeds of Carteret County, North Carolina, in Book 579, at Page 148.

This the 8<sup>th</sup> day of January, 1988, at 2:00 o'clock    .m.

Sharon Prew  
REGISTER OF DEEDS

BY: Willa B. Davis  
DEPUTY REGISTER OF DEEDS



I CERTIFY -  
THAT THIS SURVEY WAS  
MADE BY JIM MARTIN  
UNDER MY SUPERVISION AND  
DIRECTION AND IS TRUE TO  
THE BEST OF MY KNOWLEDGE  
AND BELIEF.

*William F. Jifferson*

BOOK 579 Page 148

1109 Highway 101

*Rt. Wheatly*



FILE # 1354179

NORTH CAROLINA, CARTERET COUNTY  
This instrument and this certificate are duly filed at  
the date and time and in the Book and Page shown  
on the first page hereof.

FOR REGISTRATION REGISTER OF DEEDS  
Joy Lawrence  
Carteret County, NC  
September 30, 2010 12:25:18  
COUNTER DEED 3 P  
FEE: \$0.00  
NC REVENUE STAMP: \$84.00  
FILE # 1354179

By *Joy Lawrence*  
Joy Lawrence, Register of Deeds  
Carteret County, NC

Prepared by C. R. Wheatly, III, Attorney, Beaufort, NC 28516

PARCEL ID NUMBER:

STAMPS \$84.00  
7307.01.35.9406  
7307.01.35.7820,

NORTH CAROLINA  
CARTERET COUNTY

DEED

*Split*

THIS DEED, made this 30th day of September, 2010 by and  
between, William Thomas Russell and wife, Myrna Merrill Russell,  
whose address is 119 Russell Creek Road, Beaufort, NC 28516,  
party of the first part, and County of Carteret, a Body Politic,  
whose address is Courthouse Square, Beaufort, NC 28516, party of  
the second part,

WITNESSETH:

That said party of the first part does, in consideration of  
a valuable consideration, the receipt of which is hereby  
acknowledged, give, grant, bargain, sell and convey to parties of  
the second part, in fee simple, the following described tract or  
parcel of land lying and being in Beaufort Township, Carteret  
County and more particularly described as follows:

BOOK ~~1354~~ PAGE 179

③

C:\Documents and Settings\kin.D00\Local Settings\Temporary Internet Files\OLK1FD\Deed

Beginning at a point in the western right-of-way of NC Hwy 101, said beginning point being described as being N 36-53-57 W 110 feet from where the centerline of Grayson Place, 100 foot right-of-way would intersect with the western right-of-way of NC Hwy 101 and; running from said point of intersection 110 feet to the POINT OR PLACE OF BEGINNING; said POINT OR PLACE OF BEGINNING, also having NCSPC, S: N= 375,488.695, E=2,704,105.56; running thence from said POINT OR PLACE OF BEGINNING S 74-06-31 W 155.51 feet to a point; thence from said point N 21-01-32 W 177.76 feet to a set iron pipe; thence N 88-50-00 E 177.25 feet to a point in the western right-of-way of NC Hwy 101; running thence with the western right-of-way of NC Hwy 101 S 15-53-18 E 132 feet to the POINT OR PLACE OF BEGINNING.

See Map entitled, "Boundary and Topographic Survey for Carteret County, Beaufort Township, dated April 13, 2010, prepared by Powell Surveying Company, PA.", which map is incorporated herein by reference.

This property does \_\_\_\_\_ or does not  include the primary residence of the Grantor. (NCGS § 105-317.2)

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the said party of the second part, in fee simple.

And said party of the first part does covenant with the party of the second part that he is seized of the said property and has the right to convey same in fee simple, and that he does warrant and defend the title to the said property against the lawful claims of all persons whomsoever.

IN TESTIMONY WHEREOF, said party of the first part has hereunto set his hand and seal, the day and year first above written.

BOOK 1354 — PAGE 179

William T. Russell (SEAL)  
William Thomas Russell

Myrna Merrill Russell (SEAL)  
Myrna Merrill Russell

STATE OF NORTH CAROLINA  
COUNTY OF CARTERET

I, Karen Pechie, Notary Public of the  
County and State aforesaid, certify that William Thomas Russell  
and wife, Myrna Merrill Russell personally appeared before me  
this day and acknowledged the due execution of the foregoing  
instrument.

Witness my hand and notarial seal this 30 day of  
September, 2010.

Karen Pechie  
Notary Public

My Commission Expires:  
7-7-2012



BOOK 1354 PAGE 179



### 3510 Highway 101

*Rt. Wheatly*



FOR REGISTRATION REGISTER OF DEEDS  
Joy Lawrence  
Carteret County, NC  
June 25, 2010 03:10:59 PM  
COUNTER DEED 2 P  
FEE: \$0.00  
NC REVENUE STAMP: \$36.00  
FILE # 1345309

FILE # 1345309

Prepared by C. R. Wheatly, III, Attorney at Law, P O Box 360, Beaufort, NC 28516

PARCEL ID NUMBER: 648000900313000  
SPLIT  
STAMPS \$36.00

NORTH CAROLINA  
CARTERET COUNTY

DEED

THIS DEED, made this 21<sup>st</sup> day of June, 2010 by and between, Havelock Development Corporation, Grantor, whose address is P O Box 249, Havelock, NC 28532; and Carteret County, a body Politic, Grantee, whose address is 302 Courthouse Square, Suite 200, Beaufort, NC 28516;

WITNESSETH:

That said Grantor does, in consideration of a valuable consideration, the receipt of which is hereby acknowledged, give, grant, bargain, sell and convey to Grantee, in fee simple, the following described tract or parcel of land lying and being in Harlowe Township, Carteret County and more particularly described as follows:

Lying and being in Harlowe Township and beginning at a point which is located the following course and distance from the intersection of the centerline of N.C. Highway 101 and western abutment of the highrise concrete bridge over Core Creek N 63-28-36 W, 444.55 feet to a North Carolina Department of Transportation right-of-way monument, the Point or Place of Beginning; running thence from said Point or Place of Beginning and running with the northern right-of-way of N. C. Highway 101 N 77-52-41 W, 308.72 feet to a right-of-way monument; thence S 12-22-40 W, 35.10 feet to a found NCDOT monument; thence N 78-55-42 W running with the highway a chord length of 301.13 feet, having a radius equal 4356.05 to a set iron pipe; running thence from said point N 83-12-10 W having a chord length of 348.92 with a radius equal 4356.06 to a set iron pipe, said point being where the northern right-of-way of N. C. Highway 101 intersects with the southern right-of-way of Old Bridge Road; running thence with the southern right-of-way of Old Bridge Road N 78-12-33 E, 245.10 feet to a point; thence N 18-01-01 W, 42.10 feet to a

BOOK 1345 PAGE 309

②

point; thence N 78-18-44 E, 289.80 feet to a set iron pipe, said point being in the western boundary of that tract of land now or formerly owned by Jane G. Nirk; running thence from said point and running with the Nirk line S 62-20-24 E, 557.37 feet to a fine angle iron; running thence from said point and running with the boundary of the tract of land now or formerly owned by Arnold Williams S 69-33-55 W, 56.58 feet to the Point or Place of Beginning, said tract containing 2.56 acres. See map entitled "Carteret County" prepared by Powell Surveying, PA dated March 4, 2009, which map is incorporated herein by reference.

This property is vacant.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the said Grantee, in fee simple.

And said Grantor does covenant with the Grantee that they are seized of the said property and have the right to convey same in fee simple, and that they do warrant and defend the title to the said property against the lawful claims of all persons whomsoever.

IN TESTIMONY WHEREOF, said Grantor has hereunto set their hand and seal, the day and year first above written.

NORTH CAROLINA, CARTERET COUNTY  
This instrument and this certificate are duly filed at the date and time and in the Book and Page shown on the first page hereof.

Havelock Development Corporation

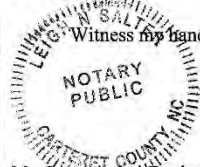
Joy Lawrence, Register of Deeds  
Asst. County Register of Deeds

Jerry A. Jackson  
Vice President

STATE OF NORTH CAROLINA  
COUNTY OF Craven

I, Leigh N. Salter, Notary Public of the County and State aforesaid, certify that Jerry A. Jackson personally appeared before me this day and acknowledged that he is Vice President of Havelock Development Corporation, a North Carolina Corporation, and that he being authorized to do so, executed the foregoing instrument on behalf of the corporation.

Witness my hand and seal this 21 day of June, 2010.



Leigh N. Salter  
Notary Public

My Commission Expires:  
October 1, 2012

BOOK 1346 PAGE 309

## Appraisers' Qualifications

# Christopher W. Mashburn, MAI, AI-GRS, ASA

Certified General Real Estate Appraiser NC # A8051

### Education

#### IRWA

The Uniform Act Executive Summary IRWA Course 105 (2017)

#### Appraisal Institute Education

Valuation of Conservation Easements (2017)

Condemnation Appraising: Principles & Applications (2016)

Review Theory—General (2016)

Uniform Appraisal Standards for Federal Land Acquisitions (2015)

Litigation Skills for the Appraiser: An Overview (2015)

The Appraiser as an Expert Witness: Preparation & Testimony (2015)

General Demonstration Report – Capstone Program (2015)

Advanced Concepts and Case Studies (2014)

Advanced Market Analysis and Highest and Best Use (2014)

General Demonstration Report Writing (2014)

Quantative Analysis (2014)

General Appraiser Report Writing and Case Studies (2014)

General Appraiser Market Analysis and Highest and Best Use (2014)

General Appraiser Site Valuation and Cost Approach (2014)

Advanced Income Capitalization (2014)

General Appraiser Income Approach Part 2 (2014)

Real Estate Finance Statistics and Valuation Modeling (2014)

General Appraiser Income Approach Part 1 (2014)

7 Hour National USPAP Update Course (2014)

General Appraiser Sales Comparison Approach (2013)

Marketability Studies: Advanced Considerations & Applications (2013)

Basic Appraisal Procedures (2010)

Basic Appraisal Principles (2009)

15 Hour National USPAP Equivalent Course (2008)

Business Practices and Ethics (2008, 2014)

#### McKissock Education Services

7 Hour National USPAP Update Course (2020)

7 Hour National USPAP Update Course (2018)

7 Hour National USPAP Update Course (2016)

#### BrightPath Education Services

15 Hour National USPAP Course (2012)

Market Analysis & Highest and Best Use (2012)

Basic Appraisal Procedures (2012)

Basic Appraisal Principals (2012)

#### Undergraduate Studies

Bachelor of Arts, Construction Technology, Appalachian State University, North Carolina, 2006, with a Minor in Accounting

## PROFESSIONAL AFFILIATIONS

Designated Member of the Appraisal Institute (MAI and AI-GRS)

International Association of Assessing Officers

Designated Member of the American Society of Appraisers (ASA)

International Right of Way Association

## EXPERIENCE

Christopher Mashburn began his commercial real estate appraising career as a Research Analyst with Mashburn Appraisal Group in Morehead City, NC. After one year as an analyst, he became a "Registered Trainee" Real Estate Appraiser in the state of North Carolina. During his tenure as a Trainee, Christopher met all requirements that included education, coursework, examinations, and experience hours set forth by the Appraisal Institute to earn the designation of MAI.

During his time at Mashburn Appraisal Group, Christopher has completed appraisal reports involving various commercial properties that include: vacant land, farmland, multitenant and single-tenant retail buildings, multitenant and single-tenant office buildings, industrial buildings, motels, mobile home parks, as well as various types of new construction. In preparing these reports, he has gained significant experience in researching and compiling market data, executing fundamental market analyses, as well as discounted cash flow and sell-out analyses. He has experience valuing partial interest, establishing leased fee and fee simple values, and in valuation of various types of conservation easements.

Christopher is a certified general real estate appraiser in the state of North Carolina.

**End of  
Report**

# Appendix B

Jul 26 2022

OFFICIAL COPY

Carteret County, NC  
Laurel Road / Merrimon Water Systems

# UPDATE TO PRESENT VALUE OF WATER SYSTEM

DRAFT

December 2021

**Prepared by:**



**Draper Aden Associates**

Engineering ♦ Surveying ♦ Environmental Services

114 Edinburgh South Drive, Suite 200, Cary, NC 27511

Phone: 919-827-0864 – [www.daa.com](http://www.daa.com)


License No. C-0861


**DAA PN: 2102326**

3<sup>RD</sup> PARTY REVIEW

This Report has been subjected to technical and quality reviews by:

Ethan Gartin  12/20/2021  
Name: Signature Date  
Project Engineer

Steven R. Gandy  12/20/2021  
Name: Signature Date  
Project Manager

C. Tyrus Clayton, Jr  12/20/2021  
Name: Signature Date  
Quality Reviewer



*Update to Present Value of Water System  
December 2021  
Carteret County, NC*

**Background**

Carteret County owns and operates two groundwater wells for water supply. The first well is located just East of Sowers Drive on Laurel Road, Beaufort, NC 28516, and the extracted groundwater is treated at the onsite Laurel Road Water Treatment Plant (WTP) before is it pumped to three (3) elevated storage tanks for distribution within the community. The system serves approximately 1,226 customers. The County also owns and operates a small water system known as the Merrimon Water System, approximately 20 miles north of Laurel Rd and Merrimon Rd intersection. The water system consists of the Jonaquins Creek Well and an above-ground water storage tank, and it serves approximately 27 customers. (The attached Appendix A system map further details the layout and location of the system and components.)

Draper Aden performed a water system feasibility study in 2019 to look at a merger with a local municipality which established a monetary value for the County's water system assets, among other conclusions. This document is meant to update that number to a more current value.

**Assumptions / Limitations**

In order to assess the changes to the value of the water systems owned by Carteret County, the following was assumed:

- Conditions of Carteret County's water system assets stated in the 2019 Feasibility Study have not significantly changed are still an accurate depiction of current conditions.
- Book Value approach was used in estimating the value of fixed assets. Straight Line Depreciation was used to estimate depreciated value of water system assets. For the purpose of estimation, the salvage value of each system component was assumed to be zero dollars (\$0).
- The analysis done in 2019 for the projected 2020 fiscal budget is accurate to current financial conditions; an updated analysis for 2020 and 2021 budgets and expenses was not performed.
- To account for inflation since the 2019 feasibility study, several present book values which were estimated in the 2019 report have been increased by approximately 5%.

*Update to Present Value of Water System  
December 2021  
Carteret County, NC*

**Results / Conclusions**

The water system assets owned by Carteret County have an estimated value of approximately \$12.7 million. A detailed breakdown of this value can be found in Tables 1 and 2.

The remainder of the major findings and recommendations reported in the 2019 feasibility study hold true.

Attachments:

Table 1: Estimated Book Value of Carteret County Water System

Table 2: Present Book Value of Carteret County Water System

System Map Appendix A: Figure 1 Carteret County Water System Map

Update to Present Value of Water System  
 December 2021  
 Carteret County, NC

Table 1. Estimated Book Value of Carteret County Water System

Assets	Date of Acquisition	Design Life (yrs)	Historical Cost (\$)	Total Useful life (months)	Net Amount to Be Depreciated (\$)	Accumulated Depreciation (\$)	Current Depreciation (\$)	Total Depreciation (\$)	Present Book Value of Asset (\$)
Booster Pump 1	2012	50	174,284	600	174,284	26,433	3,486	29,919	144,365
Booster Pump 2	2012	50	253,111	600	253,111	38,389	5,062	43,451	209,661
Booster Pump 3	2012	50	253,111	600	253,111	38,389	5,062	43,451	209,661
		<b>Subtotal</b>	<b>680,507</b>					<b>116,820</b>	<b>563,686</b>
Water Tank 1	1988	50	619,263	600	619,263	391,168	12,385	403,553	215,710
Water Tank 2	2012	50	689,091	600	689,091	104,512	13,782	118,294	570,797
Water Tank 3	2012	50	765,262	600	765,262	116,065	15,305	131,370	633,892
		<b>Subtotal</b>	<b>2,073,616</b>					<b>653,217</b>	<b>1,420,399</b>
		<b>Total</b>	<b>2,754,123</b>					<b>770,037</b>	<b>1,984,085</b>

Update to Present Value of Water System  
 December 2021  
 Carteret County, NC

**Table 2. Present Book Value of Carteret County Water System**

System No	Description	Present Book value of Asset (\$)
<b>SCADA</b>		
Booster Pump House1	SCADA System*	<b>294,000</b>
<b>Land</b>		
Laurel Road Aerial Tank	Land Property	25,428
Laurel Road Treatment Plant	Land Property	57,220
Jonaquins Creek Water House	Land Property	26,097
Aerial Tank	Land Property	130,312
Booster Pump Station-1	Land Property	40,578
Booster Pump Station-2	Land Property	35,312
Booster Pump Station-3	Land Property	34,160
Elevated Tank	Land Property	20,615
	Sub Total	<b>369,722</b>
<b>Well House</b>	Water withdrawal house*	<b>210,000</b>
<b>Jonaquins Creek Well House and Storage</b>	Merrimon Water System*	<b>420,000</b>
<b>Fire Hydrants</b>	Fire rescue purposes	<b>300,000</b>
<b>Water Treatment Plants</b>	Supply/Distribution*	<b>1,575,000</b>
<b>Piping System</b>		
2" PVC	(26,400 ft, \$10/ft)	264,000
4" PVC	(1,320 ft, \$16/ft)	21,120
6" PVC	(151,588 ft, \$24/ft)	3,638,112
6" Ductile	(4,700 ft, \$28/ft)	131,600
8" PVC	(104,477 ft, \$28/ft)	2,925,356
8" Ductile	(3,235 ft, \$32/ft)	103,520
10" PVC	(3,168 ft, \$34/ft)	107,712
	<b>Sub Total*</b>	<b>7,550,991</b>
	<b>Total (\$)</b>	<b>10,719,713</b>

\*Value has been increased by ~5% from the 2019 feasibility study



Figure 1 Carteret County Water System Map

FORM FV1(a)  
ESTABLISHED 12/2020

APPENDIX F  
PAGE 1 of 9

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION  
FAIR VALUE ENGINEERING ASSESSMENT FORM

INSTRUCTIONS

If additional space is needed, supplementary sheets may be attached. If any section does not apply, write "not applicable". Additional information that is relevant to the application that is not listed on this form should be included as an attachment or addendum

Note: This form is only to be used in conjunction with Form FV1, Application for Determination of Fair Value of Utility Assets Pursuant to G.S. 62-133.1A.

SELLER-LOCAL GOVERNMENT UTILITY

1. Trade name used for utility business: North River / Mill Creek Water System
2. Name of owner (if different from trade name): Carteret County, NC
3. Description of the water system Water System that serves Carteret County
4. County where located Carteret County
5. Description of the sewer system N/A
6. County where located N/A
7. Number of current customers: water 1,245 sewer: N/A

ENGINEER INFORMATION

1. Name of Engineer Providing Utility Assessment : Steven R. Gandy, Ph.D., P.E.
2. Engineer Background Information:  
License No. and Issuing Authority: 031020  
Education: B.S. Chemical Engineering, M.S. Civil Engineering, Ph.D. Biology & Agriculture Engineering  
Has Engineer been subject to Discipline by any State Licensing Authority (if yes, provide date and cause of discipline): No

3. Engineer's experience with engineering design, planning, construction, renovations, replacements and operations of water and wastewater utility systems: See attached resume

FORM FV1(a)  
ESTABLISHED 12/2020

APPENDIX F  
PAGE 2 of 9

See attached resume

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ASSESSMENT OF TANGIBLE ASSETS OF SYSTEM TO BE ACQUIRED

**Water Utility System Information**

**Distribution System Information**

1. Water Mains (Provide the following information for each section of water mains):

a. Year installed: 1988 - 2004

b. Pipe diameter: 2" - 10"

c. Length of main: 2" = 26,400 ft; 4" = 1,320 ft; 6" = 156,288 ft; 8" = 107,712 ft; 10" = 3,168 ft

d. Type of pipe material (i.e., asbestos cement, galvanized, PVC Class 160, PVC SDR 21, C-900, ductile iron, other):  
Ductile Iron, PVC SDR21 - Less than 3% of the water lines are DI, with the remainder being PVC

e. Copy of Department of Environmental Quality (DEQ) approval for each section, if available:  
Project details for distribution projects have been attached, including project Serial Number and approval date

f. Describe the condition of the water distribution system valves:  
Good - All believed to be functional; a monthly exercise program for valves is in place

g. Describe condition of service lines, including materials:  
Aged less than 25 years - PVC and ductile iron

h. Describe the condition of the fire hydrants in each section:  
Good condition - replaced when damaged, also replaced/repared when Fire Dept performs annual test or staff discovers issue during routine visual inspection, or from customer reporting

FORM FV1(a)  
ESTABLISHED 12/2020

APPENDIX F  
PAGE 3 of 9

2. Water Meters

a. Type of meters (i.e., manual read, AMR, AMI, other):

Sensus meters with Sensus transmitters, Drive-By reading, approx. 4 hour read time

\_\_\_\_\_

b. Average age of residential water meters: Less than 15 years

3. Customer growth – number of customers added or lost during last 3 years in each of the following categories:

a. Residential: 63 customers added (1101 in 2017, 1164 in 2020)

b. Commercial: 17 customers lost (39 customers in 2017, 22 in 2020)

c. Industrial: 17 customers added (23 customers in 2017, 41 in 2020)

d. Governmental, including schools: 1 customer added (25 in 2017, 26 in 2020)

4. Water Storage:

a. Describe each water storage facility by type and capacity (i.e. hydropneumatic, ground storage, elevated storage, other):

Three 2,000 gallon aerial tanks for Laurel Road system - Taylor Farm Road (2012), Laurel Road (1988), and Mayflower Drive (2012); one 10,000 gallon ground tank for Merrimon System (approx. 2012)

b. Provide the year each storage facility placed in service:

Laurel Road Tank - 1988; Taylor Farm Road, Mayflower Drive, and Merrimon - 2012

c. Provide the most recent year each storage facility was recoated on interior and exterior:

All three elevated storage tanks - Interiors and exteriors painted in 2015

Scheduled to be repainted in 2027

5. Water Production – Water Wells

a. Provide number of water supply wells in service:

2



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ESTABLISHED 12/2020

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b. For each water supply well in service provide the year first placed in service:

Laurel Road - 1988; Merrimon - approx. 2012

c. Provide for each water supply well the original 24 hour well drawdown test, if available. N/A

d. Provide the original DEQ approval for each supply well.

See attached

e. Provide the three most recent inorganic analyses for each well.

see attached

f. Provide the average gallons per minute pumped from each well for the most recent 24 months:

Laurel Road WTP - 450 gpm; Merrimon WTP - 50 gpm

g. Environmental Compliance:

(i) Does any well exceed the EPA or State of North Carolina maximum contaminant level for a primary drinking water contaminant?

No

(ii) If yes, please provide the three most recent analyses for that primary contaminant from that well.

N/A

h. Provide a description of the installed treatment for each primary contamination MCL:

2 Filters for Iron and Manganese Removal, 2 softeners, gas chlorine disinfection, ion exchange, bleach treated (Merrimon)

i. Does the water system exceed the EPA action levels for lead and/or copper?

Yes, but no NOV - distribution lines treated with Carus 8600 for corrosion control, staff contends contamination is from private lines rather than system contamination

j. Provide a summary of the condition of each well house, including controls and valve banks and needed renovations. Good condition; controls 8 years old, plumbing 3 years old, full media replacement in 2019; SCADA 12 years old; well buildings are concrete block with brick exteriors and flat roofs, and they are in good condition

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ESTABLISHED 12/2020

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k. Describe the water treatment of each well, including filters and the need for replacements or renovations as necessary. good condition; see above

6. Surface Water Treatment Plant N/A

a. Year of original construction \_\_\_\_\_

b. Capacity of "original plant" \_\_\_\_\_

c. Describe all treatment stages, including advanced treatment based on ultrafiltration technology, if applicable. \_\_\_\_\_

d. Type of structure (i. e., steel, concrete, other) \_\_\_\_\_

e. History of Expansion

(i) Year of each expansion, if any \_\_\_\_\_

(ii) Additional capacity of each expansion \_\_\_\_\_

(iii) Treatment stages of each expansion \_\_\_\_\_

(iv) Type of structure of each expansion (i.e., steel, concrete, other) \_\_\_\_\_

f. Provide copies of DEQ construction permits for the original construction and all expansions, if any. \_\_\_\_\_

g. Provide copy of the most recent DEQ permit.

h. Provide copies of the two most recent DEQ inspection reports.

i. Provide copies of all DEQ issued Notices of Violation (NOV) for the last five years, if any. \_\_\_\_\_

j. Provide copies of all the selling government entity's responses to each DEQ issued NOV the last five years, if any. \_\_\_\_\_

k. Provide the monthly average gallons per day produced by the surface treatment plant for each of the last 36 months \_\_\_\_\_

l. Provide the non-revenue water percentage for each of the last three years (water produced at the surface water treatment plant less water billed to customers, divided the water produced) \_\_\_\_\_

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m. Describe in detail renovations and remediations, if any, performed by the selling government entity, the most recent ten years \_\_\_\_\_

7. Water and General Upgrading and Renovations – Costs

Provide the estimated cost of each water system upgrades/renovations necessary during the first five years No additional upgrades beyond typical annual maintenance are anticipated for the next 5 years

8. Violations – Water System

a. Provide all water system NOV's received from DEQ the last five years.

N/A

b. Provide all the selling government entity's written responses to the NOV's received the last five years.

N/A

**Wastewater System** N/A

**Collection System**

1. For each section of gravity collection mains provide:

a. Year installed \_\_\_\_\_

b. Pipe diameter \_\_\_\_\_

c. Length of main \_\_\_\_\_

d. Type material – i.e., clay pipe, steel pipe, concrete pipe, HDPE pipe, PVC Class 160, PVC SDR 21, C-900, ductile iron, lined ductile iron, other

\_\_\_\_\_

e. Copy of DEQ construction permit for each section, if available.

f. Number of manholes \_\_\_\_\_

g. Condition of manholes \_\_\_\_\_

h. Service line materials \_\_\_\_\_

i. Last time section camera evaluated \_\_\_\_\_

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ESTABLISHED 12/2020

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2. For each section of collection force mains, provide:

- a. Year installed \_\_\_\_\_
- b. Pipe diameter \_\_\_\_\_
- c. Length of main \_\_\_\_\_
- d. Type material – i.e. PVC SDR 21, C-900, ductile iron, lined ductile iron, other  
\_\_\_\_\_
- e. Copy of DEQ construction permit for each section, if available.

3. Wastewater Lift Stations – For each provide:

- a. Year installed \_\_\_\_\_
- b. Capacity of installed pumps \_\_\_\_\_
- c. Permitted capacity of lift station \_\_\_\_\_
- d. Control system \_\_\_\_\_
- e. Alarm System \_\_\_\_\_
- f. Description of recent renovations, if any. \_\_\_\_\_
- g. Material of wet well \_\_\_\_\_
- h. Provide summary of the conditions of each lift station  
\_\_\_\_\_

4. Wastewater Treatment Plant, provide the following:

- a. Year of original construction \_\_\_\_\_
- b. Capacity of "original plant" \_\_\_\_\_
- c. Type Treatment \_\_\_\_\_
- d. Type structure i.e., steel, concrete, other \_\_\_\_\_
- e. (i) Year of each expansion, if any (ii) Additional capacity of each expansion (iii) Type treatment of each expansion (iv) Type of structure each expansion i.e.

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ESTABLISHED 12/2020

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steel, concrete,  
other \_\_\_\_\_

f. Provide copies of DEQ construction permits for the original construction and all expansions, if any.

g. Provide copy of most recent NPDES Permit, if applicable.

h. If effluent land application, provide copy of most recent land application permit.

i. If land application, provide the permitted capacity of the installed irrigation system or infiltration system.

j. Does the seller own or have perpetual easements or leases for all of the effluent irrigation/infiltration areas.

\_\_\_\_\_

k. If an easement or lease, provide a copy of the recorded document(s).

l. Provide copies of the monthly DMRs (NPDES Permit) or NDMR (land application) for the most recent 36 months.

m. Provide copy of the most recent wastewater treatment plant permit, including all required monitoring parameters

n. Provide copies of the two most recent DEQ inspection reports for the wastewater treatment plant.

#### 5. Wastewater, general information

a. Provide copies of all DEQ issued NOV's for the last five years, if any.

b. Provide copies of all the selling government entity's responses to each of the DEQ issued NOV the last five years, if any.

c. Provide the average total gallons per day sold to metered water customers by the water utility provider for each of the last three years.

d. Provide the infiltration percentage for each of the last three years (influent wastewater to wastewater treatment plant less metered water sold, divided by the metered water sold) \_\_\_\_\_

e. Describe in detail collection system infiltration remediation if any, performed by the selling government entity the most recent ten years \_\_\_\_\_

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ESTABLISHED 12/2020

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f. Provide the monthly number of wastewater customers the most recent 36 months:

(i) Residential \_\_\_\_\_

(ii) Commercial \_\_\_\_\_

(iii) Industrial \_\_\_\_\_

(iv) Governmental, including schools \_\_\_\_\_



## Steven Gandy, PhD, PE

Chief Engineer

*Steven has utilized his engineering expertise on a broad range of projects including design of the first stand-alone microsand enhanced flocculation water treatment plant in North Carolina. He has mitigated risk management of cooling water supply to Duke Energy's Smith Energy Complex. Steven is a member of the Solid Waste Association of North America's Technical Committee on Emerging Contaminants.*

1 year with the firm  
20 years of experience

### Education

NC State University/  
PhD/2004/ Biological and  
Agricultural Engineering

NC State University/  
MS/2000/Civil Engineering/

NC State University/  
BS/1998/Chemical  
Engineering

### Professional Registration

2021/VA/PE/#0402063178

2017/SC/PE/#34408

2005/NC/PE/#03120

### Certifications

Registered Environmental  
Consultant, Hazardous  
Waste Section NCDEQ

### Areas of Expertise

- Design of PFAS Removal Systems
- Collection and Distribution Systems
- Groundwater Assessments and Corrective Action Plans
- Environmental Assessments and Remediation

*\*Individual Experience*

**Design of PFAS Removal System for Maysville Water Treatment Plant, Maysville, NC:** As Project Manager, responsible for the design of a PFAS removal system for modification of an existing water treatment plant in the Town of Maysville, NC. An Ion Exchange resin is being utilized to adsorb PFAS and PFOA compounds in a raw water source for use as potable water. Pretreatment optimization was also designed to mitigate media fouling and extend media life to the extent possible. This project is currently being bid.

**Wastewater Treatment Plant Septic Offloading, City of Dunn, NC:** Project Engineer. Prior to 2020, the City of Dunn Wastewater Treatment Plant did not accept septic or portable toilet waste due to the plant's headworks not being designed to screen large amounts of non-biodegradable debris that is often associated with portable toilet waste and septic tank waste. Several of the local septic hauling businesses had approached the City about being able to dispose of septic waste at the City's WWTP for several years. The only other local facility accepting this type of waste was frequently turning away the haulers and charging extreme rates for the service. The City saw an opportunity to support their local businesses as well as add a revenue stream to the City, and engaged Draper Aden to design a septic receiving station and headworks modification at the WWTP specifically for this purpose. Draper Aden assembled a team that included site, utility, and structural engineers to tackle the challenge. A design was created in early 2021, that allowed for a non-mechanical offload station with a large debris screen, waste chute, and new covered dumpster. The project design is complete and permitted but not yet constructed.

**Site Assessment and Corrective Action, Swepsonville Closed Landfill, Alamance County, NC\*:** As Project Manager, provided assessment and remediation strategies to mitigate environmental damage and prevent any human health related issues in areas where VOC, elevated metal concentrations, and emerging contaminants have been identified. Also provided delineation and assessment of contaminant plumes and mitigation strategies for a closed and unlined facility that received waste from 1971-1996. Performed environmental data collection and analysis to determine treatment and repair strategies. Coordinated with DEQ Division of Water Resources, Solid Waste Section, Army Corps of Engineers, and owner to develop short- and long-term solutions to problems that have been occurring for over 20 years at the closed landfill. Shallow and nested deep well

installation, well replacement and abandonment, water quality monitoring, soils and gas analysis were used to support environmental decisions.

**Landfill Expansions for Iredell, Cherokee, and Surry Counties, NC\***: As Project Manager, responsible for design, permitting (Permit to Construct), construction observation, and certification (Permit to Operate) for three lined landfills in North Carolina. Provided design of Leachate Collection, pumping and storage facilities.

**Scale House Design for Surry and Alamance County, NC\***: As Project Manager, provided design of a multi-scale facility for Surry and Alamance County, including transaction windows, emergency generator, DA restrooms, and potable well and septic systems.

**Transfer Station Permit Renewal for Franklin County, NC\***: As Project Manager, updated all information and plans in accordance with all current NCDEQ SWS regulations.

**Permit to Operate Renewal for Alamance County Municipal Solid Waste Landfill and C&D Landfill\***: As Project Manager, performed revisions to site operations and engineering plans in accordance with current SWS rules, renovations to the recycling center, and mitigation of operational issue affecting efficient performance.

**Corrosion Inhibition, NCDOT Project 18-01071, Boone Maintenance Facility NC\***: As Project Manager, provided design of improvements and modifications to a maintenance facility water system, including the addition of corrosion inhibitors by manipulating pH through the use of lime slurry and providing for disinfection to meet NCDEQ regulations for potable water systems.

**Water Treatment Project, Duke Energy Progress, Hamlet, NC\***: As Project Manager, provided the following services:

- 1) Design of sludge removal system for settled water reservoir
- 2) Trouble shooting and implementation of water turbidity removal from cooling system for advanced cycle steam turbine system and heat exchangers
- 3) Single point failure analysis for settled water transfer and cooling system for Smith Energy Complex
- 4) Design of service roads for 13 miles of water infrastructure support through environmentally-sensitive areas and crossing 9 NCDOT roads

**Water Treatment Plant, Richmond County, NC\***: As Project Manager, provided the following services:

- 1) Design of a 2.3 million gallon-apday water treatment plant expansion (expanding from 6.7 MGD to 9 MGD), including Environmental Assessment and utility audit/cost analysis
- 2) Design of 60,000± LF of new high service line
- 3) Troubleshooting and optimization of existing Claricone settled water at treatment plant



- 4) Design and permitting of solids handling system, including new thickeners, sludge pumping system, and belt press facility
- 5) Design and permitting of new flow paced dosing chemical delivery system for potable water treatment plant

**One Million Gallon Per Day Water Treatment Plant Expansion, Town of Jonesville, NC\*:** Project Manager for the design, permitting, and construction contract administration/observation of a Microsand Enhanced Flocculation Water Treatment System. Design and implementation of new SCADA and telemetry system for new one MGD water treatment plant. Also responsible for design and permitting of new raw water pump station and controls for settled water reservoir levels.

**Phase I Environmental Site Assessments\*:**

- 1) Scotland County Industrial Park
- 2) Newport Wastewater Treatment Plant
- 3) Richmond County Industrial Park Property, Water treatment Plant Property
- 4) National Salvage Industrial Park Site in Dudley, NC
- 5) Iredell County Municipal Solid Waste Landfill Property
- 6) Town of Lillington Potential Municipal Property

**Water Treatment Plant Design, Jamesville Water Treatment Plant, NC:** As Project Manager, provided funding assistance, design, permitting, bidding, construction contract administration and construction observation. A Reverse Osmosis (RO) water treatment plant was designed to replace a failing water treatment plant for groundwater supplied to the Town of Jamesville. The plant's capacity is 100,000 gallons per day installed in a dual mode where one half of the system can be removed for service without interrupting service. Likewise, a dual train softening system and a fully automated disinfection system will allow the plant to operate autonomously with minimal oversight to free up the single operator for much needed maintenance throughout the existing distribution system. The work needs to be completed while keeping the existing plant online until the new plant is running and certified by the Engineer and PWS. When complete, this plant will be as advanced and capable as any in the State, allowing for the removal of emerging contaminants such as 1-4 Dioxane and GenX (PFOS).

**Inspection, Evaluation, Design of Repairs and Replacements, Oversight and Certification for Lewiston-Woodville, NC\*:** As Senior Project Manager, searched grant applications, secured funding, and organized a comprehensive evaluation of the entire collection system and WWTP. Designed and oversaw repair work for manholes, gravity, and force main transport of wastewater to WWTP. Scope included: traffic plans; bypass pumping; locating unmapped manholes under courses of pavement grown over with vegetation or buried under soil, as well as unmapped sewer lines and services; point repairs; CIP; manhole relining; and general structural repairs of manholes and sewer lines within the DOT ROW. Designed and permitted new WWTP and final certification of all work.

**Wastewater System Integrity and Repair for Eaton Cooperation, Roxboro, NC:** As Chief Engineer, responsible for troubleshooting the existing system composed of an older collection system (made primarily from brick with cast iron lines) in conjunction with a more modern wastewater system comprised of prefabricated concrete manholes and PVC lines. Evaluated different repair techniques including poly-urea relining, CIPP, and point repairs. Provided Inflow and Infiltration estimates and mitigation design in a confined environment, under existing structures, and in high traffic areas where options were very limited.

**Concrete Deterioration Evaluation, Jonesville, NC:** As Senior Project Manager, inspected concrete basins for aging WTP facility. Fieldwork included concrete testing for pH, spalling, and water infiltration to determine the degree of Alkaline-Silica Reaction that had taken place over 50 years for two basins while in use. Made an eventual recommendation for removal while maintaining constant WTP operation and replacement with prefabricated process units.

**Precast Concrete Pipe Evaluation for Alamance County, Swepsonville, NC:** As Senior Project Manager, performed field evaluation of inlet and outlet stormwater structures and coordination of CCTV inspection for 1500 LF of 48" RCP in an extremely corrosive environment. Determined priority repairs and pipe rating index for individual sections and defects for 48" RCP traversing orphaned landfill under 30' of compacted waste.

### ***Publications***

**MS Thesis:** "Evaluation of Algae Removal Effectiveness for Dissolved Air Flotation (DAF), Microsand Enhanced Flocculation (MEF), and Conventional Drinking Water Treatment."

**ASCE Conference Presentation Paper:** "Streaming current values and comparative coagulant doses/aids for effective algae removal at the PZC."

**Ph.D. Dissertation:** "Applicability, Implementation, and Modeling of Calcium Oxide in the Stabilization and Storage of Belt-Separated Swine Manure Solids."

**ASAE Conference Presentation Paper:** "Quicklime stabilization of belt separated swine manure for the purpose of land application, elimination of storage lagoons and vector reduction."

Environment 1, Incorporated

454 OAKMONT DRIVE  
 WILMINGTON, N.C. 27405

PHONE (252) 756-6200  
 FAX (252) 756-0870

OFFICIAL COPY  
 JUL 26 2022

**LEAD AND COPPER - SOURCE WATER - ANALYSIS**

WATER SYSTEM ID#: 04-16-197

COUNTY: CARTERET

Name of Water System: NORTH RIVER

Sample Type: (X) Source Water ( ) Special/Non-compliance

Location Where Collected: 534 LAUREL RD WTP

Facility ID No. (Source Water): WT1

Sample Point: E01

Collection Date	Collection Time
08/31/21	07:00 AM

Collected By: JOHN SIMMONS

Mail Results to (water system representative):

NORTH RIVER  
 ATTN: JOHN SIMMONS  
 5231 BUSINESS DRIVE  
 NEWPORT, NC 28570

Phone #: (252) 241-4646

Fax #: (252) 728-0793

Responsible Person's Email:

john.simmons@carteretcountync.gov

LABORATORY ID#: 37715

( ) SAMPLE UNSATISFACTORY

( ) RESAMPLE REQUESTED

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS *	ALLOWABLE LIMITS
1022	Copper	200.8	0.050 mg/l	X	mg/l	1.300 mg/l
1030	Lead	200.8	0.003 mg/l	X	mg/l	0.015 mg/l

\* Note: If Lead is detected above 0.015 mg/L, the Laboratory must fax analytical results to the State within 48 hours.

	DATE:	TIME:
ANALYSES BEGUN:	09/02/21	08:42 AM
ANALYSES COMPLETED:	09/13/21	04:22 PM

Laboratory Log #: 8018-083121-E01S

Certified By: MAO

COMMENTS:

**LEAD AND COPPER - SOURCE WATER - ANALYSIS**

WATER SYSTEM ID#: 04-16-197

COUNTY: CARTERET

Name of Water System: NORTH RIVER

Sample Type: (X) Source Water ( ) Special/Non-compliance

Location Where Collected: 534 LAUREL RD WTP

Facility ID No. (Source Water): WT1

Sample Point: E01

Collection Date	Collection Time
08/30/21	08:00 AM

Collected By: JOHN SIMMONS

Mail Results to (water system representative):

NORTH RIVER  
 ATTN: JOHN SIMMONS  
 5231 BUSINESS DRIVE  
 NEWPORT, NC 28570

Phone #: (252) 241-4646

Fax #: (252) 728-0793

Responsible Person's Email:

john.simmons@carteretcountync.gov

LABORATORY ID#: 37715

( ) SAMPLE UNSATISFACTORY

( ) RESAMPLE REQUESTED

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L.)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS *	ALLOWABLE LIMITS
1022	Copper	200.8	0.050 mg/l	X	mg/l	1.300 mg/l
1030	Lead	200.8	0.003 mg/l	X	mg/l	0.015 mg/l

\* Note: If Lead is detected above 0.015 mg/L, the Laboratory must fax analytical results to the State within 48 hours.

	DATE:	TIME:
ANALYSES BEGUN:	09/02/21	08:42 AM
ANALYSES COMPLETED:	09/13/21	04:22 PM

Laboratory Log #: 8018-083021-E01S

Certified By: MAO

COMMENTS:

# Environment 1, Incorporated

114 OAKMONT DRIVE  
 GREENVILLE, N.C. 27858

PHONE (252) 756-6200  
 FAX (252) 756-0600

OFFICIAL COPY  
 Jul 26 2022

## DISTRIBUTION LEAD AND COPPER ANALYSIS

WATER SYSTEM ID#: 04-16-197 COUNTY: CARTERET

Name of Water System: NORTH RIVER

Sample Type:  Routine Distribution (Compliance)  Non-compliance

Sample Site Type:  Tier 1  Tier 2  Tier 3  Other

Location Code: 110 Tap Location: 125 RIVERSIDE DR-LEFT SIDE

Street Address: 125 RIVERSIDE DR City: BEAUFORT

Check if sample site is owned or controlled by water system.

Check if sample site is a daycare or a K-12 school.

Facility ID No. (Distribution): D01

Sample Point: LCR

Collected By: MARY JO EDWARDS

Collection Date	Collection Time X
08/17/21	06:55 AM

Mail Results to (water system representative):

NORTH RIVER  
 ATTN: JOHN SIMMONS  
 5231 BUSINESS DRIVE  
 NEWPORT, NC 28570

Phone #: (252) 241-4646

Fax #: (252) 728-0793

Responsible Person's Email:

john.simmons@carteretcountync.gov

LABORATORY ID#: 37715

SAMPLE UNSATISFACTORY

RESAMPLE REQUESTED

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L.)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS	ALLOWABLE LIMITS
1022	Copper	200.8	0.050 mg/l		1.562 mg/l	1.300 mg/l
1030	Lead	200.8	0.003 mg/l		0.004 mg/l	0.015 mg/l

	DATE:	TIME:
ANALYSES BEGUN:	08/18/21	04:46 PM
ANALYSES COMPLETED:	08/27/21	02:12 PM

Laboratory Log #: 8018-081721-110P

Certified By: MAO

COMMENTS:

# Environment 1, Incorporated

114 OAKMONT DRIVE  
 GREENVILLE, N.C. 27858

PHONE (252) 756-6208  
 FAX (252) 756-0633

OFFICIAL COPY  
 Jul 26 2022

## DISTRIBUTION LEAD AND COPPER ANALYSIS

WATER SYSTEM ID#: 04-16-197

COUNTY: CARTERET

Name of Water System: NORTH RIVER

Sample Type:  Routine Distribution (Compliance)  Non-compliance

Sample Site Type:  Tier 1  Tier 2  Tier 3  Other

Location Code: 130 Tap Location: 217 SHELL LANDING RD-LEFT

Street Address: 217 SHELL LANDING RD

City: BEAUFORT

Check if sample site is owned or controlled by water system.

Check if sample site is a daycare or a K-12 school.

Facility ID No. (Distribution): D01

Sample Point: LCR

Collected By: HOMEOWNER

Mail Results to (water system representative):

NORTH RIVER  
 ATTN: JOHN SIMMONS  
 5231 BUSINESS DRIVE  
 NEWPORT, NC 28570

Phone #: (252) 241-4646

Fax #: (252) 728-0793

Responsible Person's Email:

john.simmons@carteretcountync.gov

Collection Date	Collection Time X
08/17/21	09:20 AM

LABORATORY ID#: 37715

SAMPLE UNSATISFACTORY

RESAMPLE REQUESTED

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L.)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS	ALLOWABLE LIMITS
1022	Copper	200.8	0.050 mg/l		1.645 mg/l	1.300 mg/l
1030	Lead	200.8	0.003 mg/l	X	mg/l	0.015 mg/l

	DATE:	TIME:
ANALYSES BEGUN:	08/18/21	04:47 PM
ANALYSES COMPLETED:	08/27/21	02:12 PM

Laboratory Log #: 8018-081721-130P

Certified By: MAO

COMMENTS:

# Environment 1, Incorporated

114 OAKMONT DRIVE  
 GREENVILLE, N.C. 27858

PHONE (252) 756-6200  
 FAX (252) 756-0635

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 Jul 26 2022

## DISTRIBUTION LEAD AND COPPER ANALYSIS

WATER SYSTEM ID#: 04-16-197 COUNTY: CARTERET  
 Name of Water System: NORTH RIVER  
 Sample Type:  Routine Distribution (Compliance)  Non-compliance  
 Sample Site Type:  Tier 1  Tier 2  Tier 3  Other  
 Location Code: 260 Tap Location: 214 RUDOLPH DR-LEFT  
 Street Address: 214 RUDOLPH DR City: BEAUFORT

Check if sample site is owned or controlled by water system.

Check if sample site is a daycare or a K-12 school.

Facility ID No. (Distribution): D01

Sample Point: LCR

Collected By: GENE RIGGS

Mail Results to (water system representative):

NORTH RIVER  
 ATTN: JOHN SIMMONS  
 5231 BUSINESS DRIVE  
 NEWPORT, NC 28570

Phone #: (252) 241-4646

Fax #: (252) 728-0793

Responsible Person's Email:

john.simmons@carteretcountync.gov

Collection Date	Collection Time X
08/17/21	08:00 AM

LABORATORY ID#: 37715  SAMPLE UNSATISFACTORY  RESAMPLE REQUESTED

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L.)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS	ALLOWABLE LIMITS
1022	Copper	200.8	0.050 mg/l		1.440 mg/l	1.300 mg/l
1030	Lead	200.8	0.003 mg/l	X	mg/l	0.015 mg/l

	DATE:	TIME:
ANALYSES BEGUN:	08/18/21	04:54 PM
ANALYSES COMPLETED:	08/30/21	11:49 AM

Laboratory Log #: 8018-081721-260P

Certified By: MAO

COMMENTS:

# Environment 1, Incorporated

OFFICIAL COPY

Jul 26 2022

11 OAKMONT DRIVE  
 GREENVILLE N.C. 27858

PHONE (252) 756-6200  
 FAX (252) 756-0630

## VOLATILE ORGANIC CHEMICALS ANALYSIS (VOC's)

WATER SYSTEM ID#: 04-16-197

COUNTY: CARTERET

Name of Water System: NORTH RIVER

Sample Type: (X) Entry Point ( ) Special/Non-compliance

Location Where Collected: WELL #1 & #2

Facility ID No.: WT1

Sample Point: E01

Collected By: JOHN SIMMONS JR

Collection Date	Collection Time
05/03/21	08:15 AM

Mail Results to (water system representative):

NORTH RIVER  
 ATTN: JOHN SIMMONS  
 5231 BUSINESS DRIVE  
 NEWPORT, NC 28570

Phone #: (252) 241-4646

Fax #: (252) 728-0793

Responsible Person's Email:  
 john.simmons@carteretcountync.gov

LABORATORY ID#: 37715

( ) SAMPLE UNSATISFACTORY

( ) RESAMPLE REQUESTED

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L.)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS	ALLOWABLE LIMITS
2378	1,2,4-Trichlorobenzene	502.2	0.0005 mg/l	X	mg/l	0.07 mg/l
2380	Cis-1,2-Dichloroethylene	502.2	0.0005 mg/l	X	mg/l	0.07 mg/l
2955	Xylenes (Total)	502.2	0.0005 mg/l	X	mg/l	10.00 mg/l
2964	Dichloromethane	502.2	0.0005 mg/l	X	mg/l	0.005 mg/l
2968	o-Dichlorobenzene	502.2	0.0005 mg/l	X	mg/l	0.600 mg/l
2969	p-Dichlorobenzene	502.2	0.0005 mg/l	X	mg/l	0.075 mg/l
2976	Vinyl Chloride	502.2	0.0005 mg/l	X	mg/l	0.002 mg/l
2977	1,1-Dichloroethylene	502.2	0.0005 mg/l	X	mg/l	0.007 mg/l
2979	Trans-1,2-Dichloroethylene	502.2	0.0005 mg/l	X	mg/l	0.100 mg/l
2980	1,2-Dichloroethane	502.2	0.0005 mg/l	X	mg/l	0.005 mg/l
2981	1,1,1-Trichloroethane	502.2	0.0005 mg/l	X	mg/l	0.200 mg/l
2982	Carbon Tetrachloride	502.2	0.0005 mg/l	X	mg/l	0.005 mg/l
2983	1,2-Dichloropropane	502.2	0.0005 mg/l	X	mg/l	0.005 mg/l
2984	Trichloroethylene	502.2	0.0005 mg/l	X	mg/l	0.005 mg/l
2985	1,1,2-Trichloroethane	502.2	0.0005 mg/l	X	mg/l	0.005 mg/l
2987	Tetrachloroethylene	502.2	0.0005 mg/l	X	mg/l	0.005 mg/l
2989	Chlorobenzene	502.2	0.0005 mg/l	X	mg/l	0.100 mg/l
2990	Benzene	502.2	0.0005 mg/l	X	mg/l	0.005 mg/l
2991	Toluene	502.2	0.0005 mg/l	X	mg/l	1.000 mg/l
2992	Ethylbenzene	502.2	0.0005 mg/l	X	mg/l	0.700 mg/l
2996	Styrene	502.2	0.0005 mg/l	X	mg/l	0.100 mg/l

	DATE:	TIME:
ANALYSES BEGUN:	05/03/21	03:48 PM
ANALYSES COMPLETED:	05/13/21	10:24 AM

Laboratory Log #: 8018-050321-E01V

Certified By: MAO

COMMENTS:



# Environment 1, Incorporated

4 OAKMONT DRIVE  
 GREENVILLE, N.C. 27858

PHONE (252) 756-6208  
 FAX (252) 756-0633

## INORGANIC CHEMICAL ANALYSIS

WATER SYSTEM ID#: 04-16-197

COUNTY: CARTERET

Name of Water System: NORTH RIVER

Sample Type: (X) Entry Point ( ) Special/Non-compliance

Location Where Collected: WELL #1 & #2

Facility ID No.: WT1

Location Code: E01

Collected By: DANIEL BATCHELOR

Mail Results to (water system representative):

NORTH RIVER  
 ATTN: JOHN SIMMONS  
 5231 BUSINESS DRIVE  
 NEWPORT, NC 28570

Phone #: (252) 241-4646

Fax #: (252) 728-0793

Responsible Person's Email:  
 john.simmons@carteretcountync.gov

Collection Date	Collection Time
09/04/18	07:05 AM

LABORATORY ID#: 37715

( ) SAMPLE UNSATISFACTORY ( ) RESAMPLE REQUESTED

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L.)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS	ALLOWABLE LIMITS
1005	Arsenic	200.8	0.005 mg/l	X	mg/l	0.010 mg/l
1010	Barium	200.8	0.400 mg/l	X	mg/l	2.000 mg/l
1015	Cadmium	200.8	0.001 mg/l	X	mg/l	0.005 mg/l
1020	Chromium	200.8	0.020 mg/l	X	mg/l	0.100 mg/l
1024	Cyanide	4500CN-E	0.050 mg/l	X	mg/l	0.200 mg/l
1025	Fluoride	4500F-C	0.100 mg/l		0.23 mg/l	4.000 mg/l
1028	Iron	200.7	0.060 mg/l	X	mg/l	0.300 mg/l
1032	Manganese	200.8	0.010 mg/l	X	mg/l	0.050 mg/l
1035	Mercury	200.8	0.0004 mg/l	X	mg/l	0.002 mg/l
1036	Nickel	200.8	0.100 mg/l	X	mg/l	N/A
1045	Selenium	200.8	0.010 mg/l	X	mg/l	0.050 mg/l
1052	Sodium	3111B	1.000 mg/l		116.100 mg/l	N/A
1055	Sulfate	4500SO4-E	15.000 mg/l	X	mg/l	250.0 mg/l
1074	Antimony	200.8	0.003 mg/l	X	mg/l	0.006 mg/l
1075	Beryllium	200.8	0.002 mg/l	X	mg/l	0.004 mg/l
1085	Thallium	200.8	0.001 mg/l	X	mg/l	0.002 mg/l
1925	pH	4500H-B	N/A		7.3 pH	6.50- 8.50

	DATE:	TIME:
ANALYSES BEGUN:	09/04/18	03:11 PM
ANALYSES COMPLETED:	10/10/18	09:18 AM

Laboratory Log #: 8018-090418-E01I

Certified By: MAO

COMMENTS:

# Environment 1, Incorporated

114 OAKMONT DRIVE  
 GREENVILLE, N.C. 27858

PHONE (252) 756-6200  
 FAX (252) 756-0633

## PESTICIDES AND SYNTHETIC ORGANIC CHEMICALS ANALYSIS (SOC's)

WATER SYSTEM ID#: 04-16-197

COUNTY: CARTERET

Name of Water System: NORTH RIVER

Sample Type: (X) Entry Point ( ) Special/Non-compliance

Location Where Collected: WELL #1 & #2

Facility ID No.: WT1

Sample Point: E01

Collected By: DANIEL BATCHELOR

Collection Date	Collection Time
03/01/21	07:50 AM

Mail Results to (water system representative):

NORTH RIVER  
 ATTN: JOHN SIMMONS  
 5231 BUSINESS DRIVE  
 NEWPORT, NC 28570

Phone #: (252) 241-4646

Fax #: (252) 728-0793

Responsible Person's Email:  
 john.simmons@carteretcountync.gov

LABORATORY ID#: 37715

( ) SAMPLE UNSATISFACTORY

( ) RESAMPLE REQUESTED

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L.)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS *	ALLOWABLE LIMITS
2005	Endrin	525.2	0.00001 mg/l	X	mg/l	0.002
2010	BHC-Gamma	525.2	0.00002 mg/l	X	mg/l	0.0002
2015	Methoxychlor	525.2	0.0001 mg/l	X	mg/l	0.04
2020	Toxaphene	525.2	0.001 mg/l	X	mg/l	0.003
2031	Dalapon	515.4	0.001 mg/l	X	mg/l	0.20
2035	Di(2-ethylhexyl)adipate	525.2	0.0006 mg/l	X	mg/l	0.40
2036	Oxamyl(vydate)	531.1	0.002 mg/l	X	mg/l	0.20
2037	Simazine	525.2	0.00007 mg/l	X	mg/l	0.004
2040	Picloram	515.4	0.0001 mg/l	X	mg/l	0.500
2041	Dinoseb	515.4	0.0002 mg/l	X	mg/l	0.007
2042	Hexachlorocyclopentadiene	525.2	0.0001 mg/l	X	mg/l	0.050
2046	Carbofuran	531.1	0.0009 mg/l	X	mg/l	0.040
2050	Atrazine	525.2	0.0001 mg/l	X	mg/l	0.003
2051	Alachlor	525.2	0.0002 mg/l	X	mg/l	0.002
2065	Heptachlor	525.2	0.00004 mg/l	X	mg/l	0.0004

\* Note: If result exceeds allowable limit, the laboratory must fax analytical results to the State within 48 hours.

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# Environment 1, Incorporated

114 OAKMONT DRIVE  
 GREENVILLE, N.C. 27858

PHONE (252) 756-6208  
 FAX (252) 756-0633

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## PESTICIDES AND SYNTHETIC ORGANIC CHEMICALS ANALYSIS (SOC's) (continued)

WATER SYSTEM ID#: 04-16-197  
 Name of Water System: NORTH RIVER  
 Facility ID No.: WT1  
 Sample Point: E01

Collection Date	Collection Time
03/01/21	07:50 AM

LABORATORY ID#: 37715

CONTAM CODE	CONTAMINANT	METHOD CODE	REQUIRED REPORTING LIMIT (R.R.L.)	NOT DETECTED ABOVE R.R.L. (X)	QUANTIFIED RESULTS *	ALLOWABLE LIMITS
2067	Heptachlor Epoxide	525.2	0.00002 mg/l	X	mg/l	0.0002
2105	2,4-D	515.4	0.0001 mg/l	X	mg/l	0.07
2110	2,4,5-TP (Silvex)	515.4	0.0002 mg/l	X	mg/l	0.05
2274	Hexachlorobenzene	525.2	0.0001 mg/l	X	mg/l	0.001
2039	Di(2-ethylhexyl)phthalate	525.2	0.00132 mg/l	X	mg/l	0.006
2306	Benzo(a)pyrene	525.2	0.00002 mg/l	X	mg/l	0.0002
2326	Pentachlorophenol	515.4	0.00004 mg/l	X	mg/l	0.001
2383	PCB's (as decachlorobiphenyl)	525.2	0.0001** mg/l	X	mg/l	0.0005
2931	DBCP	504.1	0.00002 mg/l	X	mg/l	0.0002
2946	Ethylene Dibromide (EDB)	504.1	0.00001 mg/l	X	mg/l	0.00005
2959	Chlordane	525.2	0.0002 mg/l	X	mg/l	0.002

\* Note: If result exceeds allowable limit, the laboratory must fax analytical results to the State within 48 hours.

\*\* Note: R.R.L. (mg/L) for PCB screening are as follows: Aroclor 1016 - 0.00008, Aroclor 1221 - 0.02, Aroclor 1232 - 0.0005, Aroclor 1242 - 0.0003, Aroclor 1248 & 1254 - 0.0001, Aroclor 1260 - 0.0002

	DATE:	TIME:
ANALYSES BEGUN:	03/01/21	04:11 PM
ANALYSES COMPLETED:	03/29/21	11:38 AM

Laboratory Log #: 8018-030121-E01S

Certified By: MAO

COMMENTS:

12/16/2021



**Project Detail**

**Serial No:** 15-01015      **Received:** 12/15/2015      **Project Type:** TANK REHABILITATION ONLY  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** 534 LAUREL ROAD - BEAUFORT

**Contacts**

**Applicant Name:** W. Russell Overman, County Manager      **Engineer Name:**  
**Reviewer Name:** Bhatta, Shashi

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
final approval	04/21/2016	TLK
engineer's certification	04/21/2016	30647
project approval	12/15/2015	RO/SMB

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## Project Detail

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**Serial No:** 09-00533R1    **Received:** 6/13/2011    **Project Type:** STORAGE SYSTEM  
**Water System No.:** NC0416197    **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** TANK 3/BOOSTER PUMP STATIONS 2&3    CARTERET COUNTY NC

### Contacts

**Applicant Name:** John Langdon    **Engineer Name:**  
**Reviewer Name:** Chohan, Siraj (former employee, contact shashi.bhatta@ncdenr.gov)

### Events

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	09/10/2012	
engineer's certification	09/10/2012	7469 OK PER SMC
final approval	09/10/2012	TLK PER SMC
applicant's certification	08/27/2012	
partial final approval	08/27/2012	TLK PER SMC - FINAL DISINFECTION OF ET3 REMAINING
partial engineer's certification	08/27/2012	7469 OK PER SMC - FINAL DISINFECTION OF ET3 REMAINING
project approval	01/03/2012	SHOP DRAWINGS FOR THE 200.000-GALLON ELEVATED TANK RECEIVED.
approval mailed	07/20/2011	
authorization to construct	07/13/2011	SMC
tentative approval	07/12/2011	

12/16/2021



**Project Detail**

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**Serial No:** 11-00571      **Received:** 6/6/2011      **Project Type:** DISTRIBUTION REPLACEMENT  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** CARTERET CO. - US HWY 70 UTILITIES RELOCATION (R-3307)

**Contacts**

**Applicant Name:** Dee Meshaw, Asst. County Manager      **Engineer Name:**  
**Reviewer Name:** Chohan, Siraj (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
final approval	06/12/2013	TLK PER SMC
engineer's certification	06/12/2013	33439 OK PER SMC
authorization to construct expiration reminder	06/04/2013	
applicant's certification	05/23/2012	
partial engineer's certification	05/23/2012	33439 OK PER SMC - APPROXIMATELY 2000 LF OF 8-INCH WATERLINE ALONGSIDE US 70 EAST
partial final approval	05/23/2012	TLK PER SMC - APPROXIMATELY 2000 LF OF 8-INCH WATERLINE ALONGSIDE US 70 EAST
approval mailed	07/20/2011	
authorization to construct	07/11/2011	SMC
project approval	07/08/2011	
Comment Sent	07/07/2011	
Comment Sent	07/05/2011	ADDITIONAL INFORMATION NEEDED.

12/16/2021



**Project Detail**

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**Serial No:** 10-00988      **Received:** 10/8/2010      **Project Type:** TANK REHABILITATION ONLY  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** 534 LAUREL ROAD, BEAUFORT NC

**Contacts**

**Applicant Name:** Tony Cahoon, Public Works Director      **Engineer Name:**  
**Reviewer Name:** Chohan, Siraj (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
final approval	03/18/2011	TLK PER WIRO
engineer's certification	03/15/2011	PER WIRO
project approval	10/11/2010	

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12/16/2021

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Water Resources  
ENVIRONMENTAL QUALITY

## Project Detail

**Serial No:** 09-01554    **Received:** 12/2/2009    **Project Type:** GROUNDWATER SYSTEM  
**Water System No.:** NC0416197    **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** CARTERET COUNTY - LAUREL RD WTP RENOVATIONS

### Contacts

**Applicant Name:** John Langdon, County Manager    **Engineer Name:**  
**Reviewer Name:** Chohan, Siraj (former employee, contact shashi.bhatta@ncdenr.gov)

### Events

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
final approval	11/01/2010	SMC
applicant's certification	10/29/2010	
engineer's certification	10/29/2010	16359
approval mailed	01/08/2010	
authorization to construct	12/18/2009	SMC
project approval	12/17/2009	



12/16/2021



**Project Detail**

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**Serial No:** 09-00361      **Received:** 3/10/2009      **Project Type:** STORAGE SYSTEM  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** ELEVATED TANK NO. 2 & BOOSTER PUMP STATION NO. 1 (CONTRACT 11 & 12)

**Contacts**

**Applicant Name:** John Langdon      **Engineer Name:**  
**Reviewer Name:** Chohan, Siraj (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
approval mailed	04/12/2011	
final approval	03/30/2011	TLK PER SMC
project approval	03/29/2011	ET SHOP DRAWGS AND PUMPS PERFORMANCE CURVES RECEIVED.
engineer's certification	03/29/2011	7469 OK PER SMC (CERT DATED 3/22/2011)
applicant's certification	03/25/2011	
authorization to construct expiration reminder	01/26/2011	
authorization to construct extension	01/26/2011	
construction started	07/01/2010	PER FORM FROM WJ ZAIST DATED 2/1/2011
approval mailed	03/26/2009	
authorization to construct	03/25/2009	SMC
tentative approval	03/25/2009	SHOP DRAWINGS & BP PERFORMANCE CURVES REQUIRED FOR AP.

12/16/2021

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**Serial No:** 09-00361    **Received:** 3/10/2009    **Project Type:** STORAGE SYSTEM  
**Water System No.:** NC0416197    **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** ELEVATED TANK NO. 2 & BOOSTER PUMP STATION NO. 1 (CONTRACT 11 & 12)

### Contacts

**Applicant Name:** John Langdon    **Engineer Name:**  
**Reviewer Name:** Chohan, Siraj (former employee, contact shashi.bhatta@ncdenr.gov)

### Events

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
approval mailed	04/12/2011	
final approval	03/30/2011	TLK PER SMC
project approval	03/29/2011	ET SHOP DRAWGS AND PUMPS PERFORMANCE CURVES RECEIVED.
engineer's certification	03/29/2011	7469 OK PER SMC (CERT DATED 3/22/2011)
applicant's certification	03/25/2011	
authorization to construct expiration reminder	01/26/2011	
authorization to construct extension	01/26/2011	
construction started	07/01/2010	PER FORM FROM WJ ZAIST DATED 2/1/2011
approval mailed	03/26/2009	
authorization to construct	03/25/2009	SMC
tentative approval	03/25/2009	SHOP DRAWINGS & BP PERFORMANCE CURVES REQUIRED FOR AP.

12/16/2021



**Project Detail**

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**Serial No:** 07-02067      **Received:** 11/16/2007      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** CHADWICK SHORES PLANTATION (LOTS 1-62) CONTRACT 9

**Contacts**

**Applicant Name:** John Langdon      **Engineer Name:**  
**Reviewer Name:** Chen, Tony (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	11/19/2008	
final approval	11/19/2008	TLK
engineer's certification	11/14/2008	7469
approval mailed	11/30/2007	
authorization to construct	11/28/2007	TCC BY SEP
project approval	11/27/2007	

12/16/2021



**Project Detail**

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**Serial No:** 07-00193      **Received:** 2/5/2007      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** TRACEY GROVE S/D, SECTION 2

**Contacts**

**Applicant Name:** John Langdon      **Engineer Name:**  
**Reviewer Name:** Chen, Tony (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
project terminated	03/07/2017	Per form from john simmons dated 2/22/17
on hold	12/03/2010	PER FORM FROM WILLIAM ZAIST DATED 12/3/2010
authorization to construct expiration reminder	11/29/2010	
authorization to construct extension	11/29/2010	
authorization to construct extension	01/05/2009	PER FORM FROM TONY CAHOON DATED 1/5/2009
authorization to construct expiration reminder	12/29/2008	
construction started	02/19/2007	PER FORM FROM WILLIAM ZAIST DATED 12/3/2010
approval mailed	02/15/2007	
authorization to construct	02/13/2007	TCC BY DB
project approval	02/12/2007	



**Project Detail**

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**Serial No:** 06-02153      **Received:** 12/14/2006      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** TRACY GROVE S/D, SECTION 1

**Contacts**

**Applicant Name:** John Langdon      **Engineer Name:**  
**Reviewer Name:** Chen, Tony (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	06/19/2017	
final approval	06/19/2017	tk
engineer's certification	06/02/2017	7469; still need applicant certification
authorization to construct extension	03/13/2017	Per form from John Simmons/Frank Lews dated 3/13/17
on hold	12/03/2010	PER FORM FROM WILLIAM ZAIST DATED 12/3/2010
authorization to construct expiration reminder	10/28/2010	
authorization to construct extension	10/28/2010	
authorization to construct extension	12/08/2008	PER FORM FROM TONY CAHOON DATED 12/8/2008
authorization to construct expiration reminder	11/24/2008	
construction started	01/22/2007	PER FORM FROM WILLIAM ZAIST DATED 12/3/2010
approval mailed	01/08/2007	
authorization to construct	01/04/2007	TCC BY SEP
project approval	01/03/2007	

12/16/2021



**Project Detail**

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**Serial No:** 06-01567      **Received:** 9/1/2006      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** JOANS HAVEN DRIVE LOTS CON-5

**Contacts**

**Applicant Name:** John Lan Gdon      **Engineer Name:**  
**Reviewer Name:** Chen, Tony (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	11/22/2006	
final approval	11/22/2006	
engineer's certification	11/22/2006	
approval mailed	09/20/2006	
authorization to construct	09/19/2006	TCC BY DB
project approval	09/13/2006	

12/16/2021



**Project Detail**

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**Serial No:** 06-01023      **Received:** 6/12/2006      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** MILL LANDING S/D, CONTRACT 6

**Contacts**

**Applicant Name:** John Langdon      **Engineer Name:**  
**Reviewer Name:** Chen, Tony (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	06/14/2007	
final approval	06/14/2007	
engineer's certification	06/14/2007	
approval mailed	06/26/2006	
project approval	06/22/2006	
authorization to construct	06/22/2006	TCC BY DB

12/16/2021



# Project Detail

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**Serial No:** 06-01021      **Received:** 6/12/2006      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** BRIDGEWATER @ WARE CRJ S/D NOS

## Contacts

**Applicant Name:** John Langdon      **Engineer Name:**  
**Reviewer Name:** Chen, Tony (former employee, contact shashi.bhatta@ncdenr.gov)

## Events

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	10/10/2006	
final approval	10/10/2006	
engineer's certification	10/10/2006	
approval mailed	06/26/2006	
authorization to construct	06/23/2006	TCC BY SEP
project approval	06/22/2006	



12/16/2021



**Project Detail**

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**Serial No:** 05-01539      **Received:** 9/12/2005      **Project Type:** TANK REHABILITATION ONLY  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** CARTERET COUNTY ELEVATED TANK

**Contacts**

**Applicant Name:** John Langdon      **Engineer Name:** Zzz Migration  
**Reviewer Name:** Chen, Tony (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
final approval	01/05/2006	TCC
engineer's certification	01/04/2006	
project approval	09/12/2005	R.O. APP. 9/9/05

12/16/2021



**Project Detail**

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**Serial No:** 05-00938      **Received:** 6/1/2005      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** CARTERET CO./CONTRACT #43

**Contacts**

**Applicant Name:** John Langdon      **Engineer Name:** Zzz Migration  
**Reviewer Name:** Chen, Tony (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	02/20/2006	
final approval	02/20/2006	OU
partial engineer's certification	02/20/2006	CHANGE ORDER 1
applicant's certification	12/15/2005	TCC
partial final approval	12/15/2005	TCC
partial engineer's certification	12/08/2005	
authorization to construct	11/23/2005	TCC, WSMP# 02-01787
approval mailed	06/22/2005	
project approval	06/14/2005	

12/16/2021



**Project Detail**

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**Serial No:** 03-01288      **Received:** 8/18/2003      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** CARTERET CO. #43/PH 2 DEH 0906

**Contacts**

**Applicant Name:** Mary Ann Hinshaw      **Engineer Name:**  
**Reviewer Name:** Ou, Henri (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	07/27/2005	
partial engineer's certification	07/27/2005	FINAL
final approval	07/27/2005	OU
partial final approval	05/24/2005	OU
applicant's certification	05/24/2005	
partial engineer's certification	05/24/2005	SR 1675,1723,1676,1673,..
partial engineer's certification	05/19/2005	SR 1230, 1231
applicant's certification	05/19/2005	
partial final approval	05/19/2005	OU
partial final approval	05/05/2005	OU
partial engineer's certification	05/05/2005	SR 1246,1416,1460,1946...
applicant's certification	05/05/2005	
partial engineer's certification	04/20/2005	SR1169,1631,1644,1165,101
applicant's certification	04/20/2005	
partial final approval	04/20/2005	OU
approval mailed	09/18/2003	
authorization to construct	09/12/2003	OU
project approval	09/12/2003	WSMP 02-01787

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12/16/2021



**Project Detail**

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**Serial No:** 03-00031      **Received:** 12/23/2002      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** EASTMAN CREEK S/D LOTS 1-90

**Contacts**

**Applicant Name:** Doug Brady, Chairman      **Engineer Name:**  
**Reviewer Name:** Ou, Henri (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
final approval	05/05/2004	OU
engineer's certification	05/05/2004	
applicant's certification	04/29/2004	
approval mailed	01/16/2003	
project approval	01/10/2003	WSMP 02-01788
authorization to construct	01/10/2003	OU

12/16/2021



**Project Detail**

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**Serial No:** 02-01787    **Received:** 11/5/2002    **Project Type:** WATER SYSTEM MANAGEMENT PLAN  
**Water System No.:** NC0416197    **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** CARTERET COUNTY WATER

**Contacts**

**Applicant Name:** John Whitehurst    **Engineer Name:** Zzz Migration  
**Reviewer Name:** O'Daniel, Sandy (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
WSMP deemed complete	11/26/2002	STE A

12/16/2021



**Project Detail**

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**Serial No:** 02-01776      **Received:** 11/4/2002      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** INDIAN SHORES S/D

**Contacts**

**Applicant Name:** John Whitehurst, County Mgr.      **Engineer Name:**  
**Reviewer Name:** Ou, Henri (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	05/27/2003	
final approval	05/27/2003	HSO BY JHD
engineer's certification	05/13/2003	
approval mailed	12/18/2002	
project approval	11/27/2002	
authorization to construct	11/27/2002	OU

12/16/2021



**Project Detail**

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**Serial No:** 00-01424      **Received:** 6/12/2000      **Project Type:** WATER SYSTEM MANAGEMENT PLAN  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** COUNTY OF CARTERET

**Contacts**

**Applicant Name:** Bob Murphy      **Engineer Name:** Zzz Migration  
**Reviewer Name:** O'Daniel, Sandy (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
WSMP deemed complete	06/12/2000	SHORT FORM

12/16/2021



# Project Detail

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**Serial No:** 00-01400      **Received:** 6/2/2000      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** CARTERET CO. WTR. SYS 40,41,42

## Contacts

**Applicant Name:** Robert Murphy      **Engineer Name:**  
**Reviewer Name:** Ou, Henri (former employee, contact shashi.bhatta@ncdenr.gov)

## Events

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
engineer's certification	06/17/2003	WTP PORTION
final approval	06/17/2003	OU
applicant's certification	05/29/2003	
partial final approval	05/29/2003	OU
partial engineer's certification	05/12/2003	EXCEPT WTP PORTION
approval mailed	07/24/2000	
authorization to construct	07/07/2000	OU
project approval	07/07/2000	
reminder letter	06/12/2000	



12/16/2021



**Project Detail**

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**Serial No:** 00-01068      **Received:** 5/3/2000      **Project Type:** DISTRIBUTION EXTENSION  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** WHITEWATER S/D

**Contacts**

**Applicant Name:** Robert Murphey, County Manager      **Engineer Name:**  
**Reviewer Name:** Ou, Henri (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
applicant's certification	05/06/2004	
final approval	05/06/2004	OU
engineer's certification	04/28/2004	
approval mailed	07/06/2000	
authorization to construct	07/03/2000	OU
project approval	07/03/2000	
reminder letter	05/04/2000	

12/16/2021



**Project Detail**

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**Serial No:** 00-00690      **Received:** 3/23/2000      **Project Type:** WATER SYSTEM MANAGEMENT PLAN  
**Water System No.:** NC0416197      **County:** CARTERET  
**Water System Name:** NORTH RIVER/MILL CREEK WATER SERVICE DIS  
**Description:** N. RIVER & MERRIMON WTR SYSTEM

**Contacts**

**Applicant Name:** Robert Murphy      **Engineer Name:** Zzz Migration  
**Reviewer Name:** O'Daniel, Sandy (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
WSMP deemed complete	03/23/2000	SHORT FORM

12/16/2021



## Project Detail

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**Serial No:** 16-00890      **Received:** 10/18/2016      **Project Type:** TANK REHABILITATION ONLY  
**Water System No.:** NC0416198      **County:** CARTERET  
**Water System Name:** MERRIMON WATER SYSTEM  
**Description:** 105 JONAQUINS CREEK RD      MERRIMON NC

## Contacts

**Applicant Name:** Mr. Russell Overman      **Engineer Name:**  
**Reviewer Name:** Bhatta, Shashi

## Events

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
engineer's certification	03/02/2017	eng cert 30647
final approval	03/02/2017	tlk
project approval	10/18/2016	TLK PER SMB

12/16/2021



**Project Detail**

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**Serial No:** 02-01788      **Received:** 11/5/2002      **Project Type:** WATER SYSTEM MANAGEMENT PLAN  
**Water System No.:** NC0416198      **County:** CARTERET  
**Water System Name:** MERRIMON WATER SYSTEM  
**Description:** CARTERET COUNTY WATER SYSTEM

**Contacts**

**Applicant Name:** John Whitehurst      **Engineer Name:** Zzz Migration  
**Reviewer Name:** O'Daniel, Sandy (former employee, contact shashi.bhatta@ncdenr.gov)

**Events**

<u>Event</u>	<u>Event Date</u>	<u>Comments</u>
WSMP deemed complete	11/26/2002	STE A

# Appendix C

Jul 26 2022

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### CERTIFICATION

I certify that, to the best of my knowledge and belief, the statements of fact contained in this Report are true and correct. I further certify that the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property which is the subject of this Report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

My analyses, opinions, and conclusions were developed, and this Report has been prepared, in conformity with the requirements of the Code of Professional Ethics.

The use of this Report is subject to the requirements of the American Society of Appraisers and the State of North Carolina relating to review by its duly authorized representatives. As of the date of this Report, Mr. Gerald C. Hartman, P.E., BCEE, ASA has completed the requirements of the continuing education program and testing of the American Society of Appraisers for public utility Accredited Senior Appraisers and the State of North Carolina Board of Professional Regulation as applicable to engineers.

For this Report, I have not made an overview personal inspection of the property that is the subject of this Report. Moreover, I have relied upon documentation provided by the engineers, and public sources as well. I have relied upon the findings of Draper Aden Associates for the engineering calculations for the tangible property.

All of the above was relied upon for this Report. Except as noted herein, no other person provided significant professional assistance to the person signing this Report.

I have performed three (3) previous assignments within the past three (3) years on behalf of Corix, Inc. I have not performed assignments for Carteret County in that past five (5) years. I have not performed any previous assignments concerning the subject water system.

I do not authorize the out-of-context quoting from or partial reprinting of this Appraisal Report. Further, neither all nor part of this Report shall be disseminated to a third party without prior written consent of the Client and Hartman Consultants, LLC. Note that this Report was prepared for a specific use and no other use is authorized.

  
Gerald C. Hartman, P.E., BCEE, ASA  
North Carolina P.E. #015264  
BCEE No. 88-10034  
ASA No. 7542

  
3/9/2022  
Date

## Gerald C. Hartman, PE, BCEE, ASA

### Education

M.S. Duke University, 1976  
B.S. Duke University, 1975

### Registrations/Certifications

Arizona No. 28939  
Colorado No. 31200  
Florida No. 27703  
Georgia No. 17597  
Illinois No. 062-053100  
Indiana No. 10100292  
Iowa No. P25166  
Kentucky No. 22463  
Louisiana No. 30816  
Maine No. 10395  
Maryland No. 12410  
Mississippi No. 12717  
Missouri No. 2019007004  
Nebraska No. E-12868  
Nevada No. 20259  
New Mexico No. 15990  
New York No. 088623-1  
North Carolina EIT  
No. A03351  
North Carolina No. 15264  
Ohio No. 70152  
Pennsylvania No. 38216  
South Carolina 15389  
Tennessee No. 105550  
Virginia No. 131184  
W. Virginia No. 21803  
Washington No. 53433  
Wisconsin 32971-6  
NCEES National P.E.  
No. 20481  
American Society of  
Appraisers Accredited Senior  
Appraiser No. 7542  
BCEE from American  
Academy Certificate  
No. 88-10034

### Professional Summary

#### Management Consulting/Appraisal/Expert Testimony

Mr. Hartman is an experienced utility engineer and appraiser specializing in utilities and systems. He is a qualified expert witness in the area of utility system valuation and financing, facility siting, certification/service area/franchises and formation/creation, management and acquisition projects. Mr. Hartman is accepted in various Federal Courts, Circuit Courts, Division of Administrative Hearings, Public Service Commissions, arbitration, and quasi-judicial hearings conducted by cities and counties, as a technical expert witness in the areas of utility systems (water, wastewater, stormwater, solid waste, gas and electric), certification/service area/franchises, facility planning, utility conveyance, transmission and distribution, utility resources, utility treatment, engineering, permitting and regulations, utility system design and construction, and utility systems valuation (water, wastewater, stormwater, solid waste, gas, and electric systems), costing and damages.

### Professional Experience

#### Machinery and Technical Specialties, ASA – Public Utilities

Public Utilities Appraisal Specialty Certified, ASA  
Tangible Personal Property – VAB, Magistrate  
Orange County, FL (2009 and 2010)  
Tangible Personal Property – Special Magistrate Osceola  
County, FL (2011, 2012, and 2013/2014) Hendry  
County, FL (2012 and 2013/2014)

#### Financial Reports

Mr. Hartman has been involved in over 300 capital charge, impact fee and installation charge studies involving water, wastewater and fire service for various entities. He also has participated in over 150 user rate adjustment reports. Mr. Hartman assisted in the development of over 70 revenue bond issues, 20 short-term bank loan systems, 10 general obligation bonds, numerous grant/loan programs, numerous capacity sale programs, and 20 privatization programs. Mr. Hartman has been involved in over \$3 billion in utility bond and commercial loan financings for water and wastewater utility, and over \$4 billion in utility grants, matching funding, cost-sharing; SRF loans and Federal Loans (R.D., etc.), assessments and CIAC programs.

#### Utility Appraisals, Valuations and Evaluations

Mr. Hartman has been involved in over 600 utility negotiations, appraisals, fairness opinions and review appraisals, and has been a qualified expert witness by the courts with regard to utility arbitrations and condemnation cases. He has participated in the valuation of numerous utility systems. His experience includes:



Skills

Management Consulting  
 Utility System Valuation  
 Expert Witness Services  
 Rates, Fees, and Charges  
 Funding and Financing  
 Utility Certifications,  
 Franchises, Service Areas  
 Economic Evaluations  
 Creditworthiness Analysis  
 Fairness Opinions  
 Water/Wastewater Systems  
 Appraisals  
 Electric System Appraisals

Relevant Training/Courses

Numerous AWRA, AWWA,  
 ASCE, WEF, AASE, ASA,  
 NSPE, PE Seminars,  
 Courses, Ethics, Continuing  
 Education (multiple states)  
 USPAP Exams 2003, 2005,  
 2010/10, 2015, 2017  
 ASA ME201, ME202,  
 ME203, ME204 Mach. &  
 Technical Specialties,  
 BV201 Public Utilities,  
 PP201.  
 ASA Public Utilities Specialty  
 Designation Exam Parts I,  
 II, and III Numerous  
 Technical Appraisal  
 Courses/Exams in personal  
 property (tangible &  
 intangible), business  
 valuation, and other areas  
 Appraisal Review &  
 Management ARM 201  
 and 204  
 Average Service Life and  
 Effective Age Depreciation  
 Terminal Value Taxation/IRS  
 Valuation

Year	Project	Party Represented
2021	Other Projects Ongoing-Not Listed Due to NDA or Confidentiality	
2021	Citrus Park (W&WW)	Seller
2021	Town of Belleair (Ongoing)	Town
2021	Village of Broadlands	Village
2021	City of Gibson	City
2021	Vero Beach (Ongoing)	City
2021	D&E/APG	Buyer
2021	Woodstock	Owner
2021	Grenelefe (Ongoing)	Town
2021	River Ranch (W&WW)	Town
2021	Bayou Cove (Ongoing)	Parish
2021	Aquarina (Ongoing)	Owner
2021	GOCSI (Both)	Owner
2021	Rockingham County (Ongoing)	Owner
2021	City of Wachula/Hardee County (Both)	City/County
2021	City of Greenville Collection System (Both)	City
2021	Lake Wylie (Subject System) (Both)	Owner/County
2021	Wedgefield Phase 2 (Ongoing)	County
2021	Gold Coast WC (Ongoing)	Owner
2021	Ascension Parish WW	Owner/Parish
2020	Laurens County/Greenville (Both)	Buyer/Seller
2020	OTUC (W&WW)	Owner
2020	TCHOA/TCU (W&WW)	Owner
2020	Mormon Lake WC	Owner
2020	Peeple-S Valley WC	Owner
2020	Flagstaff Ranch WC	Owner
2020	Citrus Park (W&WW)	Owner
2020	City of Villa Grove (W&WW)	City
2020	City of Pulaski (W&WW)	City
2020	Xcel Boulder (Elect.)	Owner
2020	Acadia Parrish (Ongoing) Clero	APTA
2020	Indiana (Confidential)	Buyer
2020	New Mexico (Confidential)	Buyer
2020	City of Jerseville W&WW	Buyer
2020	Four Lakes Water	Buyer
2020	Oakbrook Water	Buyer
2020	Town of Waverly W	Buyer
2020	NPUC	Seller
2020	West Cost Confidential	Seller
2020	THISCD W&WW (Ongoing)	District
2020	Village of Indiantown W&WW	Village
2019	Grey Oaks Community Services, Inc IQU Halstatt	Seller
2019	Saluda County Water and Sewer Authority WWTP	Authority
2019	Village of Bourbonnais WW	Buyer
2019	City of Rosiclare W&WW	Buyer
2019	Village of Leonore Water System	Buyer
2019	Hypoluxo Water System	Buyer/Seller
2019	JEA-JCC (Review) - (W, WW, Chilled, Elect.)	JCC
2019	Glen Carbon W&WW	Buyer
2019	City of Aledo W&WW	Buyer
2019	Village of Livingston W&WW	Buyer
2019	Village of Worden W&WW	Buyer
2019	City of Granite City Wastewater Collection Systems	Buyer
2019	Village of Godfrey Wastewater	Buyer

Affiliations  
 American Society of  
 Appraisers  
 American Society of Civil  
 Engineers  
 American Water Works  
 Association  
 Florida Engineering Society  
 National Society of  
 Professional Engineers  
 Water and Environment  
 Federation

<u>Year</u>	<u>Project</u>	<u>Party Represented</u>
2019	Blue Grass Wastewater	Buyer
2019	LeClaire Wastewater	Buyer
2019	Village of Oakbrook Water	Buyer
2019	Village of Hinckley W&WW	Buyer
2019	Wedgefield Phase 1 W&WW	County
2019	Lockport Township W&WW	Seller
2019	Village of Andalusia W&WW	Buyer
2019	Village of Sidney, IL #2 Water	Seller/Buyer
2019	Sandy Springs Water	City
2018	Black Bear Water Co.	Owner
2018	Rockwell Utilities W&WW	Buyer
2018	Village of Avon W&WW	Buyer
2018	Granite City Wastewater Treatment Plant	Buyer
2018	City of Alton Wastewater	Buyer
2018	Village of Sidney, IL #1	Seller
2018	Village of Godfrey, IL	Buyer
2018	Village of Shilo, IL	Buyer
2018	Village of Grant Park, IL	Buyer
2018	Village of Odell, IL	Buyer
2018	Village of Glasford, IL	Buyer
2018	JEA Value Consulting W, WW, Electric & Chilled Water	JCC
2018	Marion Utilities, Inc. Value Consulting	Owner
2018	Wrightsville Beach Well Acquisition	City/Owner
2017	Grand Tower Energy Center 1/1/2016, IL	County
2017	Turner Shoals Hydroelectric G.S., NC	Buyer
2017	Tymber Creek Utilities W&WW	Seller
2017	Village of Thomasboro, IL	Buyer
2017	I-20 (Condemnation), SC	Seller
2017	IL Alton WW	Buyer
2017	IL Manteno WW	Buyer
2017	City of Farmington (W), IL	Buyer
2017	IL Jerseyville W&WW	Buyer
2017	Skyline W&WW, IL	Seller
2017	Claremont W, CA	Seller
2017	Village of Peotone W&WW Systems, IL	Village/Buyer
2017	Village of Tolono W&WW Systems, IL	Owner
2017	OTUC IRS Donation (Transfer), FL	Owner
2017	Eight (8) Illinois Villages/Cities (Consideration/Negotiations)	Buyers/Sellers
2017	Sundale Utilities, IL	Buyer
2017	Ojai, CA – W (Condemnation)	Owner
2017	ARM Electric (Confid.)	Owner
2017	FHMPWS Cottage Hills, IL	Buyer
2017	Village of Fisher W&WW	Village
2016	York County (Transmission), SC	County
2016	Condemnation Electric – SECO (T&D)	Buyer
2016	North and West Ormond Utility	Buyer/Seller
2016	Gold Coast Utility Authority	Buyer/Seller
2016	Rainbow MWD, CA W, WW	District
2016	Lake Adger WR & IM, NC – Water Supply Value	County
2016	7 Systems Jefferson County West Virginia	Authority
2016	Cauley Creek WRF (IRS)	Seller
2016	Village of Sadorus – IAWC (2)	Buyer/Seller

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<u>Year</u>	<u>Project</u>	<u>Party Represented</u>
2016	Bushell Electric (Arbitration) (T&D)	City
2016	Celina SA	Buyer
2016	OTUC W&WW Systems (Partial)	Owner
2015	City of Fairbanks 8 MGD/22 MGD WRF	Buyer
2015	Village of Ransom Water System	Buyer
2015	Bayou Cove Peaking Power Plant 1/1/2015 TPP Appraisal	Parish
2015	Vulcan/Fla Rock 1/1/2011	ACPA
2015	Crystal Clear Water Company	Buyer
2015	5-Service Areas Mustang SUD & 1 Water System	City Consultant
2015	Bayou Cove Peaking Power Plant 1/1/2014 TPP	Parish
2015	Bayou Cove Peaking Power Plant 1/1/2013 ARM-TPP	Parish
2015	Peoples (Condemnation)	Owner
2015	Kessler AFB	Private
2015	Eglin AFB	Private
2015	Eastwood Manor	Private
2015	NUNDA Utilities	Private
2015	Manalapan/Hypoluxo	City
2015	Royal Manor W&WW	City
2015	BH Waste Management Co.	Bank
2015	O'Fallon Utilities, Value Consulting	Private
2015	Mt. Vernon Utilities, Value Consulting	Private
2015	Tupelo/Verona Water	Both Cities
2015	Rolling Oaks Utilities	Bank
2015	Village of Arthur	Village
2015	MS Water System Annex	City
2015	KWRU – Wastewater Utility	Owner
2015	New River Light & Power (Electric)	Owner
2014	Citrus County/Duke Energy 1/1/13 TPP	County
2014	Minto Prop./SID W&WW&RU	District
2014	North Maine Utilities Transaction Adv. F.O.	Village
2014	Eastlake W&WW (Condemn)	County
2014	Mooreville Water (Condemn) ARM	Attorney
2014	Heritage Hills W&WW (NY) to Corix	Owner
2014	Cauley Creek WRF	Owner
2013	Tega Cay Water and Wastewater	Both
2013	Harrison, Ohio Water	City
2013	Water Management Services	Bank
2013	North Lee Rural Water Association, Tupelo, MS (Partial)	City
2013	NPUC (Cost/Comp) Wastewater	Bank
2013	Progress Energy Florida (Citrus County) TPP 1/1/12	County
2013	Village of Oakwood Water/Wastewater System	Village
2013	Richmond Generation Station (Review)	City
2013	Peru Generation Station (Review)	City
2013	Dover, Delaware Electric System	City
2013	Eglin Air Force Base	Proposer
2013	Duke Energy (Citrus County) TPP Electric #1, 2, 4, 5	County
2012	Beverly Hills Waste Management	Owner
2012	Town of Belleair (Partial)	Town
2012	Orchid Springs Utilities	City
2012	Tymber Creek Utilities – Stock Transfer	Owner(s)

Year	Project	Party Represented
2012	Senoia Water System	County
2013	Duke Energy (Citrus County) TPP Electric #3	County
2012	Peoples of Balstrop – (Condemnation)	Owner
2011	On Top of the World Communities Water, Wastewater, and Reuse System – Marion County, Florida (Bay Laurel Center Community Development District)	District
2011	Pine Island Utility System	Owner
2011	Town of Franklinton Water/Wastewater System/County	Both
2011	Kill Devil Hills Wastewater Treatment Plant	Bank
2011	Chesapeake Electric Utility – Marianna, Florida	City
2011	City of South Daytona Electric Utility	City
2011	City of Vero Beach Water, Wastewater, and Reuse System	City
2011	City of Vero Beach Electric Utility	City
2010	Fearington Utilities	Owner
2010	Rolling Oaks Water and Wastewater System, Beverly Hills Waste Management System (SW)	Owner/Bank
2010	Liberty Water – Tall Timbers Wastewater (Condemn) System,	Owner
2010	Heritage Hills Water and Sewer System, NY - City	Owner
2010	Waterside Villages of Currituck Wastewater Treatment Plant, NC	District
2010	Tindall Hammock Irrigation and Soil Conservation District Water/Wastewater System	District
2010	Town of Indian River Shores Water and Sewer System Assets	Town
2010	Thunder Enterprises, Inc. Water System Assets, AL (Condemnation)	Owner
2010	City of Vero Beach Water and Sewer System Assets, Town of Indian River Shores (Partial)	City
2010	City of Griffin Water System Assets, GA	Water Authority
2010	Golden Beach Water and Wastewater Assets	City
2009	Aquarina Water and Wastewater	Bank
2009	Cocoa Beach (electric)	City
2009	Fruitland Park (Electric)	City
2008	Nags Head, Monterey Shores, Currituck Sewer, Corollo #1 & #2	Buyer
2008	Park Water Company	City
2008	Crooked Lake Sewerage Company	City
2008	Vanguard Wastewater System	City
2008	Louisiana Land and Water Company	Owner
2008	Sandy Creek Water and Wastewater	County
2008	Bayside Water and Wastewater	County
2008	Fern Crest Utilities, Inc.	Buyer
2008	Turnpike Utilities, LLC – W/S North Carolina (IRS)	Owner
2008	Service Management Systems, Inc.	Bank
2008	Slash Creek Utility System	Owner
2008	Kill Devil Hills Utility Company	Owner
2008	Orchid Springs Utilities	City
2008	City of North Miami Beach – Utilities	Owner
2007	I-20 System South Carolina	Owner
2007	Marion Utilities, Sunshine Utilities and Windstream Uti.	County
2007	Gulf Coast Electric Cooperative	County
2007	Pine Island Currituck Sewer	Owner
2007	Pine Island Water System	Owner
2007	Intercoastal Utilities	Owner
2006	Donaldsonville/Peoples Utilities (Condemn)	Owner
2006	MSM Utilities, Inc.	Owner

<u>Year</u>	<u>Project</u>	<u>Party Represented</u>
2006	Jasmine Lakes and Palm Terrace	City
2006	Oak Centre	County
2006	Silver Oaks Estates	County
2006	Regal Woods	County
2006	Willow Oaks	County
2006	Gulf State Community Bank – Utility Holdings	Bank
2006	South 40, Citrus Park and Raven Hill	County
2006	Holiday Utility Company, Inc.	Bank
2006	Loch Harbor Water & Wastewater System	Owner
2005	Lake Wales Utility Company	Bank
2005	Pennichuck Water Company (Nashua)	City
2005	K.W. Resort Utilities, Inc.	Owner
2005	Water Management Services, Inc.	Owner
2005	Village of Royal Palm Beach, Palm Beach Co.	Village
2005	Town and Country Utility Co.	Buyer
2005	Utilities, Inc. (Partial) (Condemnation)	Owner
2005	Village of Royal Palm Beach	Village
2005	Bald Head Island Utilities, Inc.	Village
2005	Burkim Enterprises, Inc. (Condemnation)	Owner
2005	Lyman Utilities, Inc. Harrison County, MS (Condemnation)	Owner
2004	Quail Meadow Utility Company	County
2004	Matanzas Shores	County
2004	El Dorado Utilities, NM (Condemnation)	Owner
2004	Philo, Illinois – AIWC	Village
2004	Polk Utilities	NFP
2004	St. Johns Services Company	County
2004	Intercoastal Utilities Company	County
2004	Stonecrest Utilities	County
2004	Meredith Manor	County
2004	Lake Harriet Estates	County
2004	Lake Brantley	County
2004	Fern Park	County
2004	Druid Hills	County
2004	Dol Ray Manor	County
2004	Apple Valley	County
2004	Kingsway Utility Area (IRS)	Both
2004	Lake Suzy Utilities (Water Portion)	County
2004	Sanibel Bayous Wastewater Corporation	City
2004	Ocean City Utilities	FCURIA/County
2004	People’s Water of Donaldsonville, LA (Condemnation)	Owner
2003	Harmony Homes	County
2003	Florida Central Commerce Park	County
2003	Chuluota	County
2003	District 3C (Miramar Portion)	City
2003	Lincoln Utilities/Indiana Water Service (UI)	Owner
2003	Gibsonia Estates	City
2003	Lake Gibson Estates	City
2003	Jungle Den Utilities	Association
2003	Holiday Haven Utilities	Association
2003	Salt Springs	County
2003	Smyrna Villas	County
2003	Citrus Park	County
2003	Spruce Creek South	County

<u>Year</u>	<u>Project</u>	<u>Party Represented</u>
2003	Longwood Franchise (Electric)	City
2003	Casselberry Franchise (Electric)	City
2003	Apopka Franchise (Electric)	City
2003	Winter Park Acquisition (Electric)	City
2003	Stonecrest/Steeplechase	County
2003	Marion Oaks	County
2003	Kingswood Utilities	County
2003	Oakwood Utilities	County
2003	Sunny Hills Utilities	Confidential
2003	Interlachen Lake/Park Manor	Confidential
2003	Tomoka/Twin Rivers	Confidential
2003	Beacon Hills	Buyer
2003	Pine Ridge Estates	City
2003	Lake Ajay Estates	City
2003	Buenaventura Lakes	City
2002	Lelani Heights Utilities	County
2002	Fisherman Haven Utilities	County
2002	Fox Run Utilities, Inc.	County
2002	Florida Public Utilities (Condemnation)	City
2002	AquaSource – LSU	County
2002	Park Place Utility Company, GA	Owner
2002	Kingsway Utility System	Owner/County
2002	Pennichuck Water Company, NH (Nashua)	City
2002	Pasco County – 2 Systems	County
2002	Marion Consolidation – 10 Systems	County
2002	Sugarmill (Condemnation)	UCCNSB
2002	Deltona (Condemnation)	Owner
2002	Palm Coast	FCURIA
2002	Bald Head Island Utilities, NC	Village
2002	White's Creek – Lincolnshire, SC (Condemnation)	Owner
2002	Bluebird Utilities, Tupelo, MS	NFP
2001-2002	Due Diligence – 260 systems (VA, NC, SC)	Buyer
2001	Shady Oaks	County
2001	Davie/Sunrise	City
2001	Lindale Utilities	County
2001	Aquarina	Owner
2001	Intercoastal Utilities	County
2001	Beverly Beach	City
2001	Citrus County Utility Consolidation Plan (Numerous)	County
2001	Pasco County Utility Acquisition Plan (Numerous)	County
2001	Skylake Utilities	City
2001	Town of Lauderdale-By-The-Sea	Town
2001	John Knox Village	City
2001	Silver Springs Regional	County
2001	DeSoto Countywide FWSC Franchise and Assets	County
2001	Zellwood Station Co-Op	Co-Op
2001	Palm Cay	County
2000	The Great Outdoors	Owner
2000	Destin Water Users	City
2000	Dundee Wastewater (Partial)	City
2000	Polk City Water	City
2000	A.P. Utilities (2 Systems)	County
2000	CGD Utilities	Bank
2000	Aqua-Lake Gibson Utilities	City
2000	Bartelt Enterprises, Ltd. (2 Systems)	Owner
2000	49 'Ner Water System, Tucson, AZ (Condemnation)	Owner
2000	Stock Island Wastewater and Reuse System	Owner
1999	Osceola Power Station (Electric)	Owner
1999	Okeelanta Power Station (Electric)	Owner

Year	Project	Party Represented
1999	Del Webb (3 Systems)	County
1999	Destin Water Users Co-Op	City
1999	O&S Water Company	City
1999	Rolling Springs Water Company	County
1999	ORCA Water & Solid Waste	Authority
1999	Marianna Shores Water and Wastewater	City
1999	Mount Olive Utilities	City
1999	AP Utilities (3 Systems)	County
1999	Tangerine Water Association	City
1999	IRI Golf Water System, AZ (Condemnation)	Investor
1999	South Lake Utilities	City
1999	Garlits to Marion County	County
1999	Rampart Utilities	County
1999	Dobo System, Hanover County, NC	County
1999	Polk City/City of Lakeland	Lakeland
1999	St. Lucie West CDD	City
1998	Golf and Lake Estates	City
1998	Sanibel Bayous/E.P.C.	City
1998	Tega Cay Utility Company, SC	City
1998	Marlboro Meadows, MD (Condemnation)	Owner
1998	Sugarmill Water and Wastewater/Volusia County (Condemnation)	UCCNSB
1998	SunStates Utilities, Inc.	Owner
1998	Town of Hope Mills/FPWC, NC	Town
1998	River Hills, SC	County
1998	Town of Palm Beach	Town
1998	K.W. Utilities, Inc.	Buyer
1998	Orange Grove Utility Company, MS (Condemnation #2)	Owner
1998	Garden Grove Water Company	City
1998	Sanlando Utilities, Inc.	County
1997	Holiday Heights, Daetwyller Shores, Conway, Westmont	County
1997	Golden Ocala Water and Wastewater System	County
1997	Sunshine Utilities	County
1997	Bradfield Farms Utility, NC	Owner
1997	Palmetto Utility Corporation	Owner
1997	A.P. Utilities	County
1997	Village of Royal Palm Beach – City of WPB	Village
1997	Jasmine Lake Utilities Corporation	Lender
1997	Village Water Ltd., FL	Owner
1997	N.C. System – CMUD (3 Systems)	Owner
1997	Courtyards of Broward	City
1997	Miami Springs	City
1997	Widefield Homes Water Company, CO (IRS)	Company
1997	Peoples Water System	ECUA
1997	Rolling Green, GA	County
1996	Keystone Heights	City
1996	Keystone Club Estates	City
1996	Lakeview Villas	City
1996	Geneva Lakes	City

Year	Project	Party Represented
1996	Landen Sewer System, CMUD, NC	Company
1996	Citizens Utilities, AZ – Bullhead City	City
1996	Widefield Water and Sanitation, CO	District
1996	Consolidation Program Game Plan	County
1996	Marion Oaks	County
1996	Cayuga Water System, GA	Authority
1996	Glendale Water System, GA	Authority
1996	LeHigh Acres Water and Wastewater, GA	Authority
1996	Lindrick Services Company	Company
1996	Carolina Blythe Utility, NC	City
1996	Ocean Reef R.O. WTPs	NKL
1995	Sanibel Bayous	City
1995	Rotunda West Utilities	Investor
1995	Palm Coast Utility Corporation	ITT
1995	Sunshine State Parkway	Company
1995	Orange Grove Utilities, Inc., Gulfport, MS	Company
1995	Georgia Utilities, Peachtree, GA (Condemnation)	City
1995	Beacon Hills Utilities	Company
1995	Woodmere Utilities	Company
1995	Springhill Utilities	Company
1995	Okeechobee Utility Authority	OUA
1995	Okeechobee Beach Water Association	OUA
1995	City of Okeechobee	OUA
1995	Mad Hatter Utilities, Inc.	Company
1994	GDU – Port St. Lucie Water and Wastewater (Franchise/Condemnation)	City
1994	Eastern Regional Water Treatment Plant	Owner
1994	St. Lucie County Utilities	City
1994	Heater of Seabrook, SC (Condemnation)	Company
1994	Placid Lake Utilities, Inc.	Company
1994	Ocean Reef Club Solid Waste & Wastewater System	ORCA
1994	South Bay Utilities, Inc.	Company
1994	Kensington Park Utilities, Inc.	Company
1993	Taylor Woodrow, Sarasota Cnty (Condemnation)	Taylor Woodrow
1993	Atlantic Utilities, Sarasota Cnty (Condemnation)	Company
1993	Alafaya Utilities, Inc.	Bank
1993	Anden Group Wastewater System, PA	Company
1993	West Charlotte Utilities, Inc.	District
1993	Rolling Oaks (SW)	Owner
1993	Sanlando Utilities, Inc.	Investor
1993	Venice Gardens Utilities	Company
1993	River Park Water System	SSU/Allete
1992	North Port – GDU Water and Sewer (Franchise/Condemnation)	City
1992	Palm Bay – GDU Water and Sewer Franchise/Condemnation)	City
1992	Myakka Utilities, Inc.	City
1992	Kingsley Service Company	County
1992	City of Palm Bay Utilities	PBUC
1992	Mid Clay Utilities, Inc.	County
1992	Clay Utilities, Inc.	County
1992	Fox Run Utility System	County
1992	Uddo Landfill (SW) (Condemnation)	Owner



Year	Project	Party Represented
1992	Martin Downs Utilities, Inc.	County
1992	Leilani Heights	County
1992	River Park Water and Sewer	SSU/Allete
1992	Sebastian – GDU Water and Sewer	City
1991	Sanibel – Sanibel Sewer System, Ltd.	City
1991	St. Augustine Shores, St. Johns County (Condemnation)	SSU/Allete
1991	Remington Forest, St. Johns County	SSU/Allete
1991	Palm Valley, St. Johns County	SSU/Allete
1991	Federal Bankruptcy – Lehigh Acres	Topeka/Allete
1991	Meadowoods Utilities, Regional Utility District #1	Investor
1991	Kensington Park Utilities, Reg. Utility District #1	Investor
1991	Industrial Park, Orange City	City
1991	Country Village, Orange City	City
1991	John Know Village, Orange City	City
1991	Land O'Lakes, Orange City	City
1991	Sanibel – Sanibel Sewer System, Ltd.	City
1991	Hershel Heights, Hillsborough County	SSU/Allete
1990	Orange-Osceola Utilities, Osceola County	County
1990	Morningside East and West, Osceola County	County
1990	Magnolia Valley Services, Inc., New Port Richey	City
1990	West Lakeland Industrial, City of Lakeland	City
1990	Highlands County Landfill (Condemnation)	Owner
1990	Venice Gardens Utilities, Sarasota County	SSU/Allete
1990	South Hutchinson Services, St. Lucie County	SHS
1990	Indian River Utilities, Inc.	City
1990	Coraci Landfill (SW) (Condemnation)	Owner
1990	Terra Mar Utility Company	City
1989	Seminole Utility Company, Winter Springs	Topeka/Allete
1989	North Hutchinson Svcs., Inc., St. Lucie County	NHS
1989	Sugarmill Utility Company (Condemnation)	UCCNSB
1989	Ocean Reef Club, Inc., ORCA	Company
1989	Prima Vista Utility Company, City of Ocoee	PVUC
1989	Deltona Utilities, Volusia County	SSU
1989	Poinciana Utilities, Inc., Jack Parker Corporation	JPC
1989	Julington Creek	Investor
1988	Twin County Utilities	Company
1988	Burnt Store Utilities	Company
1988	Deep Creek Utilities	Company
1988	North Beach Water Co., Indian River County	NBWC
1988	Bent Pine Utility Company, Indian River County	BPUC
1988	Country Club Village, SSU	CCV
1987	Sugarmill Utility Co., Florida Land Corporation	FLC
1987	N. Orlando Water & Sewer Co., Winter Springs	NOWSCO
1987	Osceola Services Company, FCS (NFP)	OSC
1987	Orange City Water Company, Orange City	City
1987	West Volusia Utility Company, Orange City	City
1987	Seacoast Utilities, Inc., Florida Land Corporation	FLC
1987	Utilities Commission, City of New Smyrna Beach (partial SA/Assets) (Electric) - FPL	Commission

and numerous other utility valuations in the 1976-1987 period.

### Utility Management Consulting

Mr. Hartman has been involved in utility transfers from public, not-for-profit, district, investor-owned, and other entities to cities, counties, not-for-profit corporations, districts, and private investors. He has been involved in staffing, budget preparation, asset classification, form and standards preparation, utility policies and procedures manuals/training, customer development programs, standard customer agreements, capacity sales, and other programs. Mr. Hartman has been involved in over 100 interlocal agreements with respect to service area, capacity, service, emergency interconnects, back-up or other interconnects, rates, charges, service conditions, ownership, bonding and other matters.

Additionally, Mr. Hartman has assisted in the formation of newly certificated utilities, newly created utility departments for cities and counties, new regional water supply authorities, new district utilities, and other utility formations. Mr. Hartman has assisted in utility reserve areas for the Cities of Haines City, Sanibel, Lakeland, St. Cloud, Winter Haven, Bartow, Palm Bay, Orange City, and many others. He has participated in the certification of many utilities such as ECFS, Malabar Woods, B&C Water Resources, Inc., Farmton Water Resources, Inc. and many others; and certification disputes such as Windstream, Intercoastal Dulay Utilities, FWSC/ITT, and others and served as service area certification staff of the regulatory for St. Johns County; i.e., Intercoastal, etc.; as service area transfer/certification staff of the regulatory for Flagler County; i.e., Palm Coast to FWSC. He has served as a local County regulatory staff professional in Collier, Citrus, Hernando, Flagler and St. Johns Counties, as well as elsewhere. Mr. Hartman also provided technical assistance to many utility service area agreements such as Winter Haven/Lake Wales/Haines City, etc. and North Miami Beach – MDWASD and others. For over 30 years, Mr. Hartman has been a professional assisting in the resolution of utility issues.

### Utility Finance, Rates, Fees and Charges

Mr. Hartman has been involved in hundreds of capital charge, impact fee, and installation charge studies involving water, wastewater, stormwater, solid waste, gas and electric service for various entities and at the rate regulatory commissions. He also has participated in hundreds of user rate adjustment reports. Since 1976, Mr. Hartman assisted in the development of over 50 revenue bond issues, 20 short-term bank loan systems, 2 general obligation bonds, 26 grant/loan programs, 10 capacity sale programs, and 20 privatization programs. He has been involved in over hundreds of utility acquisition/utility appraisals for acquisition, and is a qualified expert witness with regard to utility rates and charges, and utility negotiation, arbitration and condemnation cases. A few of his rate, charge and bond projects include:

- + UCNSB – Revenue Bond Issue, 2020
- + City of Polk City – City Revenue Bonds, 2017
- + City of Polk City, 2014/2015/2020
- + City of Fellsmere W&WW Rates, 2017
- + City of Fort Meade Stormwater Rates, 2017
- + Bay County Revenue Bond Issue Series, 2015
- + City of Fort Meade Wastewater Study, 2015
- + City of Fellsmere Stormwater, 2015

- + City of Pleasant Prairie – WPSC, 2014
- + City of Tega Cay SCPSC, 2013/2014
- + NPUC Cert. Expansion – FPSC, 2015
- + Oakwood – ICC, 2014
- + Village of Bald Head Island – NCPUC, 2010
- + City of Polk City, 2014/2015
- + City of Dunnellon Rate Surcharge Case, 2014
- + City of Dunnellon Impact Fee Case, 2013
- + City of Fernandina Beach, Impact Fee Case and Bond Issue City of Fernandina Beach, Revenue Bond Issue, 2013
- + City of North Miami Beach Water and Wastewater Rate, Fee and Charge Study, 2013
- + City of North Miami Beach \$65 Million Water Revenue Bond Issue, 2012
- + DeKalb County Revenue Bond Issue \$373 Million Series, 2011
- + Polk City Services 2010 - \$10 Million Revenue Bond Issue
- + Bay Laurel Services 2011 - \$45 Million Revenue Bond Issue
- + Bay County Water Rate, Charge and Fee Study, Wholesale and Retail, 2013
- + Bay County Wastewater Rate, Charge and Fee Study, AWT and Retail, 2013
- + Bucks County – City of Philadelphia Wholesale Utility Services Analysis, 2011
- + Timber Creek FPSC Utility Rates and Charges, 2011 and 2012
- + Polk City Water and Wastewater Rate, Fee and Charge Study, 2010
- + Lake Worth Wholesale Charges Analysis for 7 entities, 2012
- + THISCD Water and Wastewater Rate, Fee and Charge Study, 2012
- + City of Ft. Meade Water and Wastewater Rate, Fee and Charge Study, 2013
- + City of Ft. Meade Stormwater Rate Study, 2012
- + City of Ft. Myers Beach Water/Wastewater Rate, Fee and Charge Study, 2013
- + Dunnellon Rate and Surcharge Review, 2012/2013
- + Bay Laurel Center Community Development District – Water, Wastewater and Reclaimed Water Rate Study, Line Charge Study, and Miscellaneous Charge Study, 2010
- + Skyland Utilities, LLC – FPSC, 2009
- + Bluefield Utilities, LLC – FPSC, 2009
- + Grove Land Utilities, LLC – FPSC, 2009
- + Tindall Hammock Irrigation and Soil Conservation District – Water and Wastewater Rate and Charge Study, 2008

- + Bay County – Wholesale Rate Study and Impact Fee Study – 2007
- + Flagler County – Impact Fee Analysis, 2005
- + Flagler County – Base Facility Charge Analysis, 2005
- + Marion County – Silver Springs Regional – Water/Wastewater Revenue Sufficiency, 2004
- + Beverly Beach – Water and Wastewater System, 2004
- + Village of Bald Head Island – Water and Wastewater Rate Sufficiency, 2004 - NCPUC
- + Farmton Water Resources, Inc. – FPSC, 2004
- + B&W Water Resources, Inc. – FPSC, 2004
- + Marion County – Stonecrest, Marion Oaks, Spruce Creek, Salt Springs
- + Lincoln Utilities/UI – IURC, 2003
- + South Forty, Smyral Villas – Rate Integration/Phasing Program, 2003
- + City of North Miami Beach – Water and Wastewater Adjustment, 2003
- + City of Fernandina Beach – Water and Wastewater Rate Study, 2002
- + St. Johns County – St. Johns Water Co. Rates, 2003
- + St. Johns County – Intercoastal Rates, 2001
- + Nashua, NH – Pennichuck Water Co., 2002
- + City of Deltona – Water and Wastewater, 2002
- + Town of Lauderdale By-The-Sea, 2001
- + FCURA – Palm Coast Rates, Certification, 2000
- + Marion County – Pine Run, Oak Run, A.P. Utilities – Rate Integration, 2000
- + City of North Miami Beach – Revenue Sufficiency Analysis, 2000
- + North Key Largo Utility Authority, 2000
- + Port St. Lucie – St. Lucie West – CDD, 1999
- + Hanover County – Water and Wastewater, 1999
- + UCCNSB/Sugarmill, 1999
- + Town of Hope Mills, 1998
- + Town of Palm Beach, 1998
- + City of Winter Haven, 1998
- + Palmetto Resources, Inc. – Raw Water, Reuse, Water, and Wastewater, 1997 FPSC
- + City of Miami Springs – Analysis, 1997

- + Widefield – Water and Wastewater, 1997
- + Bullhead City – Citizen, 1997 - ACC
- + Bullhead City – Wastewater, 1996
- + Marion County, 1996
- + Utilities Commission, City of New Smyrna Beach – Water/Wastewater Rate Study, 1995
- + Okeechobee Utility Authority - Rate and Charge Study, 1995
- + Southern States - Statewide Rate Case, 1995
- + Lee County - Rates and Charges, 1995
- + Venice - Reuse Rate Study, 1994
- + Utilities Commission, City of New Smyrna Beach - Capital Charge Study, 1996
- + Port St. Lucie - Water, Gas and Wastewater Rates, 1994
- + Port St. Lucie - Capital Charge Study, 1995
- + Bullhead City - Assessment Study, 1996
- + Englewood - Assessment Study, 1996
- + Sanibel - Capacity Sale Study, 1995
- + City of New Port Richey - Rate and Charge Study, 1995
- + Acme Improv. District, Wellington, Florida - Water/Wastewater Studies, 1994
- + Charlotte County, Florida - Water/Wastewater Studies; Rotunda West Rate Case, 1993
- + Clay County, Florida - Water/Wastewater Studies, 1992
- + City of Deerfield Beach, Florida - Water/Wastewater Studies, 1992
- + City of Dunedin, Florida - Water/Wastewater Studies, 1991
- + Englewood Water District, Florida - Water/Wastewater Studies, 1993
- + City of Green Cove Springs, Florida - Water/Wastewater Studies, 1991
- + Hernando County, Florida - Water/Wastewater Studies, 1992
- + City of Lakeland, Florida - Water Studies, 1976-89
- + Martin County, Florida - Water/Wastewater Studies, 1993
- + City of Naples, Florida - Water/Wastewater and Solid Waste Studies, 1992/94
- + City of New Port Richey, Florida - Water/Wastewater Studies, 1994
- + City of North Port, Florida - Water/Wastewater Studies, 1992
- + City of Orange City, Florida - Water/Wastewater Studies, 1985-94

- + City of Palm Bay, Florida - Water/Wastewater Studies, 1985-94
- + City of Panama City Beach, Florida - Water/Wastewater Studies, 1993
- + City of Sanibel, Florida - Water and Reuse Studies, 1988-94
- + Southern States Utilities Inc., Florida - Water/Wastewater Studies and Statewide Rate Cases, 1991/93, FPSC
- + City of Tamarac, Florida - Water/Wastewater Studies, 1993
- + Utilities Commission, City of New Smyrna Beach, Florida - Water/Wastewater and Reuse Studies, 1992/94
- + Volusia County, Florida - Solid Waste Studies, 1989
- + City of West Palm Beach, Florida - Water/Wastewater/Reuse Studies, 1993/94
- + City of Sebastian, Florida - Water/Wastewater Studies, 1993
- + City of Tarpon Springs, Florida - Water/Wastewater Studies, 1994
- + City of Miami Springs, Florida - Water/Wastewater/Solid Waste Studies, 1994
- + City of Edgewater, Florida - Water/Wastewater/Solid Waste Studies, 1987-90
- + City of Venice, Florida - Reuse Studies, 1994
- + City of Port St. Lucie - Water/Wastewater Studies, 1994
- + Ocean Reef Club, Monroe County, Florida - Wastewater Studies, 1994
- + Placid Lakes Utilities Inc., Florida - Water/Wastewater Studies, 1994
- + Old Overtown-Liberty Park, Birmingham, Alabama - Wastewater Studies, 1994
- + Bullhead City, Arizona - Wastewater Studies, 1994
- + Lehigh Utilities Inc., Lee County, Florida - Florida Public Service Commission Rate Cases for Water, Wastewater and Reuse, 1993
- + Marco Island and Marco Shores Utilities Inc., Collier County, Florida – 1993 - FPSC
- + Florida Public Service Commission Rate Cases for Water, Wastewater and Reuse, 1993
- + Venice Gardens Utilities Inc., Sarasota County, Florida - Rate Cases for Water, Wastewater and Reuse, 1989/91/93
- + Mid-Clay and Clay Utilities Inc., Clay County, Florida -Water/Wastewater Studies, 1993

Several expert witness assignments including Palm Bay vs. Melbourne; Tequesta vs. Jupiter; Town of Palm Beach vs. City of West Palm Beach; City of Sunrise vs. Davie; Kissimmee vs. Complete Interiors; and others.

### Economic Evaluations/Credit Worthiness Analyses

Credit Worthiness Analysis for Drinking Water State Revolving Fund (1999) – Florida Department of Environmental Regulation

Credit Rating Reviews (1980-2000) – for numerous investor-owned utilities; many city-owned utilities (Winter Haven, Port St. Lucie, Miramar, Tamarac, Palm Bay, North Port, etc.); many county-owned utilities; several not-for-profit utilities; and utility authorities (OUA, etc.)

Financial Feasibility and Engineer's Revenue Bond Reports (1980-2000) – for over \$2 billion of water and/or wastewater bonds for some fifty (50) entities in the Southeast United States including Clay, Lee, Hernando, Martin, and other counties; Lakeland, West Palm Beach, Miramar, Tamarac, Panama City Beach, Winter Haven, Naples, North Port, Palm Bay, Port St. Lucie, New Port Richey, Clermont, Orange City, Deerfield Beach, Sanibel, City of Peachtree City, Widefield, and many other cities; Lee County Industrial Development Authority, Englewood Water District, and other utilities.

Privatization Procurement and Analysis for many water and wastewater systems including Sanibel, Town of Palm Beach, Temple Terrace, Palm Bay, Widefield, Bullhead City and sever others.

### Service Areas and Negotiations

Mr. Hartman has participated in over thirty-five (35) service area formations, Chapter 25 F.S. certifications, Chapter 180.02 reserve areas, authority creations, and interlocal service area agreements including Lakeland, Haines City, Bartow, Winter Haven, Sanibel, St. Cloud, Palm Bay, SBWA, ECFS, MWUC, Edgewater, Orange City, UCCNSB, Port St. Lucie, Martin County, OUA, NKLUA, DDUA, and many others. Mr. Hartman has been a primary negotiator for interlocal service agreements regarding capacity, joint-use, bulk service, retail service, contract operations and many others for entities such as the Town of Palm Beach, Miramar, Lauderdale-By-The-Sea, North Miami Beach, Collier County, Marion County, St. Johns County, JEA and many others.

### Expert Testimony

Mr. Hartman has been accepted in various Circuit Courts, Florida Division of Administrative Hearings, Florida Public Service Commission, arbitration, and quasi-judicial hearings conducted by cities and counties, as a technical expert witness in the areas of electric systems, solid waste systems, stormwater systems, gas systems, wastewater systems and/or biosolids facilities, water supply, facility planning, water resources, water treatment, water quality engineering, water system design and construction, wastewater collection, wastewater transmission, wastewater treatment, effluent/reclaimed water use, sludge processing and disposal, costing, damages, rates/charges, service and service areas, and utility systems valuation and utility systems valuation. Recently, Mr. Hartman has been an expert witness on utility condemnation, utility arbitration, water rates and use permitting DOAH case, utility rate setting DOAH case, service area and utility service civil case, City of Atlanta Water Treatment Plant Construction, City of Milwaukee Cryptosporidium, Jupiter vs. Tequesta Water Contract Services, Winter Park electric, Okeelanta/Osceola Power Plants, UCCNSB and many other condemnation cases. Mr. Hartman has been an expert witness in permitting and regulatory cases.

Mr. Hartman has given oral testimony on some 200 occasions over the past 38 years. He has assisted in the resolution of a similar number of matters without formal testimony.

## Publications / Presentations

### Papers/Presentations (Since 1994)

- 2019 "Exploring Options for Cost Savings - Optimization and Equity Recapture"  
By Clifton Parker and Gerald C. Hartman, April 3-5, 2019  
VRA – Governor's Infrastructure Conference
- 2016 "What Special Masters are Looking For"  
By Gerald C. Hartman and Dr. L. Golicz, December 10, 2015  
FC – IAAO – TPP Conference
- 2015 "Perspectives for Utility Sales – (City/Co./Auth./NFP/CDD)"  
By Gerald C. Hartman, August 26, 2015  
Philadelphia, PA - Business Seminar
- 2015 "Water Privatization and the Systems Viability Act Legislation"  
Gerald C. Hartman, et al., 102<sup>nd</sup>  
Illinois Municipal League Annual Conference  
September 18, 2015
- 2014 Hartman, G.C. and Hollis, Tara L. "Financial Forces Impacting Small Utility Systems." 2014 Indiana Section AWWA Conference, February 2014.
- 2013 Hartman, G.C. "Stormwater Reuse/Water Harvesting", Fl. Water & Environment Association, January 24, 2013.
- 2012 Hartman G.C., T.L. Hollis "Optimization of Utility Performance", Florida-CFOA.
- 2008 Hartman, G.C., Hollis, Tara L. and Isaacs, Tony W. "Discussion of Outside City Utility Rate Surcharge." Special Meeting – Various Municipality Leaders in State of Florida (Hosted by the City of North Miami Beach and the City of North Miami). October 28, 2008.
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POCKET CARD

North Carolina Board of Examiners for Engineers and Surveyors



This is to certify that  
**Gerald C. Hartman**  
is duly licensed and entitled to practice  
**Engineering**  
until December 31, 2022 when this certificate expires.  
License Number: 015264 Status: CURRENT

Handwritten signature of John M. Logsdon in cursive.

*John Logsdon, Chair*

Handwritten signature of Dennis Hoyle in cursive.

*Dennis Hoyle, Secretary*

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JUL 26 2022



The American Society of Appraisers

Attests that

**Gerald C. Hartman**

**Accredited Senior Appraiser**

has successfully participated in the

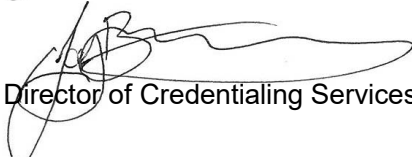
**Society's mandatory Recreditation Program**

and has complied with its continuing education requirements, as set forth in the organization's Constitution, Bylaws and Administrative Rules. Therefore, formal recreditation has been granted by the International Board of Governors and will remain valid through

**August 15, 2026**



Chief Executive Officer



Director of Credentialing Services

**The American Academy of Environmental  
Engineers and Scientists®**

*Certifies That*

**Gerald C. Hartman**

*Has maintained the requirements for*

**Board Certified Environmental Engineer**

*in the specialty(ies) of*

**Water Supply and Wastewater**

*This certification is valid through* **12/31/2022**

Certification Number: **88-10034**

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STATE OF NORTH CAROLINA  
UTILITIES COMMISSION  
RALEIGH

DOCKET NO. W-100, SUB 60A

BEFORE THE NORTH CAROLINA UTILITIES COMMISSION

In the Matter of	)	
Establishment and Maintenance of List	)	ORDER ACCEPTING APPLICANT FOR
of Utility Valuation Experts Pursuant to	)	INCLUSION ON COMMISSION LIST
N.C. Gen. Stat. § 62-133.1A(b)(1)	)	OF UTILITY VALUATION EXPERTS

BY THE COMMISSION: On January 26, 2021, in the above-captioned proceeding, the Commission issued an order establishing this proceeding for the purpose of establishing and maintaining a list of accredited, impartial Utility Valuation Experts as required pursuant to N.C. Gen. Stat. § 62-133.1A(b)(1) and providing guidance for persons applying to be Utility Valuation Experts.

On February 16, 2021, Gerald C. Hartman of Hartman Consultants, LLC, filed an application for inclusion on the Commission-maintained list of Utility Valuation Experts. On March 23, 2021, he filed a supplement to his application. Included in the application was the required statement attesting that Mr. Hartman owes a fiduciary duty to provide a thorough, objective, and fair valuation; a list of Mr. Hartman's qualifications and certifications; and the required statements that Mr. Hartman will make use of the assessment of tangible assets of the system conducted by a Professional Engineer and that Mr. Hartman will comply with the requirements of N.C.G.S. § 62-133.1A in conducting his appraisal. In addition, Mr. Hartman included in his application a notarized attestation that the contents of his application are true.

The Commission has carefully reviewed and considered Mr. Hartman's application to be included in the Commission-maintained list of Utility Valuation Experts. Based upon the foregoing and the entire record herein, the Commission determines that the information contained in Mr. Hartman's application satisfies the requirements of Commission Rule R7-41(c) and Rule R10-28(c) and that Mr. Hartman is qualified to be added to the Commission's list of Utility Valuation Experts. Attached as Appendix A is the List of Qualified Utility Valuation Experts, current as of the date of this Order.

IT IS, THEREFORE, ORDERED as follows:

1. That Gerald C. Hartman of Hartman Consultants, LLC, shall be, and is hereby, qualified to be added to the Commission's list of qualified Utility Valuation Experts which was established and is maintained in this docket pursuant to N.C.G.S. § 62-133.1A(b)(1);

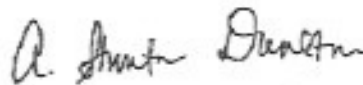
2. That Mr. Hartman shall immediately file a written notification with the Commission if he is charged with a criminal act involving dishonesty, fraud, or deceit, or experiences the loss of any professional licenses or technical certifications included in his February 16, 2021 application. Mr. Hartman may include with his filing a concise explanation of the circumstances that resulted in the criminal charges or loss of license or certification; and

3. That Mr. Hartman shall annually file with the Commission on or before October 1 of each year a verified certification that his qualifications as provided in his February 16, 2021 application have not materially changed.

ISSUED BY ORDER OF THE COMMISSION.

This the 23rd day of April, 2021.

NORTH CAROLINA UTILITIES COMMISSION



A. Shonta Dunston, Deputy Clerk

**Docket No. W-100, Sub 60A List of Utility Valuation Experts Accepted by the North Carolina Utilities Commission**  
 Updated on April 22, 2021

Line No.	Expert Name	Licenses	Company	Address	Phone	Email	Order Date
1	Gerald C. Hartman	PE, ASA, BCEE	Hartman Consultants, LLC	637 North Park Avenue, Winter Park, Florida 32789	407-341-0970	gerry@hartmanconsultant.com	April 23, 2021
2	Dylan W. D'Ascendis	CVA, CRRA	ScottMadden Management Consultants, ScottMadden, Inc.	1900 West Park Drive, Suite 250, Westborough, Massachusetts 01581	609-650-8695	ddascendis@scottmadden.com	April 23, 2021
3	John Mastacchio	ASA, CFA, PE	Raffelis Financial Consultants, Inc.	227 West Trade Street, Suite 1400, Charlotte, North Carolina 28202	407-961-6702	N/A-contact Steven McDonald	April 23, 2021
4	Steven McDonald	CVA	Raffelis Financial Consultants, Inc.	228 West Trade Street, Suite 1400, Charlotte, North Carolina 28202	407-961-6702	smcdonald@raffelis.com	April 23, 2021

Note: This UVE list will be updated each time when the Commission accepts or removes an Utility Valuation Expert by a future order of the Commission.

ISSUED BY ORDER OF THE COMMISSION.

This the 23rd day of April, 2021.

NORTH CAROLINA UTILITIES COMMISSION



A. Shonta Dunston, Deputy Clerk