

APPRAISAL REPORT

SUBJECT PROPERTY

Real Estate in Durham and
Person County owned by
Mary Shore

OWNER OR AGENT

Estate of Mary Shore

H. D. Dickerson, Administrator
James T. Hedrick, Attorney

DATE OF REPORT

August 2, 1983

SUBMITTED BY:

HOWARD W. GAMBLE

200 Rigsbee Avenue -- P. O. Box 306

Durham, North Carolina

REALTOR

Howard W. Gamble



HALLMARK REALTY CO., INC.

★ SALES AND APPRAISALS ★

200 RIGSBEE AVENUE P.O. BOX 306
DURHAM, NORTH CAROLINA 27701 TEL. (919) 688-1479

August 2, 1983

Estate of Mary Shore
H. D. Dickerson, Administrator
James T. Hedrick, Attorney
Durham, North Carolina

Subject: Real Estate in Person and Durham County Owned
by Mary Shore

Gentlemen:

Acting on your request I visited and inspected the subject properties, the purpose of my visit and inspection being to form and express an opinion as to the fair market value of the subject properties as of the date of Mary Shore's death. *April 19, 1982*

Fair Market Value as used herein is defined as, "the highest price in terms of money a given property will bring if exposed to the market for a reasonable length of time and assuming a willing buyer and a willing seller with neither under undue compulsion to buy or sell."

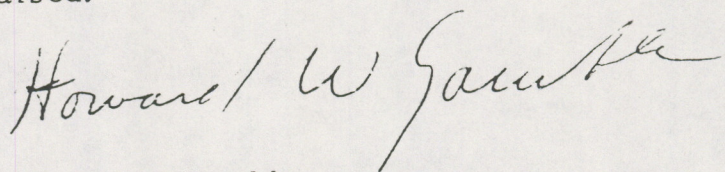
ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made expressively subject to these conditions and stipulations:

1. The title is good and marketable.
2. No responsibility for legal matters is assumed.
3. The plat furnished is accurate.
4. The information furnished to me by others is believed to be reliable but I assume no responsibility for its accuracy.

APPRAISAL CERTIFICATE

I hereby certify that I have inspected this property; that the statements are subject to the assumptions and limiting conditions in this and the report; that all statements made herein are true and correct to the best of my knowledge; that I have not knowingly withheld any pertinent information or data; that neither the employment nor compensation is contingent upon reporting pre-determined or specified amounts of value; that I have no present or future intended interest in this property; and that the values expressed above are my unbiased judgment as to the present Market Value of the estates appraised.

A handwritten signature in cursive script, reading "Howard W. Gamble". The signature is written in dark ink and is positioned above the printed name and title.

Howard W. Gamble
Appraiser

DESCRIPTION - ANALYSIS - CONCLUSION

This report shall include two (2) parcels of property located in Person and Durham County.

Parcel #1 is located in Cunningham Township, Person County, North Carolina, and Parcel #2 is 102 Forestwood Drive, Durham, North Carolina.

PARCEL I:

This property is located on McGhee Mill Road in Cunningham Township and consists of 128 acres plus four lots facing the highway. These lots are 100' x 200' and were formerly part of the farm. There are other lots listed to the account of Mary Shore.

The four lots are wooded and road level. The surrounding neighborhood would indicate the highest and best use of these four lots for a modest priced residential one.

The balance of this parcel consists of 128 acres with an entrance from the highway and a gravel road running approximately in the center for the full length of the farm. Entrance is by a 60 foot recorded easement.

There is an abandoned quarry on the east end of the subject property. There is a two acre lake remaining from the quarry operation.

This land is wooded and grown up.

HIGHEST AND BEST USE

In my opinion the highest and best use of the 128 acre tract is for rural residential. Small tracts of 3 - 10 acres could be cut facing the road which runs the length of the property. There would be a good demand for these small tracts.

PARCEL I:

128 Acres @ \$750 =	\$ 96,000.00
4 lots @ \$1000 =	<u>4,000.00</u>
Total	<u>\$ 100,000.00</u>

PARCEL II

102 Forestwood Drive
Durham, N. C.

This is the home in the Forest Hills section of Durham owned and occupied by Mary Shore and her sister Lucille Coburn until the time of their respective deaths.

Breakdown and estimate of value based on reproduction less depreciation.

Single family. Storage attic. Full basement, central air conditioning, heat pump, asphalt shingle roof, wall-to-wall carpeting on oak floors.

Three bedrooms, sitting room, sun porch, one bath and kitchen.

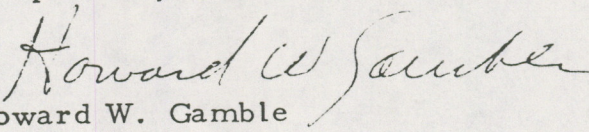
1800 sq. ft. @ \$40 =	\$ 72,000.00
Less depreciation 40% =	<u>28,800.00</u>
Net	\$ 43,200.00
Lot 75 ft. front	<u>7,500.00</u>
Total	<u><u>\$ 50,700.00</u></u>

CONCLUSION

It is my opinion that the fair market value of the subject properties is:

Parcel I -	\$ 100,000.00
Parcel II -	<u>50,700.00</u>
Total	<u>\$ 150,700.00</u>

Respectfully submitted,


Howard W. Gamble

1027 07

102 FORESTWOOD 10 11-4-5 BL 1

LEVEL ABOVE ST ROLLING
PAVED CRB&GUTH
ALL CSWR

001 229 619 000000
6347400 000001
229 679
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LIGHT

101 75.0 75 150 100 25 85 6300 0% 4280

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TOTAL LENO VALUE 6300

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CONV. 6
0 0
2
FR FR
-OIL 0
1 1
1 1
RG
CTWL-BR
GAMBREL
ASPH.SHG
1938
SAME
AV
VG

1.0
1800 1.00
FRAME 1.250
1800 1.500
27550
1/4
0 1910
NONE NONE
HTG&AC 0
5 1460
FIXTURES 0
STKS OPNS 0
500
0
31420
C+10 1.10 34560
0
RCN 34560
35% 12100
22460
0
TOTAL DWELLING VALUE 22460

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A1R11CD5R10U5L10 H

TT

EXTERIOR FEATURES

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CONC

HD.WD
TILE

GARAGE 1 16X 26 0. SV 00 A 450 0. 450.