

# APPRAISAL REPORT



## LOCATED AT

209 W Martin St  
Benson, NC 27504  
Johnston County Parcel #01-0-15-018

## FOR

Judy Lucas  
209 W Martin St  
Benson, NC 27504

## OPINION OF VALUE

207,000

## AS OF

1/2/2025

## BY

Robert Joseph Ruark  
RJR Appraisals  
22 Horizon Ridge Way, Apt 302  
Garner, NC 27529  
[www.rjrappraisals.com](http://www.rjrappraisals.com)

**PURPOSE OF APPRAISAL:** The purpose of this appraisal is to determine an opinion of market value of the subject property. Uniform Standards of Appraisal Practice defines market value as "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 rights), as of a certain date, under specific conditions set forth of the term identified by the appraiser as applicable in an appraisal".

**SCOPE OF WORK:** The scope of work is the process by which the appraiser obtains and organizes data pertinent to the subject property for the purpose of determining an opinion of its market value. The scope of work involves the application of the Cost, Income, and Sales Comparison Approaches (if applicable) in determining the final opinion of market value.

**ASSUMPTIONS OF APPRAISAL:** It is assumed that all required permits for any improvements to the property were obtained and that all codes have been met. The opinion of market value could be affected if proper permits were not obtained and/or codes were not met. It is assumed that all wells and/or septic tanks located on the property are in proper working order unless otherwise stated. It is assumed that all plumbing, electrical wiring, heating/air conditioning units, and appliances are in proper working order unless otherwise stated. It is assumed that termite infestation and soil conditions based on visual inspection by the appraiser have no negative effect on value unless otherwise stated. It is assumed that visual inspection of any improvements on the property reflects their true structural condition. It is possible that tests and inspections made by a qualified exterminator, soil expert, and qualified structural engineer/home inspector could reveal the existence of detrimental conditions on or around the property which could have an effect on the opinion of the subject's market value.

**FLOOD ZONE:** The appraiser's opinion is based on inspection of the property and available HUD flood maps. Final determination is reserved pending findings contained in an updated surveyor's report.

**ENVIRONMENTAL DISCLAIMER:** The value estimate is based on the assumption that the property is not negatively affected by the existence of hazardous substances (including but not limited to mold and asbestos) or detrimental conditions unless otherwise stated. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's inspection and inquiries about the property did not develop any information that indicated apparent significant hazardous substances or detrimental conditions which would affect the property negatively unless otherwise stated. It is possible that tests and inspections made by a qualified expert could reveal the existence of hazardous substances or detrimental conditions on or around the property that could have an effect on the opinion of the subject's market value.

**SURVEY:** Statements concerning easements, encroachments, and lot sizes are based on visual inspection of the property and information obtained from the county tax assessor's office. It is recommended that an updated survey on the subject property be completed. The appraised value could be affected if an updated survey indicates that easements or encroachments exist and/or the lot dimensions and size are different from that shown in this report.

**HOME INSPECTION:** It is recommended that a home inspection be completed on any structures situated on the property. The appraised value could be affected if any detrimental conditions are noted in the home inspection.

**TESTIMONY/COURT APPEARANCE:** In the event that testimony and/or court appearance (including preparation and travel time) is required in connection with this report, the appraiser's fee will be \$100.00 per hour.

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 01-02-25

SUBJECT

Property Address: 209 W Martin StCity: BensonState: NCZip Code: 27504

County: JohnstonLegal Description: Johnston County Parcel #01-0-15-018

Assessor's Parcel #: 01-0-15-018

Tax Year: 2024R.E. Taxes: \$ 2,516Special Assessments: \$ 0Borrower (if applicable): Not Applicable

Current Owner of Record: Randolph LucasOccupant: ☐ Owner☒ Tenant☐ Vacant☐ Manufactured Housing

Project Type: ☐ PUD☐ Condominium☐ Cooperative☐ Other (describe)HOA: \$ 0☐ per year☐ per month

Market Area Name: NoneMap Reference: Not AvailableCensus Tract: 0414.02

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or☐ other type of value (describe)

This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date)☐ Retrospective☐ Prospective

Approaches developed for this appraisal: ☒ Sales Comparison Approach☐ Cost Approach☐ Income Approach(See Reconciliation Comments and Scope of Work)

Property Rights Appraised: ☒ Fee Simple☐ Leasehold☐ Leased Fee☐ Other (describe)

Intended Use: This appraisal is intended to be used by the client/intended user in determining the opinion of market value of the subject property.

Intended User(s) (by name or type): Randolph Lucas and Judy Lucas

Client: Judy LucasAddress: 209 W Martin St, Benson, NC 27504

Appraiser: Robert Joseph RuarkAddress: 22 Horizon Ridge Way, Apt 302, Garner, NC 27529

MARKET AREA DESCRIPTION

Location:	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
Built up:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE	AGE	One-Unit	95 %	<input checked="" type="checkbox"/> Not Likely	
Growth rate:	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		\$(000)	(yrs)	2-4 Unit	%	<input type="checkbox"/> Likely *	<input type="checkbox"/> In Process *
Property values:	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		75	Low	0		* To:	
Demand/supply:	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		525	High	125	Comm'l	5 %	
Marketing time:	<input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (0-5%)	250	Pred	75	%		
<input type="checkbox"/> Vacant (>5%)								

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject's neighborhood boundaries are West Martin Street to the north, North Wall Street to the east, West Main Street to the south, and NC Highway 50 to the west. The subject is located in an established residential neighborhood of Benson. The market has demonstrated that demand/supply, market time, and market values in the subject neighborhood are stable. Normal financing terms and conditions are typical for the area.

SITE DESCRIPTION

Dimensions: 150 x 175Site Area: 0.60 Acres

Zoning Classification: R-11Description: Residential

Zoning Compliance: ☒ Legal☐ Legal nonconforming (grandfathered)☐ Illegal☐ No zoning

Are CC&Rs applicable? ☐ Yes☐ No☒ UnknownHave the documents been reviewed? ☐ Yes☒ NoGround Rent (if applicable) \$ N/A/

Highest & Best Use as improved: ☒ Present use, or☐ Other use (explain)

Actual Use as of Effective Date: ResidentialUse as appraised in this report: Residential

Summary of Highest & Best Use: The highest and best use of the subject property is determined to be for residential purposes.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangle
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	Yes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Average
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: ☒ Inside Lot☐ Corner Lot☐ Cul de Sac☐ Underground Utilities☐ Other (describe)

FEMA Spec'l Flood Hazard Area ☐ Yes☒ NoFEMA Flood Zone XFEMA Map # 37101C1528KFEMA Map Date 10/03/2006

Site Comments: No adverse easements, special assessments, or encroachments were noted that would affect the market value of the subject property.

DESCRIPTION OF THE IMPROVEMENTS

General Description	Exterior Description		Foundation		Basement		Heating	
	# of Units	1	Foundation	Block	Slab	No	Area Sq. Ft.	Type
	# of Stories	1	Exterior Walls	Vinyl	Crawl Space	Yes	% Finished	Fuel
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface	Comp Shingle	Basement	None	Ceiling	
	Design (Style)	Ranch	Gutters & Dwnspts.	Aluminum	Sump Pump	<input type="checkbox"/> None	Walls	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type	Single Hung	Dampness	<input type="checkbox"/> None	Floor		Cooling	
Actual Age (Yrs.)	71	Storm/Screens	Insulated/Yes	Settlement	None Noted	Outside Entry	Central	Yes
Effective Age (Yrs.)	35			Infestation	None Noted		Other	

Interior Description	Appliances	Attic	Amenities	Car Storage
Floors	Refrigerator	<input checked="" type="checkbox"/> Stairs	Fireplace(s) #	<input type="checkbox"/> None
Walls	Range/Oven	<input checked="" type="checkbox"/> Drop Stair	Woodstove(s) #	
Trim/Finish	Disposal	<input type="checkbox"/> Scuttle	Rear	Garage # of cars ( Tot.)
Bath Floor	Dishwasher	<input type="checkbox"/> Doorway	Front, Rear	Attach.
Bath Wainscot	Fan/Hood	<input checked="" type="checkbox"/> Floor		Detach.
Doors	Microwave	<input type="checkbox"/> Heated		Blt.-In
	Washer/Dryer	<input type="checkbox"/> Finished	Shop	Carport 4 Car Shelters
				Driveway 2
				Surface Gravel

Finished area above grade contains: 6 Rooms2 Bedrooms2 Bath(s)1,623 Square Feet of Gross Living Area Above Grade

Additional features: None

Describe the condition of the property (including physical, functional and external obsolescence): The subject is in average condition. No functional or external inadequacies were noted that would affect the subject's market value or marketability. See the Addendum for additional comments.



**File No.:** 01-02-25

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**File No.: 01-02-25**

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Assumptions, Limiting Conditions & Scope of Work

File No.: 01-02-25

Property Address:	209 W Martin St	City:	Benson	State:	NC	Zip Code:	27504
Client:	Judy Lucas	Address:	209 W Martin St, Benson, NC 27504				
Appraiser:	Robert Joseph Ruark	Address:	22 Horizon Ridge Way, Apt 302, Garner, NC 27529				



**STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS**

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Certifications

File No.: 01-02-25

Property Address: 209 W Martin St		City: Benson		State: NC		Zip Code: 27504	
Client: Judy Lucas		Address: 209 W Martin St, Benson, NC 27504					
Appraiser: Robert Joseph Ruark		Address: 22 Horizon Ridge Way, Apt 302, Garner, NC 27529					
<b>APPRAISER'S CERTIFICATION</b> I certify that, to the best of my knowledge and belief: - The statements of fact contained in this report are true and correct. - The credibility of this report, for the stated use by the stated user(s), of 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 no personal interest with respect to the parties involved. - Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. - I have no bias with respect to 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 that were in effect at the time this report was prepared. - I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.  <b>DEFINITION OF MARKET VALUE *:</b> 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: 1. Buyer and seller are typically motivated; 2. Both parties are well informed or well advised and 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. * This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.							
Client Contact: Judy Lucas		Client Name: Judy Lucas					
E-Mail: randolph.lucas@gmail.com		Address: 209 W Martin St, Benson, NC 27504					
<b>APPRAISER</b>    Appraiser Name: Robert Joseph Ruark Company: RJR Appraisals Phone: 910-964-1030 Fax: None E-Mail: robuark@gmail.com Date Report Signed: 1/2/2025 License or Certification #: A6258 State: NC Designation: State-Certified Residential Appraiser Expiration Date of License or Certification: 6/30/2025 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 1/2/2025				<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>  Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____			

SIGNATURES

USPAP ADDENDUM

File No. 01-02-25

Borrower	Not Applicable		
Property Address	209 W Martin St		
City	Benson	County Johnston	State NC Zip Code 27504
Lender	Not Applicable		

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: one-to-three months.

Additional Certifications

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

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- 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.

- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

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

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

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

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

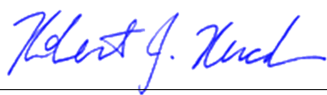
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

The appraiser acknowledges that the word SUMMARY is noted in areas and he is aware that this is not USPAP compliant as of January 1, 2014; however, the word is embedded in the software and the appraiser cannot remove it without the software company making the correction. The appraiser performed an appraisal of the subject property on 10/10/2024.

APPRaiser:

Signature: 

Name: Robert Joseph Ruark

Date Signed: 1/2/2025


State Certification #: A6258

or State License #:

State: NC

Expiration Date of Certification or License: 6/30/2025

Effective Date of Appraisal: 1/2/2025



SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

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Supplemental Addendum

File No. 01-02-25

Client	Judy Lucas				
Property Address	209 W Martin St				
City	Benson	County	Johnston	State	NC Zip Code 27504
Lender	Not Applicable				

INTENDED USE - This appraisal is intended to be used by the client/intended user in determining the opinion of market value of the subject property.

PRIOR SERVICES - The appraiser has performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

HIGHEST AND BEST USE - The subject is a legally permissible use based on its current zoning. The lot size, shape, and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

COMPARABLE PARAMETERS - An analysis of the market indicates that the majority of properties in the subject's area which are similar to the subject in age and gross living area and which sold within the past twelve months had been completely renovated and updated prior to their most recent sales. These properties are not considered by the appraiser to be true indicators of the subject property's market value due to the significant differences in condition. Therefore, the appraiser's comparable search parameters consisted of older homes which were located within a two mile radius of the subject, sold within the past eighteen months, contained between 1,800 and 2,900 square feet of gross living area, and were not recently renovated and updated. It should be noted that some line items in the comparable sales grid may not be bracketed and/or "across the board" adjustments may have been made. However, the comparable sales located in this report are the best available indicators of the subject's value known to the appraiser and expanding the parameters simply for the purpose of including additional properties which bracket the other line items would be unnecessary and misleading to the reader of this report.

SALES CONCESSIONS - Comparable 1 is adjusted as the seller paid a portion of the buyer's closing costs.

DATE OF SALE/TIME - Comparable 3, although over one year, is one of the best available indicators of value known to the appraiser. No date of sale or time adjustment is necessary for Comparable 3.

SITE - The comparables are adjusted for their lot sizes.

QUALITY OF CONSTRUCTION - Comparables 2 and 3 have brick veneer siding and are adjusted for the differences in quality of construction.

AGE - Comparable 3 is adjusted for its age.

CONDITION - There are holes in the ceilings of the front sun porch and the front right side bedroom. There is also a portion of the ceiling of the rear sun porch which is sagging. These damaged areas appear to be from water leaks and need to be repaired. It is recommended that an inspection be performed on these areas by a qualified contractor to determine if significant damage to these areas exists. Therefore, this appraisal is being made with the extraordinary assumption that no significant damage to these areas exists. If it is determined that significant damage exists, the appraiser's opinion of the market value of the subject property could be affected. Comparable 1's heating/cooling unit was replaced in 2021. Comparable 2 has new luxury vinyl floors, a new heating/cooling unit, and a new water heater. Comparable 3 has no new updates. The comparables are adjusted for the differences in condition.

BEDROOMS - Comparables 1 and 2 are adjusted for their bedroom counts.

BATHROOMS - Comparable 2 is adjusted for its bathroom count.

GROSS LIVING AREA - Per Fannie Mae requirements, the subject was measured in accordance with the Square Footage Method for Calculating Square Footage ANSI Z765-2021. The subject was measured to the nearest inch or tenth of a foot and the final square footage was reported to the nearest foot, consistent with the definitions of above grade and below grade areas. A \$40 per square foot adjustment is made to Comparables 1 and 2 for size differences. No adjustment is necessary for Comparable 3.

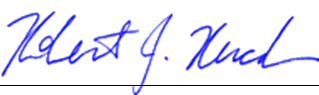
GARAGE/CARPORT - Comparable 2 has an attached carport. Comparable 3 has an attached carport and a detached car shelter. The comparables are adjusted for the differences in amenities.

PORCHES/PATIOS/DECKS - The comparables are adjusted for the differences in amenities.

FIREPLACE - The comparables are adjusted for their fireplace/wood stoves.

OTHER AMENITIES - Comparables 2 and 3 are adjusted for the differences in amenities.

RECONCILIATION/APPROACHES TO VALUE - There are insufficient rental sales of properties similar to the subject in the subject's area to develop a gross rent multiplier. The subject is located in an area which is experiencing significant growth due to its proximity to the Raleigh, Durham, and Chapel Hill areas of North Carolina. An analysis of sales of properties similar to the subject in these areas over the past few years indicates that the sales comparison approach to value often exceeds the cost approach to value due to their locations. Therefore, it is the appraiser's opinion that the final determination of the opinion of market value of the subject property should be based on the sales comparison approach only and that the cost approach and income approach are not applicable.

Signature 

Name Robert Joseph Ruark


Date Signed 1/2/2025

State Certification # A6258

Or State License #

State NC

State



Signature \_\_\_\_\_

Name \_\_\_\_\_

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

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

Or State License # \_\_\_\_\_

State \_\_\_\_\_

State \_\_\_\_\_

Subject Photographs

Client	Judy Lucas					
Property Address	209 W Martin St					
City	Benson	County	Johnston	State	NC	Zip Code 27504
Lender	Not Applicable					



Front

Comments:



Rear

Comments:



Family Room

Comments:



Kitchen/Dining Room

Comments:

Subject Photographs

Client	Judy Lucas					
Property Address	209 W Martin St					
City	Benson	County	Johnston	State	NC	Zip Code 27504
Lender	Not Applicable					



Den

Comments:



Bedroom

Comments:



Bedroom

Comments:



Bathroom

Comments:



Subject Photographs

Client	Judy Lucas					
Property Address	209 W Martin St					
City	Benson	County	Johnston	State	NC	Zip Code 27504
Lender	Not Applicable					



Bathroom

Comments:



Bonus Room

Comments:



Sun Porch

Comments:



Sun Porch

Comments:



Subject Photographs

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Patio

Comments:



Car Shelter

Comments:



Car Shelter

Comments:



Shop

Comments:

Subject Photographs

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Shop Interior

Comments:



Shop Interior

Comments:



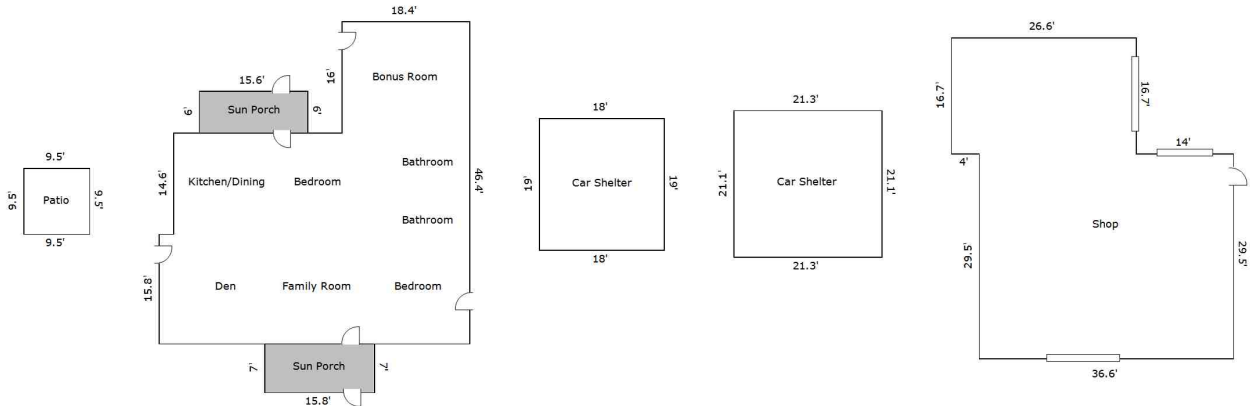
Street

Comments:

Comments:

Building Sketch

Client	Judy Lucas					
Property Address	209 W Martin St					
City	Benson	County	Johnston	State	NC	Zip Code 27504
Lender	Not Applicable					



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details	
First Floor	1622.62 Sq ft	$18.4 \times 16 = 294.4$	
		$30.4 \times 42.6 = 1295.04$	
		$15.8 \times 2.1 = 33.18$	
Total Living Area (Rounded):		1623 Sq ft	
Non-living Area			
Car Shelter	342 Sq ft	$18 \times 19 = 342$	
Sun Porch	93.6 Sq ft	$6 \times 15.6 = 93.6$	
Shop	1523.92 Sq ft	$36.6 \times 29.5 = 1079.7$	
		$26.6 \times 16.7 = 444.22$	
Sun Porch	110.6 Sq ft	$7 \times 15.8 = 110.6$	
Patio	90.25 Sq ft	$9.5 \times 9.5 = 90.25$	
Car Shelter	449.43 Sq ft	$21.3 \times 21.1 = 449.43$	



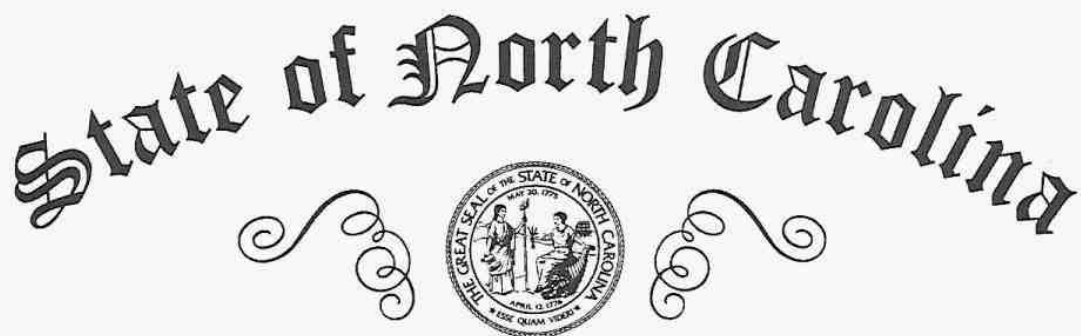
Location Map

Client	Judy Lucas				
Property Address	209 W Martin St				
City	Benson	County	Johnston	State	NC
Lender	Not Applicable				
				Zip Code	27504





Certificate No. A6258



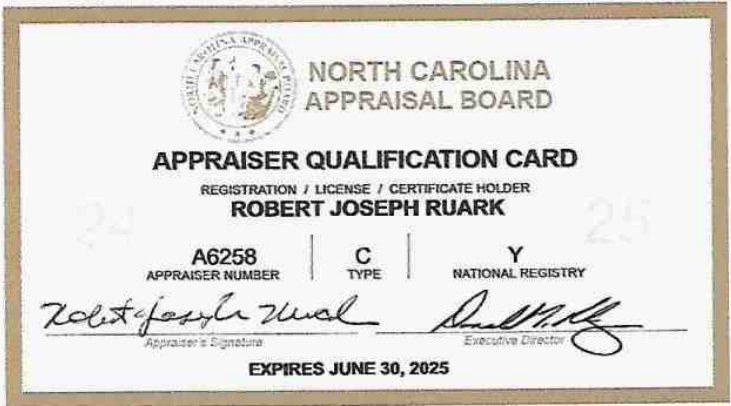
North Carolina  
Appraisal Board

*ROBERT JOSEPH RUARK*

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

Certified Residential  
Real Estate Appraiser

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



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

JUL 1, 2012

*Donald T. Rodgers*  
Donald T. Rodgers  
Executive Director