

APPRAISAL REPORT



VMG FILE# 14003736
JOLLY ROGER PUB & MARINA
ESTATE OF EDWARD L. WROBLESKI
410 Irvin Garrish Highway
Ocracoke, Hyde County, North Carolina 27960

PREPARED FOR
VANTAGE SOUTH BANK/OBX COMMERCIAL
1005 High House Road
Cary, North Carolina 27513

PREPARED BY
F. Bruce Sauter, MAI
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May 16, 2014

Vantage South Bank/OBX Commercial
1005 High House Road
Cary, North Carolina 27513

**RE: VMG FILE# 14003736 – JOLLY ROGER PUB & MARINA, 410 IRVIN GARRISH
HIGHWAY, OCRACOKE, HYDE COUNTY, NORTH CAROLINA 27960**

Dear Sirs:

As requested, I have prepared an appraisal of the above-identified property for the purpose of estimating the *market value* of the *fee simple ownership interest* therein “*as existing*”, on or about *February 27, 2014*, the date of inspection. The value reported below is based on economic conditions prevailing on the date of inspection, and are qualified by certain definitions, limiting conditions, and certifications set forth in the attached report. Your attention is specifically invited to these items. This appraisal is for the real property only.

After carefully considering all of the data and information compiled during my investigation, I have concluded that the present value and market position of this property is approximately **\$890,100**.

This report is for the exclusive use of Vantage South Bank/OBX Commercial and its affiliates. It is not my intention for any other party to rely on this appraisal provided by F. Bruce Sauter and Associates, Inc. without prior written consent.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. I certify that I have no present or contemplated future interest in the property appraised, and further, that this appraisal assignment was not made, nor was the appraisal rendered based on a requested minimum valuation, specific valuation, or an amount, which would result in approval of a loan. This appraisal is intended to comply with the Uniform Standards of Professional Appraisal Practice, as currently amended, Federal Regulation (*Sec CFR Part 34.44 and 34.45*), Interagency Appraisal and Evaluation Guidelines dated December 2, 2010, the scope of work cited in the attached report, and Vantage South Bank/OBX Commercial's Letter of Engagement and Instructions.

I further certify that I have performed no services, as an appraiser, regarding the property that is the subject of this report, within three years prior to accepting this assignment.

Respectfully submitted,



F. Bruce Sauter, MAI
NC General Certification No.: A8



SUMMARY OF SALIENT FACTS

PROPERTY ADDRESS:	410 Irvin Garrish Highway, Ocracoke, Hyde County, North Carolina 27960
OWNER:	Estate of Edward L. Wrobleski
LEGAL DESCRIPTION:	Deed Book 229, Pages 833-834; Reference 1995 Survey by Robert M. Chiles, P.E.
NEIGHBORHOOD:	Seasonal Resort/Residential Waterfront
ZONING:	None (See Ocracoke Development Ordinance)
UTILITIES:	Electric, Water, & Shared Septic System
LAND AREA:	7,027 Square Feet West Side NC Highway 12 East Side Silver Lake; Reference 2005 Survey by Seaboard Surveying & Planning
EXISTING IMPROVEMENTS:	1,862 Square Foot One-Story Restaurant Building, Bulkhead, Waterfront Pier & Deck, 7 Boat Slips, Gravel Parking, Fencing, & Signage
FLOOD ZONE:	FEMA Zone AE Map 372095 0000J, dated May 15, 2013
PRESENT USE:	Waterfront Restaurant & Marina
HIGHEST AND BEST USE:	Waterfront Restaurant & Marina
INTEREST APPRAISED:	Fee Simple Estate
ESTIMATED VALUE "AS IS":	\$890,100

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APPRAISAL REPORT TYPES

According to the Uniform Standards of Professional Appraisal Practice, Standard Rule 2-2, an appraisal report must be prepared under one of the following two options:

APPRAISAL REPORTS should contain all information significant to the solution of the appraisal problem.

RESTRICTED APPRAISAL REPORTS should contain brief statements of the information significant to the solution of the appraisal problem.

This Appraisal Report is intended to comply with the requirements set forth under Standards Rule 2-2 as noted above of the Uniform Standards of Professional Appraisal Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended stated use. The appraisers are not responsible for unauthorized use of this report.

CONFIDENTIALITY AGREEMENT

Acceptance and use of this appraisal is an implied confidentiality agreement between F. Bruce Sauter and Associates, Inc. and the intended user and or named clients. Due to the nature of the appraisal industry, and most importantly, client and USPAP confidentiality requirements, the contents of this appraisal are considered confidential. In addition, the contents of this appraisal are also the intellectual property of F. Bruce Sauter and Associates, Inc. not to be distributed without prior written agreement. Significance is given to the distribution of data that involves prior confidentiality agreements.

CLIENT

Vantage South Bank/OBX Commercial
1005 High House Road
Cary, North Carolina 27513

APPRAISER

F. Bruce Sauter, MAI
NC General Certification No.: A8

SUBJECT

VMG FILE# 14003736
Jolly Roger Pub & Marina
Waterfront Restaurant & Pier
Irwin Garrish Highway (NC Highway 12) and Silver Lake
Ocracoke, Hyde County, North Carolina 27960
TAX PINS: 9500-29-3668 & 9500-29-3663

IDENTIFICATION OF THE PROPERTY



The Jolly Roger is a seasonal waterfront restaurant and small boat marina located on Silver Lake, in the Village of Ocracoke. According to Ray Meekins of Seaboard Surveying and Planning, Inc., the site contains 7,027 square feet of land area, including $\frac{1}{2}$ of the right-of-way of Irvin Garrish Highway (an 18' wide paved road encircling the lake). The improvements include the restaurant building, bulkhead and pier, open deck, 7 boat slips, gravel parking, shared septic system, fencing and signage. The property is listed for tax purposes in the Hyde County Tax Assessors Office under the ownership of Edward L. Wroblewski Estate, C/o: Margret Wroblewski, 718 Raynor Avenue, Catonsville, Maryland 21228. A meets and bounds description of property, which includes the Pub, is recorded in Deed Book 299, Pages 833-834 of the Hyde County Registry, and refers to a survey prepared by Robert M. Chiles, P.E. Copies of the legal description and survey have been included in the Addendum to this report.

SCOPE OF ASSIGNMENT

As requested by the client, the appraisal includes all of the hereinafter-described real property on or about February 27, 2014, the date of inspection. The scope of work

encompasses the level of detail and documentation required by the appraiser to satisfy the purpose and premise of the appraisal. As indicated by the client, this assignment is for establishing collateral value of the property for asset classification purposes, and mortgage underwriting. The Letter of Engagement specifically states that “*the purpose of this engagement and report is to provide an estimate of the market value of the property, subject to encumbrances, as may be indicated for the purpose of evaluation of the asset, or as collateral for a loan.*” Therefore, the level of detail and documentation in this report has been tailored to meet the purpose of the assignment, including the type and definition of the value to be developed, and the credibility of the reported value conclusions. *No consideration was given to the going-concern.*

This report reflects all necessary information about the subject, market conditions, and market data available for analysis and conclusions. The data obtained came from normal sources that include the County Tax Assessor's office, Court House records, physical inspections, real estate brokers and agents, property owners, and parties familiar with the various properties and transactions. In addition, use was made of national and regional publications, as well as, my extensive market research stored within my files and reference materials. Additional information about this assignment has been retained in my file memoranda.

OWNERSHIP AND DEVELOPMENT HISTORY

Title to the property was vested to Edward L. Wrobleski and wife, Jean Wrobleski in June of 1984 as part of a larger transaction, as recorded in Deed Book 121, Pages 466-483 of the Hyde County Registry. A copy of the Deed has been included in the Addendum to this report.

The Pub building was originally a fish house, which was converted to the restaurant in 1985, and permitted circa 1988. Since that time, it has been operated as a seasonal restaurant and small boat marina by the Wrobleski family, most recently by Margret Wrobleski, for the Estate. According to Ms. Wrobleski, there have been no

changes in ownership within the past 3 years. The restaurant is currently listed for sale along with other estate property with Sun Realty of Dare County. The List Price is \$5,000,000, with \$2,100,000 allocated to the Jolly Roger if sold separately. Obviously, this price is for the going-concern, which includes more than just the real property. It should be noted that the property has been on the market for over 5 years.

DATE OF INSPECTION AND VALUATION

The subject was inspected on February 27, 2014 in the presence of Ms. Margret Wrobleski. This date is intended as the effective date of valuation for this appraisal. I was able to inspect the interior and exterior of the building and attendant improvements. Ms. Wrobleski related the recent upgrades to the property and the maintenance history. She also provided an overview of the restaurant and marina operation, which is seasonal from April through October. The restaurant is not leased, but is owner operated. Prior to the inspection, Ms. Wrobleski provided the past three year Profit and Loss Statements.

DATE OF REPORT

The date of the report is the date indicated on the letter of transmittal.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the *market value* of the *fee simple interest* in the subject property in terms of cash, on or about the effective date of value. The intended use of this report is for establishing collateral valuation for asset classification, and mortgage underwriting.

The report is for the exclusive use of Vantage South Bank/OBX Commercial, and its affiliates. Vantage South Bank/OBX Commercial may, without Appraiser's prior authorization or a notice to Appraiser, provide this report to other parties for their use in leading-related activities. Otherwise, F. Bruce Sauter & Associates, Inc. does not warrant any unauthorized use, nor is it my intention for another party to rely on this

appraisal without prior written consent. It is my intention for this report to comply with the Uniform Standards of Professional Appraisal Practice, as currently amended, and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as currently amended.

MARKET VALUE

Market value¹ as defined by the federal financial institutions regulatory agencies as follows:

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 a specified date and the passing of title from seller to buyer under conditions whereby:

- a) both parties are well informed or well advised, and acting in what they consider their buyer and seller are typically motivated;*
- b) own best interests;*
- c) a reasonable time is allowed for exposure in the open market;*
- d) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- e) 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.*

PROPERTY RIGHTS APPRAISED

This appraisal is for the **fee simple estate** and has been valued accordingly.

The **fee simple estate**² is defined as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

¹ This definition of market value is taken from: The Office of the Comptroller of the Currency under 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994.

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

VALUATION SERVICES – APPRAISAL DEVELOPMENT AND REPORTING

F. Bruce Sauter and Associates, Inc. completed the following steps for this assignment in accordance with the Uniform Standards of Professional Appraisal Practice.

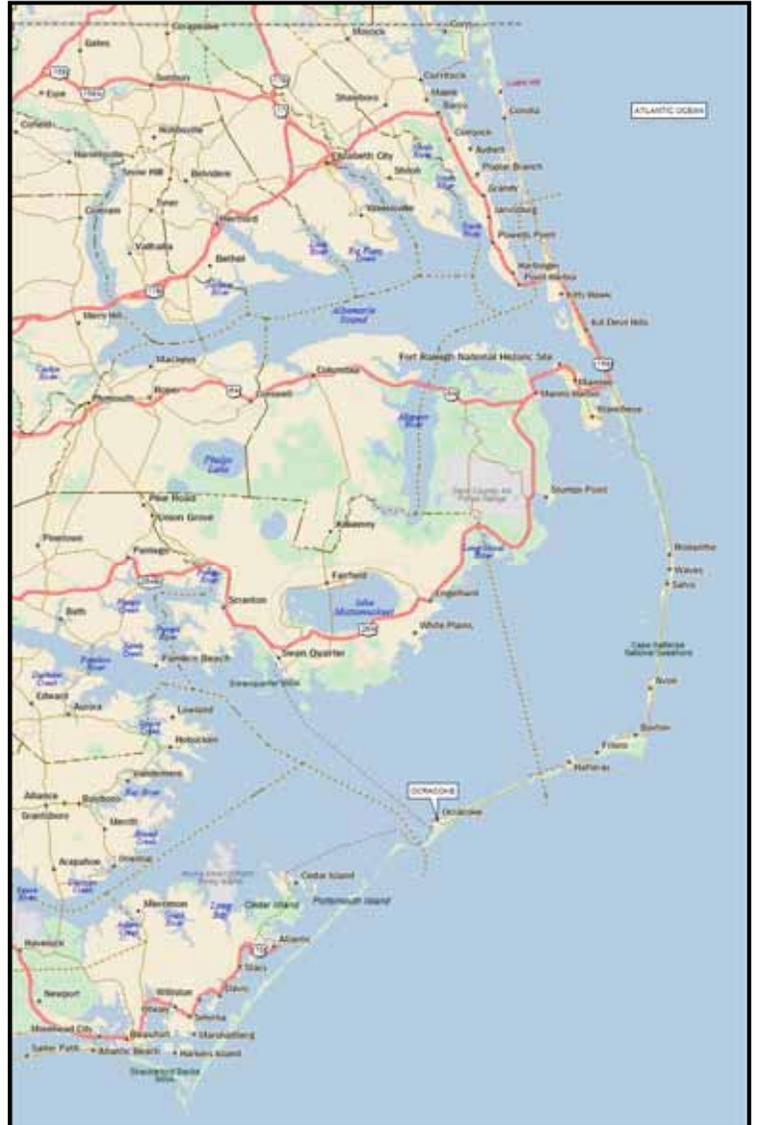
- *Inspected the subject property;*
- *Understood the intended use of the report;*
- *Applied the appropriate methodology;*
- *Analyzed the comparable data to arrive at a probable range of value via each approach to value used in this report;*
- *Reconciled the results of each approach into a reasonable and defensible final estimate of value for the subject, as defined herein; and*
- *Estimated a reasonable exposure and marketing time associated with the property.*

OCRACOKE AREA DATA

While Ocracoke Island technically lies within Hyde County, its location on the “Outer Banks” of North Carolina is more similar to the Dare County beaches on Hatteras Island, which more appropriately reflect the seasonal residential and resort nature of most of the development found in these areas. For the most part, Hyde County is rural, made up of small farming communities scattered among large acreage farms and woodland tracts. Farming, timberland management, conservation, and waterfowl management/hunting are the chief activities of Hyde County proper.

Ocracoke Island is 2½ to 3 hours remote from the rest of Hyde County. Access is by means of a toll ferry from Swan Quarter, the county seat, or free ferries from Hatteras Island in neighboring Dare County, or Cedar Island from neighboring Carteret County. The free ferries are about 2 to 3 hours from anywhere, and mainly serve the local populations during the off seasons, and the tourists and visitors to Hatteras Island during peak summer seasons, and spring and fall shoulder seasons.

Ocracoke Island is one of a string of narrow barrier islands off the coast of North Carolina known as the “Outer Banks.” It is bound on the east by the Atlantic Ocean, on the west by the Pamlico Sound, on the north by the southern Dare County beach



communities on Hatteras Island, and on the south by the rural fishing villages of Cedar Island. Most of the development on Ocracoke is located on the southern end of the island in Ocracoke Village, centered around a large inland body of water known as Silver Lake.



The Swan Quarter and Cedar Island ferries dock at Silver Lake inside the inlet from Pamlico Sound. The Hatteras Island ferry docks at the north end of the island, 30 miles from the village. Most of the frontage around the lake is developed for commercial or residential purposes. Most of the back acreage is residential, some permanent, but mostly seasonal. Commercial development includes restaurants and eateries, motels and inns, souvenirs shops and boutiques, all catering to the tourists and second homeowners during the summer and shoulder seasons. The climate is mild and comfortable with an average temperature of 43° F in January and 79° F in July. The permanent population is about 950 people, which swells to several thousands during the seasons. Many absentee property owners maintain second homes on the island, either around the lake or facing the Pamlico Sound or Atlantic Ocean. Most of the tourism comes from the southern and northern Dare County beach and resort communities via the Hatteras free ferry.

Access is provided by Irvin Garrish Highway (NC Highway 12) beginning at the Ferry Dock on the north end of the Lake, circling around to the juncture of Silver Lake Road, where NC Highway 12 heads north towards Hatteras Island. Silver Lake Road circles around to the southern end of the Lake near the Ocracoke Light House, one of the landmarks and main tourist attractions at Ocracoke. Electricity is furnished by Tideland

Electric Membership Corporation. Potable water is furnished either by the Town or by wells. Wastewater disposal is via septic systems. General aviation traffic is serviced by the public airport located less than a mile from the village, which offers 3,000^{+/-} feet of unattended runway, during daylight hours of operation.

Its unique geographical location, natural and historic attractions are the basis for a large influx of tourists during the seasons. The lake affords easy access to offshore and surf fishing on the Atlantic Coast, fishing, and pleasure boating on the Pamlico Sound, and ample accommodations for R&R. Surf Fishing on Hatteras and Ocracoke Islands during the fall is world renown. The Cape Hatteras National Seashore to the north via NC Highway 12 offers 60 miles of oceanfront beaches, marinas and extensive boating traffic (commercial and pleasure, US Coast Guard facilities, the world famous Cape Hatteras Light House, and ready access to the northern Dare beaches and resort areas of Nags Head, Kill Devil Hills, and Kitty Hawk. Because of its precarious location, the Island is subject to periodic flooding from nor'easters and hurricanes, many occurring during the tourist season. Hence, evacuation procedures are strictly enforced by FEMA. Ferry service is not operational during these types of emergencies.

CONCLUSIONS

The Outer Banks was not immune to the 2008-2009 recession, but visitors continued to come to the area to enjoy its amenities. The Outer Banks jurisdiction, that currently shoulders the bulk of the tourism hotels and restaurants, showed essentially flat visitation activity from the summer of 2008 to the beginning of 2010. Ocracoke was similarly impacted. Beginning in 2011, tourism and business activity increased measurably through 2013. Retail sales estimates support this upturn. While businesses in the area suffered like many in the rest of the region, the local downturn was not as severe. Despite its remote location, tourists continued to come. For example, yearly sales at the Jolly Roger Pub increased from 2011 through 2013 by 33%. Also, as the economy improved, the demand for retirement and second homes recovered, and buyers once again began taking advantage of the few opportunities found in the local housing

market. Because of the limited amount of developable land, and the lack of central sewer, very little new construction takes place around the lake, resulting in few properties offered for sale. For this reason, property values around the lakefront and environs command premium prices. This trend is expected to continue for the foreseeable future.

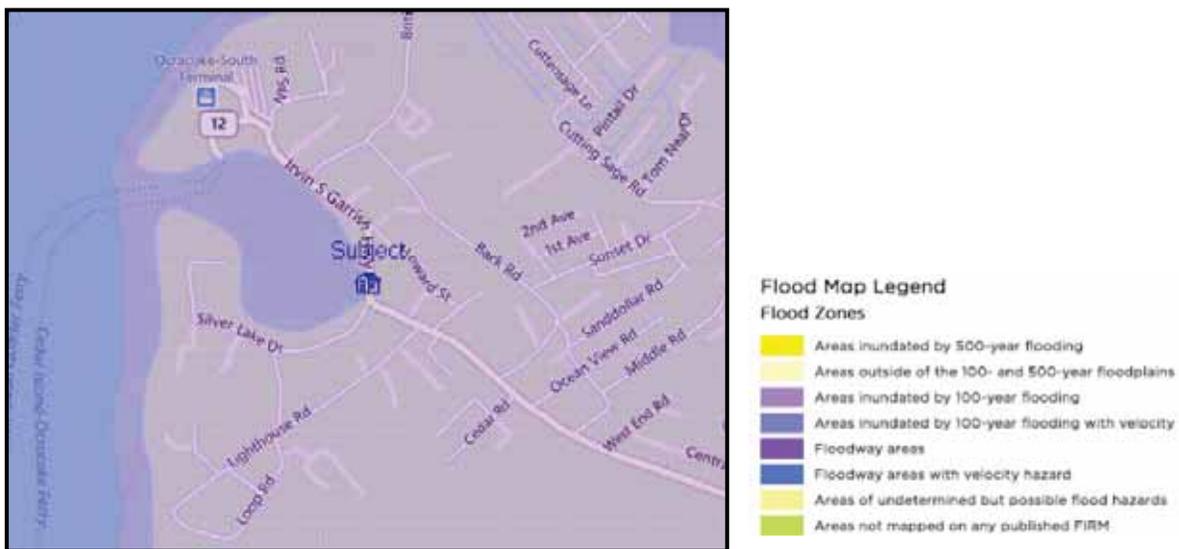
NEIGHBORHOOD DESCRIPTION



The subject is located in the heart of the village on the lakefront, among several eateries, motels, inns, shops and boutiques, and residential condominiums. It is within walking distance of the ferry dock. The lake frontage is a mixture of commercial and residential development, catering mainly to the influx of tourists during the summer and shoulder seasons, as well as, many second homeowners who frequent Silver Lake. Access is via Irvin Garrish Highway (NC 12), a two-lane paved road which encircles the lake from the ferry dock to the lighthouse. NC Highway 12 is a two lane paved state maintained secondary road in this area, leading to the commercial area north of the village, and beyond to Hatteras Island. For most of immediate neighborhood, residential condominiums, single-family residences, and several motels proliferate the immediate back acreage.

Overall, the site is level at the grade of the road, sloping gradually towards the water; however, it is bulk-headed to prevent future erosion. It is irregular in shape accommodating the restaurant on the southern portion, with parking, decking, and signage on the north end. There is a narrow alley along the south side of the building providing access to a small boat ramp. Potable water is furnished to the property by the municipality. Public electricity and telephone service is also available to the property. Wastewater disposal is handled by a commercial sand filtration septic system located off-site. Neighboring land uses include other commercial activities and residential condominiums along the lakefront, and the Silver Lake Motel and Inn to the east across the road to the east.

No easements were noted other than normal street and utility easements common to the area. No Deed Restrictions were noted, which would prevent the property from being developed to its highest and best use. Therefore, the land is assumed to be suitable for the existing utilization of the site. As shown below on FEMA Community Panel Number 372095 0000J, dated May 15, 2013, the site lies in FEMA Hazard Zone AE.



According to the Hyde County Planning office, there is no formal zoning in the county. All development is subject to the County Subdivision Ordinance. However, the jurisdiction does not apply to subdivisions within Ocracoke Township. Subdivisions

within Ocracoke Township are subject to the Ocracoke Development Ordinance, which outlines all areas subject to the ordinance, all development and dimensional requirements, variances, and penalties. A copy of the ordinance has been included in the Addendum. According to my investigation, the subject appears to be in compliance with the development ordinance.

IMPROVEMENTS DESCRIPTION



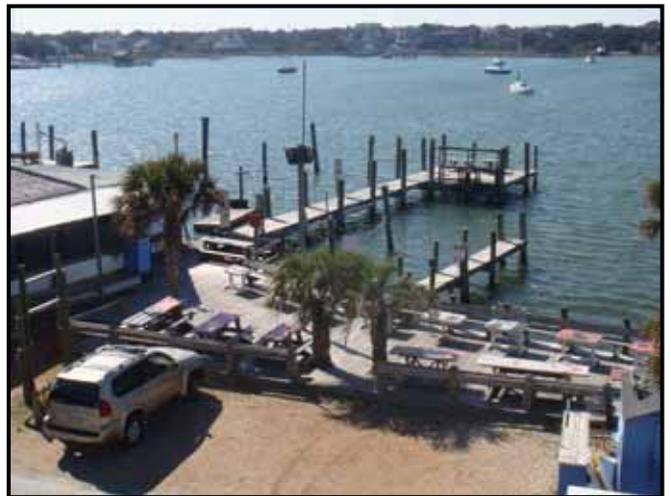
The restaurant building is a wood frame structure with wood piling foundation and wood floor system. It contains 854 square feet of enclosed area, which houses the kitchen, food prep area, walk-in coolers, and interior bar. Ventilation is via open-air screens during operating hours. The exterior has cedar lap siding, and cedar shingle roof cover, which was replaced in 2012. The interior finish includes non-skid tile floors, washable wall panels, and sheet rock ceilings with florescent lighting. The attached covered seating area contains 1008 square feet, and extends out over the water. It has a metal roof, wood flooring, and wood fence around the perimeter. There is a wood deck for outdoor seating, which was reportedly replaced in 2012 along with the bulkhead and several pilings.



There are two wood frame piers extending out from the building and deck, providing access to the seven boat slips reported by the owner. The gravel parking area at the front can accommodate 4 or 5 cars. There is a small concrete loading dock on the backside of the building next to the road. The sign is located on the north end of the property adjacent to the gravel drive where attendant rental operations and activities are booked.



Overall, the building and related improvements appear to be in good condition. The owner stressed that periodic maintenance and capital improvements are made as necessary during the off-season. As indicated above, several major up-grads and improvements were made to the building and attached decks and piers during 2012. Based on my inspection and observation of the physical condition of the improvements, I have estimated the effective age at approximately 15 years.



TAXES AND ASSESSMENTS



The current assessed value of the property is \$877,967; \$657,500 allocated to land, and \$220,467 to the buildings and other improvements. The 2013 county tax rate is \$0.64 per \$100 assessed value, plus the Ocracoke mosquito control tax of \$0.01. The 2014 tax rate has not yet been established, and will not be effective until 7/1/2014. Therefore, based on the current assessment and millage rate, the annual tax burden can be calculated as follows:

$$\mathbf{\$877,967 \div 100 = \$8,780 \times \$0.65 = \$5,707 \text{ (RD)}}$$

HIGHEST AND BEST USE

Highest and Best Use may be defined as follows:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.*³

The Highest and Best Use Analysis requires one analysis of the site as if vacant and another as developed. The criteria for these analyses are the same. Is the development of the site legally permitted, physically possible, financially feasible, and maximally productive.

HIGHEST AND BEST USE AS THOUGH VACANT

The highest and best use of the subject as vacant is for commercial and/or high-density residential development. The subject site is presently being utilized for this use, it most likely can accommodate a variety of commercial or residential uses permitted by the local development ordinance, and there are no known public restrictions that would affect the use or marketability of the property for that purpose. Existing land uses along NC Highway 12 and the lakefront in this area included the subject property, several other eateries, shops, boutiques, and several condominiums, and the Anchor Inn motel and marina.

HIGHEST AND BEST USE AS IMPROVED

As currently improved, it appears that the existing seasonal restaurant and marina is financially feasible as long as it remains essentially owner occupied. The recent operating history, as reported by the owner, indicates positive cash flows for the going-concern. A residential condominium located several ½ block south of the subject sold in 2010 for \$630,000. This was confirmed by the buyer, who stated that the sale also included a boat slip. In lieu of the existing operation, re-development for residential purposes may be a feasible option. However, it appears that the highest and best use of the property as presently improved is for continued operation of the restaurant and small marina.

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

MARKETING AND EXPOSURE TIME

Marketing time is the anticipated time required to sell the property as of the date of the appraisal should the property be placed on the market. The *exposure time* is assumed to reflect the time period required prior to the valuation required to conclude in a sale as of the date of valuation.

The subject is located in a seasonal resort area of coastal North Carolina, which is in the beginning stages of market rebound, following the pre-crash run-up in waterfront land, second homes, and condominium prices, and subsequent crash. Over the past several years there have been very few post-crash (2011-2013) sales of property within Ocracoke Village and environs. Financing options are few, and usually require significant equity in order to qualify. Many of the available properties are listed at pre-crash prices; thus, the exposure times, aka days on market, are measured in terms of years instead of months. It has been my observation that sale prices are more similar to assessed values, rather than listing prices. Based on my investigation of several sales of vacant lots and/or land the sale prices were very close to the current assessed values.

The subject property is a going-concern. It has been family owned and operated since inception. As a result, it has considerable appeal and market acceptance, as indicated by recent operational history. While the real property is a major contribution to the total, it is only one piece of the puzzle. In my opinion, the marketing time for this property is contingent upon the sale of the entire going-concern to a user who is familiar with the seasonal nature of the location and all phases of the existing business operation. In view of current market trends, I have estimated that it will take 12 to 18 months to sell the property as a going-concern, at a price, which is less than the current listing.

VALUATION OF THE SUBJECT PROPERTY

In this appraisal, Cost and Sales data has been utilized to estimate the market value of the real property, as existing on or about the effective date of valuation.

In the Cost Analysis, an estimate of the cost new of the building and related improvements, less depreciation, is added to the estimated value of the land for an indication of the total property value. The land value has been estimated by comparison to sales of other unimproved lake front sites. The Cost Approach is considered relevant in this case since the improvements are in relatively good condition, and represent one form of the highest and best use of the land.

The indication of value by the Sales Comparison Approach is determined by comparing the sale properties to the subject on an overall basis, including land and all improvements. The unit of comparison is the price paid per square foot of building area for an indication of total property value. Adjustments are made for differences in location, physical characteristics, amenities, and any other factors and conditions which may have impacted the sale price.

COST APPROACH

ESTIMATE OF LAND VALUE

The first step in the Cost Approach is to estimate the value of the land, as if unimproved and available for development to its highest and best use. Valuation of the land component can be accomplished by a variety of methods; however, for this appraisal, the land valuation by comparison has been utilized.

As indicated above, very few sales of vacant lakefront land have occurred within the past several years. My research did reveal two vacant lots, which were purchased for future residential development. However, since there is no zoning, and since there is a mixture of commercial and residential uses along the lakefront, the intended use is not as

important as the location and access to the lake. Therefore, the following sales, together with adjustments to the various elements of comparison are offered in support of my estimate of the subject's land value:

LAND SALE NO. 1



Property Identification

Record ID	2760
Property Type	Vacant Lot, Waterfront Lot
Property Name	Godfrey Lot
Address	Silver Lake Drive, Ocracoke, Hyde County, North Carolina
Location	Silver Lake Front
Tax ID	9500-09-9741

Sale Data

Grantor	Brant H. Godfrey and wife, Beverly H. Godfrey
Grantee	Herman E. Gaskins, Jr., and wife, Debra Helms Gaskins
Sale Date	August 12, 2010
Deed Book/Page	242/826
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Cash to Seller
Verification	Grantee; Other sources: Public Records, Confirmed by Bruce Sauter, MAI

Sale Price	\$525,000
Cash Equivalent	\$525,000
Adjusted Price	\$525,000

LAND SALE NO. 1 (CONTINUED)

Land Data

Zoning	None
Topography	Level
Utilities	Electric, Water
Shape	Irregular
Flood Info	AE Flood Hazard Area

Land Size Information

Gross Land Size	0.254 Acres or 11,074 SF
Front Footage	50 ft Total Frontage: 50 ft Silver Lake Road; 52 ft Silver Lake

Indicators

Sale Price/Gross Acre	\$2,065,294 Adjusted
Sale Price/Gross SF	\$47.41 Adjusted
Sale Price/Front Foot	\$10,500 Adjusted

Remarks

Site was improved with a pier, wood deck, and boatlift constructed circa 2001. Property lines to the centerline of Silver lake Road (typical of area). Lot sale did not include a septic system.

LAND SALE NO. 2



Property Identification

Record ID	2761
Property Type	Vacant Lot, Waterfront Lot
Property Name	Midgett - Tract 1B
Address	346 Silver Lake Drive, Ocracoke, Hyde County, North Carolina
Location	Silver Lake Front
Tax ID	9500-19-0195

Sale Data

Grantor	Timothy W. Midgett, a Free Trader
Grantee	EPC Holdings 717, LLC
Sale Date	September 25, 2006
Deed Book/Page	221/903
Recorded Plat	C/70J
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	Cash To Seller
Verification	Grantor; Other sources: Public Records, Confirmed by Bruce Sauter, MAI

Sale Price	\$800,000
Cash Equivalent	\$800,000

LAND SALE NO. 2 (CONTINUED)

Land Data

Topography	Basically Level
Utilities	Electric, Water, Septic
Shape	Irregular
Flood Info	AE Flood Hazard Area

Land Size Information

Gross Land Size	0.192 Acres or 8,382 SF
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Indicators

Sale Price/Gross Acre	\$4,157,480
Sale Price/Gross SF	\$95.44

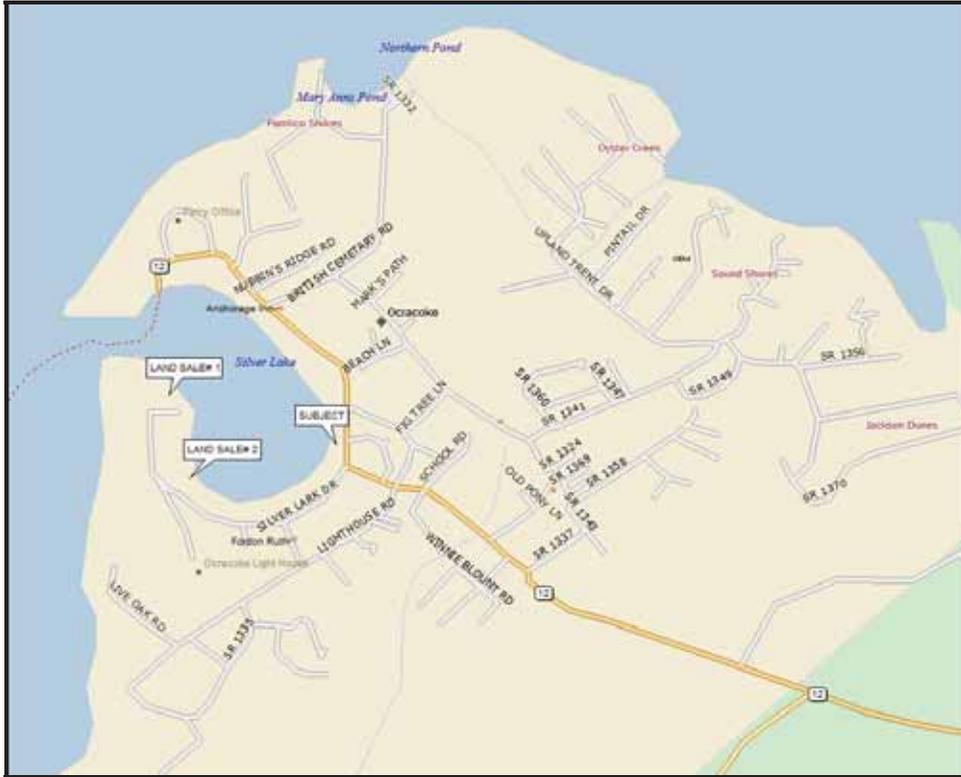
Remarks

Sale price included access to existing pier.

COMPARABLE LAND SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Size in SF	Price/ SF
1.	Silver Lake Drive, Ocracoke, NC	08/12/2010	\$525,000	11,073	\$47.41
2.	346 Silver Lake Drive, Ocracoke, NC	09/25/2006	\$800,000	8,382	\$95.44

COMPARABLE LAND SALES LOCATION MAP



These sales are the most similar, and in fact, are the only sales of vacant waterfront sites on Silver Lake upon which to make an adequate projection of value. The following table summarizes my analysis of these sales as compared to the sale of the subject site.

As indicated, Comparable Sale 1 has been adjusted upward for market conditions since it occurred at the beginning of the recovery from the recession. Also, its location with respect to the subject is considered slightly inferior, and an upward adjustment was required to make this sale more comparable to the subject. Since it did not include a septic system, it is inferior to the subject in this regard. Therefore, an upward adjustment was considered necessary to compensate for this difference. Comparable Sale 1 is larger

than the subject. Usually, larger sites sell for lower unit prices than smaller sites. Therefore, an upward adjustment was applied to make this sale more comparable to the subject in terms of size.

Comparable Land Sale 2 occurred during the pre-crash run-up; therefore, a downward adjusted for market conditions was considered appropriate for changes in market conditions between then and now. Also, its location with respect to the subject is considered slightly inferior, and an upward adjustment was required to make this sale more comparable to the subject.

Most of the remaining characteristics between the sales and the subject are considered similar or equal, and no further adjustments were required.

COMPARABLE LAND SALES ANALYSIS

<i>Sale No.</i>	1	2
<i>Identification</i>	Gaskins Lot	Crowe Lot
<i>Date of Sale</i>	August-10	October-06
<i>Conditions of Sale</i>	Arms Length	Arms Length
<i>Sale Price</i>	\$525,000	\$800,000
<i>Size- SF</i>	11,073	8,382
<i>Price/SF</i>	\$47.41	\$95.44
<i>Adjustments</i>		
<i>Market Conditions</i>	10%	-20%
<i>Adjusted Price Per SF</i>	\$52.15	\$76.35
<i>Location</i>	10%	10%
<i>Size</i>	20%	0%
<i>Zoning</i>	0%	0%
<i>Utilities</i>	10%	0%
<i>Water Frontage</i>	0%	0%
<i>Net Adjustments</i>	40%	10%
<i>Adjusted Price Per SF</i>	\$73.02	\$83.99

After making the adjustments considered appropriate, these sales reveal a range in adjusted unit price of \$73.02 to \$83.99 per square foot, with an average of \$78.50. In view of the limited amount of lake front sale data, I have given equal weight to both

sales. My final value conclusion for the subject lot on or about the effective date is \$78.50 per square foot.

Applied To Subject:

7,027 SQUARE FEET @ \$78.50/SQUARE FOOT = \$551,619.50

INDICATED VALUE OF LAND BY COMPARISON: \$551,620 (RD)

COST APPROACH

ESTIMATE OF IMPROVEMENT VALUE

The Cost Approach provides an estimate of the reproduction cost associated with the subject based on a comparative unit method. The reproduction cost is considered the cost to replace the improvements with a similar or exact duplicate.

DIRECT COSTS

In order to gain a proper understanding and knowledge of the cost new of the improvements, the *Marshall Valuation Service* published by Marshall and Swift, Inc., has been used. In addition, I have discussed the construction details of these improvements with Mr. Pete West, president and owner of Custom Building Company, General Contractors in Greenville and Eastern North Carolina. Mr. West built and has owned a home on Silver Lake for many years. He is very familiar with construction costs at remote areas like Ocracoke, including the cost of septic system installations, bulkheads, piers, etc. I have also discussed various details of the Ocracoke Development Ordinance with Mr. Bill Rich, the Hyde County Manager. Mr. Rich lives at Ocracoke, and recently built and purchased a residential condominium on Silver Lake near the subject property. Generally, the information obtained from these sources substantiated the information obtained from Marshall Valuation Service, regarding the cost of these improvements. I have also discussed actual cost figures for recent improvements with Ms. Peggy Wroblewski, the owner and property manager.

WHAT THE COSTS CONTAIN

- In the Calculator Section, the actual costs used are the final cost to the owner and will include average architects' and engineers' fees. These in turn, include plans, plan check, and building permits, and surveying to establish building lines and grades.
- In the Segregated Cost and most Unit-in-Place Cost Sections, except as noted, the architect's fees are omitted. For these sections, a schedule of typical fees is printed in Section 99. However, each listed item will have its pro rata share of the other miscellaneous costs included in the construction of the whole building or other improvement.
- Normal interest on only the actual building funds during period of construction and processing fee or service charge is included. Typically, this will average half

of the going rate over the time period plus the service fee. For average construction times see Section 85.

- All materials and labor cost included all appropriate local, state, and federal sales or GST taxes, etc.
- Normal site preparation including finish, grading, and excavation for foundation and backfill for structure only.
- Utilities from structure to lot line figured for typical setback except where noted in some Unit-in-Place Cost Sections.
- Contractors' overhead and profit including job supervision, workman's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc., are included.

WHAT THE COSTS DO NOT CONTAIN

- Costs of buying or assembling land such as escrow fees, legal fees, property taxes, right of way costs, demolition, storm drains, or rough grading, are considered costs of doing business or land improvement costs.
- Pilings or hillside foundations are priced separately in the manual and are considered an improvement to the land. This also refers to soil compaction and vibration, terracing, etc.,
- Cost of land planning or preliminary concept and layout for large developments inclusive of entrepreneurial incentives or developer's overhead and profit and not included, nor is interest or taxes on the land, feasibility studies, certificate of need, environmental impact reports, hazardous material testing, appraisal, and consulting fees, etc.
- Discounts or bonuses paid for financing are considered a cost of doing business, as are funds for operating startup, negative cash flow during development, project bond issues, permanent financing development overhead or fixture and equipment purchases.
- Yard improvements include septic systems, signs, landscaping, paving, walls yard lighting, pools or other recreational facilities, etc., which can be priced separately from the Unit in Place Sections.
- Off-site costs including roads utilities, park fees, jurisdictional hookup, tap-in, impact, or entitlement fees, and assessments, etc.
- Furnishings and fixtures, usually not found in the general contract, that are peculiar to a definitive set, such as seating or kitchen equipment, etc.
- Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions, temporary operation of property owners' associating, fill-up or membership sales costs fees.

The Marshall Swift Valuation Service, Section 13, Page 14 provides a base price of \$103.66 per square foot for *Average Quality, Class D, Commercial Buildings and*

Restaurants of this nature. Costs for the covered porch and decks have also been provided. Mr. West and Mr. Rich provided cost input for the piers, pilings, bulkhead, and septic system. The current cost multiplier is 1.07, and the local multiplier is 1.05 for this area. I have discussed these figures with Mr. West and he has confirmed these cost new figures as reasonable, for this market area.

INDIRECT COSTS

Indirect Costs such as loan fees, interest, and taxes have been estimated at 2.5% of the hard costs.

ENTREPRENEURIAL PROFIT

Entrepreneurial profit represents the return to the developer, and is separate from the contractor's overhead and profit. This subjective line item tends to range from 5% to 20% of total direct costs, based on discussions with market participants. Most agree that, for this type of property, they expect to average between 10% and 15%. For this project, 10% will be used.

DEPRECIATION

The three main types of depreciation include physical deterioration, functional obsolescence, and external (locational) obsolescence. Physical deterioration may be curable, such as deferred maintenance, or incurable, such as bone decaying structure components. Functional inutility may also be curable, such as adding another bathroom, or incurable, such as low eave height. Usually, locational or external obsolescence is not curable. It results from conditions outside of the property lines, such as changes in zoning and/or land uses, or recessionary conditions in the economy, as we had before. This last factor has had an adverse impact on various sectors of the real estate markets, particularly resort residential and second home properties. Commercial property development has shown some strength over the past year and a half.

Although the building and related improvements are 25 years old, they are in good physical condition, with most of the obvious depreciation due to normal wear and

tear and from the elements. The owners have continually repaired and/or replaced broken or worn-out elements, such as roof covers, decking, pilings, painting, etc. Based on my inspection, I have estimated the effective age of the improvements at 10 years, indicating physical deterioration of about 20%. The floor plan and layout appears to be suitable for the existing business operation; therefore, there is no measurable functional depreciation. As indicated above, the local economy appears ready for a full rebound. Based on the past several years of operation, no deduction for economic obsolescence is necessary. The market analysis performed for this assignment supports this conclusion.

The following table summarizes my conclusions concerning the cost new less depreciation of the existing improvements.

Cost Approach Conclusion						
Building Type:	Average Class D Commercial Building (Restaurant)					
Actual / Effective Age:	29/15	Condition	Good			
Building Height:	1-Story		Fl. Area		MVS Cost	
Occupancy:	Enclosed Area	(Kitchen/Bar)	854 sf	103.66	per Sq. Ft. =	\$ 88,526
	Coverd Porch	Seating	1,008 sf	80.00	per Sq. Ft. =	\$ 80,640
	Open Deck & Piers		720 sf	60.00	per Sq. Ft. =	\$ 43,200
	Bulkhead		110 lf	250.00	per LF. =	\$ 27,500
	Conc. Loading Dock		120 sf	10.00	per Sq. Ft. =	\$ 1,200
	Gravel Parking		2,500 sf	1.25	per Sq. Ft. =	\$ 3,125
	Fencing & Signage					\$ 2,500
	Septic System (shared)					\$ 50,000
Sub-total						\$ 296,691
Cost Multipliers:						
Current Multiplier:					1.07	\$317,459
Local Multiplier:					1.05	\$333,332
Total Direct Costs						\$333,332
Indirect Costs						
Interest, Fees , & Taxes		@	2.50%			\$8,333
Direct and Indirect Building Costs						\$341,665
Entrepreneurial Profit		@	15.00%			\$51,250
Replacement Cost New						\$392,915
Less Accrued Depreciation						
Useful Economic Life		50 Years				
Effective Age		10 Years				
Remaining Economic Life		30 Years				
Deferred Maintenance			1.00%			\$3,929
Physical Deterioration			20.00%			\$77,797
Functional Depreciation			0.00%			\$0
External Obsolescence			0.00%			\$0
Total Depreciation						(\$81,726)
Depreciated Replacement Cost						\$311,189
Land Value			7,027 sf	78.50	per Sq. Ft. =	\$551,620
Value by Cost Approach						\$862,809

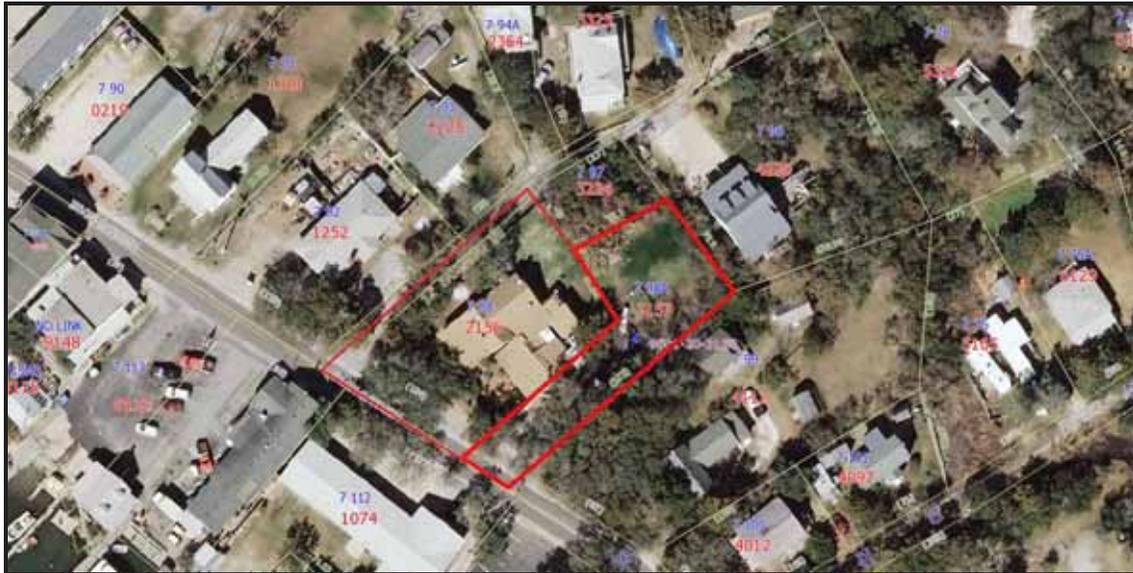
INDICATED PROPERTY VALUE BY COST APPROACH: \$862,800 (RD)

SALES COMPARISON APPROACH

As applied to the subject property, the Sales Comparison Approach is reflects the actions and reactions of investors/owners in the local market place for similar type properties. As indicate above, there is a limited amount of actual market data available in the Ocracoke database. For one thing, commercial septic permits are very difficult to acquire. Properties with existing permits are getting premium prices, when, and if, they become available for sale.

My research of the local market revealed several sales of eateries, which were analyzed for comparison purposes. Two of the properties were located in the Village, but not on the waterfront. In comparing these sales to the subject property, adjustments have been made for differences is location, building size, age and condition of the improvements, and any other factors and conditions which may have impacted the selling price. The unit of comparison is the price paid per square foot of building area available for seating.

IMPROVED SALE NO. 1



Property Identification

Record ID 1359
Property Type Commercial, Restaurant
Property Name Pelican Restaurant
Address 305 Irvin Garrish Highway, Ocracoke, Hyde County, North Carolina
Location Corner Lot - Across Street From Silver Creek
Tax ID 9501-20-2156 & 9501-20-3157

Sale Data

Grantor Frederick N. Holscher, Substitute Trustee
Grantee JADIO, LLC
Sale Date October 06, 2011 Public Auction
Deed Book/Page 247/627
Recorded Plat B/35A
Property Rights Fee Simple
Conditions of Sale Public Auction
Financing Cash to Seller
Verification Grantor; Other sources: Public Records, Confirmed by Bruce Sauter, MAI

Sale Price \$521,365
Cash Equivalent \$521,365

Land Data

Land Size 0.321 Acres or 14,001 SF
Front Footage 138 ft Total Frontage: 138 ft Irvin Garrish Highway
Topography Level
Utilities Electric, Water, Septic System
Shape Irregular
Flood Info AE Flood Hazard Area

IMPROVED SALE NO. 1 (CONTINUED)

General Physical Data

Building Name Pelican Restaurant
Building Type Single Tenant
Gross SF 2,040

Construction Type Conventional
Roof Type Gable
Foundation Piers
HVAC Propane
Stories 1
Year Built 1985
Condition Fair

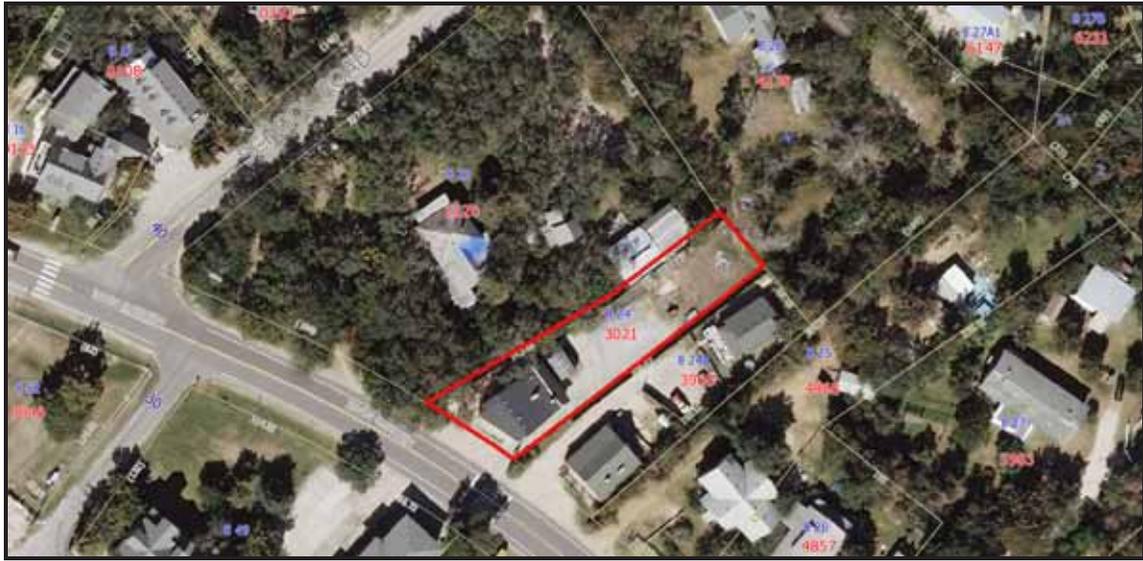
Indicators

Sale Price/Net SF \$255.57
Floor Area Ratio 0.13
Land to Building Ratio 6.86:1

Remarks

PIN# 9501-20-2156 (Restaurant Site) & 9501-20-3157 (Septic Field).

IMPROVED SALE NO. 2



Property Identification

Record ID 1360
Property Type Commercial, Restaurant
Property Name Creekside Cafe
Address 621 Irvin Garrish Highway, Ocracoke, Hyde County, North Carolina
Location Lucy Gaskins Estate, Lot 1
Tax ID 9500-39-3021

Sale Data

Grantor Christopher T. Styron
Grantee RAMP 72 GROUP, LLC
Sale Date March 14, 2008
Deed Book/Page 231/611
Recorded Plat C/711
Property Rights Fee Simple
Conditions of Sale Arms Length
Financing Cash to Seller
Verification Closing Attorney; Other sources: Public Records, Confirmed by Bruce Sauter, MAI

Sale Price \$580,000
Cash Equivalent \$580,000

Land Data

Land Size 0.415 Acres or 18,059 SF
Front Footage 68 ft Total Frontage: 68 ft Irvin Garrish Highway
Topography Level
Utilities Electric, Well, Septic System
Shape Basically Rectangular
Flood Info AE Flood Hazard Area

IMPROVED SALE NO. 2 (CONTINUED)

General Physical Data

Building Name	Creekside Cafe
Building Type	Single Tenant
Gross SF	1,182
Construction Type	Commercial
Roof Type	Gable/Composition Shingles
Foundation	Pile
Electrical	Electric
HVAC	Central Heat/Air
Stories	1
Year Built	2005
Condition	Good

Indicators

Sale Price/ SF	\$490.69
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IMPROVED SALE NO. 3



Property Identification

Record ID 1361
Property Type Commercial, Restaurant/Retail
Property Name Jason's Restaurant & Tradewinds Tackle Shop
Address 1110 Irvin Garrish Highway, Ocracoke, Hyde County, North Carolina
Location Outside Village
Tax ID 9500-57-2625

Sale Data

Grantor Donald S. Oden, Jr., and wife, Eyvonne F. Oden
Grantee DYSAM Group, LLC
Sale Date November 30, 2007
Deed Book/Page 230/931
Property Rights Fee Simple
Conditions of Sale Arms Length
Financing Cash to Seller
Verification Hood Ellis, Attorney; Other sources: Public Records, Confirmed by Bruce Sauter, MAI

Sale Price \$934,500
Cash Equivalent \$934,500

Land Data

Land Size 0.349 Acres or 15,189 SF
Front Footage 107 ft Total Frontage: 107 ft Irvin Garrish Highway
Topography Level
Utilities Electric, Water, Septic System
Shape Irregular
Flood Info AE Flood Hazard Area

IMPROVED SALE NO. 3 (CONTINUED)

General Physical Data

Building Name	Jason's/Tradewinds
Building Type	Single Tenant
Gross SF	4,814
Construction Type	Commercial
Roof Type	Gable/Composition Shingles
Foundation	Piers
HVAC	Central Heat/Air (Gas)
Stories	1
Year Built	1969
Condition	Fair

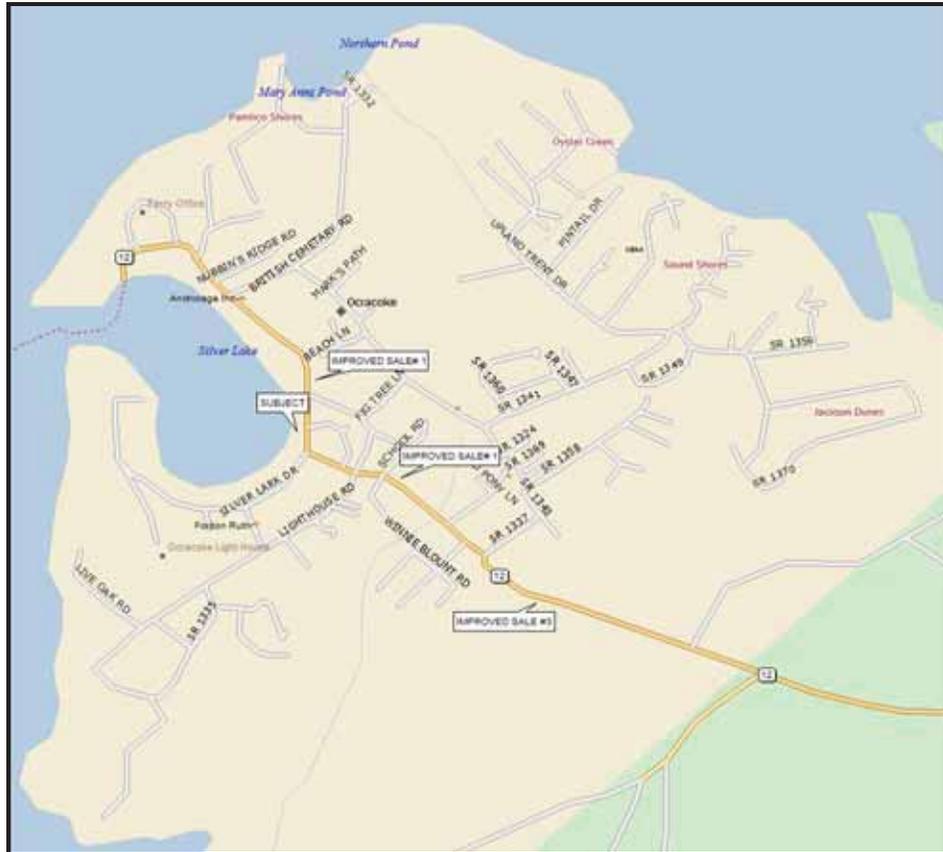
Indicators

Sale Price/ SF	\$194.12
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IMPROVED COMPARABLE SALES SUMMARY TABLE

No.	Location	Sale Date	Price	Building Size (SF)	Price/ SF
1.	305 Irvin Garrish Highway, Ocracoke, NC	10/06/2011	\$521,365	2,040	\$255.57
2.	621 Irvin Garrish Highway, Ocracoke, NC	03/14/2008	\$580,000	1,182	\$490.69
3.	1110 Irvin Garrish Highway, Ocracoke, NC	11/30/2007	\$934,500	4,814	\$194.12

IMPROVED COMPARABLE SALES LOCATION MAP



The following table summarizes my adjustments to these sales as they relate to the subject property.

COMPARABLE IMPROVED SALES ANALYSIS

Sale No.	1	2	3
<i>Identification</i>	Pelican Restaurant 305 Ervin Garrish Rd	Creekside Café 621 Irvin Garrish Hwy	Jasons Restaurant 1110 Irin Garrish Hwy
<i>Date of Sale</i>	October-11	March-08	11/30.2007
<i>Conditions of Sale</i>	Public Auction	Arms Length	Arms Length
<i>Sale Price</i>	\$521,365	\$580,000	\$934,500
<i>Bldg Size- SF</i>	2,040	1,182	3,705
<i>Price/SF</i>	\$255.57	\$490.69	\$252.23
<i>Adjustments</i>			
<i>Market Conditions</i>	0%	0%	0%
<i>Adjusted Price Per SF</i>	\$255.57	\$490.69	\$252.23
<i>Location</i>	25%	25%	25%
<i>Size</i>	0%	-10%	10%
<i>Zoning</i>	0%	0%	0%
<i>Utilities</i>	0%	0%	0%
<i>Age/Cond.</i>	0%	-10%	10%
<i>Other/Marina</i>	25%	25%	25%
<i>Net Adjustments</i>	50%	30%	70%
<i>Adjusted Price Per SF</i>	\$383.36	\$637.90	\$428.79

Comparable Sale 1, The Pelican Restaurant, is located on the east side of Irvin Garrish Highway near the Ferry Dock. Although it has water views, it does not have any the advantage of water frontage or amenities/marina activities like the subject and is inferior in those regards; therefore, upward adjustments were required.

Comparable Sale 2, Creekside Café, is located about four blocks from the lake, and likewise, is inferior to the subject in location and amenities/marina activities; and upward adjustments were required. Comparable Sale 2 is also smaller than the subject. Usually, larger sites sell for lower unit prices than smaller sites. Also, the age/condition of the comparable improvements are slightly better than the subject. Therefore, downward adjustments were applied to make this sale more comparable to the subject.

Comparable Sale 3, Jason’s, is located north of the village, and includes a tackle shop and other activities. This property is inferior to the subject in terms of location and amenities/marina activities, and overall age and condition of the improvements;

therefore, upward adjustments were required. Comparable Sale 3 is also larger than the subject. Usually, larger sites sell for lower unit prices than smaller sites. Therefore, an upward adjustment was applied to make this sale more comparable to the subject in terms of size.

After making the adjustments considered appropriate, the range in adjusted unit price sales from \$383.36 to \$637.90 per square foot of available seating area, with an average of \$483.35. Comparable Sales 1 and 2 are the most similar to the subject in terms of location and pure restaurants. The midpoint of these two sales is \$510.63 per square foot. After careful comparison and analysis, I believe that a unit value of approximately \$500.00 per square foot of available seating area is indicative of the present value and market position of the real property that is the subject of this appraisal.

Applied to Subject

1,862 SQUARE FEET X \$500/SQUARE FOOT = \$931,000

INDICATED VALUE BY THE SALES COMPARISON APPROACH: \$931,000

FINAL VALUE CONCLUSION

The value indications by both approaches are as follows:

COST APPROACH:	\$862,800
SALES COMPARISON APPROACH:	\$931,000

Both approaches are considered valid. Considering the location of the property, and the nature of the improvements involved, I believe that the Cost Approach should carry a little more weight in determining the final estimate of value. Therefore, a weighted average, giving 60% to the results indicated by the Cost Approach, and 40% to the Sales Comparison Approach, which yields a final value conclusion as follows:

COST APPROACH: \$862,800 x 60% =	\$517,680
SALES COMPARISON: \$931,000 x 40% =	<u>\$372,400</u>
FINAL VALUE CONCLUSION:	\$890,100 (RD)

ASSUMPTIONS AND LIMITING CONDITIONS

- 1) No responsibility is assumed for legal or title considerations. Title to the property is assumed good and marketable unless otherwise stated in this report.
- 2) The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
- 3) Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- 4) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 5) All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 6) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 7) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
- 8) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in this appraisal report.
- 9) It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- 10) Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
- 11) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

- 12) The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- 13) Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- 14) Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
- 15) The distribution, if any, of the total valuation in this report between land and improvements applied only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- 16) Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
- 17) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraisers.

APPRAISER'S CERTIFICATION

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 contingent and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that 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 or 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.
- This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Furthermore, I have not provided any appraisal related services involving this property before.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation; and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the 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 requirements of the continuing education program of the Appraisal Institute. 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.



F. Bruce Sauter, MAI
NC General Certification No.: A8



ADDENDUM

SUBJECT PHOTOGRAPHS	A
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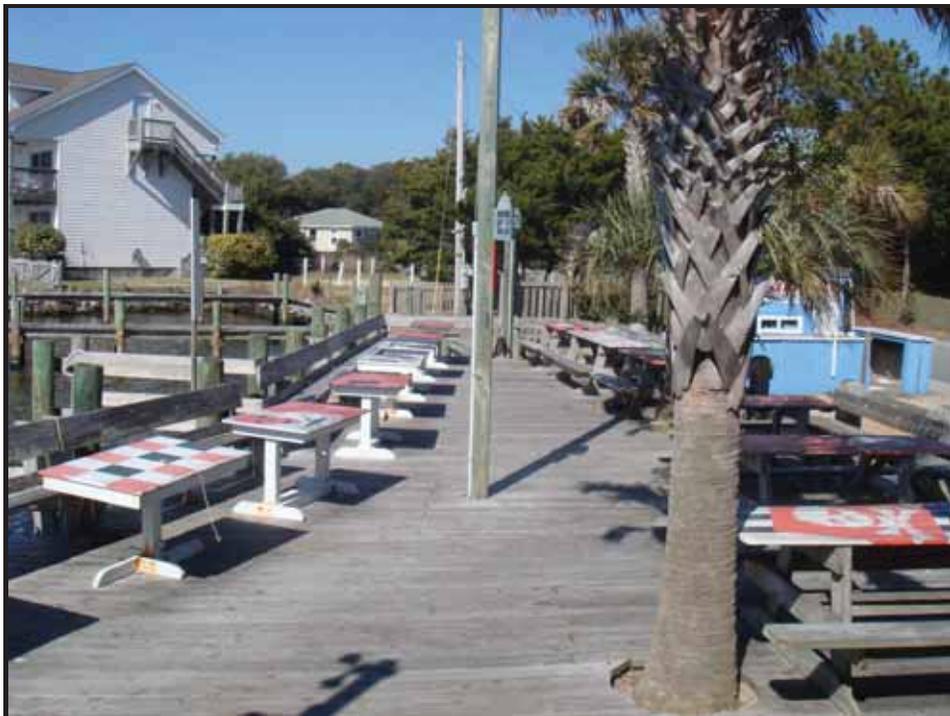
FRONT/SIDE ELEVATIONS



VIEW OF PARKING, PIERS, & OPEN DECK



MAIN PIER/REAR ELEVATION



OPEN DECK SEATING



COVERED DECK SEATING



COVERED DECK SEATING



ALLEY



BAR WINDOW



FOOD PREPARATION AREA



FOOD PREPARATION AREA CEILING & LIGHTING



FOOD PREPARATION AREA NON-SKID TILE FLOOR



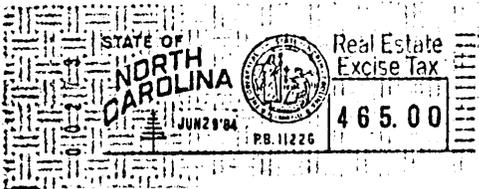
WALK-IN FREEZER



SHARED DRAIN FIELD



SHARED SAND FILTER SEPTIC SYSTEM



Filed for registration in the Hyde County Register of Deeds Office on the 24th day of June, 19 84, at 1:45 o'clock P.M. In Vol. 121 Page 466
Lora E. Mooney *Jem*
Hyde County Register of Deeds

Excise Tax 465.00 Recording Time, Book and Page

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

Mail after recording to John Fletcher

This instrument was prepared by Louis K. Newton

Brief description for the Index 40 acres, more or less, Okracoke

JUL. 02 1984

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 21st day of June, 19 84, by and between

GRANTOR
Marine Midland Bank, N.A.,
Trustee under Will of
Arve S. Wikstrom

GRANTEE
Edward L. Wrobleski and
wife, Jean Wrobleski

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 _____, Okracoke Township, _____ County, North Carolina and more particularly described as follows:

See attached Exhibit A.

EXHIBIT A

Attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

All of that certain lot, piece or parcel of land and premises lying, situate and being in Ocracoke Township, Hyde County, North Carolina, consisting of 12.22 acres more or less, bordering and adjacent to Pamlico Sound on the northeast as shown on a plat entitled, "Plat of the David Keppel property in Hyde Co. Ocracoke, N.C. known as Stanleys Shore", made by J. L. Foy, Registered Surveyor of Kinston, North Carolina in the month of January, 1956, said plat being attached to this deed and to be recorded simultaneously herewith, reference being made to said plat for a more particular description of the property hereby conveyed.

Same being the property conveyed to David Keppel by deed dated the 6th day of January, 1934, by Robert U. Wahab, and his wife, Charlotte E. Wahab, and registered in Deed Book 54 on Page 518 in the Office of the Registrar of Deeds for Hyde County, North Carolina, and by deed dated the 19th day of August, 1938 to David Keppel from Mary I. Williams and H. J. Williams and duly recorded in Deed Book 55 on Page 160 in the Office of the Registrar of Deeds of Hyde County, North Carolina.

Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 67, Page 296 in the Hyde County Registry.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a rusty iron pipe set in a concrete post, indicated on said map by a double circle, which marks the common corner of four tracts of land, namely: the one conveyed to A. S. Wikstrom by David Appel and wife by deed dated February 23, 1956, recorded in Hyde County in Deed Book 67, page 296; the Horatio J. Williams tract of land now owned by Lavella Howard, which was acquired by her from her Grandfather, Horatio J. Williams by devise; the Steven Gaskins tract of land now owned by Jake Alligood; and the tract of land that is to be hereinafter conveyed; thence running from said iron pipe set in a concrete post North 49 degrees 30 minutes East, along the Northwest line of the aforesaid A. S. Wikstrom tract, 324 feet to a concrete post; thence running North 35 degrees West, along the Southeast line of the Colins tract now owned by Mary Eliza Parsons, 436 feet to a concrete post located near the Southwest edge of a small ditch; thence running South 49 degrees 30 minutes West, along the Southeast line of the Willie B. Hunnings tract which is also being acquired through another conveyance by the parties of the second part, 324 feet to a concrete post in the North corner of the aforesaid Jake Alligood tract; thence running South 35 degrees East, along the Northeast line of said Alligood tract, 436 feet to the point of beginning, containing 3.24 acres, more or less.

This tract of land was owned by Franklin W. O'Neal at the time of his death and it descended to his seven children, namely: Zertan O'Neal Garrish, Rosa O'Neal Garrish, Lucretia O'Neal Howard, Bertie O'Neal Howard, George O'Neal, Dewey O'Neal, and Harry O'Neal, as his sole heirs at law; all of whom are named as parties of the first part.

Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 71, Page 270 in the Hyde County Registry.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikström to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a point in the southward edge of Pamlico Sound where the same is intersected by the westward line of the Coings tract now owned by Mary Aliza Parsons; thence running almost due South along the westward line of said Parsons tract, 70 feet, more or less, to a concrete post in the northward corner of the Franklin W. O'Neal heirs tract of land which is being acquired by the parties of the second part through a separate conveyance; thence running South 49 degrees 30 minutes West, along the Northwest line of said Franklin W. O'Neal lot, 324 feet to a concrete post in the westward corner thereof; thence running in a southwestwardly direction, along the Northwest line of the Jake O. Alligood tract of land to a point in the common corner of the Phoebe Ann Padgett lot, the Ivy O'Neal heirs tract, and the tract being herein conveyed; thence running in a northwestwardly direction, along the Northeast line of the Ivy O'Neal heirs tract, to a point in the southward edge of Pamlico Sound; thence running in an eastwardly direction, along the southward edge of Pamlico Sound and with the meanders thereof to the point of beginning, containing 3 1/2 acres, more or less.

This is the identical and same tract of land that was conveyed to Willie B. Hunnings by his Grandmother, Ephraim Garrish by deed dated the 3 day of April, 1946, and recorded in Hyde County in Deed Book 60, page 420.

Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 71, Page 278 in the Hyde County Registry.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a rusty iron pipe set in concrete which marks the common corner of four separate tracts of land, namely: the one conveyed to A. S. Wikstrom by David Keppel and wife by deed dated February 23, 1956, recorded in Hyde County in Deed Book 67, page 296, the Horatio J. Williams tract of land now owned by Lavella Howard which was acquired by her from her Grandfather, Horatio J. Williams by devise; the Franklin W. O'Neal tract of land which is being acquired under another conveyance by parties of the second part, and the tract of land that is being hereto conveyed; thence running from said rusty iron pipe set in a concrete post South 48 degrees 45 minutes West, along the Northwest line of the Horatio J. Williams lot now owned by Lavella Howard, 250 feet to a point in the Northeast line or in the corner of a lot of land owned by Phoebe Ann Padgett of Washington, D. C.; thence running North 24 degrees 45 minutes West, along the Northeast line of said Padgett lot, 436 feet to a point in the southwest corner of the Willie B. Hunnings tract which is being acquired through a separate conveyance by the said parties of the second part and in the southeast corner of the Iry O'Neal tract now owned by his heirs; thence running in a southeasterly direction, along the Southeast line of the said Willie B. Hunnings tract, to a concrete post in the West or Northwest corner of the Franklin W. O'Neal heirs tract which is being acquired by the parties of the second part through another conveyance; thence running South 35 degrees East, along the Southwest line of said Franklin W. O'Neal tract, 436 feet to the point of beginning, containing 2.5 acres, more or less.

This is the identical and same tract or parcel of land that was conveyed to Jake O. Alligood by S. B. Caskins and wife by deed dated March 13, 1933, which is or will be recorded in the Office of the Register of Deeds of Hyde County, North Carolina, in Deed Book 71, page 330.

Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 71, Page 274 in the Hyde County Registry.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a point in the southward edge of Fawlico Sound, where the same is intersected by the outward line of that tract of land that was conveyed to Willie B. Hunnings by Hyde County by deed dated the 1st day of April, 1946, recorded in Hyde County in Deed Book 60, page 420; thence running in a southwardly direction, along the eastward line of said Willie B. Hunnings tract, 70 feet, more or less, to a concrete post in the northward corner of the Franklin W. O'Neal tract that is being conveyed by a separate conveyance to the partice of the second part; thence running South 35 degrees East, along the northeastward line of said Franklin W. O'Neal heirs tract, 436 feet to a concrete post in the East corner of said O'Neal lot and in the Northwest line of that tract of land that was conveyed to A. S. Wikstrom by David Koppel and wife by deed dated February 27, 1956, recorded in Hyde County in Deed Book 67, page 296; thence running North 49 degrees 30 minutes East, along the Northwest line of said Koppel lot, 66 feet, more or less, to a point in the Northwest line thereof; thence running North 42 degrees 30 minutes East, along the Northwest line of said Koppel lot, 268 feet to a point; thence continuing on the same course to the southward edge of Fawlico Sound; thence running in a westwardly or northwestwardly direction, along the southward edge of said Sound and with the meanders thereof to the point of beginning, containing Three acres, more or less.

This is the identical and same lot that was conveyed to Mary Eliza Parsons by J. A. Garrish and wife.

Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 71, Page 276 in the Hyde County Registry.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a concrete post (which has been broken off) in the T. W. Howard line, where the same is intersected by the westward edge of the paved portion of the public road that leads from Ooracoke Post Office towards Silver Lake Inn; thence running in a southwardly direction, along the westward edge of the paved portion of said highway, 50 feet to another concrete post (which has been broken off) in the North corner of the Van Henry O'Neal lakeshore tract; thence running in a westwardly direction, parallel with the T. W. Howard line, to the water's edge of Silver Lake; thence running in a northwardly direction, along the water's edge of Silver Lake and with the meanders thereof to the T. W. Howard line; thence running with said Howard line an eastward direction to the point of beginning.

This conveyance is being made subject to such easement as may be outstanding thereon on that part of said land that is included within the right of way of the public road.

This is a part of the land that was conveyed to Walter O'Neal by Armeda Fleming and others by deed dated July 7, 1915, recorded in Hyde County in Deed Book 38, page 247. It is also a part of the land that is described in a deed from Walter C. O'Neal and wife to Walter C. O'Neal, Jr., dated October 20, 1939, recorded in Hyde County in Deed Book 58, page 137.

This is the identical and same land including the appurtenances thereto that is described in a deed from Walter C. O'Neal and others to Ansley O'Neal dated August 23, 1954, which is recorded in Hyde County in Deed Book 65, page 523. Walter C. O'Neal, Sr., and Walter C. O'Neal, Jr., and their respective spouses have joined in the execution of this deed for the express purpose of confirming the description herein used as being the same land as described in the last mentioned deed.

Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 72, Page 225 in the Hyde County Registry.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a concrete post at or near the intersection of the eastward or northeastward edge of Northern Pond with the northward or northwestward edge of the right of way of the road that leads from the Village of Ocracoke to the property of A. S. Wikstrom and wife as shown on "Map of Property of A. S. and wife, Helen L. Wikstrom" prepared by T. Rondthaler, h. S., from a survey made by him in January, 1960, which map is of record in the Office of the Register of Deeds of Hyde County, North Carolina, in Map Book 1, page 51, (said concrete post is also in the most westward corner of said Wikstrom property and is designated on said Wikstrom map dated January, 1960, as Corner "h"); thence running from said beginning point: North 59 degrees 29 minutes East, along the line of the property belonging to the parties of the second part, 255 feet to a concrete post; thence running: North 20 degrees 15 minutes West, along the corner line of the property of the parties of the second part, 284 feet to a concrete post in said property line; thence running South 52 degrees 47 minutes West, along the southeastward line of what is known as the "John W. O'Neal Heirs" land, 200 feet to a concrete post; thence running South 4 degrees 27 minutes East, 236 feet to a concrete post, the point of beginning, containing 1.5 acres, more or less.

It is the intent of the party of the first part, in making this deed, to convey all of the lands that are described in a deed from Howard O'Neal to William W. Austin dated September 2, 1909, which is of record in the Office of the Register of Deeds of Hyde County, North Carolina, in Deed Book 24, page 460, of which the above described tract is all or a part.

The lands being hereby conveyed were owned by William W. Austin at the time of his death and descended by inheritance to his son, Eolan Austin, party of the first part, as the sole heir at law.

Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 74, Page 471 in the Hyde County Registry.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a square cement post, herein designated as Post No. 1, in the westward line of the Wikstrom land that lies North of the road shown on "Map of Property of A. S. and wife, Helen L. Wikstrom", prepared by Theodore Hondthaler from a survey made by him in January 1960, which is recorded in Hyde County in Map Book 1, page 53, where said line is intersected by the Northwest line of that tract of land conveyed to A. S. Wikstrom and wife by Lolan Austin by deed dated August 18, 1961, recorded in Hyde County in Deed Book 74, page 471; thence running from said beginning point North 20 degrees 15 minutes West, along the line of said Wikstrom property, 184 feet to a square cement post, herein designated as Post No. 2; thence continuing North 20 degrees 15 minutes West, along the line of said Wikstrom property, 15 feet, more or less, to the edge of Paxlico Sound; thence running in a southwestwardly direction, along the edge of said sound, and with the meanders thereof to a point; thence running South 04 degrees 27 minutes East, 30 feet, more or less, to a square cement post, herein designated as Post No. 3, located 130 feet South 60 degrees 48 minutes West from Post No. 2 hereinabove referred to; thence running South 04 degrees 27 minutes East, 230.5 feet to a square cement post, herein designated as Post No. 4, in the West or Northwest corner of the tract of land described in the deed from Lolan Austin to A. S. Wikstrom and wife, supra; thence running North 52 degrees 47 minutes East, along the Northwest line of said Austin tract, 200 feet to a square cement post, the point of beginning, containing 7/10 of an Acre, more or less.

This is the identical and same land that was conveyed to John W. O'Neal, Sr., and wife, MarJannie O'Neal, by Thomas H. Daily and wife by deed dated December 22, 1894, and recorded in Hyde County in Deed Book 22, page 461. John W. O'Neal and wife, or the survivor, was the owner of said lands at death. John W. O'Neal and wife, MarJannie O'Neal, left surviving them, as their sole heirs at law, three children, namely: William Isaac O'Neal, Ivey O'Neal and Stella O'Neal O'Neal, all deceased, who were the owners of said land at the time of their death.

William Isaac O'Neal left surviving him, as his sole heirs at law, four children, namely: Marjorie O. Willis, Ivey V. O'Neal, Isabella O. Norris, and Ludie O. Wells, all of whom are named herein as parties of the first part.

Ivey O'Neal left surviving him, as his sole heirs at law, two children, namely: John Thomas O'Neal and Steve O'Neal, who are herein named as parties of the first part.

Stella O'Neal O'Neal left surviving her, as her sole heirs at law, two children, namely: Stella O'Neal Seal and John Wallace O'Neal, who are herein named as parties of the first part.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 75, Page 371 in the Hyde County Registry.

EXHIBIT A, attached to Deed dated the 21st day of June, 1984; from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikström to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a point in the southeastward edge of Northern Pond where the same is intersected by the westward or southwestward line of that tract of land known as the "Dora A. Padgett Tract"; thence running from said beginning point in a southwestwardly direction to a point in the southeastward edge of Northern Pond located 52 feet, more or less on a course North 25 degrees 20 minutes West from a steel pipe marker; thence running South 25 degrees 20 minutes East, 52 feet, more or less to the last mentioned steel pipe marker; thence running South 25 degrees 20 minutes East, (magnetic as of September 7, 1966) (through a point located 32.2 feet in an eastwardly direction from the North or northeastward corner of the Harry O'Neal restaurant building) 441.6 feet to a concrete marker in the westward line of the "Dora A. Padgett Tract" and in the southeastward corner of that part of said tract that is being retained by Harry W. O'Neal; thence running in a northeastwardly direction, along a line of the said "Dora A. Padgett Tract" to a point in another corner of said "Dora A. Padgett Tract"; thence running in a North, northwestwardly direction, along another line of said "Dora A. Padgett" property, to a point in the southeastward edge of Northern Pond, the point of beginning, containing _____ Acres, more or less.

This is the northeastward portion of that tract or parcel of land that was conveyed to Harry W. O'Neal by Eliza O'Neal and others by deed dated the day of _____, 1944, which is of record in the Office of the Register of Deeds of Hyde County, North Carolina, in Deed Book 60, page 35. It is also a part of that tract of land that is described in a deed from S. S. Mann, Commissioner, to Ivy O'Neal, dated May 13, 1909, and recorded in Hyde County in Deed Book 33, page 110, and also a part of that tract of land described in a deed from Alice Gaskins to Benjamin G. Spencer, dated April 20, 1871, which is recorded in Hyde County in Deed Book 18, page 528.

~~Being the same land conveyed to Arve S. Wikstrom and wife, Helen L. Wikstrom by deed recorded in Book 84 Page 186 in the Hyde County Registry.~~

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Beginning at a concrete marker, hereinafter referred to as Point No. 1, in the southeastward line of that tract of land that was conveyed to Harry W. O'Neal by Eliza O'Neal and others by deed dated the _____ day of _____, 1944, which is recorded in the Office of the Register of Deeds of Hyde County, North Carolina, in Deed Book 60, page 35 (said concrete marker is in the southward corner of that part of said tract that has or will be conveyed by Harry W. O'Neal and wife to A. S. Wikstrom, by deed dated the 12th day of December 1966, and recorded in Hyde County in Deed Book 84, page 186); thence running from said Point No. 1, along the center of a mosquito control canal that divides the property being hereby conveyed from the Harry W. O'Neal property and the Wilfred Paul property, to Point No. 2, located 231.2 feet on a course South 8 degrees 27 minutes West from Point No. 1; thence continuing along the center of said canal, which divides the property being herein conveyed from the Wilfred Paul property and the Preston O. Garrish property, to Point No. 3 located 217.3 feet on a course South 4 degrees 40 minutes East from Point No. 2; thence continuing along the center of said canal to Point No. 4, located 102.7 feet on a course South 10 degrees 15 minutes East from Point No. 3 witnessed by a concrete marker located 3 feet, more or less, from the center of said canal; thence running South 55 degrees 27 minutes East, 328.0 feet to Point No. 5, another concrete monument; thence running North 46 degrees 19 minutes East, 349.2 feet to Point No. 6, another concrete monument; thence running North 30 degrees 12 minutes West, to, along, and beyond the northeastward side of the Cutting Sage Lake or Pond, 1176.3 feet to Point No. 7, an old concrete marker in the northwestward corner of the Horatio Williams tract which is also a corner of the A. S. Wikstrom land; thence running North 56 degrees 40 minutes West, along a line of said Wikstrom tract, 416.7 feet to Point No. 8, another old concrete monument; thence running North 65 degrees 00 minutes East, along another line of the Wikstrom tract, 256.0 feet to Point No. 9, another concrete monument; thence running North 25 degrees 29 minutes West, along the old fence line of the Wikstrom tract, 311.8 feet to Point No. 10, an iron pipe; thence

EXHIBIT A, attached to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

running North 11 degrees 26 minutes West, along an old fence line of the Wikstrom tract, 138.0 feet to Point No. 11, an iron pipe in the southeastward edge of Pamlico Sound; thence running in a southwestwardly direction, along the edge of Pamlico Sound and with the meanders thereof, to Point No. 12, located 148.4 feet on a course South 46 degrees 30 minutes West from Point No. 11; thence continuing, along the southeastward edge of Pamlico Sound and with the meanders thereof, to Point No. 13, located 60.55 feet on a course South 34 degrees 07 minutes West, from Point No. 12, which is at or near the intersection of the northeastward edge of Northern Pond with the southeastward edge of Pamlico Sound; thence running in a southeastwardly direction, along the edge of Northern Pond and with the meanders thereof, to Point No. 14, a concrete marker, located 97.4 feet on a course South 23 degrees 20 minutes East from Point No. 13; thence running in a southwardly or southeastwardly direction, along the edge of Northern Pond and with the meanders thereof, to Point No. 15, located 94.7 feet on a course South 02 degrees 20 minutes East, from Point No. 14; thence running in a southwestwardly direction, along the edge of Northern Pond and with the meanders thereof, to Point No. 16 in the northward corner of that tract of land that has or will be conveyed to A. S. Wikstrom by Harry W. O'Neal and wife by deed dated the 12th day of December, 1966, and recorded in Hyde County in Deed Book 611, page 186; thence running in a southeastwardly direction, along the northeastward line of the Wikstrom-Harry W. O'Neal tract to Point No. 17 in the eastward corner of the Wikstrom-Harry W. O'Neal tract; thence running in a southwardly direction, along another line of said Wikstrom-Harry W. O'Neal tract, to Point No. 1, a concrete monument, the point of beginning, containing _____ Acres, more or less. Said map is recorded in Hyde County, North Carolina, in Map Book 1, page _____.

The courses used in preparing the above description were determined from a survey made by George Loosk, N. C. Registration No. L-494 of Wilmington, North Carolina, on September 7, 1966, and are magnetic as of that date.

This tract of land was devised by John Howard to his daughter, Missa Howard, by Will dated September 28, 1832, which is of record in the Office of the Clerk of the Superior Court of Carteret County, North Carolina, in Will Book _____, page _____, as follows:

"I give and bequeath to my grand Daughters, Phoebe Ann and Alice, children of my deceased son George, to them and their heirs forever when the youngest shall have attained or would have arrived to the age of Twenty one years, the dwelling house and improvements which were occupied by my son George at the time of his death, together with ten acres of land most convenient for the same."

Phoebe Ann Howard was the grandmother of Dora A. Pedgett, the party of the first part herein named.

EXHIBIT A, attached to Deed dated the 21st day of June, VOL 121 PAGE 479
1984, from Marine Midland Bank, N.A., Trustee under Will of
Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean
Wrobleski.

Ruby Howard Colbert Jordan through Margeret J. Burnes,
her Agent, and Ruth Williams Colbert, by instrument, acknowledged
on the 7th day of September, 1965, released any and all claims
that they have in said land in favor of Dore A. Padgett. Said
instrument is of record in the Office of the Register of Deeds of
Hyde County, North Carolina; in Deed Book _____, page _____, and the
same is to be taken as a part hereof.

Being the same land conveyed to Arve S. Wikstrom
and wife, Helen L. Wikstrom by deed recorded in
Book 84, Page 411 in the Hyde County Registry.

Attachment to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

Reference is hereby made to the following maps of record in the Hyde County Registry to augment and clarify the descriptions of the tracts hereinabove conveyed:

1. LOSAK survey recorded in Plat Cabinet A, Slide 90-A, entitled A. S. Wikstrom dated 9-7-66 by George Losak, R.L.S.

2. Map of A. S. Wikstrom and wife, Helen L. Wikstrom dated 4-15-61 by Theodore Randthaler, R.S., recorded in Book 75, Page 378.

3. Map of A. S. Wikstrom and wife, Helen L. Wikstrom dated 4-15-61 by Theodore Randthaler, R.S., recorded in Book 74, Page 473.

4. Map of A. S. Wikstrom and wife, Helen L. Wikstrom dated January, 1960 by Theodore Randthaler, R.S., recorded in Plat Cabinet A, Slide 70-A.

5. Map of A. S. Wikstrom and wife, Helen L. Wikstrom dated January, 1960 by Theodore Ranthaler, R.S., recorded in Plat Cabinet A, Slide 68-A.

6. Map of A. S. Wikstrom land dated 10-6-58 by Theodore Randthaler, R.S. recorded in book 71, Page 373-A.

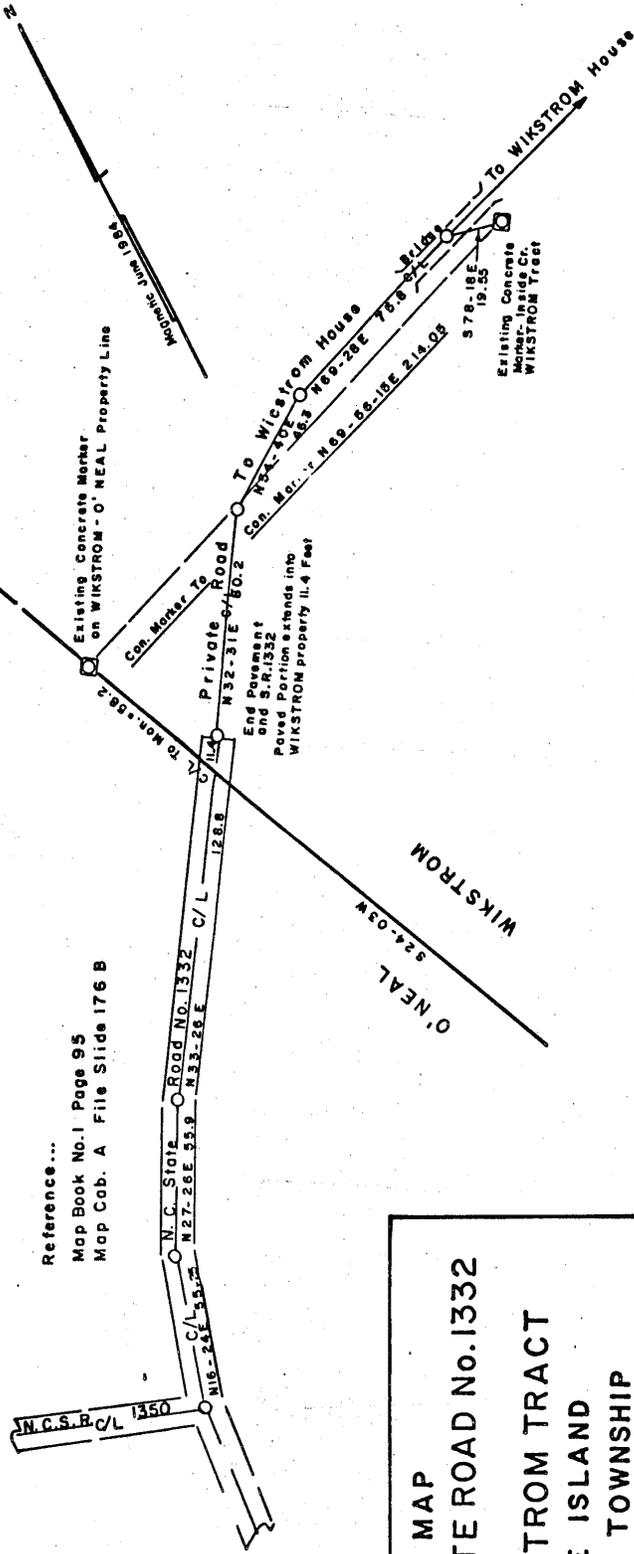
7. Map of David Keppel land surveyed by J. L. Foy, R.S. dated January, 1956 and recorded in Book 67, Page 298.

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Attachment to Deed dated the 21st day of June, 1984, from Marine Midland Bank, N.A., Trustee under Will of Arve S. Wikstrom to Edward L. Wrobleski and wife, Jean Wrobleski.

EXHIBIT B

1. Easement of North Carolina Department of Transportation for right-of-way of State Road 1322.
2. Utility easements of record.
3. Any claims against the property filed of record as of the date of this conveyance.
4. Paragraph (g) of Schedule B of the Sales Contract dated May 10, 1984 between the parties to this deed is not merged in this deed. Said agreement remains between the parties hereto and is a part of the consideration for this conveyance.

PAMLICO SOUND
"Northern Pond"

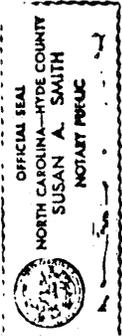


Reference ...
Map Book No. 1 Page 95
Map Cab. A File Slide 176 B

LOCATION MAP
N.C. STATE ROAD No. 1332
and
A.S. WIKSTROM TRACT
OCRACOKE ISLAND
OCRACOKE TOWNSHIP
HYDE COUNTY N. C.

David Ross Smith, certify that this map was prepared from an actual field survey conducted under my direct supervision.
David Ross Smith, R. L. S.
June 19, 1956

HYDE COUNTY ... NORTH CAROLINA
I, a Notary Public of the County and State aforesaid, certify that David Ross Smith, R. L. S. Personally appeared before me this date and acknowledged the execution of the foregoing certificate. My Notary Public Commission expires June 18, 1964.
David Ross Smith
Notary Public ... My Commission Expires 2-29, 1968



Scale (Feet)
0 50 100 150



The property hereinabove described was acquired by Grantor by instrument recorded in various deeds set forth in 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, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever arising during the period of ownership of Grantor and Arve S. Wikstrom, except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

See attached Exhibit B.

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.

Marine Midland Bank, N.A., Trustee under the Will of Arve S. Wikstrom (Corporate Name)

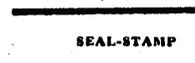
By: James A. Holmoe Trust Officer

ATTEST: Walter M. Lowe Acting Assistant Secretary (Corporate Seal)

USE BLACK INK ONLY



NORTH CAROLINA, Onondaga County. I, a Notary Public in the County and State aforesaid, certify that Grantor, personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 21st day of June, 1984. My commission expires: Notary Public



New York, Onondaga County. I, a Notary Public in the County and State aforesaid, certify that Walter M. Lowe, Acting Assistant Secretary of Marine Midland Bank, N.A., Trustee under the will of Arve S. Wikstrom, A Corporation and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its trust officer, sealed with its corporate seal and attested by him as its Acting Assistant Secretary. Witness my hand and official stamp or seal, this 21st day of June, 1984. JANE W. WINTERS, Notary Public in the State of New York. My commission expires: March 30, 1985.

The foregoing Certificate is of County State of North Carolina. I, Jane W. Winters, a Notary Public of Onondaga County, New York.

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. Lisa E. Murphy, Deputy/Assistant - Register of Deeds, Onondaga County.

BEGINNING at an existing iron pipe being located in the south line of Thomas K. Jefferis (now or formerly) and being located South 83 degrees 07 minutes 30 seconds West 29.75 from a point in the centerline of the pavement for N.C. Route 12; thence with the south line of Jefferis and crossing N.C. Route 12 North 83 degrees 07 minutes 30 seconds East 84.72 feet to an axle; thence North 65 degrees 33 minutes 15 seconds East 10.68 feet to an existing iron pipe in the west line of property now or formerly owned by Irvin Garrish; thence with the west line of Irvin Garrish (now or formerly) and with the west line of Lindsey T. Howard (now or formerly) South 42 degrees 17 minutes 30 seconds East 194.50 feet to an existing iron pipe; thence South 35 degrees 44 minutes 30 seconds West 14.70 feet to 8-inch post; thence South 45 degrees 22 minutes 30 seconds East 64.61 feet to an existing iron pipe in the west line of Taft Howard (now or formerly); thence with the west line of Howard (now or formerly) South 49 degrees 54 minutes 00 seconds East 53.85 feet to an existing iron pipe; thence South 52 degrees 34 minutes 00 seconds West 95.78 feet to a yellow brick; thence with the north line of O minutes Neal (now or formerly) and crossing N.C. Route 12 South 66 degrees 23 minutes 30 seconds West 316.66 feet to a gun barrel; thence North 38 degrees 23 minutes 48 seconds West 29.85 feet to a point; thence North 85 degrees 09 minutes 35 seconds West approximately 45.55 feet to the edge of Silver Lake; thence running northwardly with the eastern edge of Silver Lake to a point in the line of Ansley O'Neal (now or formerly) to a point near a bulkhead and in the south line of Ansley O'Neal (now or formerly); thence with the south line of O'Neal (now or formerly); South 85 degrees 29 minutes 00 seconds East approximately 25 feet to an existing iron pipe in the south line of O'Neal (now or formerly); thence continuing with the south line of O'Neal (now or formerly) South 85 degrees 29 minutes 00 minutes East 54.67 feet to a point marking the southeast corner of O'Neal (now or formerly) and located in the centerline of the pavement for N.C. Route 12; thence running with the centerline of N.C. Route 12 North 03 degrees 40 minutes 30 seconds East 95.03 feet to a nail; thence North 80 degrees 28 minutes 30 seconds West 81.01 feet to an existing iron pipe; thence continuing North 80 degrees 28 minutes 30 seconds West for approximately 5 feet to the eastern edge of Silver Lake; thence running with the eastern edge of Silver Lake in a northwardly direction to a point in the south line of Thomas K. Jefferis (now or formerly); thence North 83 degrees 07 minutes 30 seconds East 11.13 feet to the point and place of BEGINNING, containing 2.00 acres, more or less, and being described on a survey by Robert M. Chiles, P.E. dated April 13, 1995 (Job No. 95073), and to the extent not otherwise included within the description set forth above, also including all right, title and interest, if any, of the Landlord in Tracts 6,11, 12, 13, 14 and 15 as described in the Deed dated October 24, 1995 from Fred N. Holscher, Substitute Trustee, to William H. Hegamyer and Leonora K. Hegamyer which is recorded in Book 155, Page 697 of the Hyde County Registry, LESS AND EXCEPTING, HOWEVER THE FOLLOWING DESCRIBED PROPERTY WHICH IS BEING RETAINED BY SELLER:

BEGINNING at an existing iron pipe in the south line of Ansley O'Neal (now or formerly), said existing iron pipe also being located in the CAMA line near the eastern edge of Silver Lake; thence with the south line of O'Neal (now or formerly) South 85 degrees 29 minutes 00 seconds East 54.67 feet to a point in the center line of the pavement for N.C. Route 12; thence running in a generally southwardly direction with the center line of N.C. Route 12 to the point where the center line of

N.C. Route 12 intersects with the south line of the property described above; thence running with the south line of the property described above South 66 degrees 23 minutes 30 seconds West 60.24 feet to a gun barrel; thence North 38 degrees 23 minutes 48 seconds West 29.85 feet to a point; thence North 85 degrees 09 minutes 35 seconds West approximately 45.55 feet to the eastern edge of Silver Lake; thence running northwardly with the eastern edge of Silver Lake to a point in the south line of Ansley O'Neal (now or formerly); thence with the south line of O'Neal (now or formerly) South 85 degrees 29 minutes 00 seconds East approximately 25 feet to the point and place of BEGINNING; such property being more particularly described on a survey by Robert M. Chiles, P.E. dated April 13, 1995 (Job No. 95073).

The survey by Robert M. Chiles, P.E. referred to above is recorded in Plat Cabinet C., Slide Number 370 of the Hyde County, North Carolina Registry.

C-370. C/GIF

FILED in Hyde County, NC
 Jan 9 1998 at 12:41:13 PM
 by Lora Honey Byrd Registrar

REGISTER OF DEEDS
 HYDE COUNTY, NORTH CAROLINA
 REGISTERED IN PUBLIC BOOK 132, PAGE 635

NOTARY PUBLIC
 STATE OF NORTH CAROLINA
 My Comm. Expires 05-31-2000

NOTARY PUBLIC
 STATE OF NORTH CAROLINA
 My Comm. Expires 05-31-2000

REFERENCE: DEED OF TRUST EDWARD L. WICKBLES
 TO NATIONSBANK (DB 132, PG. 635)

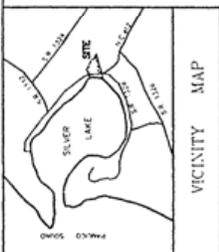
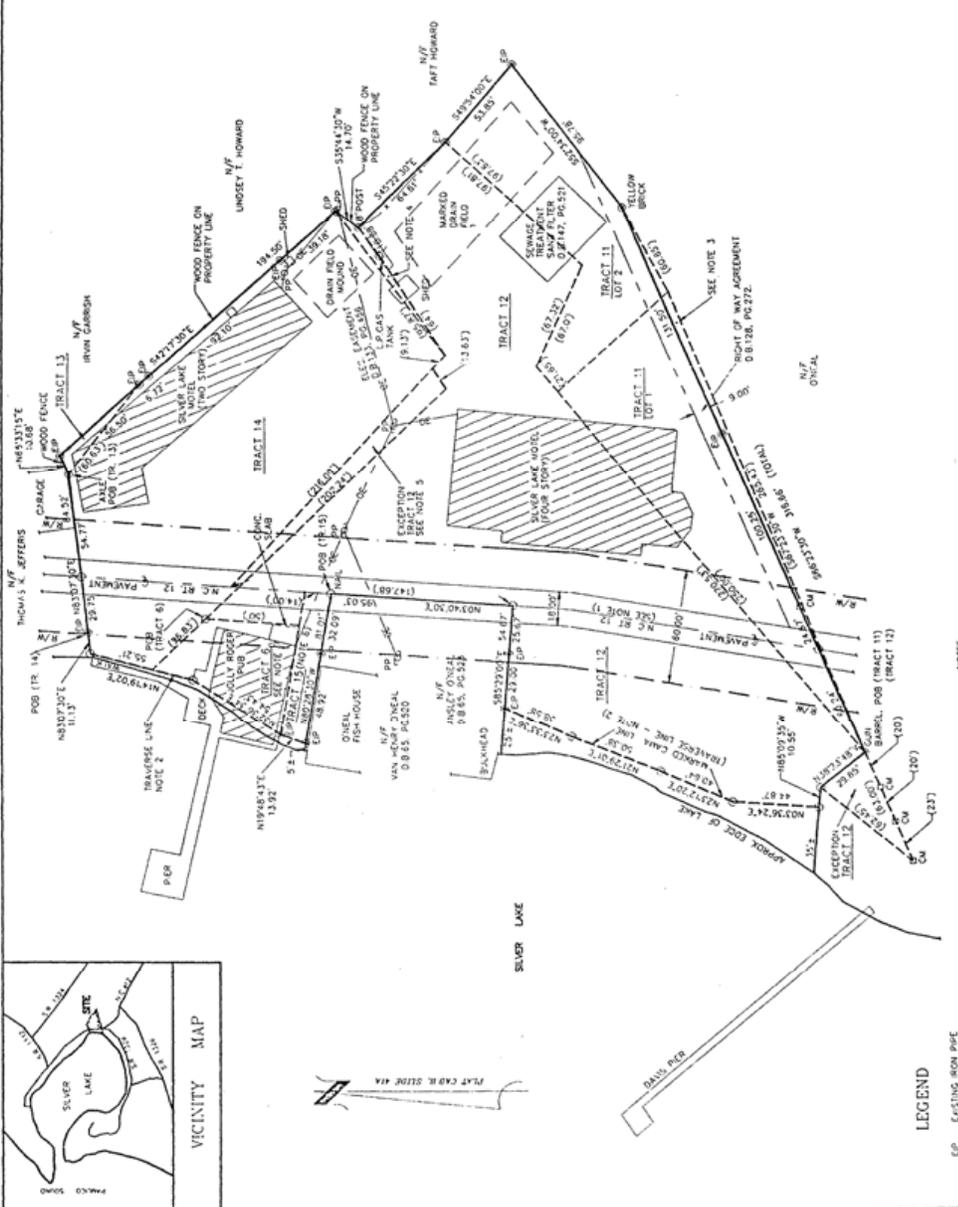
THIS SURVEY IS OF EXISTING PARCELS OF LAND
 AS DESCRIBED IN THAT DEED OF TRUST
 RECORDED IN DEED BOOK 132, PAGE 635.

TOTAL ACRES WITHIN TRAVERSE 2.00 ACRES
 INCLUDING RIGHT OF WAY OF N.C. ROUTE 12.

GRAPHIC SCALE
 1" = 40 FT
 1" = 40 FT
 1" = 40 FT

NationsBank
 SILVER LAKE MOTEL
 AND
 JOLLY ROGER PUB
 HYDE COUNTY, NORTH CAROLINA
 DATE: 04-13-98
 JOB NO.: 89923
 SCALE: 1" = 40'

ROBERT M. CHILES, P.E.
 ENGINEERS AND CONSULTANTS
 NEW BERN, NORTH CAROLINA



LEGEND

- EP EXISTING IRON PIPE
- CM CONCRETE MONUMENT
- C CENTER LINE
- DOCUMENTED POINT
- O UNDOCUMENTED POINT
- ⊙ PUMP POLE
- GE OVERHEAD ELECTRIC WIRE
- WOOD FENCE
- () DEED DISTANCE
- POB POINT OF BEGINNING
- R/W RIGHT OF WAY

- NOTES:
1. N.C. ROUTE 12 RUNS THROUGH THE PROPERTY AND DEEDS DO NOT INDICATE WIDTH OF RIGHT OF WAY. THIS AREA IS NOT INCLUDED IN WRITTEN DESCRIPTIONS FOR TRACTS 12 AND 14. THIS AREA IS INCLUDED IN THE SURVEY WITH CONFIRMED BY DOCUMENTATION. JOLLY ROGER PUB WOULD ENDOUR ON A 50 FOOT RIGHT OF WAY.
 2. PROPERTY LINE RUNS TO SILVER LAKE. TRAVERSE LINE AS SHOWN WAS UTILIZED TO CLOSE SURVEY AND COMPUTE ACRES ONLY.
 3. DEED AND MAP (PLAT C&B, SIDE A1A) FOLLOW DOTTED LINE, MONUMENTATION AND USEAGE INDICATE A STRAIGHT LINE FROM YELLOW BRICK TO GUN BARREL AS SHOWN.
 4. THIS AREA NOT INCLUDED IN WRITTEN DESCRIPTIONS FOR TRACTS 12 AND 14. BOTH DESCRIPTIONS CALL FOR THE OTHER AS A JONER.
 5. THIS AREA NOT INCLUDED IN THE WRITTEN DESCRIPTIONS FOR TRACT 14. THIS AREA IS INCLUDED IN THE SURVEY WITH CONFIRMED BY DOCUMENTATION.
 6. ENTIRE TRACT 15 IS SUBJECT TO ACCESS EASEMENT (DB 130, PG. 756).
 7. THE POINT OF BEGINNING FOR TRACT 6, 11, 12, 13, 14, 15 IS SHOWN ON THAT MAP FOR TRACT 14 RECORDED IN DEED BOOK 132, PAGE 635. THE POINT OF BEGINNING FOR TRACT 6, NO MONUMENT WAS LOCATED IN THE FIELD. THE NORTH LINE OF TRACT 15 WAS THE NORTH LINE OF VAN HENRY O'NEAL PRIOR TO CONVEYANCE TO WICKBLES RECORDED IN DB 130, PG. 756.



Hyde County, North Carolina, Code of Ordinances >> PART II - CODE OF ORDINANCES >> Chapter 36
- SUBDIVISIONS >> ARTICLE VII. - OCRACOKE DEVELOPMENT >> DIVISION 1. GENERALLY >>

DIVISION 1. GENERALLY



Sec. 36-145. Definitions and rules of construction.

Sec. 36-146. Penalty.

Sec. 36-147. Authority; title.

Sec. 36-148. Purpose.

Sec. 36-149. Area.

Secs. 36-150—36-168. Reserved.

Sec. 36-145. Definitions and rules of construction.

The following words, terms and phrases, when used in this article, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning. Where a word or term is not defined, the state building code meaning or the customary dictionary meaning shall apply.

Adult use means any use defined as an adult establishment by G.S. 14-202.10.

Building means any structure enclosed and isolated by exterior walls constructed or used for residence, business, industry or other purposes. The term "building" includes the term "structure."

Building setback line means a line parallel to or concentric with the street right-of-way, property line or high-water mark establishing the minimum allowable distance between such right-of-way, property line or high-water mark and the nearest portion of any building, excluding the outermost three feet of any uncovered porches, decks, steps, eaves, gutters and similar fixtures.

Building/structure height means the vertical distance from the base flood elevation, less two feet, of the building site as shown on the elevation certificate, as of the date of the ordinance from which this article is derived, to the highest finished roof surface or with regard to structures to the highest point of the structure.

Commercial use means a structure used in the sale of products or services. In rare instances, where a structure and use can be proved not to require the defined parking under this article, it may be considered on a case-by-case basis.

Dwelling unit means a single-family dwelling unit providing complete, independent living facilities for a single family, including permanent provisions for living, sleeping, cooking and sanitation.

Family means one or more persons occupying a single-family dwelling unit; provided that unless all members are related by blood or marriage, no such family shall contain more than five persons.

Impervious surface area.

(1)

The term "impervious surface area" means that portion of a site that allows little or no filtration of precipitation into the soil. The term "impervious surface areas" includes, but is not limited to, that portion of a development project that is covered by:

- a. Buildings;
 - b. Pavement, paved roads, paved parking lots, paved paths, patios, paved driveways, and streets;
 - c. Recreational facilities (e.g., tennis courts); and
 - d. Septic tanks, etc.
- (2) The term "impervious surface area" does not include:
- a. Wooden slatted decks;
 - b. The water area of a swimming pool; and
 - c. Gravel parking or driveways.

Lodging unit means one room, or rooms connected together, that are offered for occupancy to transient guests for compensation.

Lot means a parcel of land which abuts and has egress and ingress by means of a public right-of-way or private street or easement and which is occupied or intended to be occupied by a building or group of buildings as provided herein with the customary uses and open space. The term "lot" includes the terms "plot," "parcel" or "tract."

Lot area means the total horizontal area included within the lot lines. The term "lot area" includes any area within the deed description which is subject to the right-of-way of any public or private road or which is subject to any utility easement.

Lot coverage.

- (1) The term "lot coverage" means that portion of the lot area, expressed as a percentage, that is occupied and obstructed by an improvement or a structure aboveground including, but is not limited to:
 - a. Buildings;
 - b. Decks, paved parking areas, private sidewalks of impervious surfaces, paved driveways and paved roadways; and
 - c. Any accessory use or structure requiring location on or aboveground.
- (2) The following exemptions shall be allowed for residential lot coverage calculations:
 - a. "Wet" or water area of the swimming pool shall be exempt from the lot coverage calculations, however, this exemption for the "wet" or water area of the pool shall not exceed 500 square feet of area. Pool aprons and decking shall be counted as lot coverage;
 - b. Wooded walkways over estuarine areas, six feet or less in width; and
 - c. Peat system pods shall be exempt from the lot coverage calculations since they help mitigate contamination caused by stormwater runoff.

Motel means any group of separate or connects dwelling units or lodging units used for the purpose of accommodating transient guests whether designated as a motel, hotel, inn, motor lodge or otherwise.

Number means the singular or plural number each includes the other unless expressly excluded.

Parking space means a vehicular storage space of no less than ten feet by 20 feet, plus the necessary access space. The term "parking space" shall always be any dedicated right-of-way.

Person includes a firm, partnership, company, organization, trust, association, corporation or any other entity as well as an individual.

Public recreation use means any recreation activity open to the general public for a fee, including games of skill, game machines, climbing walls and pool halls.

Seat means a chair or other device located either inside or outside of a restaurant where patrons are served. Where larger seats are used, such as benches or other means, each 18 inches of width shall constitute a seat.

Shall, may. The term "shall" is mandatory. The term "may" is permissive.

Sign.

- (1) The term "sign" means any surface, fabric or device bearing letters, pictorial or sculptured matter designed to convey information visually and exposed to public view, or any structures, including billboard or poster panels designed to carry visual information.
- (2) The term "sign" does not include the following in the application of these regulations:
 - a. Signs not exceeding one-square-foot in area and bearing only property numbers, post box numbers, names of occupants of premises or other identification not having commercial connotations;
 - b. Flags and insignia of any government, except when displayed in connection with any commercial promotion;
 - c. Legal notices, identification, informational or directional signs erected or required by governmental bodies or public bodies;
 - d. Integral decorative or architectural features of buildings, except letters, trademarks, moving parts or moving lights; and
 - e. Sign directing and guiding traffic and parking or private property, but bearing no advertising matter.

Sign area.

- (1) The term "sign area" means the area of a sign computed as including the entire area within a regular geometric form or combination of regular geometric forms comprising all of the display area of the sign and including all of the elements of the matter displayed.
- (2) The term "sign area" does not include frames and structural members not bearing advertising matter.
- (3) The area of a double-faced sign shall be the area of one face of the sign; provided that the two faces are of the same size and are parallel to one another with no more than 24 inches between each sign face.

Structure means anything constructed or erected, the use of which requires location on the ground, or attachment to something having location on the ground.

Tense means the present or past tense and includes the future.

Use means:

- (1) Any purpose for which a building or other structure or a tract of land may be designated, arranged, intended, maintained or occupied; or
- (2) Any activity, occupation, business or operation carried on, or intended to be carried on, in a building or other structure or on a tract of land.

Used or occupied, as applied to any land or building, includes the terms "intended," "arranged," or "designed to be used or occupied."

Variance.

- (1) The term "variance" is a relaxation of the terms of this article where such variance will not be contrary to the public interest and where, owing to conditions peculiar to the property and not the result of the actions of the applicant, a literal enforcement of this article would result in an unnecessary and undue hardship. As used in this article a variance is authorized only for the area, and size of the structure or the size of yards and open spaces.
- (2) The term "variance" does not include and will not be granted for:
 - a. The establishment or expansion of any use otherwise prohibited; or
 - b. Because of the presence of nonconformity in other areas.

Sec. 36-146. Penalty.

- (a) If the development ordinance enforcement officer finds that any of the provisions of this article are being violated, he shall notify in writing the person responsible for the violation, indicating the nature of the violation and ordering the action necessary to correct it.
- (b) When a complaint is reviewed and found to be valid, a stop-work notice will be posted on the site and a certified letter will be sent to the violator in question within ten days from the Ocracoke development ordinance enforcement officer.
- (c) Under G.S. 153A-123 any person found in violation of this article shall be charged with a fine of \$50.00, per day. Each day the violation exists will be a separate offense and an additional \$50.00, per day, will be assessed the violator.
- (d) Violations of this article shall be a misdemeanor under G.S. 14-4 and each day the violation continues shall be a separate offense.
- (e) Notwithstanding the criminal penalties, the county may institute a civil action against the offender seeking enforcement by appropriate equitable remedy, injunction and order of abatement or by any remedy authorized by G.S. 153A-123, as amended.

Sec. 36-147. Authority; title.

The county board of commissioners, under the authority granted by G.S. ch. 153A, art. 18 and G.S. 153A-121 through 153A-123, hereby enacts an ordinance which shall be called the "Ocracoke Development Ordinance".

Sec. 36-148. Purpose.

The purpose of this article is to promote the public health, safety and general welfare by:

- (1) Regulating the:

- a. Density of population;
 - b. Size of yards and other open spaces;
 - c. Height, size and location of buildings and other structures;
- (2) To provide for an adequate transportation system; and
 - (3) To provide for adequate drainage, water supply and sewage disposal.

Sec. 36-149. Area. 

Pursuant to G.S. 153A-342, that part of Ocracoke Island outside the boundaries of the Cape Hatteras National Seashore, including streams, creeks, ponds, harbors and the Pamlico Sound within one-half mile of shore, as shown on the map which is adopted as a part of this article and which shall be identified as the "Ocracoke Development Ordinance Map" is designated as a zoning area. The map shall contain the signatures of the chairman of the county board of commissioners and the clerk to the board together with the county seal and the date of adoption of the ordinance from which this article is derived. The official map shall be maintained in the county building inspector's office, and two official copies shall be retained by the chairman of the board of adjustment, one of which shall be posted at a public place on Ocracoke Island. This article shall apply only within such zoning area.

Secs. 36-150—36-168. Reserved. 

Hyde County, North Carolina
Tax Administrator, P.O. Box 279, Smeal Quarter, NC 27885

ACCOUNT #	206589
RECORD	1
CARD	9500-29-3668
MAP NUMBER	X8 2

OWNER INFORMATION
 WROBLESKI, ESTATE, EDWARD L.
 & MARGARET WROBLESKI
 718 RAYMOR AVE
 CATONSVILLE, MD 21228

PHYSICAL 911 ADDRESS
 410 IRVIN GARRISH HWY
 DBA
 JOLLY ROGER
 LEGAL DESCRIPTION
 ANSLEY & WALTER O'NEAL

NOTES
 JOLLY ROGER

TOTAL ACRES	0.0000	REMS	0	CSMS	0	C&D	100%	% INT	0%	HQSF	854
LISTED	10/21/2008	NR	1/11/2009	REVIEWED		REVISIT		APPEALS			

BUILDING INFORMATION

CONSTRUCTION STYLE	COMMERCIAL	EXEMPT	N	COND	F	ROOMS	2	BDRMS	
YR BLT	1987	EFFYR	1987	REMYR	58%	DEPOVR		FUN OBS	

BUILDING PROPERTIES

FOUNDATION	PILE	SHED	ROOF TYPE/MATERIAL	WD SHG/SHK	PANEL	WALL FINISH	SOFTWOOD	FLOOR FINISH	GAS	FUEL TYPE	ELECTRIC
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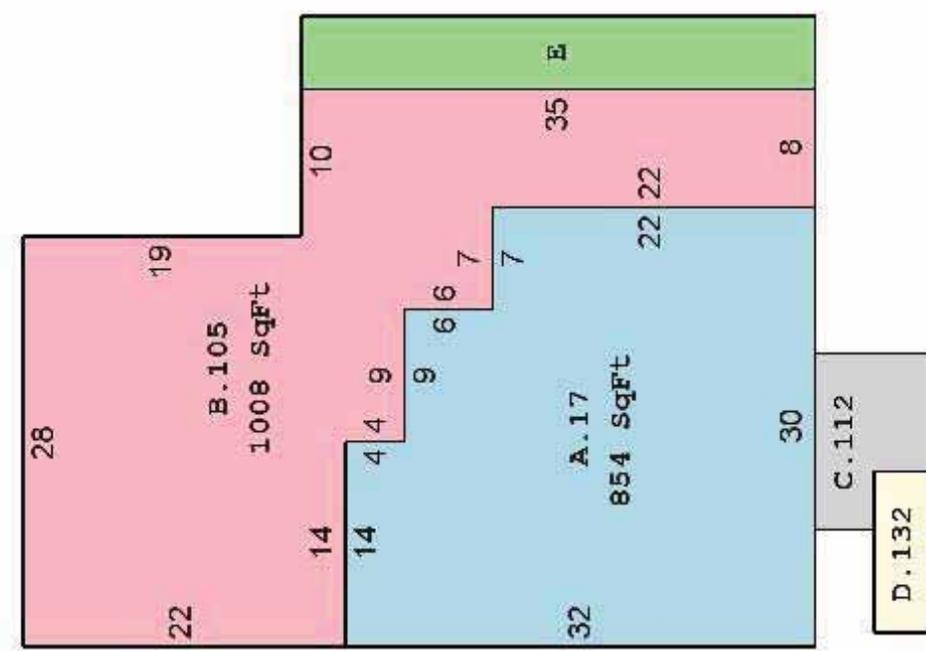
BUILDING BUILT INS, BASEMENTS, ATTICS & SUB SECTIONS

TYPE	GRADE	NOTES
------	-------	-------

BUILDING SECTIONS

SECH	TYPE	GRADE	EXT FIN	HEAT	AIR	SHGT	SOFT	QTY/SIZE	RPCN	% COMP
A.0	17RSTRNT-LOUNGE	B	CEDAR	C-HEAT	WALAC	1.00	854	1 1987		
B.0	1050PEN FRAME PCH	B	CEDAR			1.00	1,008	1 1987		
C.0	112WOOD DECK	B				1.00	80	1 1987		
D.0	132RAMP	B				1.00	44	1 1987		
E.0	132RAMP	B				1.00	175	1 1987		

Total Built Ins, Plumbing & Fireplace Value **\$5,200**



A.0	17	SR30U22L7U6L9U4L14D32.
B.0	105	U32SR14D4R9D6R7D22R8U35L10U19L28D22.
C.0	112	R8SR12D8L8U4L4U4.
D.0	132	R8D4R4SD4L11U4R11.
E.0	132	R38SU35R5D35L5.

PRINT DATE	LAST SAVED	BUILDING VALUES SUMMARY	
8/5/2013	5/18/2012	RPCN	\$125,949
		DEP	58%
		ECLND	\$52,899
		OB\$ F/E	\$73,050
		LCF	\$0
			125%
		PARCEL SUMMARY	
		TOTAL BLDG VALUE	\$91,313
		LAND VALUE	\$617,500
		OBLDG VALUE	\$129,154
		APPRAISED VALUE	\$837,967
		DEFERRED VALUE	\$0
		TAXABLE VALUE	\$837,967

Building Replacement Cost New **\$125,949**

Hyde County, North Carolina
 Tax Administrator, PO Box 279, Small Grants, NC 27885

ACCOUNT #
206589

MAP NUMBER
X8 2

RECORD CARD
1 **9500-29-3668**

TO PO
PAYED

LAND PROPERTIES
 UTILITIES
 PUB MTR
 SEP SYS
 ELECTR

OWNER INFORMATION
WROBLESKI, ESTATE, EDWARD L.
& MARGARET WROBLESKI
718 RAYMOR AVE

STREET
PAYED

LAND NOTES
 GIS Calculated Size: 1,693 SqFt

CATONSVILLE, MD 21228

CLASS	METHOD	SIZE	DEPTH	ADJ	ADJ RATE	SE ADJ TBL	USE TYPE	USE VALUE	MARKET VALUE
53 MWF BLDG SITE	LOT	1.000		30.00	\$475,000			\$475,000	\$617,500

Total Acres \$ / Acre Land Use Value \$0 Land Value **\$617,500**

NUM	TYPE	GRADE	YEAR	COND	NOTES	STHGT	LENGTH X WIDTH	AREASIZE	RATE	DEP	VALUE	% COMP
1.1	22 PIER	C				1	120 X 5	600 SF		0.99	\$10,000	100%
2.1	28 BULKHEADING	B-05			W/WHARF	1	1 X 140	140 LF	\$145	0.99	\$20,154	100%
3.1	9 STG SHED	C				1		SF		1.00	\$500	100%
4.1	135 UTILITIES	C				1	1 X 1	1 SF	\$8,500	1.00	\$8,500	100%
5.1	25 BOAT SLIP	C				1		EA		1.00	\$90,000	100%

Total Parcel Out Building & Other Improvements Value **\$129,154**

PREVIOUS VALUES	PARCEL SUMMARY
\$97,344	TOTAL BLDG VALUE
\$400,000	LAND VALUE
\$0	BLDG VALUE
\$497,344	APPRAISED VALUE
\$0	DEFERRED VALUE
\$628,844	TAXABLE VALUE
	\$837,967

Hyde County, North Carolina
 Tax Administrator, P.O. Box 279, Smeal Quarter, NC 27885

ACCOUNT #
206589

RECORD CARD
1119 1 **X8 1B**

OWNER INFORMATION
WROBLESKI, ESTATE, EDWARD L.
 & **MARGARET WROBLESKI**
 718 RAYMOR AVE

CATONSVILLE, MD 21228
 PHYSICAL 911 ADDRESS
0 IRVIN GARRISH HWY.

LEGAL DESCRIPTION
14' DRIVEWAY

NOTES
4x 55

TOTAL ACRES
 0.0000 0 0 100% 0% 0

LISTED
 DMC 1/14/2009 NR 1/11/2009 REVISIT APPEALS

CONSTRUCTION STYLE
 EXEMPT COND ROOMS BDRMS

YR BLT EFF YR REM YR DEP % DEPOVR FUN OBS ECO OBS

SALES INFORMATION
 DATE AMOUNT CODE
 4/23/1988 \$27,000

LEGAL INSTRUMENTS
 DATE TYPE BOOK/PAGE
 D 130 756

PLUMBING FIREPLACES
 FIXTURE COUNT TYPE COUNT

OPENINGS

BUILDING PROPERTIES
 WALL FINISH FLOOR FINISH FUEL TYPE

BUILDING BUILT INS, BASEMENTS, ATTICS & SUB SECTIONS
 TYPE GRADE EXT FIN HEAT AIR SHGT SOFT WHGT EYEAR RPCN DEP % COMP

Total Built Ins, Plumbing & Fireplace Value \$0

PRINT DATE LAST SAVED
 8/5/2013 2/20/2009

BUILDING VALUES SUMMARY
 RPCN BLDG VALUE \$0
 DEP 0% \$0
 ECLND \$40,000
 OBS F/E \$0
 LCF 125% \$0

PARCEL SUMMARY
 TOTAL BLDG VALUE \$0
 LAND VALUE \$40,000
 BLDG VALUE \$0
 APPRAISED VALUE \$40,000
 DEFERRED VALUE \$0
 TAXABLE VALUE \$40,000

Hyde County, North Carolina
 Tax Administrator, PO Box 279, Small Grants, NC 27885

ACCOUNT # **206589**
 MAP NUMBER **X8 1B**
 RECORD **1119** CARD **1** PIN

OWNER INFORMATION
WROBLESKI, ESTATE, EDWARD L.
& MARGARET WROBLESKI
718 RAYMOR AVE
CATONSVILLE, MD 21228

LAND PROPERTIES
 TO PO
 STREET **PAYED**
 UTILITIES **ELECTR**
 ZONING
 MBHD **9**
 TRACT
0.0000

LAND NOTES

LEVEL

CLASS
 42 J COMM/IND

METHOD
 LOT

SIZE
 1.000

DEPTH

BASE RATE
 \$160,000

ADJ
 -75

ADJ RATE
 \$160,000

SE ADJ TBL
 USE TYPE

USE VALUE

MARKET VALUE
 \$40,000

Total Acres \$ / Acre \$0 Land Use Value Land Value \$40,000

NUM TYPE GRADE YEAR COND NOTES

OUT BUILDINGS/OTHER IMPROVEMENTS

LENGTH X WIDTH

STHGT

AREA/SZ

RATE

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VALUE

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PREVIOUS VALUES

PARCEL SUMMARY

TOTAL BLDG VALUE \$0

LAND VALUE \$30,000

BLDG VALUE \$0

APPRAISED VALUE \$30,000

DEFERRED VALUE \$0

TAXABLE VALUE \$30,000

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DEFERRED VALUE \$0

TOTAL BLDG VALUE \$0

TAXABLE VALUE \$30,000

Total Parcel Out Building & Other Improvements Value \$0

Issued Aug 27 2010
\$1,050.00
by E MERITA LEWIS-SPENCER
Register of Deeds ID: 51604
State Of Hyde
North Carolina County
Real Estate Excise Tax

Filed in Hyde County, NC
on Aug 27 2010 at 03:38:19 PM
by E MERITA LEWIS-SPENCER
Register of Deeds
Book 242 Page 826

Excise tax paid: \$ 1050.00

Parcel No.:

PIN ID:

Mail after recording/future tax bills to: ~~Grantor~~, Wheless & Wheless # 00-362

This instrument was prepared by: Brant H. Godfrey (no title search requested or performed)

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this the 12th day of August, 2010, by and between

GRANTOR	GRANTEE
Brant H. Godfrey and wife, Beverly H. Godfrey	Herman E. Gaskins, Jr. and wife, Debra Helms Gaskins
Address: 8010 Lasater Road Clemmons, NC 27012	Address: 1994 Stantonburg Rd. Greenville, NC 27834

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 **Ocracoke** Township, **Hyde** County, North Carolina, and more particularly described as follows:

See Exhibit "A" attached hereto and incorporated herein by reference as if fully set forth.

The above-described property does not include the primary residence of the Grantor.

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: **Ad valorem**

taxes hereafter becoming due and payable; and restrictive covenants, easements and rights-of-way of record, if any.

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

Brant H. Godfrey (SEAL)
Brant H. Godfrey

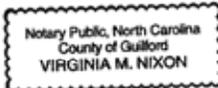
Beverly H. Godfrey (SEAL)
Beverly H. Godfrey

NORTH CAROLINA - FORSYTH COUNTY

I certify that the following person(s) personally appeared before me this day, that I have personal knowledge (or have received satisfactory evidence) of the identity of said person(s), and that each acknowledged to me that he and/or she signed the foregoing document: Brant H. Godfrey and wife, Beverly H. Godfrey, Grantors.

Date: 8/12/10

[Stamp or Seal]



Virginia M. Nixon
Signature of Notary

VIRGINIA M. NIXON
Typed or Printed Name of Notary

My Commission expires: 6/28/12

That certain lot or parcel of land lying and being in the Village of Ocracoke, Ocracoke Township, Hyde County, North Carolina and more particularly described as follows:

Beginning at a calculated point in the northern right of way line of Silver Lake Road (also known as S.R. 1328), said point being in the eastern line of Leonard Meeker (now or formerly, as established in Deed Book 129, page 157 and in Deed Book 75, page 409, Hyde County Registry), said beginning point also being South 89 degrees 37 minutes 08 seconds East 95.22 feet from an existing rebar set in the right of way of Silver Lake Road; thence with Meeker's line North 09 degrees 25 minutes 37 seconds East, passing an existing concrete monument at 13.91 feet, a total distance of 80.35 feet to another existing concrete monument; thence continuing with Meeker's line North 51 degrees 35 minutes 37 seconds East, passing another concrete monument at 101.04 feet, a total distance of approximately 155.87 feet to the shoreline of Silver Lake (same being the mean high tide line as determined on August 1, 2000 and as shown on the survey described hereinbelow); thence with the shoreline of Silver Lake South 37 degrees 32 minutes 22 seconds East 51.77 feet to a point in the line of Ursula Jones (now or formerly, as established in Deed Book 68, page 21 and in Deed Book 74, page 81, Hyde County Registry); thence from said shoreline and with Jones' line South 51 degrees 35 minutes 37 seconds West, passing an existing concrete monument at approximately 54.02 feet, a total distance of approximately 137.77 feet to another concrete monument; thence continuing with Jones' line South 09 degrees 25 minutes 37 seconds West, passing an existing concrete monument at 44.60 feet, a total distance of 58.60 feet to a calculated point in the northern right of way line of Silver Lake Road, thence with the existing northern right of way line of Silver Lake Road North 80 degrees 23 minutes 59 seconds West 50.00 feet to the point and place of beginning, containing 11,073 square feet, more or less.

Also conveyed, but without warranty, is all right, title, and interest of grantors in and to that portion of the right of way of Silver Lake Road lying south of and parallel to the last call of the aforesaid description and north of the centerline of Silver Lake Road.

The foregoing description is taken from that certain plat entitled "Estate of Charles Runyon" prepared by Manson Ray Meekins, Professional Land Surveyor, Seal L-2592 of Seaboard Surveying & Planning, Inc., Kill Devil Hills, NC and certified by him on August 8, 2000.

The foregoing description is, and is intended to be, that certain parcel of land described in Deed Book 100, page 676, Hyde County Registry.

Issued Sep 29 2008
\$1,600.00
State of Hyde
North Carolina County
Real Estate Excise Tax

FILED in Hyde County, NC
on Sep 29 2008 at 08:59:35 AM
by: Lora Hooney Burd
Register of Deeds
BOOK 221 PAGE 903

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$ 1,600.00

Parcel Identifier No. _____ Verified by _____ County on the _____ day of _____, 20____
By: _____

Mail/Box to: Mike Casey, Attorney at Law **OCT 03 2006**

This instrument was prepared by: Wheless & Wheless, PLLC, 101 S. Virginia Dare Road, Manteo, NC 27954

Brief description for the Index: LT TRACT 1B, TIMOTHY W. MIDGETT

THIS DEED made this 25th day of September, 2006, by and between

GRANTOR	GRANTEE
Timothy W. Midgett, a Free Trader P. O. Box 250 Hatteras, NC 27943	EPC Holdings 717, LLC 40 Lake Bellavue Drive Bellevue, WA 98005

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 Ocracoke, _____ Township, Hyde County, North Carolina and more particularly described as follows:
See attached Exhibit "A"

Free trader agreement filed in deed book 219, page 713, Hyde County Register of Deeds.

The property hereinabove described was acquired by Grantor by instrument recorded in Book _____ page _____.

A map showing the above described property is recorded in Plat Book _____ page _____.

NC Bar Association Form No. L-3 © 1976, Revised © 1977, 2002

Printed by Agreement with the NC Bar Association - 1981 SoftPro Corporation, 333 E. Six Forks Rd., Raleigh, NC 27609

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 221 PAGE 904

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, other than the following exceptions: 1. Easements and Restrictions of Record.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

(Entity Name) Timothy W. Midgett (SEAL)
Timothy W. Midgett, a Free

By: _____ (SEAL)
Title: _____

By: _____ (SEAL)
Title: _____

By: _____ (SEAL)
Title: _____



State of North Carolina - County of Hyde
I, the undersigned Notary Public of the County and State aforesaid, certify that Timothy W. Midgett, a Free Trader personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed. Witness my hand and Notarial stamp or seal this 25th day of September, 2006

My Commission Expires: 11/07/06
Melissa M. Gray
Notary Public
Melissa M. Gray

State of North Carolina - County of _____
I, the undersigned Notary Public of the County and State aforesaid, certify that _____ of _____ personally came before me this day and acknowledged that he is the _____ of _____ a North Carolina or _____ corporation/limited liability company/general partnership/limited partnership (strike through the inapplicable), and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this _____ day of _____, 20__.

My Commission Expires: _____
Notary Public

State of North Carolina - County of _____
I, the undersigned Notary Public of the County and State aforesaid, certify that _____

Witness my hand and Notarial stamp or seal, this _____ day of _____, 20__.

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
Deputy/Assistant - Register of Deeds

NC Bar Association Form No. L-3 © 1976, Revised © 1977, 2002
Printed by Agreement with the NC Bar Association - 1981 SoftPro Corporation, 333 E. Six Forks Rd., Raleigh, NC 27609

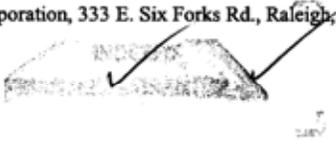


Exhibit "A"

All that certain lot or parcel of land lying and being on Ocracoke Island, Hyde County, North Carolina and being more particularly described as follows:

Tract 1 B, Revised Recombination and Division of Tracts 1A & 1B for Timothy W. Midgett, recorded in Plat Cabinet C, Slide 70J, Hyde County Registry.

Also conveyed herewith is an appurtenant, permanent non-exclusive easement for ingress, egress and regress over and upon the southerly twenty feet of Tract 2A, Plat Cabinet C, Slide 68F, Hyde County Registry, and Tract 1A, Plat Cabinet C, Slide 70J, Hyde County Registry, as shown on the latter plat, together with the right, but not the obligation, to install utilities above or below ground within said easement area, and to grade and improve the same by placement of gravel, marl or hard-surfacing.

This conveyance is subject to access (vehicular and/or pedestrian) and utility rights already conveyed heretofore and to be conveyed in the future by Grantor or as shown on Plat Cabinet C, Slide 68 and Plat Cabinet C, Slide 70J, Hyde County Registry.

THERE IS EXCEPTED FROM THE ABOVE CONVEYANCE a one-foot strip of land adjoining the West edge of the bulkhead and running from the dividing line between Tract 1C and Tract 1B to or near the southernmost point at which the wood dock makes landing on the bulkhead and being more particularly described as follows:

Beginning at a point where the west face of the bulkhead bisects the dividing line between Tract 1C and Tract 1B (Plat Cabinet C, Slide 70J, Hyde Registry); thence running along the south line of Tract 1C, North 84 deg. 27 min. 18 sec. West 1.00 feet to a point; thence turning and running South 07 deg. 11 min. 42 sec. West 8.72 feet to a point; thence turning and running South 35 deg. 44 min. 30 sec. East 14.15 feet to a point; thence turning and running North 54 deg. 15 min. 30 sec. East 1.00 feet more or less to the west face of the bulkhead; thence turning and running a general northwest and then north direction and following the west face of the bulkhead approximately 23 feet to the point or place of beginning.

THERE IS ALSO CONVEYED HEREWITH THE FOLLOWING non-exclusive easement appurtenant to the property conveyed herein for purposes of pedestrian access to and from the bulkhead and wood dock:

Beginning at a point where the west face of the bulkhead bisects the dividing line between Tract 1C and Tract 1B (Plat Cabinet C, Slide 70J, Hyde Registry); thence running along the south line of Tract 1C, North 84 deg. 27 min. 18 sec. West 1.00 feet to a point; thence turning and running South 07 deg. 11 min. 42 sec. West 8.72 feet to a point; thence turning and running South 35 deg. 44 min. 30 sec. East 14.15 feet to a point; thence turning and running North 54 deg. 15 min. 30 sec. East 1.00 feet more or less to the west face of the bulkhead; thence turning and running a general northwest and then north direction and following the west face of the bulkhead approximately 23 feet to the point or place of beginning.

Grantee, his successors and assigns, shall further be allowed to use the easement area for accessing the bulkhead for purposes of inspection, maintenance, repair and replacement of the bulkhead existing on Tract 1B.

THERE IS RESERVED IN FAVOR OF GRANTOR AND HIS SUCCESSORS AND ASSIGNS a "Line of Sight Easement" being 24 feet wide running parallel to the South line of Tract 1C from the West line of Tract 1B to the East line of Tract 1B, the same being more particularly shown and depicted on that map or plat entitled, "Survey for John F. Crowe, Jr. & Joan M. Crowe, Tract 1B - Rev. Recom. & Div. of Tracts 1A & 1B for Timothy W. Midgett, Ocracoke - Ocracoke Township - Hyde County - North Carolina", dated _____, and prepared by Manson Ray Meekins, PLS. The above-mentioned plat or map is attached hereto and reference is made to it for a more complete description of the Line of Sight Easement. Within the easement area, Grantee and his successors and assigns shall not construct or allow to stand or be placed any thing (including, fence, hedges or other vegetation except for trees existing at the time of this conveyance, vehicles, trailers or boats) taller than 3.0 feet above 4.3 feet above ground level. This area is reserved for providing to Tract 1C, Tract 1A (Plat Cabinet C, Slide 70J, Hyde County Registry) and Tract 2A (Plat Cabinet C, Slide 68F, Hyde County Registry), an unobstructed, natural view of Silver Lake. This restriction shall run with the land of Grantee.

Notwithstanding the above limitations on Grantee's use of the Line of Sight Easement area, Grantee may specifically install, repair, maintain, and replace utilities, including a lawfully permitted septic or wastewater treatment system, necessary for Tract 1B and its improvements within the Line of Sight Easement area so long as no facet of any utility violates the height limitation set forth above. Grantee's work within the easement area shall be undertaken in a good and workmanlike manner, with all speed that is reasonable under the conditions existing at the time and with the goal of keeping the Line of Sight Easement area in much the same condition as exists at the time of this conveyance.

THERE IS RESERVED IN FAVOR OF GRANTOR AND HIS SUCCESSORS AND ASSIGNS an easement to allow Grantor's dock to remain on and over any portion of Tract 1B where it exists as of the date of this instrument. The owner of Tract 1C shall be allowed to use the easement area in order to maintain, repair and remove the dock. The easement shall extend 5 feet on either side and outward from the outermost edges of the dock structure. This easement shall terminate if Grantor entirely removes the dock from all portions of Tract 1B.

RELEASE OF COVENANT:

By acceptance of this deed, Grantee for himself, his heirs, successors and assigns does release and forever waive the right to claim any benefits under or to enforce in any way the covenants imposed by Patsy Simpson Williams or her predecessors (or successors in title on Tracts 1A, 1B, 1C (Plat Cabinet C, Slide 70J, Hyde County Registry) and Tract 2A (Plat Cabinet C, Slide 68F, Hyde County Registry)), including, but not limited to, any restrictions affecting the title to lands on the West side of SR 1328 now or formerly owned by The Paley-Midgett Company, LLC, upon which was constructed Ocracoke Horizons Condominium and those lands affected by judgments entered in 89-CVS-61, Hyde County Superior Court. This release shall hereafter run with the title to Tract 1B (Plat Cabinet C, Slide 70J, Hyde County Registry) forever.

Issued Jan 31 2008
\$1,869.00
State of Hyde
North Carolina County
Real Estate Excise Tax

FILED in Hyde County, NC
on Jan 31 2008 at 04:13:19 PM
by: Lora Mooney Byrd
Register of Deeds
BOOK 230 PAGE 931

Space Above This Line For Recording Data

NORTH CAROLINA GENERAL WARRANTY DEED

Prepared by M. H. Hood Ellis, Attorney
Return to Michael Casey, Attorney 2108

Excise Tax: \$1,869.00

Tax Parcel:

North Carolina, Hyde County

THIS GENERAL WARRANTY DEED made this 30th day of November, 2007, by and between **Donald S. Oden, Jr. and wife, Eyvonne F. Oden** (hereinafter referred to as "Grantor"), and **DYSAM Group, LLC**, whose mailing address is P.O. Box 1205, Ocracoke, North Carolina 27960 (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 given, granted, bargained, sold, and conveyed, and by these presents does hereby give, grant, bargain, sell, and convey unto said Grantee, Grantee's heirs, successors, administrators and assigns, all of that certain piece, parcel, or tract of land situate, lying and being in Ocracoke Township, Hyde County, State of North Carolina, and being more particularly described as follows:

A certain tract or parcel of land located in the Village of Ocracoke, Ocracoke Township, Hyde County, North Carolina, and more definitely described according to a survey prepared by Seaboard Surveying & Planning, Inc. on July 16, 1998, entitled "Surveyed for Frank Wayne Teeter, Jr...a parcel on N.C. 12 Ocracoke, Ocracoke Township, Hyde County, North Carolina" which map is made a part hereof for the purpose of description as follows:

BEGINNING at an existing nail lying on the South margin of the right of way of North Carolina State Highway 12 at a point thereon which lies Southeast along said right of way, said point of beginning also being a common corner with other lands owned by Frank D. Teeter, Jr. et ux (Book 158, Page 523); proceeding from the point of beginning running thence South 63° 25' 00" West 175.00 feet to an existing nail set in the line now or formerly owned by Myra E. Wahab; thence running North 62° 50'

00" West 100 feet to an existing nail and a common corner with the lands now or formerly owned by Myra E. Wahab and Oden; thence running North 63° 27' 30" East 174.38 feet to an existing concrete monument set in the right of way of North Carolina State Highway 12; thence running along the right of way of North Carolina Highway 12 South 62° 50' 00" East 100.28 feet to the POINT AND PLACE OF BEGINNING.

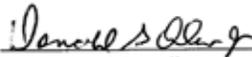
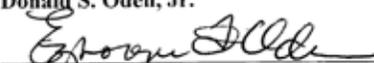
The above-described tract is conveyed together with a perpetual easement across the adjoining property to the Southeast owned by Frank D. Teeter, Jr. and wife, Ada Fulcher Teeter for maintenance and repair of the encroachments benefitting the above-described property; to wit, the heat pump, restaurant building, septic tanks and drain field. Said easement is to the extent and only to the extent of the encroachments plus five (5) feet. Grantees, their heirs and assigns, shall be responsible for all maintenance and repair of said encroachments.

Being also the same property conveyed by Frank D. Teeter, Jr. and wife, Ada Fulcher Teeter to Donald S. Oden, Jr. and wife, Eyvonne F. Oden by deed dated October 24, 2005 which deed is of record in Deed Book 214, Page 309, of the Hyde County Public Registry.

TO HAVE AND TO HOLD the above described lands and premises, together with all appurtenances thereunto belonging, or in any way appertaining, unto the Grantee, Grantee's heirs, successors, administrators, and assigns forever.

AND THE SAID GRANTOR COVENANTS to and with said Grantee, Grantee's heirs, successors, administrators, and assigns, that Grantor is lawfully seized in fee simple of said lands and premises, and have full right and power to convey the same to the Grantee in fee simple, and that said lands and premises are free from any and all encumbrances, except as set forth herein, and that the Grantor will warrant and defend the title against the lawful claims of all persons whomsoever, with the exception of the following: Ad valorem taxes for the year 2007 and subsequent years, easements and restrictions of record, and any local, county, state, or federal laws, ordinances, or regulations relating to zoning, environment, subdivision, occupancy, use, construction, or development of the subject property.

IN WITNESS WHEREOF, the Grantor has duly executed and sealed this document, this the day and year first above written.

 (SEAL)
Donald S. Oden, Jr.
 (SEAL)
Eyvonne F. Oden

STATE OF North Carolina COUNTY/CITY OF Hyde / Ocracoke

I, a Notary Public, of the County or City of Ocracoke, and State aforesaid, certify that **Donald S. Oden, Jr. and Eyvonne F. Oden**, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and seal this 19th day of December, 2007.

(AFFIX NOTARY SEAL)

My commission expires: 11-27-2010

F:\Users\Sage\SELLER DOCS FILE\Oden to Sutton and Fodrie\deed.wpd

Arleen B. Burles
Notary Public
Printed Name: Arleen B. Burles



I certify that no delinquent Ad Valorem taxes or other taxes
With which this office is charged are a lien on the property
Described in this deed.

BOOK 247 PAGE 627 (4)

400262



Justin Abba
Tax Official

10/6/2011
Date

This document presented and filed:
10/06/2011 03:11:28 PM

E MERITA LEWIS-SPENCER, HYDE COUNTY, NC
Excise Tax: \$1,044.00

NORTH CAROLINA
HYDE COUNTY

PREPARED BY and RETURN TO: *Mike Casey*
RODMAN, HOLSCHER, FRANCISCO & PECK, P.A.
ATTORNEYS AT LAW
320 North Market Street
Post Office Box 1747
WASHINGTON, NC 27889

THIS DEED, made this the 6 day of October, 2011,
by and between FREDERICK N. HOLSCHER, Substitute Trustee in the
Deed of Trust hereinafter mentioned, hereinafter referred to as
"Grantor," and JADIO, LLC, PO Box 982, Ocracoke, NC 27960,
hereinafter referred to as "Grantee";

WITNESSETH:

WHEREAS, on the 1st day of March, 2004, OIP, LLC
executed and delivered unto THOMAS A. VANN, as Trustee, a certain
Deed of Trust which is duly recorded in the office of the Register
of Deeds of Hyde County, North Carolina, in Book 201, Page 12, and
re-recorded in Book 207, Page 810 to which reference is hereby
made; and

WHEREAS, by instrument dated March 31, 2011, and
appearing of record in Book 245 Page 616, Hyde County Registry,
FREDERICK N. HOLSCHER was substituted as Trustee in the
aforementioned Deed of Trust; and

WHEREAS, default having occurred in the payment of the
indebtedness secured by the said Deed of Trust, due demand was
made on the Grantor by the owner and holder of the indebtedness
secured by said Deed of Trust; consequently, the Substitute

THE GRANTORS HEREIN STATE THAT THE PROPERTY DESCRIBED IN THIS DEED IS _____
OR IS NOT FOR THEIR PRINCIPAL RESIDENCE. (Please initial correct blank)

Trustee was instructed to foreclose the said Deed of Trust and sell the property under the terms and conditions thereof; and

WHEREAS, under and by virtue of the power and authority vested in FREDERICK N. HOLSCHER, Substitute Trustee, Grantor herein, by said Deed of Trust and according to the terms and stipulations of the same, and having instituted a Special Proceeding before the Clerk of Superior Court of Hyde County entitled "2011-SP-14", and after due advertisement, as in said Deed of Trust provided and as by law required, and due and timely notice having been given to the parties to said Special Proceeding, and a proper hearing having been conducted on July 26, 2011, whereupon the Clerk of Superior Court of Hyde County, North Carolina, authorized the Grantor herein to proceed under said Deed of Trust and sell the real property as herein below described, Grantor, at 10:00 A.M. on September 13, 2011, did expose the land described in the said Deed of Trust, subject to all prior liens, unpaid taxes, restrictions, easements and assessments of record, if any, for sale at public auction at the Hyde County Courthouse steps in Swan Quarter, North Carolina; when and where Douglas and Judy Eifert became the last and highest bidder, and assigned said bid to Grantee herein, for said land at the price of FIVE HUNDRED TWENTY-ONE THOUSAND THREE HUNDRED SIXTY-FOUR AND 61/100 DOLLARS (\$521,364.61); and

WHEREAS, the above named Grantor duly reported the land sale to the Clerk of Superior Court of Hyde County, as by law required, and thereafter said sale remained open for ten (10) days and no advance bid was placed thereon in the time allowed by law; and

WHEREAS, said purchase price has now been fully paid or amount credited upon payment of balance of Note;

NOW, THEREFORE, in consideration of the premises and the payment of said purchase price by Grantees, the receipt of which is hereby acknowledged, and pursuant to the authority vested in him by the terms of the said Deed of Trust, Grantor does hereby bargain, sell, grant and convey unto Grantee, its successors heirs and assigns, all that certain tract or parcel of land lying and

being in Hyde County, North Carolina, more particularly described as follows:

THOSE TWO PARCELS OF LAND located in Ocracoke Township in Hyde County, North Carolina, which are more particularly described, according to a map entitled "Subdivided for S. Alexander Gregg, Jr. and wife, Jane C. Gregg," prepared by Moses Farmer, RLS, under date of May 17, 1978, a copy of which is recorded in the office of the Register of Deeds of Hyde County, North Carolina, in Plat Cabinet B, Slide No. 35A, and made a part hereof for the purpose of description as follows:

FIRST PARCEL: Beginning at a brass nail in the center line of State Road 1328, said nail being located South 49° 21' East 407.93 feet from the intersection of the center lines of State Road 1328 and State Road 1324; running thence with a wire fence and the eastern margin of a cart way, North 55° 24' East 168 feet to an existing iron pipe; thence with a fence, South 31° 42' East 48 feet to an existing iron pipe; thence with a fence South 25° 54' East 51.33 feet to a one inch iron rod; thence with a fence South 54° 46' West 131.65 feet to a nail in the center line of State Road 1328; thence with the center line of State Road 1328, North 49° 21' West 103.15 feet, to the point of beginning, containing 0.34 of an acre, more or less.

SECOND PARCEL: Beginning at a brass nail in the centerline of State Road No. 1328, said nail being located South 49° 21' East 544.99 feet from the intersection of the center lines of State Road No. 1328 and State Road No. 1324; running thence with the center line of State Road No. 1328, North 49° 21' West 33.91 feet to a nail in the center line of State Road No. 1328; running thence with a fence North 54° 46' East 131.65 feet to a one inch iron rod; running thence with a fence, North 25° 54' West 51.33 feet to an existing iron pipe; running thence with a fence, North 68° 20' East 66.1 feet to an existing iron pipe; running thence South 29° 36' East 70.9 feet to a three inch iron pipe; running thence with a fence South 55° 28' West 189.0 feet to the point of beginning.

TO HAVE AND TO HOLD the said land and all improvements thereon, together with all privileges and appurtenances

thereunto belonging unto the said Grantee, its successors and assigns, forever, in as full and ample a manner as Grantor, Substitute Trustee, is authorized and empowered to convey the same.

IN WITNESS WHEREOF, Grantor, Substitute Trustee of the aforesaid Deed of Trust, has hereunto set his hand and affixed his seal, this the day and year first above written.

Frederick N. Holscher (SEAL)
FREDERICK N. HOLSCHER
SUBSTITUTE TRUSTEE

NORTH CAROLINA
HYDE COUNTY

Before me, the undersigned Notary Public in and for the aforesaid State and County, this day personally appeared FREDERICK N. HOLSCHER, Substitute Trustee, and acknowledged the due execution by him of the foregoing Trustee's Deed for the purposes therein expressed.

Witness my hand and Notarial Seal, this 4th of October, 2011.

Holly W. Wallace
NOTARY PUBLIC

My Commission expires: 5/26/2012



Issued Mar 18 2008
\$1,160.00
State of Hyde
North Carolina County
Real Estate Excise Tax

FILED in Hyde County, NC
on Mar 18 2008 at 01:44:23 PM
by: Lora Mooney Byrd
Register of Deeds
BOOK 231 PAGE 611

LT # _____
Land Transfer \$ _____
Excise Tax: \$ 1,160.00

This instrument should be mailed to the preparer:
Dixon & Dixon Law Offices, PLLC; P.O. Box 750, Avon, NC 27915 3/24/08

Brief Index Description: Parcel 1, Lucy O. Gaskins Estate
Parcel Identifier Number: 208058 File Number : RAMSTY01-0108

NORTH CAROLINA GENERAL WARRANTY DEED

THIS WARRANTY DEED is made this 14th day of March, 2008 by and between:

CHRISTOPHER T. STYRON, unmarried

(hereinafter referred to in the neuter singular as "the Grantor") and

**RAMP 72 GROUP, LLC
2215 Stonecrop Way
Golden, CO 80401-8524**

(hereinafter referred to in the neuter singular as "the 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 hereby give, grant, bargain, sell and convey unto the Grantee, its heirs, successors, administrators and assigns, all of that certain lot or parcel of land situated in the Village of Ocracoke, Ocracoke Township of said Hyde County, North Carolina, and more particularly described as follows:

Attached hereto and incorporated herein by reference as Exhibit A.

The property herein described was acquired by the Grantor by deed recorded in Book 203 at Page 842, in the Public Registry of Hyde County.

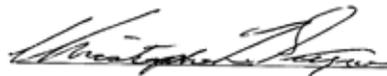
A map showing the above described property is recorded in Plat Cabinet C, at Page 711, in the Public Registry of Hyde County.

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.

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 following exceptions:

1. Ad Valorem taxes for 2008 and all subsequent years.
2. Subject to any easements and restrictive covenants as may appear of record in the Public Registry of Hyde County.

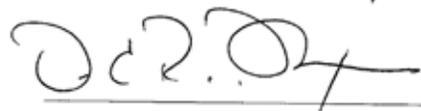
IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal.

 (SEAL)
 CHRISTOPHER T. STYRON

STATE OF NORTH CAROLINA, DARE COUNTY

I, a Notary Public of the County and State aforesaid, certify that CHRISTOPHER T. STYRON, Grantor personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 14th day of March, 2008.

My Commission Expires: 10-30-2010


 Notary Public



All of that lot or parcel of land shown as "Parcel 1" on that map or plat entitled, "Revised Subdivision Plat of the Lucy O. Gaskins Estate - A Parcel of Land Located in Ocracoke - Ocracoke Island - Ocracoke Township - Hyde County - North Carolina," prepared by Seaboard Surveying & Planning, Inc. and recorded on January 25, 2001, in Plat Cabinet C, at Page 711, of the Hyde County Public Registry.

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395 Irvin Garrish Highway , Ocracoke, NC 27960



MLS #76494

\$5,000,000

About This Listing

Outstanding opportunity to buy established business on Silver Lake on beautiful Ocracoke Island. Price includes a motel, inn, waterfront restaurant. Multiple possibilities exist for this unique property. These don't come along everyday on Ocracoke. Property can now be sold separately. Call agent for details.

Items in bold are required

First Name

Last Name

Email

Phone

Your Question(s) and/or Comment(s)

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If you choose to give us your phone number, you are giving us permission to call you in response to this request: even if this phone number is in the State and/or National Do Not Call Registry.

Listing Courtesy Of: Sun Realty - KDH

Features & Additional Details

- Year Built: **1983**
- Property Type: **Commercial**
- Search Area: **Ocracoke**
- Location/Features: **Dumpster, Pole Sign, Road-Paved**
- Lot Water Features: **Bay Front, Bay View, Harbor Front, Sound View, Waterfront**
- Construction/Framing: **Frame**
- Sub/Roof/Attic: **Roof - Asphalt/Fiber Shingle, Substructure-Pilings**
- Utilities Available: **Municipal Water, Private Sewer**

Driving Directions

From Hatteras ferry stay on NC 12 to fork. Motel on the right just past the fork at Silver Lake.

Listed By



Richard Hess VICE PRESIDENT, SALES MANAGER
info@outerbankshomes.net

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Kitty Hawk: 6385 N. Croatan Hwy., Suite 101, Kitty Hawk, NC 27949
Sales: 252.261.3892, 800.404.3892
Rentals: 252.261.1152, 800.334.4745

Kill Devil Hills/Nags Head: 1500 S Croatan, Kill Devil Hills, NC 27948
Sales: 252.441.8011, 800.801.7861
Rentals: 252.441.7033, 800.334.4745

Currituck Mainland: 8788 Caratoke Highway, Harbinger, NC 27941
Sales: 252.491.8701, 866.491.8701

Salvo, Hatteras Island: 26148 Hwy 12, P.O. Box 91, Salvo, NC 27972
Sales: 252.987.2755, 800.375.2755
Rentals: 252.987.2766, 800.345.0910

Avon, Hatteras Island: 41838 Highway 12, Avon, NC 27915
Sales: 252.995.5821, 800.898.5821
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395 Irvin Garrish Highway , Ocracoke, NC 27960



MLS #76498

\$2,100,000

About This Listing

This is the real deal folks. Waterfront dining overlooking Silver Lake!!! Covered seating and open deck seating. Jolly Roger Restaurant can be purchased separate or in combination with the Inn and Motel.

Items in bold are required

First Name

Last Name

Email

Phone

Your Question(s) and/or Comment(s)

Send

If you choose to give us your phone number, you are giving us permission to call you in response to this request; even if this phone number is in the State and/or National Do Not Call Registry.

Listing Courtesy Of: Sun Realty - KDH

Features & Additional Details

- Year Built: **9999**
- Property Type: **Commercial**
- Search Area: **Ocracoke**
- Location/Features: **Load Dock/Grade, Road-Paved**
- Lot Water Features: **Bay Front, Bay View, Harbor Front, Sound View, Waterfront**
- Construction/Framing: **Frame**
- Sub/Roof/Attic: **Roof - Asphalt/Fiber Shingle**
- Parking Description: **Off-Street, Unpaved**
- Utilities Available: **Municipal Water, Private Sewer**

Driving Directions

NC 12 south to fork at Silver Lake. On the left across from Silver Lake Motel.

Listed By



Richard Hess VICE PRESIDENT, SALES MANAGER
info@outerbankshomes.net

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Sales: 252.491.8701, 866.491.8701

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Sales: 252.987.2755, 800.375.2755
Rentals: 252.987.2766, 800.345.0910

Avon, Hatteras Island: 41838 Highway 12, Avon, NC 27915
Sales: 252.995.5821, 800.898.5821
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395 Irvin Garrish Highway , Ocracoke, NC 27960



MLS #76497

\$1,900,000

About This Listing

Rare opportunity to own a business on Ocracoke. Silver Lake Inn can be purchased separate or in combination with the Motel and Jolly Roger Restaurant. Preliminary condo documents on file. Call agent for details. Taxes include the Motel and Restaurant.

Items in bold are required

First Name

Last Name

Email

Phone

Your Question(s) and/or Comment(s)

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Listing Courtesy Of: Sun Realty - KDH

Features & Additional Details

- Year Built: **1990**
- Property Type: **Commercial**
- Search Area: **Ocracoke**
- Location/Features: **Pole Sign, Road-Paved**
- Lot Water Features: **Bay View, None, Sound View**
- Construction/Framing: **Frame**
- Sub/Roof/Attic: **Roof - Asphalt/Fiber Shingle**
- Parking Description: **Off-Street, Unpaved**
- Utilities Available: **Municipal Water, Private Sewer**

Driving Directions

NC 12 South to fork at Silver Lake. One the right just past fork.

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Richard Hess VICE PRESIDENT, SALES MANAGER
info@outerbankshomes.net

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395 Irvin Garrish Highway , Ocracoke, NC 27960



MLS #76496

\$1,100,000

About This Listing

Rare opportunity to own a business on Ocracoke. Silver Lake motel can be purchased separate or in combination with the Inn and Jolly Roger Restaurant. Preliminary condo documents on file. Call agent for details. Taxes include the Inn and Restaurant.

Items in bold are required

First Name

Last Name

Email

Phone

Your Question(s) and/or Comment(s)

Send

If you choose to give us your phone number, you are giving us permission to call you in response to this request; even if this phone number is in the State and/or National Do Not Call Registry.

Listing Courtesy Of: Sun Realty - KDH

Features & Additional Details

- Year Built: **1984**
- Property Type: **Commercial**
- Search Area: **Ocracoke**
- Location/Features: **Pole Sign, Road-Paved**
- Lot Water Features: **Bay View, None, Sound View**
- Construction/Framing: **Frame**
- Sub/Roof/Attic: **Roof - Asphalt/Fiber Shingle, Substructure-Pilings**
- Parking Description: **Off-Street, Unpaved**
- Utilities Available: **Municipal Water, Private Sewer**

Driving Directions

NC 12 south to fork at Silver Lake. On the right just past the fork.

Listed By



Richard Hess VICE PRESIDENT, SALES MANAGER
info@outerbankshomes.net

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Sun Realty Office Locations

Corolla: 1135 Ocean Trail, P.O. Box 580, Corolla, NC 27927
Sales: 252.453.8811, 800.820.8810
Rentals: 252.453.8822, 800.334.4745

Duck: 1184 Duck Road, Duck, NC 27949
Sales: 252.261.4183, 800.730.7031
Rentals: 252.261.7911, 800.334.4745

Kitty Hawk: 6385 N. Croatan Hwy., Suite 101, Kitty Hawk, NC 27949
Sales: 252.261.3892, 800.404.3892
Rentals: 252.261.1152, 800.334.4745

Kill Devil Hills/Nags Head: 1500 S Croatan, Kill Devil Hills, NC 27948
Sales: 252.441.8011, 800.801.7861
Rentals: 252.441.7033, 800.334.4745

Currituck Mainland: 8788 Caratoka Highway, Harbinger, NC 27941
Sales: 252.491.8701, 866.491.8701

Salvo, Hatteras Island: 26148 Hwy 12, P.O. Box 91, Salvo, NC 27972
Sales: 252.987.2755, 800.375.2755
Rentals: 252.987.2766, 800.345.0910

Avon, Hatteras Island: 41838 Highway 12, Avon, NC 27915
Sales: 252.995.5821, 800.898.5821
Rentals: 252.995.5865, 800.843.2034

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1129 Irvin Garrish Highway , Ocracoke, NC 27960



MLS #67528

\$650,000

About This Listing

A successful 50 seat restaurant is now available for sale on Ocracoke Island. Superior location, fabulous reputation, great food & rave reviews from many gourmet food publications make the Cafe' Atlantic a 5 star choice. Restaurant is on 2 lots (each 50'x135') for \$650,000, an additional lot is available for purchase. Possible owner financing!! Too many options to list them all! Call Agent for details. Don't miss this incredible opportunity!

Items in bold are required

First Name

Last Name

Email

Phone

Your Question(s) and/or Comment(s)

Send

If you choose to give us your phone number, you are giving us permission to call you in response to this request; even if this phone number is in the State and/or National Do Not Call Registry.

Listing Courtesy Of: Ocracoke Island Realty

Features & Additional Details

Lot Dimensions: **2 @ 50'x135'**
Year Built: **1989**
Property Type: **Commercial**
Search Area: **Ocracoke**
Lot Water Features: **None**

School Information

Elementary School: **Ocracoke**
Middle School: **Ocracoke**
High School: **Ocracoke**

Driving Directions

Coming off the Hatteras Ferry going North, the Cafe Atlantic will be the 3rd building on the right.

Listed By

Listing Courtesy Of: Ocracoke Island Realty



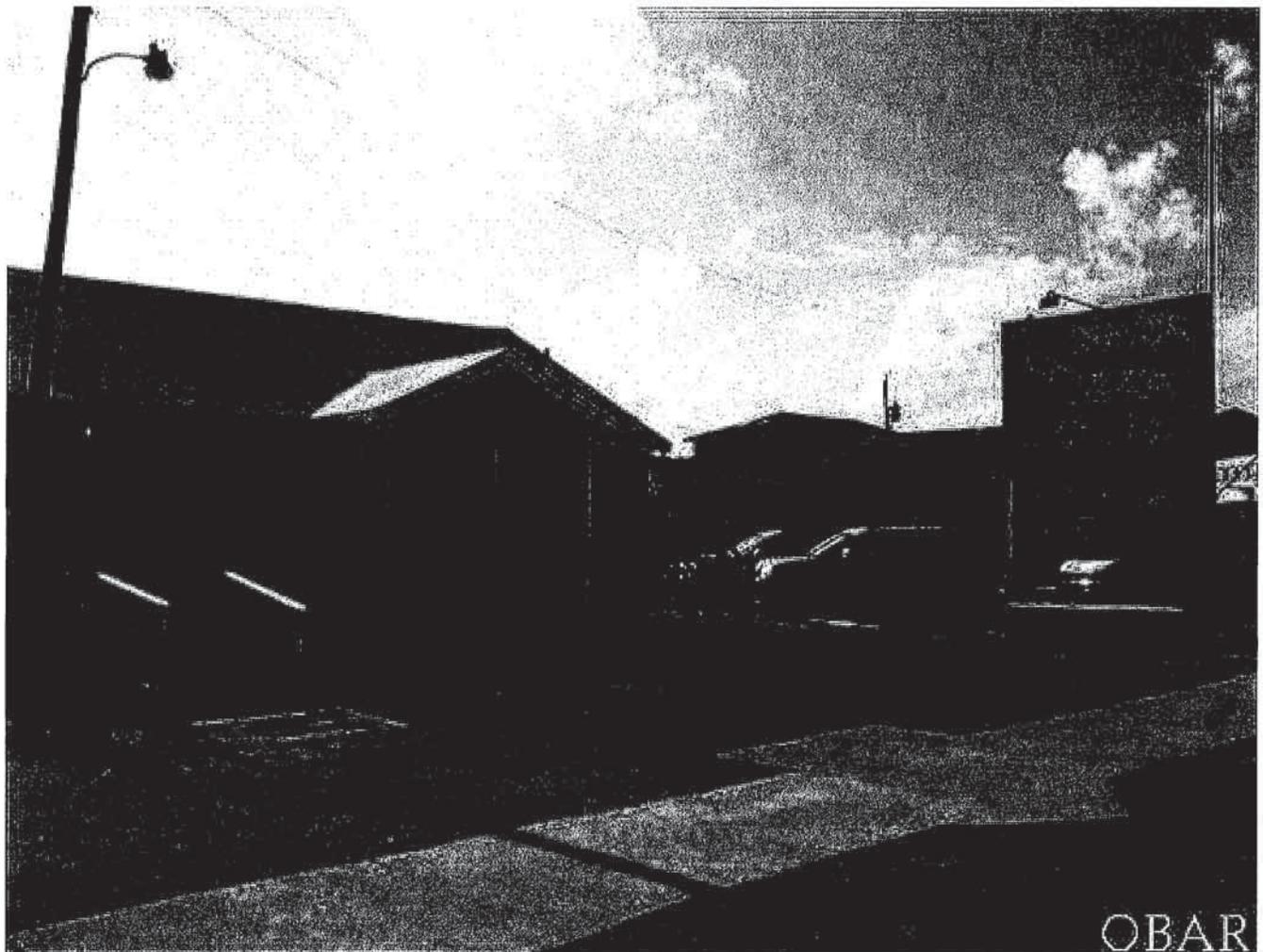
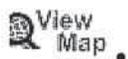
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41092 NC 12 Highway, Avon, NC 27915

<http://maps.google.com/?q=41092 NC 12 Highway, Avon, NC 27915>



About this Property

nance the rest!

Property Description

Great Investment Opportunity! 35 year established business in Avon. Grossed \$550K last year! \$300K down & the owner will nance the rest!

MLS#: 79829

<http://www.tourfactory.com/idxr1050591>



Share this Listing

(#) (#) (#) (#)

Listing Price

825,000

- [Contact a Twiddy Agent \(/home/salesform/\)](/home/salesform/)

Property Information

Listing Agent: Cook, Jack
 Listing Company: RE/MAX Surfside
 MLS: 79829
 Status: Active
 Price: \$825,000
 Address: 41092 NC 12 Highway
 Town: Avon
 Area: Avon Soundside
 Subdivision:
 Waterfront Location: None
 Oceanside Location:
 Soundside Location:
 Heated Area:
 Year Built: 1960

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Toll Free: 1-800-342-1609 (Duck Real Estate Office) | 1-800-579-6130 (Corolla Real Estate Office) | 1-877-457-1510 (4x4 Real Estate Office)

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CALCULATOR METHOD

RESTAURANTS (350)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	*HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Excellent	Stone, face brick, best metal walls, usually part of a building	Best plaster and paneling, highly ornamental, carpeted, deluxe quality	Special lighting fixtures and effects, deluxe restrooms	Complete H.V.A.C.	\$2,747.08	\$21.27	\$255.21
	Good	Concrete, metal/glass or masonry panels, usually part of a building	Plaster with enamel & vinyl, carpet & vinyl flooring, decorated interior	Good lighting and outlets, good plumbing and restrooms	Complete H.V.A.C.	2,054.85	15.91	190.90
	Average	Brick or concrete, usually part of a building	Plaster or drywall, acoustic tile, carpet, ceramic, rubber, or vinyl comp. tile	Adequate lighting outlets, adequate plumbing	Complete H.V.A.C.	1,546.25	11.97	143.65
C	Excellent	Individual design, highly ornamental exterior	High-quality detail, best acoustics, carpeted, deluxe quality	Special lighting effects, tiled restrooms, good fixtures	Complete H.V.A.C.	2,590.14	20.05	240.63
	Very good	Individual design, brick, good metal and glass, ornamentation	Typically best chain restaurants, carpeted lounge and dining room	Good lighting/restrooms with good-quality fixtures and tile	Complete H.V.A.C.	2,006.19	15.53	186.38
	Good	Brick, concrete or metal and glass panels, ornamentation	Typical chain restaurant or coffee shop, vinyl and ceramic floors	Good lighting and service outlets, tiled restrooms	Complete H.V.A.C.	1,561.96	12.09	145.11
	Average	Brick, block, tilt-up, plain building, stock plans	Typical neighborhood restaurant, vinyl composition, small kitchen	Adequate lighting and outlets, small restrooms	Complete H.V.A.C.	1,217.52	9.43	113.11
	Low cost	Cheap brick or block, very plain, low-cost front	Low-cost short order cafe, minimum finish, asphalt tile	Minimum lighting and outlets, minimum plumbing	Forced air and ventilation	882.00	6.83	81.94
D	Excellent	Individual design, highly ornamental exterior, stone veneer	High-quality detail, best acoustics, carpeted, deluxe quality	Special lighting effects, tiled restrooms, good fixtures	Complete H.V.A.C.	2,463.45	19.07	228.86
	Very good	Individual design, brick veneer, good metal and glass, ornamentation	Typically best chain restaurants, carpeted lounge and dining room	Good fixtures, good restrooms w/good-quality fixtures and tile	Complete H.V.A.C.	1,882.95	14.58	174.93
	Good	Stucco or siding, metal and glass, some ornamentation	Typical chain restaurant or coffee shop, vinyl and ceramic floors	Good lighting and service outlets, tiled restrooms	Complete H.V.A.C.	1,448.51	11.21	134.57
	Average	Stucco or siding, plain building and front, stock plans	Typical neighborhood restaurant, vinyl composition, small kitchen	Adequate lighting and outlets, small restrooms	Complete H.V.A.C.	1,115.80	8.64	103.66
	Low cost	Cheap stucco or siding, very plain lined and insulated, plain front	Low-cost short order cafe, min. finish, asphalt tile	Minimum lighting and plumbing minimum plumbing	Forced air/vent.	792.66	6.14	73.64
DPOLE	Low cost	Pole frame, good metal panels, lined and insulated, plain front	Low-cost short order cafe, minimum finish, asphalt tile	Minimum lighting and outlets, minimum plumbing	Forced air and ventilation	723.77	5.60	67.24
	Good	Insulated sandwich panels, metal and glass, some ornamentation	Comparable to typical chain coffee shop, vinyl and ceramic floors	Good lighting and service outlets, tiled restrooms	Complete H.V.A.C.	1,472.73	11.40	136.82
S	Average	Insulated panels, metal and glass, little ornamentation	Typical neighborhood coffee shop, vinyl comp., some ceramic or pavers	Adequate lighting and outlets, small restrooms	Complete H.V.A.C.	1,104.71	8.55	102.63
	Low cost	Finished interior, some front	Low-cost finish, asphalt tile	Minimum lighting and plumbing	Forced air/vent.	762.31	5.90	70.82

BASEMENTS AND MEZZANINES

A-B	Basement, finished	Plaster interior	Finished ceiling and floors, banquet, service functions	Adequate lighting/plumbing, restrooms, utility rooms	Low-cost complete H.V.A.C.	\$1,036.36	\$8.02	\$96.28
	Mezzanine, open	Not included	Open, finished floors, plaster soffit, minimum work stations	Adequate lighting, minimum plumbing	Included in building cost	401.39	-----	37.29
CDS	Basement, finished	† Plaster or drywall interior	Finished ceiling and floors, banquet, service functions	Adequate lighting/plumbing, restrooms, utility rooms	Forced air and ventilation	703.21	5.44	65.33
	Bsmt. storage open	† Painted interior, outside entry	Paint only, some partitions	Adequate lighting, drains	None	338.20	2.62	31.42
	Mezzanine, open	Not included	Open, finished floors and soffit, minimum work stations	Adequate lighting, minimum plumbing	Included in building cost	284.17	-----	26.40

† For fire-resistant Type I basements, with concrete slab separation under Class C, D or S units, add \$5.48 per square foot (\$58.99 per square meter). * Adjust for heat from table on following page.
NOTES: For other basement types, see Page 30.

MULTISTORY BUILDINGS

Add 0.5% (1/2%) for each story over three, above ground, to all base costs, including basements but excluding mezzanines, up to 30 stories. Over 30 stories, add 0.4% (4/10%) for each additional story.

BALCONIES

To determine the cost for exterior balconies use one of the following: Page 40 in this section; compute from the Segregated Costs in Section 43; or from Unit-In-Place Costs in Section 66.

MEZZANINES

Do not use story height or areal/perimeter multipliers with mezzanine costs.

SPRINKLERS

Sprinkler systems are not included. Costs should be added from Page 40.

ELEVATORS

Elevators are not included. Costs should be added from Page 39. Add for dumbwaiters from Section 58.

CALCULATOR METHOD

BARS/TAVERNS (442)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING PLUMBING AND MECHANICAL	*HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Average	Brick or concrete, usually part of a building	Drywall or plaster, carpet and vinyl, some ornamentation	Good lighting and service outlets, small restrooms	Complete H.V.A.C.	\$1,209.55	\$9.36	\$112.37
	Good	Brick, concrete or metal and glass panels, ornamentation	Drywall or plaster, some ornamentation, good carpet, vinyl and ceramic floors	Good lighting and service outlets, tiled restrooms, limited food prep.	Complete H.V.A.C.	1,275.86	9.88	118.53
C	Average	Brick, block, plain building and front, little trim	Typical neighborhood bar, carpet, vinyl comp., small game area	Adequate lighting and outlets, small restrooms	Complete H.V.A.C.	977.80	7.57	90.84
	Low cost	Cheap brick or block, very plain	Low-cost finishes, small office, storage	Minimum lighting and plumbing	Complete H.V.A.C.	750.57	5.81	69.73
D	Good	Stucco or siding, metal and glass, some ornamentation	Drywall or plaster, some ornamentation, good carpet, vinyl and ceramic floors	Good lighting and service outlets, tiled restrooms, limited food prep.	Complete H.V.A.C.	1,188.35	9.20	110.40
	Average	Stucco or siding, plain building and front, little trim	Typical neighborhood bar, carpet, vinyl comp., small game area	Adequate lighting and outlets, small restrooms	Complete H.V.A.C.	907.94	7.03	84.35
DPOLE	Low cost	Cheap stucco or siding, very plain	Low-cost finish, small office, storage	Minimum lighting and plumbing	Complete H.V.A.C.	694.92	5.38	64.56
	Low cost	Pole frame, good metal panels, lined and insulated, plain front	Low-cost finish, asphalt tile, small office and storage area	Minimum lighting, outlets and plumbing	Complete H.V.A.C.	653.70	5.06	60.73
S	Average	Insulated panels, metal and glass, little ornamentation	Typical neighborhood bar, carpet, vinyl comp., small game area	Adequate lighting and outlets, small restrooms	Complete H.V.A.C.	917.42	7.10	85.23
	Low cost	Finished interior, some front, very plain construction	Low-cost finish, asphalt tile, small office and storage area	Minimum lighting, outlets and plumbing	Complete H.V.A.C.	692.66	5.36	64.35

COCKTAIL LOUNGES (441)

A-B	Good	Concrete, metal/glass, or masonry panels, usually part of a building	Plaster with enamel & vinyl, carpet & dance floor, decorated interior, stage	Good lighting, outlets and plumbing, small kitchen	Complete H.V.A.C.	\$1,723.64	\$13.34	\$160.13
	Average	Brick or concrete, usually part of a building	Plaster or drywall, acoustic tile, carpet, dance floor, small stage	Adequate lighting, outlets and plumbing, food prep.	Complete H.V.A.C.	1,350.24	10.45	125.44
C	Excellent	Individual design, highly ornamental exterior	High-quality detail, best acoustics, deluxe quality, full stage, dance floor	Special lighting effects, tiled restrooms, small kitchen	Complete H.V.A.C.	1,933.43	14.97	179.62
	Good	Brick, concrete or metal and glass panels, ornamentation	Good bar, some ornamentation, good dance floor, small stage	Good lighting & service outlets, tiled restrooms, food prep. area	Complete H.V.A.C.	1,431.29	11.08	132.97
	Average	Brick, block, plain building and front, little trim	Typical bar finishes, dance or good game floor, good performance platform	Adequate lighting & outlets, small restrooms, limited food prep.	Complete H.V.A.C.	1,086.41	8.41	100.93
	Low cost	Cheap brick or block, very plain, low-cost front	Low-cost finishes, game or dance floor area, small performance platform	Minimum lighting, outlets and plumbing	Complete H.V.A.C.	826.03	6.40	76.74
D	Excellent	Individual design, highly ornamental exterior	High-quality detail, best acoustics, deluxe quality, full stage, dance floor	Special lighting effects, tiled restrooms, small kitchen	Complete H.V.A.C.	1,828.16	14.15	169.84
	Good	Stucco or siding, metal and glass, some ornamentation	Good bar, some ornamentation, good dance floor, small stage	Good lighting and service outlets, tiled restrooms, food prep. area	Complete H.V.A.C.	1,342.92	10.40	124.76
	Average	Stucco or siding, plain building and front, little trim	Typical bar finishes, dance or good game floor, good performance platform	Adequate lighting & outlets, small restrooms, limited food prep.	Complete H.V.A.C.	1,013.22	7.84	94.13
	Low cost	Cheap stucco or siding, very plain construction, low-cost front	Low-cost finishes, game or dance floor area, small performance platform	Minimum lighting, outlets and plumbing	Complete H.V.A.C.	765.97	5.93	71.16
DPOLE	Low cost	Pole frame, good metal panels, lined and insulated, plain front	Low-cost finishes, game or dance floor area, small performance platform	Minimum lighting, outlets and plumbing	Complete H.V.A.C.	728.18	5.64	67.65
	Good	Insulated sandwich panels, metal and glass, some ornamentation	Good bar, some ornamentation, good dance floor, small stage	Good lighting & service outlets, tiled restrooms, food prep. area	Complete H.V.A.C.	1,371.33	10.62	127.40
S	Average	Insulated panels, metal and glass, little ornamentation	Typical bar finishes, dance or good game floor, good performance platform	Adequate lighting & outlets, small restrooms, limited food prep.	Complete H.V.A.C.	1,025.92	7.94	95.31
	Low cost	Finished interior, some front, very plain construction	Low-cost finishes, game or dance floor area, small performance platform	Minimum lighting, outlets and plumbing	Complete H.V.A.C.	769.30	5.96	71.47

*Adjust for heat from table on Page 15. For further refinement notes, see bottom of following page. For fireplaces, see Section 11.

VantageSouth Bank/Obx Commercial
1005 High House Road
Cary NC 27513

2/14/2014

File #:14003736

VMG Registration Number: NC-1022

F Bruce Sauter
F. Bruce Sauter & Associates, Inc
2301 Executive Park West
Greenville, NC 27834

Dear F Bruce Sauter:

Enclosed is our request for professional appraisal services which requires your endorsement. As the Appraiser engaged to complete this appraisal assignment, you are agreeing to the terms and conditions of this Engagement Letter personally, and on behalf of the associates that you may employ or contract with for completion of this assignment, collectively referred to in this Engagement Letter as "Appraiser".

However, if the order you receive contains special instructions stating that this assignment is appraiser specific, you shall not assign, transfer, or subcontract any of your obligations under the terms of this letter to any party without the express written consent of VantageSouth Bank/Obx Commercial.

By accepting this agreement, Appraiser is asserting that Appraiser has geographical competence, has appropriate reliable data sources, and has experience with the property type. Appraiser will fully comply with USPAP's Competency Clause and all appraisal laws and regulations. The signatories of the Report must be certified in the state where the property is located and inspect the subject property. At least one of the signatories must inspect the subject property.

AGENT: The engagement for this assignment is handled by Valuation Management Group, LLC ("VMG") on behalf of VantageSouth Bank/Obx Commercial, as VantageSouth Bank/Obx Commercial's engaged appraisal management company. All communications about this appraisal assignment shall be directed to VMG. Contact information for VMG is by phone at (678) 483-4420, or email to info@vmgappraisals.com. The Report is to be prepared for the sole use and benefit of VantageSouth Bank/Obx Commercial. The Report may be based on information and/or documentation owned and possessed by VantageSouth Bank/Obx Commercial. The information, analyses, conclusions, statements, and appraised values contained within the appraisal report are strictly confidential.

All original documents are to be returned to VantageSouth Bank/Obx Commercial. upon completion of the assignment.

The appraisal report prepared by Appraiser pursuant to this engagement (the "Report") must conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP,) Title XI of FIRREA, Interagency Appraisal and Evaluation Guidelines, and federal and state appraisal regulations, laws and general appraisal guidelines.

Please accept this letter as written authorization to proceed with preparation of the report. An electronic copy of the Report delivered in portable document ("PDF") format is to be delivered on or before 1:00 pm on 3/31/2014, with a total fee, including expenses, not to exceed \$2,500.00. Failure to deliver the Report by this date will be considered a breach of this agreement.

The contact information for access for an interior inspection and salient facts are:

Your Client:	VantageSouth Bank/Obx Commercial
Client's Customer:	Jolly Roger
Legal Name of Property Owner:	Jolly Roger
Property Owner Contact Name:	Peggy Wrobleski
Property Owner Contact Phone:	252-588-0055
Property Address:	410 Irvin Garrish Hwy Ocracoke, NC 27960 HYDE
Property Description:	Commercial - 410 Irvin Garrish is a restaurant known as the Jolly Roger and the marina attached. The Jolly has about 120 seats. Year Built 1987. PIN: 9500-29-3668 and Map #: X82. Total Parcel Out Building and Other Improvements Valued at \$129,154. We have the tax card if you need to see it.

Intended Use AND

USER: The Report is intended to be used by VantageSouth Bank/Obx Commercial as an aid in underwriting a loan, classification of a loan, and/or the disposition of the asset. VantageSouth Bank/Obx Commercial may, without Appraiser's prior authorization or a notice to Appraiser, provide this report to other parties for their use in lending-related activities.

LENDER NAME: The client name listed above is the name that should appear on the Cover Page, Letter of Transmittal and subsequent body of the report. No individuals' names should appear in the appraisal report.

PROPERTY RIGHTS: The property rights appraised or evaluated should be Fee Simple and Leased Fee, OR Lease Hold as applicable. Ultimately it is the Appraiser's responsibility that the appropriate interest is considered and valued for the property appraised.

SCOPE OF WORK AND SPECIAL REQUIREMENTS:

PURPOSE: The purpose of this engagement and the Report is to estimate the market value of the aforementioned property, subject to encumbrances as may be indicated for the purpose of evaluation of the asset or as collateral for a loan. The Report is to be addressed to VantageSouth Bank/Obx Commercial who is the client and intended user of the Report. The valuation must be as is and cannot be subject to any work, completion, and/or assumptions about marketing time. If there are repairs, or the property is complete construction, a cost to cure analysis should be developed and entrepreneurial profit must be considered when adjusting comparable sales to account for the subject's state of completion or needed repairs.

We request that Appraiser also provide the following value estimates where applicable: Gross Retail Market Value, Gross Wholesale (Bulk) Market Value, Prospective Market Value upon Completion of Construction, Prospective Market Value upon Stabilized Occupancy.

LISTINGS OR PENDING SALES: An analysis of current, competitive listings is expected.

EFFECTIVE DATE: The date of valuation must be within thirty (30) days of the date of delivery, unless instructed otherwise. Appraiser agrees that the maximum fee to be allowed if a new effective date, often referred to as "updates," is required by the client is to be: within 2 months of the effective date of the original appraisal, not to exceed 25% of original fee; within 3-6 months, not to exceed 50% of original fee; and within 7-9 months, not to exceed 75% of original fee.

CLIENT EXPECTATIONS REGARDING CONTENT OF AN APPRAISAL REPORT:

INSPECTION: An interior and exterior inspection of the subject improvements must be made by an Appraiser signing the Report. The subject improvements must also be physically measured at the time of inspection, and an indication provided in the report that this has been done. Floor plan sketches/drawings by the Appraiser or Appraiser's associate that depict measurements must be included in the Report. Architectural floor plans are acceptable, but buildings must still be measured to verify that sizes reported on floor plans are accurate, or vary to what degree according to the Appraiser's or the associate's personal measurements.

MARKET TRENDS AND MARKET DATA SUPPORT: All relevant market trends affecting the subject property are to be reported and analyzed. When the income approach is developed and the direct capitalization method is employed, every effort should be made to base the capitalization rate on market-extracted overall capitalization rates, and not rely entirely on the band of investments or published survey assumptions. Relying solely on one means to conclude a capitalization rate is not acceptable, particularly when using market-extracted data is not possible due to lack of data. Furthermore, similar consideration should be made for rates used if a discounted cash flow analysis is an appropriate method for the income approach. Vacancy and/or absorption assumptions should be supported by market data. Expenses should be itemized and explained and supported by expense comparable data.

Appraiser shall analyze and provide market support for the highest and best use analysis and conclusion, absorption (as applicable), rentals, market feasibility, financing and other concessions and all adjustments. The Report should contain sufficient data and analysis to enable the reader of the Report to clearly ascertain the market data used for adjustments and conclusions and follow the reasoning, logic and calculations leading to the final estimate of value. The Report must contain a supportable and defensible opinion of the highest and best use both "as vacant" and "as improved". If the subject property contains fully depreciated improvements and market value is based solely upon the value of the land, the demolition and/or removal cost should be accounted for in some manner with supported cost figures. If cost figures are provided by the client, the Appraiser is accountable for determining the reasonability and plausibility of client-provided cost figures and that the data is in line with the market. Acceptable methods would be adjusted in the sales comparables or deducted from the final estimate of value.

CLOSED SALES VERIFICATION DATA: All closed sales utilized within the Report must be accompanied by a corresponding warranty deed, or similar instrument that has been recorded in public records (Superior Court Clerk's Office, or the appropriate government agency having oversight for recording real property records) which will serve as confirmation of a recorded conveyance. This information is typically available during the normal course of business and such confirmation is the level of diligence expected for sales and sales price confirmation. In rare cases where the tax stamp on a recorded instrument is not consistent with a true "sales price", sufficient explanation is required to explain the verification and confirmation process and how the sales price utilized was derived. In these instances, if the verification of the true sales price was through brokers or property owner(s), please summarize the discussion and provide their contact information.

In non-disclosure states where verification via deed records does not provide confirmation of sales price and much of the data is obtained through in-house databases, MLS systems and other appraisers, demonstration of due diligence in sales verification is still expected. Sales in non-disclosure states should be verified with the buyer or selling broker and the verifying source named in the Report. If Appraiser receives confirmation from a source that is confidential (such as an attorney or banker), it is acceptable to use that data, however, Appraiser must document that the information was confirmed through a confidential source within the Report.

ADDENDA: The addenda of the Report, at a minimum, must include the following (if available): Photographs of the subject property and all comparables sales (aerial photographs are acceptable for large acreage tract of vacant land,) FEMA flood plain maps, region, neighborhood and immediate area location maps, a plat map, site map or survey, for improved properties, architectural plans with an indication the Appraiser verified measurements or a building sketch completed by the signatories of the Report, qualifications of the Appraiser, a copy of a valid appraiser's license in the applicable state, and a signed copy of this engagement letter. It is acceptable to incorporate any of these items into the body of the Report but they should be included as an addenda item if not in the body of the Report.

APPRAISAL INDEPENDENCE: Dodd-Frank Wall Street Reform and Consumer Protection Act, the Interagency Appraisal and Evaluation Guidelines, USPAP and state laws require that appraisals be completed without influence. The regulations outline that it is unlawful for any party with an interest in the underlying transaction compensate, coerce, extort, collude, instruct, induce, bribe, or intimidate such a person for the purpose of causing an appraisal value assigned to be based on any factor other than the independent judgment of the Appraiser. The Appraiser should contact VMG should he or she believe appraiser/appraisal independence has been compromised in any way at 877-836-7163 or Email: hotline@vmgappraisals.com

CONFLICT OF INTEREST: Appraiser, and by agreement, all members and/or appraisal sub-contractors of Appraiser's

organization, certify that they have no personal, business or other relationship (either direct, indirect, financial or otherwise) in the property appraised or with regard to the parties involved in the assignment (Client, Client's Customer, Property Owner(s), Property Broker(s), etc.) or have attached an explanation acceptable to VantageSouth Bank/Obx Commercial disclosing the nature of such relationship(s).

INDEPENDENT CONTRACTOR: In the performance of services under the terms of this letter, Appraiser shall act solely as an independent contractor, and nothing herein contained or implied shall at any time be construed as to create the relationship of employer and employee, partnership, principal and agent or joint venture partner as between VantageSouth Bank/Obx Commercial, Appraiser and/or Client.

INVOICE: Do not include the invoice with the Report. The invoice is to be submitted to VMG separately unless otherwise directed by state or federal laws. The original agreed upon fee based on Appraiser's quote will be the invoice amount unless additional fees are approved in writing by VMG.

COMMITMENT: The completed Report should be uploaded to VMG's website on or before 1:00 pm on the due date. If the Report is delivered after the agreed upon due date, VantageSouth Bank/Obx Commercial reserves the right to discount or reduce the fee at their discretion or to terminate the agreement entirely, as failure to deliver the report by this date will be considered a breach of this agreement.

VMG, at its sole discretion, will perform a technical review of the Report for completeness and appropriateness of methodology, accuracy of calculations, and reasonableness of market support provided and conclusions made based on the market evidence provided in the Report. If the review process results in a request for further clarification, analysis, or correction, Appraiser agrees to comply within twenty-four (24) hours of said request. Failure to respond shall also be considered a breach of this agreement.

APPRAISER LIABILITY LIMITATIONS: VantageSouth Bank/Obx Commercial and VMG reserve the right not to accept the Report and will not be responsible for any expenses incurred by the engagement if disclaimers are included limiting Appraiser's professional liability to VantageSouth Bank/Obx Commercial.

TERMINATION OF AGREEMENT AND OBLIGATIONS: Notwithstanding anything contained herein to the contrary, VantageSouth Bank/Obx Commercial may, at its option and for any reason, terminate this agreement without responsibility for payment of the Appraiser's fees or costs, except for any actual staff time and out-of-pocket costs, incurred by the Appraiser in connection with the Appraiser's performance of this agreement as of the date of termination, not to exceed the fee amount stated above.

By signature on a copy of this letter, Appraiser confirms acceptance of this engagement and acknowledges that VantageSouth Bank/Obx Commercial will own the Reports provided and will be under no restrictions regarding redistribution.

Any changes to this agreement must be agreed to in writing by VantageSouth Bank/Obx Commercial and VMG.

Sincerely,

Ginger Lord

Senior Vice President

Valuation Management Group, LLC

Engaging on behalf of VantageSouth Bank/Obx Commercial

The Appraiser agrees by affixing his or her signature, that if the Appraiser, or any associates that Appraiser may employ or contract with for completion of this assignment, fails to comply with the terms and conditions of this agreement, Appraiser will not be entitled to compensation.

Agreed to and Accepted this 14th day of February, 2014.

BY: 

F Bruce Sauter

F. Bruce Sauter & Associates, Inc

Engagement Letter

2/14/2014

To: F Bruce Sauter
2301 Executive Park West
Greenville, NC 27834

From: Drew Hellmann

Re: Jolly Roger
410 Irvin Garrish Hwy
Ocracoke, NC 27960

To return the completed Engagement Letter. [click here.](#)

F. BRUCE SAUTER, MAI

APPRAISER QUALIFICATIONS

2301 Executive Park West, Greenville, North Carolina 27835-7123

Telephone: (252) 758-7000 • Fax: (252) 758-4762

Email: fbs@fbrucesauter.com

EDUCATION

B.S. University of Maryland, 1966
Commissioned Officer USMC, 1967
NC Real Estate Broker, 1971
(License No. 19201)
Member Appraisal Institute (MAI), 1978
(Certificate No. 5816)
NC Certified General Real Estate Appraiser, 1991
(Certificate No. A8)
SC Certified General Real Estate Appraiser, 1994
(Certificate No. CG 2395)

EMPLOYMENT HISTORY

F. Bruce Sauter & Associates, Inc.	1984 - Present
Moore and Sauter, Inc.	1975 - 1984
Wheless and Moore, Inc.	1972 - 1975

APPRAISAL EXPERIENCE

Single and Multifamily Residentials, Office/Medical Buildings, Retail/Shopping Centers, Townhouses, PUD's, Condominiums, Warehouses, Industrial/Manufacturing Buildings, Motels, Restaurants, Marinas, Day Care Centers, C-Stores, MH Parks, Athletic/Fitness Centers, Campgrounds, Funeral Homes
Highway Right-of-Way Acquisitions, Power Line Right-of-Ways, National and State Park Acquisitions, Farms, Timberlands, Rural Residentials, Estates, Subdivisions and Planned Communities, Conservation Easements, Industrial and Special Purpose Properties, Condemnations, Automotive Dealerships, Golf Courses, Resort Developments and Ocean Beach Properties.

EXPERT WITNESS EXPERIENCE

Federal Bankruptcy Court
NC Property Tax Commission
NC Superior Court: Beaufort, Brunswick, Carteret, Hyde, Chowan, Dare, Duplin, Durham, Hertford, Lenoir, Martin, Pasquotank, New Hanover, Pender, Pitt, Wake, Washington

INSTITUTIONAL CLIENTELE

Beaufort County Economic Development Commission
Carolina Power & Light Company/Progress Energy
Cities of Greenville, Kinston, New Bern, & Washington, NC
Towns of Farmville & Winterville, NC
Counties of Pitt, Nash, Martin, & Dare, NC
Universities: ECU, NCSU, & UNCG
Colleges: NC Wesleyan & Southeastern Community
National Audubon Society
Pamlico-Tar River Foundation
Federal Home Loan Mortgage Corporation (FHLMC)
Federal National Mortgage Association (FNMA)
Greenville Utilities Commission, North Carolina
Pitt-Greene Electric Membership, Corporation
Pitt County Memorial Hospital (PCMH)
Pitt Greenville Airport Authority (PGV)
Tri-County Airport Authority
Internal Revenue Service/Berkley Finance Center
North Carolina Department of Administration
North Carolina Department of Transportation
U.S. Bankruptcy Court
U.S. Department of Interior-National Park Service
U.S. Forestry Service & U.S. Postal Service
North Carolina Nature Conservancy
Physicians East, PA

PROFESSIONAL AFFILIATIONS

NC Chapter-Appraisal Institute-Past President
National Association of Realtors
North Carolina Association of Realtors
Greenville-Pitt County Board of Realtors
Past Member - NC Real Estate Appraisal Board
Past Chairman - Grnvl. Planning & Zoning Commission

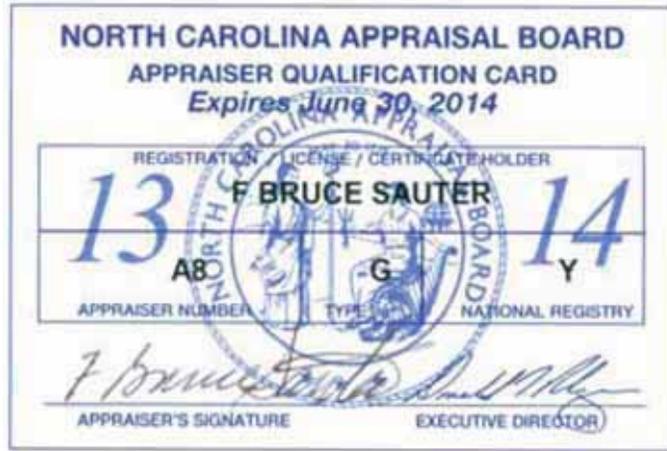
FINANCIAL CLIENTELE

Bank of America, FL, GA, MD, NC, VA
Commonwealth Bank, VA
BB&T, NC, SC, VA
Capitol Bank, Raleigh, NC
Capstone Bank, Raleigh, NC & Tascaloosa, AL
City National Bank, Charleston, WV
First Bank, Troy, Wilmington, Candor, NC
First Citizens Bank, NC / Coastal Federal Credit Union, NC
First South Bank, Greenville, Washington, NC
East Carolina Bank, NC / RBC-Centura, NC
Select Bank & Trust, NC / The Little Bank, NC
Paragon Commercial Bank, Raleigh, NC
M&T Bank, Towson, MD / New Century Bank, Dunn, NC
Marine Federal Credit Union, Jacksonville, NC
Mercury Real Estate Services, Fort Washington, PA
Navy Federal Credit Union, CT, NC, VA, FL
North American Savings Bank - FSB, Grandview, MO
UMB Bank, Kansas City, MO / Monarch Bank, Chesapeake, VA
Regions Bank, Wilmington & Raleigh, NC, Gulfport, MS
Southern Bank & Trust, NC / TrustAtlantic Bank, NC
State Employees Credit Union, NC / Central Carolina Bank, NC
SunTrust Bank, Chesapeake, VA, Apex, NC
Wells Fargo/Wachovia Bank, NC, SC, GA, PA, MN, CA
Hampton Roads Bankshare Affiliates, Elizabeth City, NC
American Commercial Bank, Charlotte, NC
United Western Bank & SBA, Denver, CO
Mercantile-Safe Deposit & Trust Corp., Baltimore, MD

PROFESSIONAL/CORPORATE CLIENTELE

Talbert & Bright, Wilmington, NC
Prichett & Burch, PLLC, Windsor, NC
White & Allen, PA, Kinston, NC
Bryan Cave, LLP, Washington, DC
Colombo, Kitchin, & Dunn, Attyns, Greenville, NC
Nichols & Crampton, Attyns., Raleigh, NC
E.I. DuPont, Wilmington, DE / Nexans, Inc. Hickory, NC
Emmett B. Haywood Attorney, Raleigh, NC
Greenville Storage Company, Greenville, NC
Kirk, Kirk, Howell Cutler & Thompas, LLP, Wendell, NC
L.M. Sandler & Sons, Inc., Virginia Beach, VA
Fountain Power Boats, Washington, NC
McDonald's Corporation, Raleigh, NC
McGladrey & Pullen, CPA's, Greenville, NC
Moore & Van Allen, Attyns., Charlotte, NC
Poyner & Spruill, LP, Rocky Mount, NC
Thomas, Ferguson, & Mullins, LLP, Durham, NC
Payless Shoes, Topeka, KS
Stallings Oil Company, Rocky Mount, NC
Proctor and Gamble, Cincinnati, OH
Vandeventer, Black, Attyns., Kitty-Hawk, Raleigh, NC
Ward and Smith, Attyns., Greenville, New Bern, Wilmington, NC
Womble, Carlyle, Attyns., Winston-Salem, NC
NACCO Materials Handling Gp., Greenville, NC
Unifi Manufacturing, Inc., Greensboro, NC
Coastland Corporation, Virginia Beach, VA

NC APPRAISER QUALIFICATION CARD



F. BRUCE SAUTER, MAI

LEXINGTON INSURANCE COMPANY

WILMINGTON, DELAWARE

Administrative Offices – 100 Summer Street, Boston, Massachusetts 02110

Certificate Number: 018390288-01
This Certificate forms a part of Master Policy Number: 018389876-01
Renewal of Master Policy Number : 018389876

**YOUR RISK PURCHASING GROUP MASTER POLICY IS A CLAIMS MADE POLICY.
READ THE ATTACHED MASTER POLICY CAREFULLY**

THE AMERICAN ACADEMY OF STATE CERTIFIED APPRAISERS

CERTIFICATE DECLARATIONS

1. Name and Address of Certificate Holder: **F. Bruce Sauter & Associates, Inc.**
2301 Executive Park West
Greenville NC 27834
2. Certificate Period: Effective Date: **09/01/13** to Expiration Date: **09/01/14**
12:01 a.m. Local Time at the Address of the Insured.
- 2a. Retroactive Date: **Full**
12:01 a.m. Local Time at the Address of the Insured.
3. Limit of Liability: \$ **1,000,000** each claim
\$ **1,000,000** aggregate limit
4. Deductible: \$ **1,000** each claim
5. Professional Covered Services insured by this policy are: REAL ESTATE APPRAISAL SERVICES
6. Advance Certificate Holder Premium: \$ **3,421**
7. Minimum Earned Premium: **25% or** \$ **855**

Forms and Endorsements:

PRG 3150 (10/05) Real Estate Appraisers Professional Liability Declarations, PRG 3512 (07/12) Real Estate Appraisers Professional Liability Coverage Form, 78713 (07/12) Addendum to the Declarations

Additional Endorsements applicable to this Certificate only:

None

Agency Name and Address: **INTERCORP, INC.**
1438-F West Main Street
Ephrata, PA 17522-1345

IT IS HEREBY UNDERSTOOD AND AGREED THAT THE CERTIFICATE HOLDER AGREES TO ALL TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED MASTER POLICY.

THIS POLICY IS ISSUED BY YOUR RISK PURCHASING GROUP. YOUR RISK PURCHASING GROUP MAY NOT BE SUBJECT TO ALL OF THE INSURANCE LAWS AND REGULATIONS OF YOUR STATE. STATE INSURANCE INSOLVENCY GUARANTY FUNDS ARE NOT AVAILABLE FOR YOUR RISK PURCHASING GROUP.



Authorized Representative OR
Countersignature (in states where applicable)

Date: August 27, 2013