

Tate-Mosher Appraisal Group, Inc.

1506 E. Franklin St., The Center, Suite 102, Chapel Hill, NC 27514

919-968-1133 (Phone) 919-968-6040 (Fax)

tmreas@bellsouth.net



September 30, 2008

Mayor Foy and Chapel Hill Town Council
Town of Chapel Hill
405 Martin Luther King Jr. Blvd.
Chapel Hill, NC 27514

Re: Aydan Court Townhome and Condominium Residential Development
2100 NC Highway 54 East
Chapel Hill, NC 27517

Dear Mayor Foy and Town Council Members:

I am a licensed North Carolina Residential Real Estate Appraiser and in good standing with the NC Appraisal Board. I have been appraising properties for over thirty-five years. I am also a General Contractor licensed by the State of North Carolina and in good standing with the North Carolina Licensing Board for General Contractors. I have built homes and developed residential subdivisions since 1975.

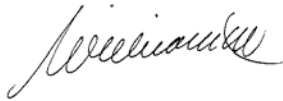
At the request of Cazco Inc., I have inspected the site of the proposed Ayden Court residential development referenced above. I have reviewed the plans and physically looked at the contiguous properties whose value might be affected by the construction of this townhome and condominium community.

The site is bordered by property in public ownership. To the east and north of the 5.8 acre site, is the Jordan Game Lands, a part of the Jordan Lake tributary and watershed lands owned by the Army Corps of Engineers and leased to the North Carolina Wildlife Resources Commission. To the immediate west is a site owned by the UNC-Chapel Hill Foundation Inc. and held for future development by The University of North Carolina at Chapel Hill. Immediately to the west of that property is Meadowmont, a mixed-use development. Directly opposite the site on the south side of NC 54, is the Downing Creek Residential Community. To the west of Downing Creek are the Sherwood Forest neighborhood, and the 35-acre site of the recently approved Woodmont mixed-use office, retail, and residential development.

Based upon my review of the site, the site development plan, the proposed NC 54 roadway improvements, along with my experience as an appraiser and builder and my familiarity with Zinn homes and developments in the area, it is my professional opinion that the value of the immediately adjoining public properties will be unaffected by Aydan Court and therefore their value will be maintained and that the value of property in Downing Creek, if anything will be enhanced as the NC 54 improvements will make access to Downing Creek safer and more convenient to present and future residents.

As a licensed appraiser it is my opinion that “Aydan Court is located, designed and proposed to be constructed and operated so as to maintain or enhance the value of contiguous property.” Thus, I believe that the Aydan Court proposal meets criterion number 3 for approval of a Special Use Permit.

Sincerely,

A handwritten signature in cursive script, appearing to read "William E. Tate".

William E. Tate, President
Tate-Mosher Appraisal Group, Inc.

Attachments: Resume
Location Map
Area Map
Plot Plan
Deed

WILLIAM E. TATE, RAA, CREA, CVC, GRI

1506 E. FRANKLIN STREET, THE CENTER, SUITE 102, CHAPEL HILL, NC 27514
 PHONE: 919.968.1133 FAX: 919.968.6040 EMAIL: tmreas@bellsouth.net

EXPERIENCE

- 1973-1988 President & Owner of Bill Tate Realty and Tate Construction Co.
- 1988-1996 Owner of Tate Appraisal Services
- 1996-PRESENT President & Supervising Appraiser of Tate-Mosher Appraisal Group, Inc. Reviewed over 20,000 appraisal reports since 1996.
- 1996-PRESENT Secretary-Treasurer & Manager of Village Building Company.

LICENSES

- N.C. State Certified Real Estate Appraiser - A1536
- N.C. State Real Estate Broker - 28022
- N.C. State General Contractor - 43258

DESIGNATIONS

- GRI - Graduate Realtor's Institute
- RAA - Residential Accredited Appraiser - National Association of Realtors
- CREA - Certified Real Estate Appraiser - National Association of Real Estate Appraisers
- CVC - Certified Valuation Consultant

EDUCATION

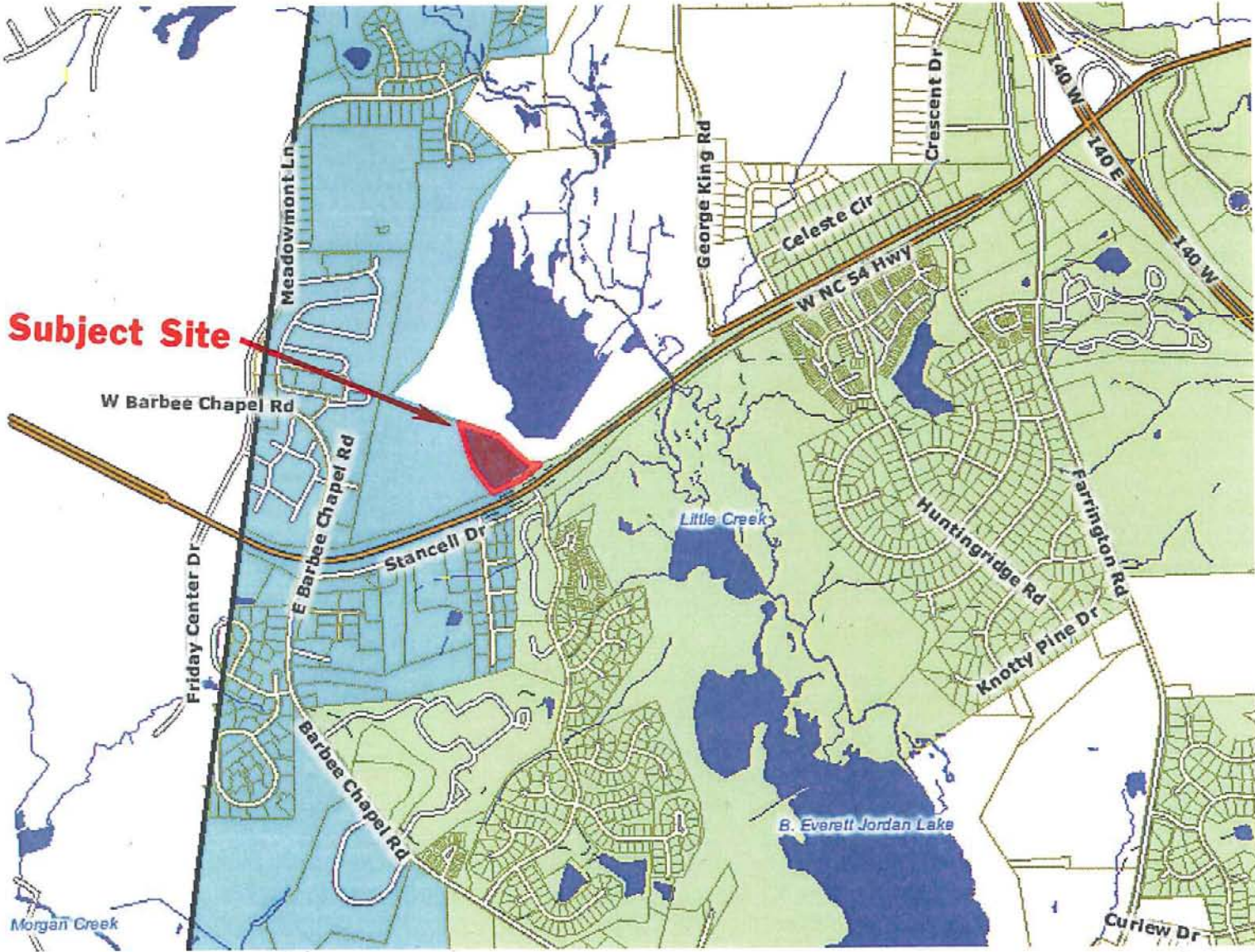
- 1966 - University of North Carolina
- 1968 - Appalachian State University
- 1990 - North Carolina Realtor's Institute

APPRAISAL COURSE WORK

- Continuing Education course work - completed each year for N.C. Real Estate Broker's License
- Continuing Education course work - completed each year for N.C. Residential Real Estate Appraisal License

ASSOCIATION MEMBERSHIPS

- National Association of Real Estate Appraisers
- NCAR - Founding Member - Appraisal Section of the National Association of Realtors
- NAR - National Association of Realtors
- Chapel Hill Board of Realtors
- Triangle Multiple Listing Service
- Chapel Hill Chamber of Commerce
- NC Professional Appraiser's Coalition
- NC Homebuilders Association



JORDAN LAKE WATERSHED PROPERTY
ARMY CORPS OF ENGINEERS

THIRTY SEVEN
CONDOMINIUM
RESIDENCES

TH1 TH2 TH3 TH4 TH5 TH6 TH7

TH21

TH20

TH19

TH8 TH9 TH10

TH18 TH17 TH16 TH15

TH14 TH13 TH12 TH11

N.C. 54
BICYCLE AND
PEDESTRIAN TRAIL

CHAPEL HILL
SIGN

N.C. 54 (DALEIGH ROAD)



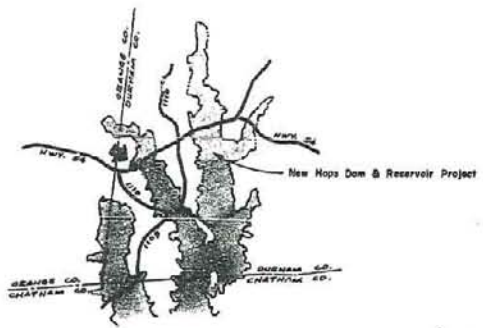
UNIVERSITY OF NORTH CAROLINA AT CHAPEL
HILL FOUNDATION, INC. PROPERTY

SITE PLAN



AYDAN COURT

CHAPEL HILL • NORTH CAROLINA

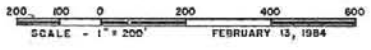


VICINITY MAP

FILED
BOOK 165 PAGE 19
Mar 26 2 39 PM '84
DANIEL C. HARPLEY
REGISTERED PLUMBER
PLUMBING COMPANY, INC.

DIVISION OF THE PROPERTY OF:
NEEDHAM LLOYD, HEIRS

TRIANGLE TOWNSHIP DURHAM COUNTY N. C.



VAN R. FINCH - LAND SURVEYS
PITTSBORO, N. C. 27312

State of North Carolina
I, VAN R. FINCH, certify that this map was drawn
under my supervision from an actual survey made under my
supervision; that the ratio of precision as calculated by
latitudes and departures is 1113.0001; that the boundaries
not surveyed are shown as broken lines plotted from information
found in Book _____, Page _____; that this map was
prepared in accordance with G.S. 47-30 as amended.
WITNESS my hand and seal this 10th day of February, 1984.

Note: Dashed lines taken from plat prepared by N. C. D.O.T.
dated 11/16/83 and entitled "State of North Carolina -
Department of Transportation vs. Lillian G. Lloyd, et al"

SIGNATURE
Van R. Finch
Land Surveyor
Registration Number
L-2507

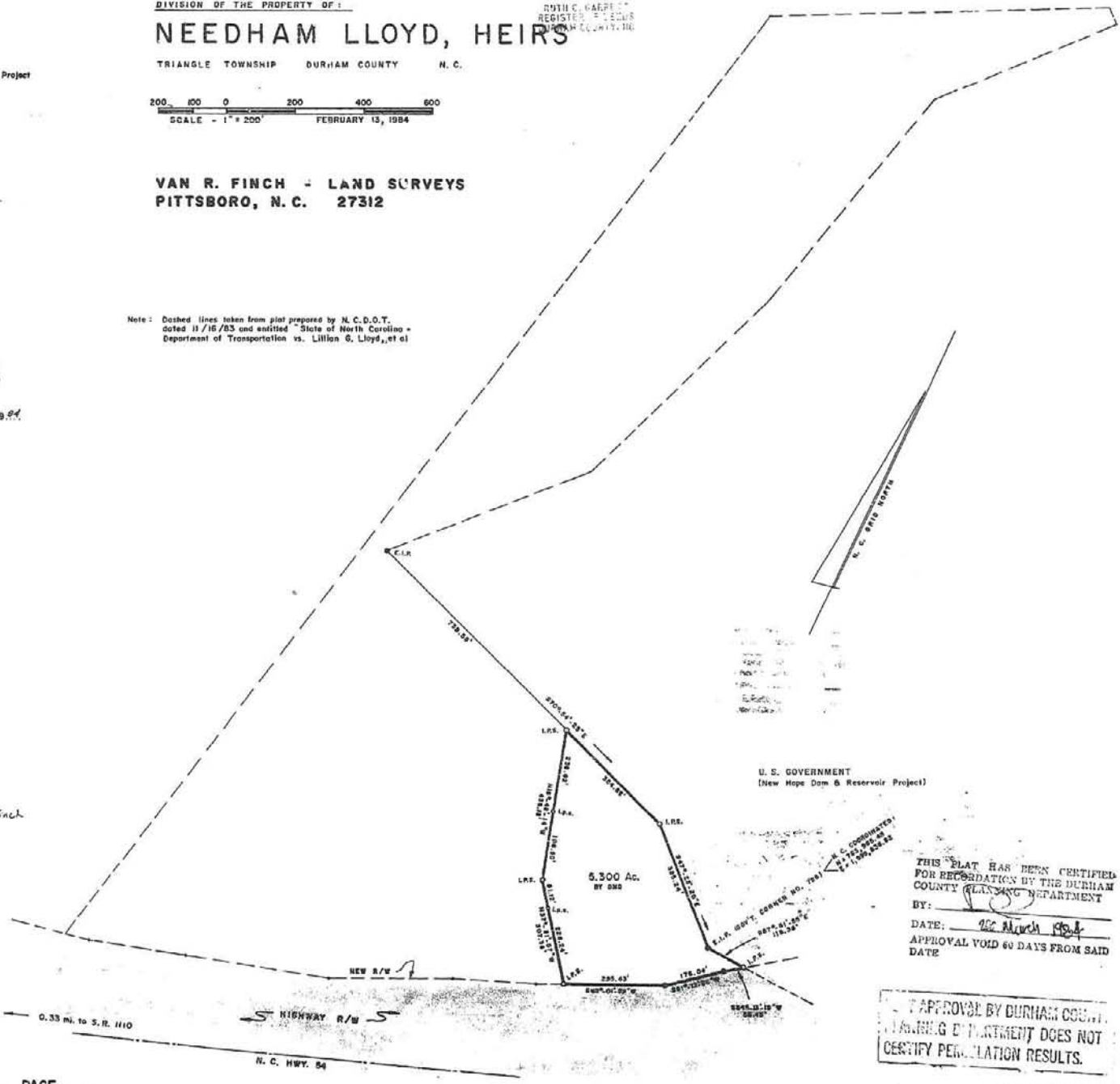


I, Marilyn H. Finch (Notary Public) do hereby certify
that Van R. Finch personally appeared before me
this day and acknowledged the due execution of the foregoing
document.
Witness my hand and official seal this the
10 day of February, 1984.



Marilyn H. Finch
Notary Public
My Commission Expires 12-31-85

State of North Carolina, Durham County
The foregoing Land Survey of Needham Lloyd
A Notary Public in and for the State of North Carolina
do hereby certify that the same is a true and correct
copy of the original as shown to me on this 10th day of February, 1984.
Notary Public Marilyn H. Finch
My Commission Expires 12-31-85



U. S. GOVERNMENT
(New Hope Dam & Reservoir Project)

THIS PLAT HAS BEEN CERTIFIED
FOR RECORDATION BY THE DURHAM
COUNTY PLANNING DEPARTMENT
BY: [Signature]
DATE: 26 March 1984
APPROVAL VOID 60 DAYS FROM SAID
DATE

APPROVAL BY DURHAM COUNTY
PLANNING DEPARTMENT DOES NOT
CERTIFY PERCOLATION RESULTS.

- LEGEND
- Existing Iron Pipe
 - Iron Pipe Set (Unless otherwise designated)
 - Existing Concrete Monument
 - Concrete Monument Set

Zone
Tax Parcel
RECORDED COUNTY BOOK _____ VOL. _____ PAGE _____



FOR REGISTRATION REGISTER OF DEEDS
Willie L. Covington
DURHAM COUNTY, NC
2007 FEB 13 12:14:07 PM
BK:5508 PG:544-546 FEE:\$17.00
NC REV STAMP:\$2,280.00
INSTRUMENT # 2007006432

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$2,280.00

Parcel Identifier No. 141842 Verified by _____ County on the _____ day of _____, 20____
By: _____

Mail/Box to: Alexander & Miller, L.L.P., P. O. Box 3200, Chapel Hill, NC 27515-3200

This instrument was prepared by: Stephen B. Miller

Brief description for the Index: _____

THIS DEED made this 9th day of February, 2007, by and between

GRANTOR	GRANTEE
BILLY W. LLOYD and spouse, PEGGY S. LLOYD, 2605 Davie Drive, Durham, NC 27704; LOIS L. Y. HOPKINS, widow, 4222 Angier Road, Durham, NC 27703; and E. C. HARRIS, widower, 2805 Friendship Road, Durham, NC 27705	CAROL ANN ZINN, as Trustee for CAZCO, INC. PENSION PLAN 2010 North Lakeshore Drive Chapel Hill, NC 27514

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

BEGINNING at an iron pipe set in the northern right-of-way line of relocated Highway N.C. 54, and running thence South 54° 13' 19" West 58.45 feet; South 51° 12' 56" West 176.04 feet; and South 65° 01' 39" West 295.43 feet to an iron stake; thence leaving said road and running North 37° 31' 57" West 307.36 feet to an iron stake; thence North 16° 48' 14" West 435.12 feet to a point in the line of the U.S. Government; thence along and with the line of the U.S. Government South 70° 54' 29" East 384.86 feet to an iron pipe; thence South 47° 23' 20" East 385.24 feet to an iron pipe designated as Government corner No. 726 (N.C. Coordinates: N=783,96548; E=1,999,838.782); thence South 87° 51' 55" East 118 feet to an iron pipe, point or place of BEGINNING, and containing 5.3 acres, more or less, according to map and survey of "Division of the Property of Needham Lloyd, Heirs" prepared by Van R. Finch, Land Surveyor, February 10, 1984, recorded in Plat Book 105, Page 19, Durham County Registry, reference to which is hereby made for a more particular description.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 1151 page 848.

A map showing the above described property is recorded in Plat Book 105 page 19.

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, other than the following exceptions:

Ad valorem taxes for the current year
All restrictions and easements of record

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

(Entity Name)

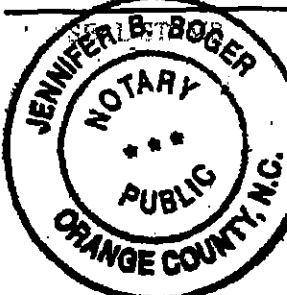
By: _____ (SEAL)
Title: _____
BILLY W. LLOYD

By: _____ (SEAL)
Title: _____
PEGGY S. LLOYD

By: _____ (SEAL)
Title: _____
LOIS L. Y. HOPKINS

By: _____ (SEAL)
Title: _____
E. C. HARRIS

USE BLACK INK ONLY

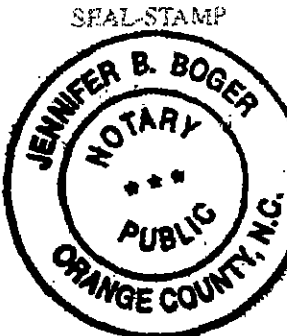
 State of North Carolina - County of Orange

I, the undersigned Notary Public of the County and State aforesaid, certify that Billy S. Lloyd and Peggy S. Lloyd 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 9th day of February, 2007.

My Commission Expires: March 5, 2007

PRINT NAME HERE: Jennifer B. Boger, Notary Public

USE BLACK INK ONLY

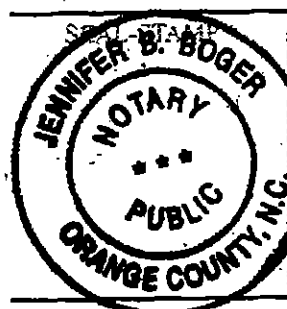
 State of North Carolina - County of Orange

I, the undersigned Notary Public of the County and State aforesaid, certify that Louis L. Y. Hopkins 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 9th day of February, 2007.

My Commission Expires: March 5, 2007

PRINT NAME HERE: Jennifer B. Boger, Notary Public

USE BLACK INK ONLY

 State of North Carolina - County of Orange

I, the undersigned Notary Public of the County and State aforesaid, certify that E. C. Harris 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 9th day of February, 2007.

My Commission Expires: March 5, 2007

PRINT NAME HERE: Jennifer B. Boger, Notary Public

USE BLACK INK ONLY

The foregoing Certificate(s) of _____ is/are certified to be correct.
This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.
Register of Deeds for _____ County
By: _____ Deputy/Assistant - Register of Deeds