

# **EXHIBIT 2**

APPRAISAL REPORT  
PROPERTY OF BURTON W. WIAND, RECEIVER  
LAUREL MOUNTAIN DEVELOPMENT  
BUNCOMBE COUNTY, NC

PREPARED FOR  
BURTON W. WIAND, RECEIVER  
5505 W. GRAY STREET  
TAMPA, FL 33609

BY  
RICHARD J. JACOBS, MAI  
DUCKWORTH, JACOBS, NAEGER, SWICEGOOD & THRASH, LLC  
60 PATTON AVENUE  
ASHEVILLE, NORTH CAROLINA 28801

EFFECTIVE DATE OF APPRAISAL  
MARCH 12, 2015

File name: LaurelMountain-BuncombeCounty-RJJ-03122015

**CERTIFICATE OF APPRAISAL**

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

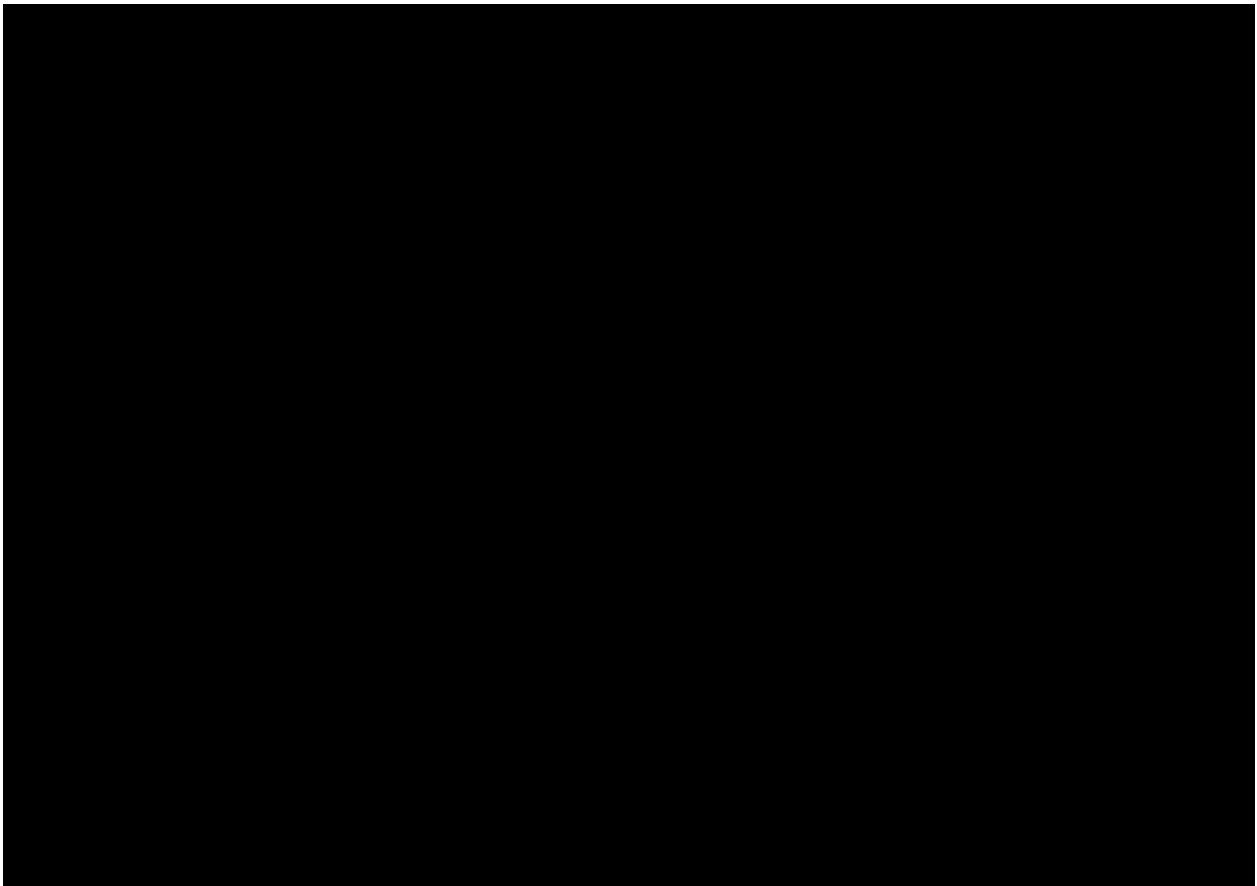
- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 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 under the continuing education program of the Appraisal Institute and am Continuing Education Complete through 12/31/2016.
- I have made a personal inspection of the property that is the subject of the report.
- no one provided significant real property appraisal assistance to the person signing this certification.
- I do not authorize the out-of-context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this appraisal report.

Richard J. Jacobs, MAI

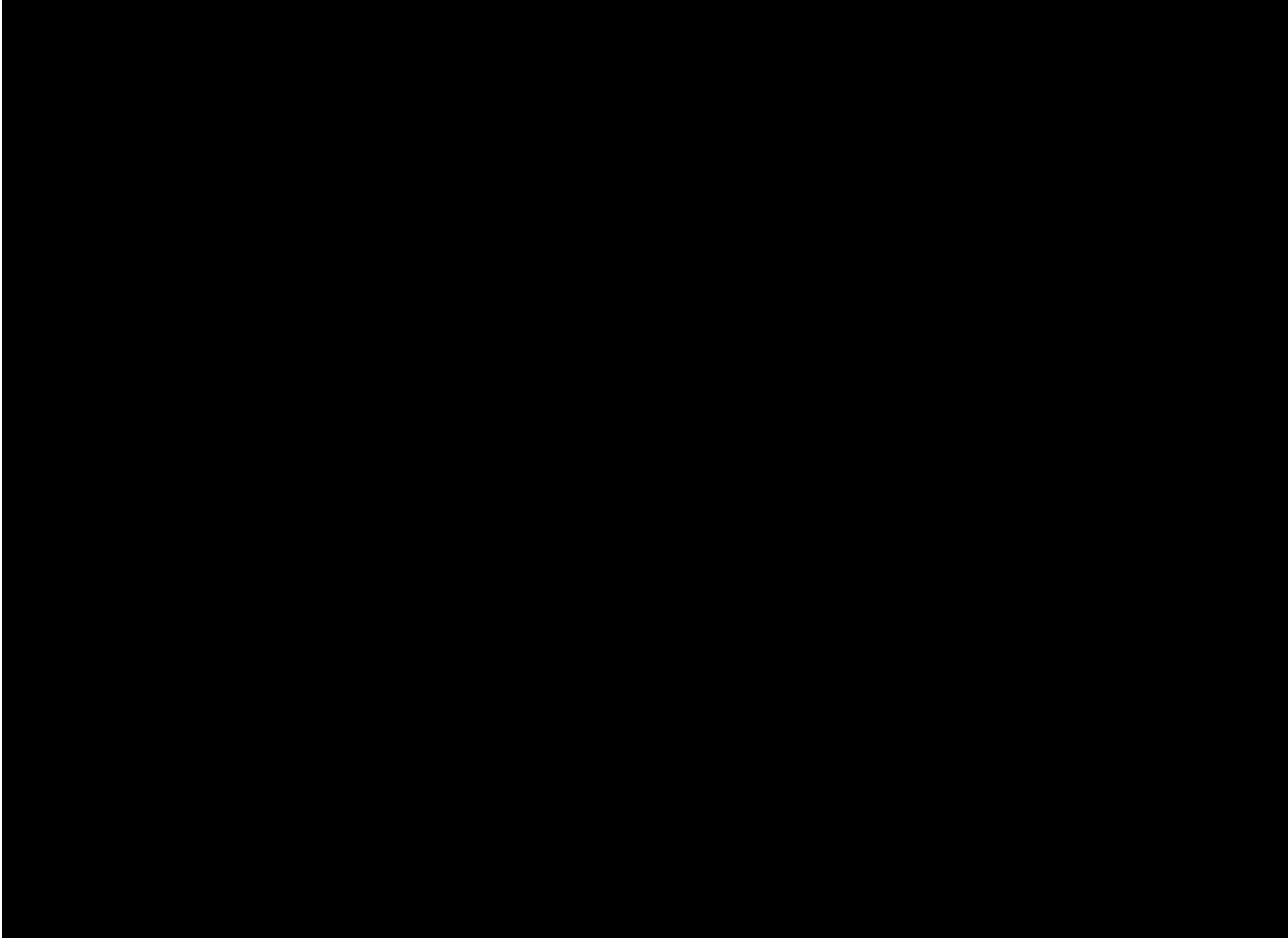


View of Lot No. 110 (p8664)

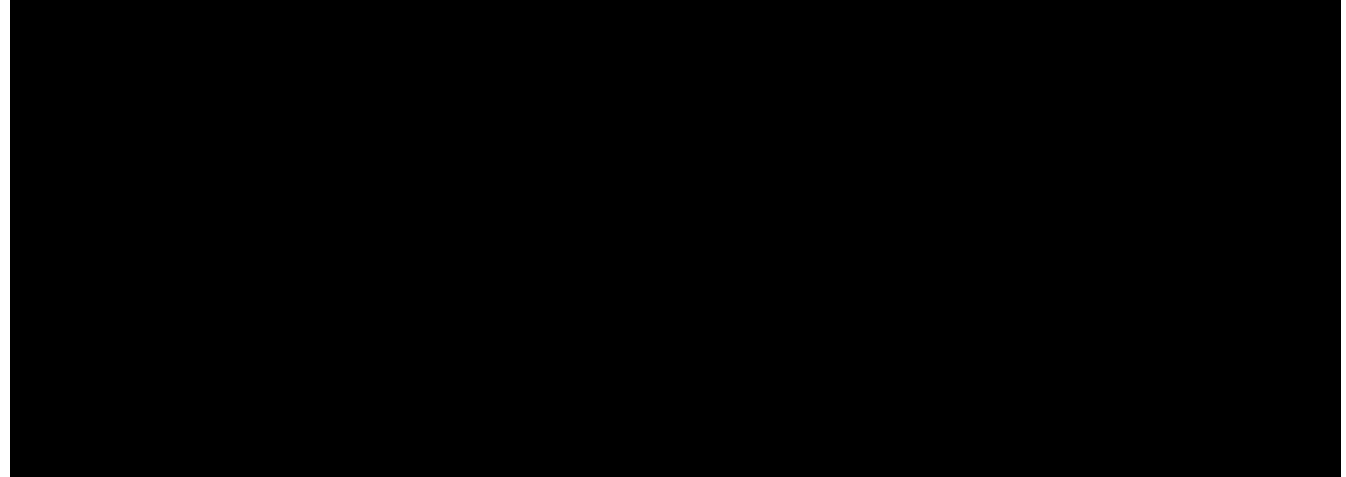


SUMMARY OF ESTIMATED RETAIL LOT VALUES ON THE SUBJECT LAND

	<u>Address</u>	<u>LM Lot No.</u>	<u>Acres</u>	<u>Views</u>	<u>Topo</u>	<u>Road</u>	<u>Retail Value</u>
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	33 Old Fort Rd	110	5.950	Average	Moderate	Unpaved	\$40,000
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**QUALIFICATIONS OF APPRAISER - RICHARD J. JACOBS, MAI, SRPA****GENERAL EDUCATION**

1967 Graduate of Wake Forest University - Bachelor of Arts Degree.

1972 Graduate of Stetson University College of Law - Juris Doctor Degree.

**REAL ESTATE APPRAISAL EDUCATION**

American Institute of Real Estate Appraisers - Courses IA, II, and VII.

Society of Real Estate Appraisers - Courses 101, 201, and 301.

One-year postbaccalaureate program in real estate appraisal and related topics from the University of Florida's College of Business Administration.

Continuing education through regular seminars and programs sponsored by the Appraisal Institute, with current fulfillment of all requirements under the continuing education program of the Appraisal Institute – “Continuing Education Complete” through 12/31/2016. Certificate of Completion awarded by the Appraisal Institute for its week-long course on Conservation Easement Valuation during October, 2007.

**APPRAISAL DESIGNATIONS, CERTIFICATIONS AND REAL ESTATE MEMBERSHIPS**

**SRPA** – Senior Real Property Appraiser – awarded by the Society of Real Estate Appraisers in 1981.

**MAI** - awarded by the American Institute of Real Estate Appraisers in 1982. Past president of the Western Subchapter, NCAI.

**North Carolina State-Certified General Real Estate Appraiser**, License/Certificate No. A1075 - March 11, 1991.

**Realtor** member of the Asheville Board of Realtors and the National Association of Realtors since 1974. North Carolina Broker's license.

**APPRAISAL EXPERIENCE**

Full time employment in Asheville, North Carolina since 1974 primarily as a real estate appraiser, but with additional assignments involving real estate consultation, brokerage property management and appraisal review. Appraiser's property management duties have involved management of numerous residential and business properties in Asheville, North Carolina.

Appraisal assignments have involved a broad range of residential and commercial properties, both existing and proposed, in western and central North Carolina. These have included some of the

largest office buildings in western North Carolina, medical office buildings, shopping centers, rural residential estates, hotels/motels, industrial plants and warehouses, apartments, residential condominium projects, golf course and resort developments, and large tracts of undeveloped mountain land.

Conservation Easement appraisals have been done on a wide range of vacant and improved land tracts in western North Carolina since 1990 and appraiser has a general specialty in this type of appraisal. Appraiser is active as a guest speaker on the topic of Conservation Easement valuation at Conservation Easement seminars sponsored by area Land Trusts.

Appraisal clients include area banks and savings associations, local and nationally based corporations, private citizens and government agencies. Area banks and savings banks served include Wachovia/Wells Fargo, Bank of America, First Citizen's Bank, Centura, Asheville Savings Bank, Bank of Asheville, Blue Ridge Savings Bank, and Home Trust Savings Bank. Out of town banks and savings associations served include Sun Bank, Gibraltar Savings, Whitney Bank and City Savings. Governmental clients include the U.S. Forest Service, Federal Home Loan Bank Board, General Services Administration (GSA), Resolution Trust Corporation (RTC), U.S. Postal Service, State of North Carolina, Buncombe County, the City of Asheville, the Asheville-Buncombe Water Authority and the National Park Service. Corporate and non-profit clients served include Champion Finishing, National Distillers, the Nature Conservancy, Ball Corporation, the Trust for Public Lands, Sybron-Taylor, Biltmore Farms, The Biltmore Company, Kyocera International, The Conservation Trust for North Carolina, Southern Appalachian Highlands Conservancy, Carolina Mountain Land Conservancy, the Foothills Conservancy and the Land Trust for the Little Tennessee.

Between the first of 1986 and the end of 2014, appraiser completed valuation studies on real estate properties located primarily in the western North Carolina region whose combined values exceeded \$1.62 billion.

Finally, appraiser has substantial and long-term experience in the application of PC technology (both hardware and software) to the real estate valuation process. Primary computer software programs most recently integrated by appraiser into the operations of DJNS&T include the Windows 7 and 8 operating systems, Microsoft Office 365; Lotus Approach for the large in-house database of real estate sales and lease data compiled at DJNS&T; and appraisal specific programs such as Total and Argus. Mapping and GIS programs utilized include the TatukGIS Viewer program, DeLorme's X-Map 8 Professional, MyTopo's Terrain Navigator Pro and MemoryMap, with mobile apps from the latter two programs running on iPhone/iPad devices for GPS-based field work.

**ADDENDA**

Tax Cards ..... Exhibit A  
 Buncombe County/Asheville Information ..... Exhibit B  
 Federal Reserve Bond Rates ..... Exhibit C  
 PwC *Real Estate Investor* Survey Data ..... Exhibit D  
 RealtyRates.com Data ..... Exhibit E  
 Deeds ..... Exhibit F  
 Surveys/Plats ..... Exhibit G