CAROLINA LAND NETWORK

ST. CLAIR HOME & LAND COMPANY, LLC · NC FIRM LICENSE #C36301

BROKER PRICE OPINION

60 Herbert Spell Road

Mitchell County, North Carolina — Roan Mountain

PARCEL IDENTIFICATION 0886-00-47-7906 · LRSN 20091	LAND AREA 1.095 acres per survey
WATER FRONTAGE 437.87 ft, Johns Camp Branch (deed) NCDWR Class C;Tr,HQW	ADJACENCY U.S. Forest Service — common boundary per recorded deed
INTEREST PRICED Fee simple, unimproved land with site improvements	EFFECTIVE DATE August 25, 2026
PREPARED FOR Owner of Record	PREPARED BY Chris St. Clair Broker-in-Charge
INTENDED PURPOSE Pre-listing pricing guidance	REPORT DATE August 25, 2026

This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser shall be obtained. Prepared in conformity with N.C. Gen. Stat. § 93A-83 and 21 NCAC 58A .2202.

01 ASSIGNMENT, PURPOSE & SCOPE

INTENDED PURPOSE AND USER

This Broker Price Opinion states an opinion of the probable selling price of the subject parcel as of the effective date. It is prepared for the owner of record as pre-listing pricing guidance, a use authorized by N.C. Gen. Stat. § 93A-83(b)(1). It is not an appraisal, is not to be used in lieu of one, and expresses no opinion of value or worth — only an opinion of probable selling price under the market conditions described.

DISCLOSURE OF CONTEMPLATED INTEREST

The preparer is not currently the listing broker for the subject property and has no present interest in it. The preparer has a contemplated interest in obtaining the listing, and the seller should weigh that interest when reading this report. No predetermined result was requested or reported, as required by G.S. 93A-83(g).

METHOD, AND WHY THE USUAL METRIC FAILS HERE

Price is developed through three independent methods rather than by averaging closed sales. In this assignment the ordinary per-acre metric is not merely imprecise — it is actively misleading, and the reason is worth stating plainly at the outset.

The two closed comparables sold at $65,789 and $65,299 per acre respectively, figures that differ by less than $500 despite different creeks, different townships and an eight-month gap. That apparent consistency is an artifact. In this product class — small creek-front recreational homesites — value is concentrated in the *site*: the water frontage, the installed septic, the cleared building location, and the adjacency. Acreage beyond the homesite contributes at a steeply diminishing rate. The subject is 1.095 acres, smaller than every comparable examined. Applying $65,000 per acre would produce roughly $71,000 and would be badly wrong.

This report therefore analyses on a **whole-site basis**, with acreage treated as one adjustment line among many rather than as the unit of comparison.

SCOPE OF WORK

The preparer inspected the subject property and reviewed aerial and parcel mapping. Comparable data was drawn from Canopy MLS and Mitchell County tax and deed records. The recorded deed at Book 647, Page 488 was reviewed, including the metes and bounds description at Exhibit A. Flood hazard status was verified against the effective FEMA panel. The stream classification was verified directly against the NC Division of Water Resources classification schedule for the French Broad River Basin. State agency positions on recreational vehicle occupancy were verified against published guidance from the NC Office of State Fire Marshal and NC DHHS Environmental Health. No soil evaluation, title examination or environmental assessment was obtained, and the survey of record was not itself examined.

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02 SUMMARY OF CONCLUSIONS

This is a small parcel carrying an unusually dense concentration of amenity: 437.87 feet of frontage on a state-designated High Quality trout water, national forest and public game land directly across that water, a septic system already installed, a cleared homesite, a cleared recreational vehicle site with service, and no mapped flood hazard. No comparable in this market offers that combination.

1.095	437.87	C;Tr,HQW	Zone X	121
ACRES PER SURVEY	FEET OF CREEK FRONTAGE (DEED)	NCDWR CLASSIFICATION	MINIMAL FLOOD RISK	MEDIAN DOM, COMPARABLES

OPINION OF PROBABLE SELLING PRICE — EFFECTIVE AUGUST 25, 2026

$133,000
PROBABLE SELLING PRICE

$144,900
RECOMMENDED LIST PRICE
REASONABLE RANGE $126,000 – $144,000

THE THREE METHODS

METHOD	INDICATION	WEIGHT	WHAT IT MEASURES
One — Adjusted sales comparison	$136,000	55%	What comparable creek-front homesites indicate after whole-site adjustment for size, water, adjacency and improvements.
Two — Contributory improvement build-up	$119,000	20%	Raw site value plus the depreciated contribution of the septic, cleared homesite and recreational vehicle site.
Three — Marginal buyer	$137,000	25%	What the buyer who actually transacts on a turnkey recreational creek site will pay.
Reconciled Opinion of Probable Selling Price			**$133,000**

WHAT DRIVES THIS CONCLUSION

- **The water is objectively superior to the anchor comparable's.** Johns Camp Branch carries Class C with Trout Waters and High Quality Waters supplemental classifications. The anchor comparable fronts Brushy Creek, which carries Trout Waters but *not* High Quality Waters. This is verified state classification data, not marketing language, and it is the kind of distinction a serious buyer of trout water will pay for.
- **The national forest adjacency is established by the recorded deed, not by report.** The legal description places the boundary in the center of Johns Camp Branch and states that centerline to be the common boundary with the lands of U.S. Forest Service, running seven surveyed courses totalling 437.87 feet with it. No comparable offers anything like it, and it carries the largest positive adjustment in this report.
- **Size is the principal offset.** At 1.095 acres the subject is 42% smaller than the anchor and 59% smaller than the second comparable. Acreage is treated as a diminishing-return adjustment rather than a multiplier, but it remains the largest negative line in the grid.
- **The property does not carry a long-range view, and this is priced accordingly.** The multi-state panorama associated with this area is seen from Roan Mountain, not from the subject. Views from the parcel itself are limited. Comparable 3 carries long-range, mountain and year-round views at a higher

elevation and Comparable 2 carries mountain and water views; the subject is adjusted downward against both.

- **This market is slow and punishes optimistic pricing severely.** Median days on market is 121. One comparable needed three listing cycles and 854 cumulative days to sell at 64.8% of original ask; the two that priced correctly achieved 94% and 100% of list. Section 11 follows from that split.

03 SUBJECT PROPERTY PROFILE

Identification			
Location address	60 Herbert Spell Road, Mitchell County, NC	Parcel ID / LRSN	0886-00-47-7906 / 20091
Land area	**1.095 acres** per survey by William E. Arrowood, PLS L-1510, 10/18/2010, Drawing 10-M-4-137	Township	Little Rock Creek
2022 assessment	$38,200 (land only, no improvements assessed)	Assessment basis	Residential Excess Acreage
Water and Adjacency			
Creek frontage	**437.87 feet on Johns Camp Branch**, computed from seven surveyed courses in the recorded legal description. Client GIS measurement of 438 feet agrees to within 0.13 feet. The boundary runs to the **center of the branch**, carrying riparian ownership to the centerline rather than to the bank.		
Stream classification	**C;Tr,HQW** — NCDWR Index 7-2-64-13-2-1, French Broad River Basin, subbasin FRB06, map C10SE1. Classified from source to Fall Creek.		
Adjoining land	**United States Forest Service.** The recorded deed states the center of Johns Camp Branch to be "the common boundary line with the lands of U.S. Forest Service," and runs seven courses with that line. Pisgah National Forest lands in North Carolina are designated NC game land; public hunting and inland fishing are accessible on foot.		
Flood hazard	**Zone X — Minimal Flood Risk.** Outside the Special Flood Hazard Area. FEMA Map No. 3710088600J, Panel 0886, effective 02/04/2009, status Effective. No flood source or base flood elevation applicable; not a LIMWA area.		
Site Improvements			
Wastewater	**Septic system installed.** Permitted bedroom capacity, installation date and permit status not verified for this report.		
Homesite	Cleared and leveled building site in place.		
Recreational vehicle site	Cleared site with **50-amp and 30-amp electrical service** installed. Immediately usable.		
Water supply	Assumed to require a private well. Not verified.		
Access	**Approximately 332 feet of frontage on Herbert Spell Road**, described in the recorded deed as a private gravel road, across eight surveyed courses. The parcel abuts the road directly; access does not depend on an easement across intervening land. Road ownership and maintenance responsibility are unverified.		
Restrictions	The recorded deed conveys in fee simple and lists **no exceptions** to the warranty against encumbrances. No covenants or restrictions were identified. Subject to title examination.		
Location and Recreation			
Setting	Roan Mountain, Mitchell County. Under five minutes to the Roan Mountain Gardens National Recreation Trail and national forest access; a short further drive to the state park.		
Views	**Limited.** The wide multi-state panorama associated with this area is seen from Roan Mountain, a short drive away, and not from the subject parcel. The property should not be marketed as a view property.		
Ownership History			
Current owner	[redacted] — acquired 07/29/2022 by General Warranty Deed from William Downing Godbold, Trustee of the Godbold Revocable Trust, recorded 08/05/2022 at Book 647, Page 488. Excise tax of $100.00 indicates consideration of **$50,000**.		
Prior transfers	Godbold Trust, 02/10/2020, Book 610 Page 662 · Godbold, 11/01/2017, Book 585 Page 515 · Brabham, 12/03/2010, Book 508 Page 373, $15,000		

WHAT THIS PROPERTY IS

The subject is not raw land and it is not a finished homesite. It occupies a specific and unusually saleable position between the two: a small, fully amenitized recreational parcel that a buyer can use the weekend after closing without spending another dollar, while retaining the option to build on a homesite that is already cleared and already served by an installed septic system.

That dual character is the commercial heart of this property. It removes the two objections that most often stall land sales in mountain counties — *can it be built on* and *can I use it now* — and it removes both at once. Section 09 demonstrates that the buyer for whom this combination matters most is also the buyer who is least sensitive to the parcel's principal weakness, which is its size.

> **NOTE ON TITLE**
>
> The apparent gap in the county's published ownership history is resolved by the recorded deed: the county record displays the grantor of the July 2022 conveyance rather than the grantee. [redacted] acquired the property on 29 July 2022 for $50,000, and the chain is continuous.
>
> Two items nonetheless warrant attention before listing. The 2022 deed carries the notation **"NO TITLE EXAMINATION PERFORMED"** on its face, so no title opinion supports the current vesting. Separately, while the deed identifies Herbert Spell Road as a private gravel road and the parcel fronts it directly for approximately 332 feet, neither ownership of the road nor any maintenance obligation is established by the documents reviewed. Both are ordinary matters for a closing attorney and neither is treated as a defect in this report.

04 THE CREEK

VERIFIED CLASSIFICATION

Johns Camp Branch is individually named and individually classified in the North Carolina Division of Water Resources schedule of surface water classifications for the French Broad River Basin. It is not classified by inference from a downstream water or a watershed generalisation.

STREAM	INDEX NUMBER	SUBBASIN	MAP	CLASSIFICATION
Johns Camp Branch — subject frontage	**7-2-64-13-2-1**	**FRB06**	**C10SE1**	**C;Tr,HQW**
Fall Creek — receiving stream	7-2-64-13-2	FRB06	C10SE1	C;Tr,HQW
Little Rock Creek — upper segment	7-2-64-13-(0.5)	FRB06	C10SE4	C;Tr,HQW
Little Rock Creek — lower segment	7-2-64-13-(4.5)	FRB06	C10SE4	C;Tr
Big Rock Creek	7-2-64	FRB06	C10NW8	C;Tr
Brushy Creek — Comparable 1 frontage	7-2-29	FRB06	D11NW4	C;Tr

Classifications: **C** — protected for aquatic life propagation and survival, wildlife, secondary recreation and agriculture. **Tr** — Trout Waters, protecting natural trout propagation and survival of stocked trout. **HQW** — High Quality Waters, waters meeting the state's High Quality criteria. Effective date of classification for Johns Camp Branch: August 1, 1990.

HYDROLOGY, AND WHY IT CONNECTS TO THE COMPARABLES

The index numbering establishes the drainage sequence directly: **Johns Camp Branch → Fall Creek → Little Rock Creek → Big Rock Creek → North Toe River → Nolichucky River.**

This matters for two reasons. First, Comparable 2 fronts **Little Rock Creek** — the subject's own creek two steps downstream in the same drainage. The two properties are not merely similar in character; they are hydrologically connected, which materially strengthens the comparison. Second, Little Rock Creek carries High Quality Waters on its upper reach but drops to Trout Waters alone on its lower reach, so depending on where Comparable 2 sits along that stream, the subject's water may hold a classification that comparable does not.

An adjacent headwater tributary to Fall Creek is **Carvers Gap Creek**, index 7-2-64-13-2-2 — immediately sequential to the subject's own index. Carvers Gap is the principal Appalachian Trail access to the Roan Highlands. The numbering independently confirms the subject's position within the Roan headwaters, as does the deed's identification of the parcel as lying in **Little Rock Creek Township**. The parcel coordinates of 36.0955 N, 82.0985 W place it roughly one mile from Carvers Gap and under a mile and a half from Roan High Knob in straight-line distance.

EXTENT OF THE WATER INTEREST

The recorded description carries the boundary to the *center* of Johns Camp Branch rather than to its bank. The owner therefore holds to the centerline of the watercourse across the full 437.87 feet, with the riparian interest that attaches. This is a materially better position than frontage measured to the near bank, and it should be stated in the marketing — a buyer of trout water understands the difference even where a general land buyer would not.

THE CLASSIFICATION CUTS BOTH WAYS

Trout Waters and High Quality Waters are genuine marketing assets and should be used as such — they are verifiable state designations rather than agent characterisation. They also carry regulatory consequence. Trout Waters designation triggers an undisturbed riparian buffer requirement on land-disturbing activity, and High Quality Waters designation triggers additional stormwater and buffer requirements under the state's water quality rules. On a 1.095-acre parcel with 437.87 feet of frontage, a 25-foot buffer occupies roughly a quarter of the site.

Existing improvements are unaffected. Future land-disturbing activity is not. A buyer intending significant additional clearing or a large structure should confirm the applicable buffer width and stormwater requirements with the Division of Water Resources before contracting. Because the homesite and septic are *already installed*, this constraint falls considerably more lightly on the subject than it would on an unimproved creek lot — which is itself a point in the property's favour and should be said out loud in the marketing.

05 LOCATION AND ADJACENCY

NATIONAL FOREST AND GAME LAND

The land directly across Johns Camp Branch is United States Forest Service property. This is not an inference from mapping — the recorded legal description states that the center of the branch is "the common boundary line with the lands of U.S. Forest Service," and runs seven surveyed courses totalling 437.87 feet with that line. The subject and the national forest share a surveyed common boundary of record. Pisgah National Forest lands in North Carolina are designated by the NC Wildlife Resources Commission as game land and managed for public hunting, trapping and inland fishing, and the Roan Mountain area of Mitchell County lies within them.

For a recreational buyer this adjacency delivers four things simultaneously, and it is worth separating them because they are commonly collapsed into a single vague notion of "backing up to the forest":

1. **A permanently protected viewshed and backdrop.** The land opposite cannot be subdivided, developed, or logged into a subdivision. This is the most durable form of view protection available and it requires no covenant, no HOA and no purchase of adjoining land.
2. **Effectively unlimited recreational range.** A 1.095-acre parcel adjoining public land does not function as a one-acre parcel. The usable recreational footprint is the national forest.
3. **Public hunting and fishing on foot from the parcel**, without a lease, a club membership or a drive.
4. **Certainty about the neighbour.** On small mountain parcels, adjacent-owner risk is a recurring buyer objection. Here one entire boundary is answered permanently.

No comparable examined for this assignment carries a comparable adjacency, and none can be adjusted to it by reference to another sale. It is treated as a positive adjustment of ten percent against every comparable in Section 08 — the largest single positive line in the grid, and in the preparer's judgment a conservative one. Because the boundary is established by recorded deed rather than by aerial interpretation, the adjustment rests on documentary evidence rather than on assumption, which is unusual for an amenity of this kind and materially strengthens its defensibility.

ROAN MOUNTAIN CONTEXT

The subject lies on Roan Mountain, within five minutes of the Roan Mountain Gardens National Recreation Trail and national forest access. The Roan Highlands are a destination rather than merely scenery: Roan High Knob rises to 6,286 feet, the mountain holds the largest natural rhododendron gardens of their kind, the Appalachian Trail traverses the crest with principal access at Carvers Gap, and the grassy balds at Round Bald, Jane Bald and Grassy Ridge Bald are among the most visited high-elevation viewpoints in the southern Appalachians. The Highlands of Roan support more federally listed plant species than Great Smoky Mountains National Park.

These are attractions within a short drive of the subject, not views from it. The parcel's own outlook is limited, and the distinction should be maintained scrupulously in marketing: proximity to a celebrated viewshed is a genuine and saleable attribute, but it is not the same thing as owning the view, and conflating the two invites a misrepresentation problem.

The commercial significance is that the subject sits inside a nationally recognised recreational destination rather than in generic rural acreage. That expands the buyer pool geographically — the purchaser of a property like this is frequently not from Mitchell County, or from North Carolina — and it supports the recreational and seasonal-use demand on which Section 09 relies.

THE TRADE-OFF

Candour requires the other side. The comparables sit five to fifteen minutes from Spruce Pine, Burnsville or Bakersville, and their marketing leans on that convenience. The subject is further out. For a primary-residence buyer that is a genuine negative. For the recreational and seasonal buyer identified in Section 09 as

the marginal purchaser, remoteness adjacent to a national forest is not a defect being tolerated — it is the product being bought. The two effects substantially offset, and no net location adjustment is applied against the anchor comparable.

06 RECREATIONAL VEHICLE OCCUPANCY

The subject includes a cleared recreational vehicle site with 50-amp and 30-amp service installed. Because that improvement carries real weight in the price conclusion, the regulatory position governing its use has been examined directly rather than assumed.

WHAT GOVERNS

North Carolina has no general statute prohibiting occupancy of a recreational vehicle on private land. The constraint operates through two separate channels.

State construction standards. Recreational vehicles and recreational park trailers are built to vehicle standards rather than to the residential building code, and are expressly excluded from the state's manufactured housing regulations as units designed primarily not for use as a permanent dwelling but as temporary living quarters for recreational use. The NC Office of State Fire Marshal's published position is that recreational park trailers cannot be accepted as a permanent dwelling structure in North Carolina; that because such units are defined as temporary structures it is not permissible to set them up as permanent dwelling units; that in the agency's interpretation they cannot have permanent plumbing or mechanical connections; and that to remain classified as temporary structures the wheels and axles must remain on the unit at all times. The same position appears in NC DHHS Environmental Health guidance. The practical effect is that no certificate of occupancy as a dwelling is available for such a unit.

Local land use regulation. Everything beyond the construction standard is a matter of county zoning. Mitchell County does not administer countywide zoning, and the county's inspections department has confirmed to the preparer that no local rule would prevent placement and continuing recreational use of a camper on this property.

PRACTICAL POSITION

Indefinite recreational and seasonal use is available. A purchaser may place a camper on the existing site, connect to the installed 30- and 50-amp service, and use the property on weekends and holidays for as long as they own it. Nothing in state or county regulation interferes with that, and the site is built for it.

Use as a permanent primary residence is not available — not because Mitchell County prohibits it, but because a recreational vehicle cannot be accepted as a permanent dwelling under state construction standards. That limitation would apply in any North Carolina county. A purchaser wanting permanent residence would build on the cleared homesite, which the installed septic already supports.

ONE ITEM TO VERIFY

The Fire Marshal's position that a temporary unit may not have permanent plumbing or mechanical connections has a practical consequence worth confirming before marketing. Conventional recreational vehicle practice — a quick-disconnect sewer connection and a plug-in pedestal — is consistent with temporary-structure status. A permanently hard-piped sewer connection would not be. How the pedestal and any wastewater connection are physically built should be confirmed, since a buyer's inspector may raise it, and since the answer determines whether the installed septic is being represented as serving the camper site or only the future dwelling.

WHY THIS MATTERS TO PRICE

The recreational vehicle site is not an incidental improvement. It converts the property from land that must be developed before it can be enjoyed into land that can be enjoyed on the day of closing. Comparable 2's marketing reached explicitly for this positioning — offering the site as suitable for a glamping setup or

recreational vehicle pads — while lacking any installed recreational vehicle service to support the claim. The subject has the improvement. Section 09 treats the buyer it attracts as the marginal purchaser.

07 COMPARABLE SALES

COMPARABLE	ACRES	ORIG LIST	FINAL LIST	CLOSED	DOM	CLOSED	SALE/ORIG	CHARACTER
1 — 000 Shadowwood Dr Spruce Pine · MLS 4275603	1.90	$175,000	$150,000	$125,000	102	11/01/25	71.4%	**Primary anchor.** Creekfront on Brushy Creek (C;Tr). 3-bedroom septic installed, electric to lot corner, cleared house seat. Private gravel road, privately maintained. Established community. MH not allowed, 1,100 sf minimum, subdivision covenants. Elev. 2,500–3,000 ft.
2 — 000 Pumpkin Patch Rd Bakersville · MLS 4234879	2.68	$269,900	$199,000	$175,000	443	07/21/26	64.8%	314 ft frontage on Little Rock Creek — same drainage as subject. 3-bedroom septic installed 2022, strong onsite spring awaiting connection. Cleared graded lot, gravel drive, building pad. Paved state-maintained road. **No restrictions, no HOA, no zoning.** Elev. 2,500–3,000 ft.
3 — Pebble Ridge Rd Spruce Pine · MLS 4323299	4.89	$220,140	$220,140	Active	276	—	—	**Active listing.** ~400 ft creek frontage with 10–12 ft waterfall. New 3-bedroom septic installed. Private gravel road. Long-range, mountain, year-round views. Building, MH-prohibited, square footage and subdivision restrictions. Elev. 3,000–3,500 ft. Expired once at 224 days, relisted.
Subject	**1.09**	—	—	—	—	—	—	**438 ft frontage, Johns Camp Branch (C;Tr,HQW). Septic installed, cleared homesite, cleared RV site with 30/50-amp service. National forest / game land across creek. No mapped flood hazard.**

SUPPORTING TRANSACTIONS IN THE SAME DEVELOPMENT

Comparables 1 and 3 lie within the Shadowood development, whose principal seller has disposed of lots progressively over several years. The recorded pattern establishes the ceiling of this market with unusual clarity.

TRANSACTION	DATE	PRICE	DOM	SALE / LIST
Raw lot splits from developer (six transactions)	2019 – 2022	$20,000 – $30,000	—	—
000 Pebble Ridge Rd #33R — closed	09/2024	$125,000	69	100.0%
00 Pebble Ridge Rd — closed	04/2025	$75,000	140	93.8%
000 Shadowwood Dr — closed (Comparable 1)	11/2025	$125,000	102	71.4%
00 Shadowood Dr — *active, unsold*	listed 01/2026	$189,180	234	—
Pebble Ridge Rd — *active, unsold* (Comparable 3)	listed 11/2025	$220,140	276	—

WHAT THIS MARKET REWARDS AND PUNISHES

The pattern is stark and it governs the pricing recommendation. **Properties priced correctly at the outset transacted at or near asking price and within reasonable time** — $125,000 at 100% of list in 69 days, $75,000 at 93.8% in 140 days. **Properties priced optimistically were punished severely.** Comparable 1 opened at $175,000 and closed at $125,000 — 71.4% of its original ask. Comparable 2 opened at $269,900 in October 2023, ran through three separate listing cycles totalling 854 cumulative days on market, and closed at $175,000 — 64.8% of original. Two further properties currently ask $189,180 and $220,140, and both are sitting unsold at 234 and 276 days respectively.

The mean ratio of sale price to *final* asking price across the four closed transactions is 91.3%. The mean ratio to *original* asking price is 82.5%. The gap between those two figures is the cost of guessing high, and in this market it is roughly nine percent of price plus several hundred days.

08 METHOD ONE — ADJUSTED SALES COMPARISON

BASIS

Adjustments are expressed as percentages of whole closed price and applied to the comparable to render it equivalent to the subject. A negative adjustment indicates the comparable is superior in that element. Acreage is adjusted on a diminishing-return basis rather than at the average per-acre rate, for the reasons set out in Section 01.

ELEMENT OF COMPARISON	1 · SHADOWWOOD	2 · PUMPKIN PATCH	3 · PEBBLE RIDGE
Basis — closed price	$125,000	$175,000	$176,000†
Size / acreage	−12%	−17%	−26%
Water classification (HQW)	+6%	0%	0%
Creek character and fishability	0%	−8%	−3%
National forest / game land adjacency	+10%	+10%	+10%
Septic installed	0%	0%	0%
Water supply	0%	−4%	0%
Recreational vehicle site and service	+5%	+5%	+5%
Site condition and maintenance	0%	0%	−5%
Road and community setting	−5%	−5%	0%
Restrictions	+3%	0%	+3%
Views	0%	−3%	−5%
Market conditions	0%	0%	0%
Net adjustment	**+7%**	**−22%**	**−21%**
Indicated price for subject	**$133,750**	**$136,500**	**$139,000**

† Comparable 3 is an active listing, not a closed sale. Its basis is estimated at 80% of the $220,140 asking price — $176,000 — reflecting 276 days on market, one prior expiration, and the 82.5% mean ratio of sale to original asking price observed in this market. It is weighted lightly.

NOTES ON THE PRINCIPAL ADJUSTMENTS

Size. The largest negative line. Marginal acreage beyond the homesite is adjusted at roughly $18,500 per acre rather than at the $65,000 average per-acre rate, because in this product class the first acre carries the homesite, the septic and the water frontage while additional acreage contributes buffer and privacy only. Adjusting at the average rate would understate the subject by roughly $50,000 and would be indefensible.

Water classification. Applied only against Comparable 1, whose Brushy Creek frontage carries Trout Waters but not High Quality Waters. Comparables 2 and 3 receive no adjustment on this line — Comparable 2 lies on a stream carrying High Quality Waters on its upper reach, and the subject's advantage over it, if any, cannot be established without knowing the comparable's precise position along that stream.

Creek character. Separate from classification and running the other way against Comparable 2, whose Little Rock Creek frontage is a substantially larger and more genuinely fishable water — thirty to forty feet wide with deep pools and cascading rapids, stocked by NC Wildlife. Classification measures water quality; fishability measures the amenity a buyer actually experiences. The two are adjusted separately because they differ.

Views. The subject's outlook is limited; the multi-state panorama associated with the area is seen from Roan Mountain rather than from the parcel. Comparable 1 is not marketed on views and receives no adjustment. Comparable 2 carries mountain, water and year-round views and Comparable 3 carries long-range, mountain, winter and year-round views at 3,000 to 3,500 feet; the subject is adjusted downward against both. This line runs against the property and is stated plainly for that reason.

Restrictions — now confirmed. The recorded deed conveys in fee simple and lists no exceptions to the warranty against encumbrances; no covenants or restrictions were identified. The three percent adjustment against Comparables 1 and 3 is therefore supported rather than assumed. It remains modest deliberately, for the reason given below.

Restrictions. Adjusted at only three percent, and deliberately so. Comparable 1 carries manufactured-housing prohibition, minimum square footage and subdivision covenants; Comparable 2 carries none of these. They closed within $490 per acre of one another. In this market segment — unlike the county-acreage market further south — restriction status demonstrably does not drive price, because the buyer is purchasing amenity rather than development flexibility. The subject's own restriction status is unverified and is treated as a minor line accordingly.

WEIGHTING

COMPARABLE	NET ADJ.	INDICATED	WEIGHT	WEIGHTED	BASIS
1 · Shadowwood Dr	+7%	$133,750	45%	$60,188	Closest match in layout and character: private gravel access, cleared prepared homesite, installed septic, creek frontage. Closed sale.
2 · Pumpkin Patch Rd	−22%	$136,500	35%	$47,775	Closed sale in the same drainage, most recent transaction in the set, and the fullest data record.
3 · Pebble Ridge Rd	−21%	$139,000	20%	$27,800	Active rather than closed; basis estimated. Confirms the upper bracket and the difficulty of achieving it.
Method One Indication — rounded				**$136,000**	

09 METHODS TWO AND THREE

METHOD TWO — CONTRIBUTORY IMPROVEMENT BUILD-UP

This method values the subject from the ground up: a raw creek site of equivalent character, plus the contributory value of the improvements actually installed. It serves principally as a floor test on Method One.

STEP	AMOUNT	BASIS
Comparable 1 closed price	$125,000	Closed sale, 11/2025
Less contributory value of its improvements	−$25,000	Installed septic, cleared house seat, electric to lot
Indicated raw site value, 1.90 acres	$100,000	
Less size adjustment to 1.095 acres	−$14,900	0.805 acres at $18,500 marginal
Raw site, subject size	$85,100	
Plus High Quality Waters classification, 6%	+$5,100	Section 04
Plus national forest and game land adjacency, 10%	+$8,500	Section 05
Views	$0	Limited outlook; no adjustment (Section 03)
Less road and community setting, 5%	−$4,250	
Adjusted raw site value	$94,500	
Plus contributory improvements — subject	+$25,000	Septic $10–15k · homesite clearing and grading $4–8k · RV site and 30/50-amp service $4–9k
Method Two Indication	**$119,000**	

WHY THIS METHOD READS LOW, AND WHAT THAT TELLS US

Method Two indicates approximately $17,000 below Method One. The divergence is not an error and should not be averaged away — it identifies something real about this market.

The method values improvements at their *cost contribution*. The market pays materially more than cost for an *already-installed* septic system in Mitchell County, because on steep mountain terrain whether a given site will support a conventional system at all is a live and expensive question. A working permitted system eliminates permitting risk, siting risk and the possibility of an unbuildable outcome — none of which appears in a replacement-cost figure. Both closed comparables led their public marketing with the installed septic, and one advertised its three-bedroom capacity in the first two sentences. That is not how sellers market a $12,000 commodity.

Method Two is therefore treated as a **floor** rather than as a co-equal indicator, and weighted at twenty percent.

METHOD THREE — THE MARGINAL BUYER

Methods One and Two both price the parcel as a homesite. The evidence suggests the most probable purchaser is buying something else.

Consider what the subject offers on the day of closing, without further expenditure: a cleared site with 30- and 50-amp service for a camper, 437.87 feet of High Quality trout water, public hunting and fishing on foot across that water, no flood hazard, and a national forest that cannot be developed. Consider also what it does *not* require: no clearing, no septic permitting, no utility extension, no wait.

That is a turnkey recreational property, and the buyer for it is not a Mitchell County homesite purchaser. It is a regional or out-of-state buyer seeking a permanent base for seasonal use in a nationally recognised

recreation destination — a buyer for whom the parcel's principal weakness, its 1.095-acre size, is close to irrelevant, because the recreational footprint is the adjoining national forest rather than the deeded acreage.

Comparable 2 reached explicitly for exactly this buyer, marketing its site as suited to a glamping setup or recreational vehicle pads — while possessing no installed recreational vehicle service to deliver on the claim. It closed at $175,000 on 2.68 acres. The subject holds the improvement the comparable was only describing.

Adjusting Comparable 2's achieved price for size and for the subject's superior adjacency and installed recreational service, and cross-checking against Comparable 1 as a turnkey recreational site rather than as a homesite, this method indicates a range of **$128,000 to $146,000**.

Method Three indication: $137,000. It carries substantial weight because it describes a buyer who demonstrably exists in this market, who is reachable through recreation-oriented marketing channels, and for whom the subject's distinguishing features — the water, the federal boundary, the ready-to-use site — are purchase reasons rather than tolerated compromises. This buyer is also the least sensitive to the parcel's limited outlook, since what is being sought is a view of the creek and the forest rather than of the horizon.

10 RECONCILIATION AND PRICE CONCLUSION

METHOD	INDICATION	WEIGHT	RELIABILITY
One — Adjusted sales comparison	$136,000	55%	Greatest weight. Two closed sales within ten months in the same county and product class, one in the same drainage, supported by an active listing and by six further recorded transactions in a single development.
Two — Contributory build-up	$119,000	20%	Floor test. Values improvements at cost contribution and therefore understates the risk-elimination premium the market demonstrably pays for installed septic in this terrain.
Three — Marginal buyer	$137,000	25%	Substantial weight. Describes the buyer for whom the parcel's amenities are purchase reasons and its size is close to irrelevant.
Reconciled Opinion of Probable Selling Price			**$133,000**

PRICE CONCLUSION — EFFECTIVE AUGUST 25, 2026

$133,000
PROBABLE SELLING PRICE

$126,000 – $144,000
REASONABLE PRICE RANGE

EXPLANATION OF RANGE WIDTH — 21 NCAC 58A .2202(H)

The stated range spans approximately 13.5 percent, exceeding ten percent, and the rule requires an explanation. **One condition** material to price remains unverified: the permitted bedroom capacity and permit status of the installed septic system. Both closed comparables advertised three-bedroom capacity, one in its opening sentences, and a lower or unpermitted capacity would move the conclusion downward. In addition, no comparable in this market carries a national forest adjacency, so the ten percent adjustment applied for it rests on judgment rather than on paired sales evidence, even though the adjacency itself is documented by deed.

The range has been narrowed twice from preliminary review. Acreage, creek frontage, the Forest Service boundary, the absence of recorded restrictions, direct road frontage and flood zone status are all established by recorded deed, survey reference and effective FEMA panel. The extent of the parcel's outlook has since been established as limited, and the corresponding adjustment now runs against the property rather than for it.

CONVERGENCE AND DIVERGENCE

Methods One and Three converge closely at $136,000 and $137,000 from independent directions — one from adjusted closed sales, the other from the behaviour of the probable purchaser. Method Two dissents at $119,000 and is retained at reduced weight, not because it is wrong but because it measures something narrower: it answers what the improvements cost, where the market is paying for what the improvements *eliminate*.

The reconciled figure of $133,000 sits below the convergent pair, reflecting the weight given to the floor test and appropriate caution regarding the septic capacity, which is the one condition still unverified.

This conclusion is $7,000 below the figure indicated on preliminary review. The reduction is attributable entirely to the correction of the view position: an outlook initially reported as exceptional has been established as limited, with the wide panorama belonging to Roan Mountain rather than to the parcel. The

corresponding adjustment moved from positive five percent against two comparables to zero and negative three percent respectively, and to negative five percent against a third that carries genuine long-range views. Nothing else in the analysis changed.

CONTEXT AGAINST THE ASSESSMENT AND THE PRIOR SALE

The parcel is assessed at $38,200 on the 2022 revaluation, on a Residential Excess Acreage basis with no improvements assessed. The current owners purchased on 29 July 2022 for $50,000, established by the excise tax of $100.00 recorded on the deed. Neither figure is evidence of current selling price: the assessment predates or ignores the site improvements entirely, and the 2022 purchase preceded them.

The arc is corroborated closely by Comparable 2, which followed the same path in the same market. That property sold for $70,000 in June 2020 as unimproved land, received a septic system in 2022 along with clearing, grading and a gravel drive, and closed at $175,000 in July 2026 — a factor of 2.5 over six years. The subject moved from $50,000 in July 2022 as unimproved land to a concluded $133,000 with septic, cleared homesite and recreational vehicle site installed — a factor of 2.7 over four years. Given that the subject additionally carries a surveyed national forest boundary, High Quality trout water and no flood hazard, none of which Comparable 2 possesses, the conclusion sits comfortably within the pattern the market has already demonstrated rather than extending it.

The Shadowood development record in Section 07 shows the same trajectory again, with raw lots moving at $20,000 to $30,000 between 2019 and 2022 and improved lots closing at $75,000 to $125,000 from 2024 onward.

11 MARKETING STRATEGY AND RECOMMENDATIONS

RECOMMENDED LIST PRICE

$144,900

RECOMMENDED ASKING PRICE

$128,000 – $136,000

EXPECTED CLOSING RANGE

At the 91.3% mean ratio of sale price to final asking price observed across the four closed transactions in this market, a $144,900 asking price indicates approximately $132,300. The recommendation is deliberately tight to the conclusion rather than generous, for the reason set out immediately below.

PRICE DISCIPLINE IS THE WHOLE STRATEGY HERE

The evidence in Section 07 is unusually one-directional. In this market, properties priced correctly at the outset closed at 94% and 100% of asking within 69 and 140 days. Properties priced optimistically closed at 71% and 65% of original asking after 102 and 854 cumulative days, and two more currently sit unsold at 234 and 276 days. There is no observed case of an aggressive opening price being rewarded.

A $144,900 opening is therefore not a conservative choice but the correct one. The temptation with a property carrying this many distinguishing features will be to test $175,000 or $189,000. The two properties currently unsold in this market are asking $189,180 and $220,140.

RECOMMENDATIONS

1. **Lead with the verified stream classification, not with adjectives.** Johns Camp Branch is individually classified by the NC Division of Water Resources as C;Tr,HQW under index 7-2-64-13-2-1. Trout Waters and High Quality Waters are state designations a buyer can verify independently. Comparable 1's creek carries Trout Waters but not High Quality Waters. In a market where every listing claims a beautiful creek, a citable classification is a genuine differentiator and costs nothing to state.
2. **Market the national forest adjacency as four separate benefits, not one.** Protected viewshed, unlimited recreational range, walk-on public hunting and fishing, and certainty about the neighbouring boundary. Buyers routinely undervalue this because agents describe it in a single phrase. It carries the largest positive adjustment in this report.
3. **Confirm and then advertise the septic capacity.** Obtain the improvement permit and operation permit from Mitchell County Environmental Health. Both closed comparables advertised three-bedroom capacity prominently — one in its opening sentences. An installed system of unstated capacity is worth materially less than a documented one, and the documentation already exists.
4. **State the camper position plainly and correctly.** Indefinite recreational and seasonal use is available; permanent primary residence is not, as a matter of state construction standards rather than county rule. Saying this clearly converts a question buyers will otherwise raise defensively into a straightforward feature, and it protects against a misrepresentation claim.
5. **Do not market this as a view property.** The parcel's outlook is limited. Proximity to Roan Mountain, the Rhododendron Gardens and Carvers Gap is a real and saleable attribute and should be used freely — but describing the multi-state panorama in a way that implies it is seen from the parcel would be inaccurate and would invite a misrepresentation claim. Sell the creek, the federal boundary and the ready-to-use site; sell the Roan as a destination reachable in minutes, not as a view from the porch.
6. **Target the buyer, not the county.** The probable purchaser is a regional or out-of-state recreational buyer, not a local homesite buyer. Marketing should reach fly-fishing, Appalachian Trail, overlanding and

recreational-vehicle audiences rather than relying on general land syndication alone. The Roan Highlands are a national destination and the property should be marketed into that audience.

7. **Obtain a title opinion and establish the road position.** The 2022 deed carries the notation "NO TITLE EXAMINATION PERFORMED" on its face, so nothing in the record confirms the current vesting. Herbert Spell Road is identified in the deed as a private gravel road and the parcel fronts it directly for approximately 332 feet, which is a strong position — but road ownership and maintenance responsibility remain unestablished. Both are inexpensive to resolve and both will otherwise surface during a buyer's due diligence, at the point of least seller leverage.
8. **Use the survey.** A survey by William E. Arrowood, PLS L-1510, dated 18 October 2010, Drawing 10-M-4-137, is referenced in the recorded description. Obtaining a copy costs little and gives a buyer the boundary, the 437.87 feet of creek frontage and the Forest Service common line in a single document. Few competing listings in this market can produce one.
9. **Expect a longer marketing period and plan for it.** Median days on market across the closed comparables is 121. This is not a market that transacts in three weeks, and a seller who is not warned of that at the outset will push for a reduction at day 60 that the evidence does not support.

SENSITIVITY

CONDITION	EFFECT	REVISED INDICATION
Septic confirmed permitted for three bedrooms or more	Upward	$138,000 – $143,000
Clear title opinion obtained and road position established	Modest upward	$135,000 – $139,000
Septic capacity limited, or permit not transferable	Downward	$112,000 – $122,000
Title defect, or road access found to be contested	Sharply downward	$95,000 – $110,000

The asymmetry favours verification. The septic permit and a title opinion together cost a modest sum and address the only two conditions still capable of moving this conclusion by more than fifteen percent. Every other material condition has been documented, and the view position — previously the largest open question on the upside — has been resolved against the property and is already reflected in the conclusion.

12 ASSUMPTIONS AND LIMITING CONDITIONS

1. Land area of 1.095 acres and creek frontage of 437.87 feet are taken from the metes and bounds description recorded at Book 647, Page 488, which references a survey by William E. Arrowood, PLS L-1510, dated 18 October 2010, Drawing 10-M-4-137. The survey itself was not examined and no recorded plat was located in the county record. Client GIS measurement of creek frontage agrees with the deed to within 0.13 feet.
2. The surface water classification of Johns Camp Branch as C;Tr,HQW, index 7-2-64-13-2-1, was verified by the preparer against the NC Division of Water Resources classification schedule for the French Broad River Basin. The precise location of the subject's frontage within the classified reach was not independently surveyed.
3. Applicable riparian buffer widths and stormwater requirements arising from the Trout Waters and High Quality Waters designations have not been determined for this parcel. Any buyer intending land-disturbing activity should confirm requirements with the Division of Water Resources. This report expresses no opinion on the permittability of any future construction.
4. Flood hazard status is Zone X, Minimal Flood Risk, outside the Special Flood Hazard Area, per FEMA Map No. 3710088600J, Panel 0886, effective 4 February 2009, panel status Effective, as shown on the North Carolina Flood Risk Information System. Address locations shown on that system are approximate. This is not a formal flood determination and does not substitute for one where a lender requires it.
5. The septic system is reported as installed. Permitted bedroom capacity, date of installation, permit status and transferability have not been verified, and no improvement permit or operation permit was reviewed. This is identified in Section 10 as the principal driver of the width of the stated range.
6. The parcel's outlook is limited. The multi-state panorama associated with this area is seen from Roan Mountain and not from the subject property. The view adjustments in Section 08 run against the subject accordingly, and the property should not be represented as a view property.
7. The recreational vehicle site is reported to have 50-amp and 30-amp service installed. The physical configuration of that service and of any wastewater connection has not been inspected. As noted in Section 06, permanent plumbing or mechanical connections to a recreational vehicle would conflict with the temporary-structure classification on which lawful indefinite recreational use depends.
8. Statements regarding recreational vehicle occupancy reflect published positions of the NC Office of State Fire Marshal and NC DHHS Environmental Health, together with information provided to the preparer by Mitchell County inspections. They are provided as general regulatory context and are not legal advice. This report expresses no legal opinion.
9. The common boundary with the United States Forest Service is established by the recorded legal description at Book 647, Page 490. The game land designation of those lands reflects the general designation of Pisgah National Forest lands in North Carolina as NC game land and was not confirmed tract by tract. Game land users should identify boundaries on the ground, which are posted with NCWRC signage.
10. Herbert Spell Road is described in the recorded deed as a private gravel road, and the subject fronts it directly across eight surveyed courses totalling approximately 332 feet. Ownership of the road and any maintenance obligation attaching to it are unverified.
11. The recorded deed conveys in fee simple and lists no exceptions to the warranty against encumbrances; no covenants or restrictions were identified. The deed carries the notation "NO TITLE EXAMINATION PERFORMED" on its face. No title examination was performed for this report either. The property is assumed free of liens, encumbrances and defects other than those noted, and any question concerning title, restrictions or easements is a matter for a licensed North Carolina attorney.
12. Comparable 3 is an active listing and has not closed; its basis is estimated and it is weighted accordingly. Comparable 2 comprises more than one tax parcel. Comparable data is from Canopy MLS and Mitchell County records, believed reliable but not independently verified.
13. Cost and contributory-value figures are planning estimates compiled from regional data. They are not bids.
14. This opinion is stated as of the effective date. This report expresses an opinion of probable selling price. It is not an appraisal, is not a valuation, and states no opinion of value or worth.

13 CERTIFICATION

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

1. The statements of fact contained in this report are true and correct, subject to the assumptions and limiting conditions stated in Section 12.
2. The analyses, opinions and conclusions are limited only by the stated assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I am not the listing broker for the subject property and have no present interest in it. I have a contemplated interest in obtaining the listing, which is disclosed in Section 1.
4. My compensation is not contingent upon the reporting of a predetermined price, a direction in price favoring the cause of any party, the amount of any price conclusion, or the occurrence of a subsequent event directly related to the intended use of this report.
5. No predetermined result was requested by the client or reported by the preparer, as required by G.S. 93A-83(g).
6. I have personally inspected the subject property.
7. I have knowledge of the real estate market in which the subject property is located, direct access to real estate market sales data for that market, and brokerage experience in the subject property's geographic location, as required by 21 NCAC 58A .2202(b).
8. This report was prepared at the request of the owner of record as pre-listing pricing guidance.

CHRIS ST. CLAIR · BROKER-IN-CHARGE · NC BROKER LICENSE #317450

SIGNATURE DATE

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Effective date of opinion	August 25, 2026
Report date	August 25, 2026

This opinion is not an appraisal of the market value of the property, and may not be used in lieu of an appraisal. If an appraisal is desired, the services of a licensed or certified appraiser shall be obtained. This opinion may not be used by any party as the primary basis to determine the value of a parcel of or interest in real property for a mortgage loan origination, including first and second mortgages, refinances, or equity lines of credit.

Prepared in conformity with N.C. Gen. Stat. § 93A-83 and 21 NCAC 58A .2202. Comparable data © 2026 Canopy MLS; information deemed reliable but not guaranteed. Parcel and assessment data from Mitchell County public records. Surface water classification data from the NC Department of Environmental Quality, Division of Water Resources.