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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

G Check all that apply Initial return Initial return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation SESAME FOUNDATION C/O JAN GORDON, CO-TRUSTEE	A Employer identification number 65-6117530
	Number and street (or P O box number if mail is not delivered to street address) 3075 ROLLING WOODS DRIVE	Room/suite

H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		C If exemption application is pending, check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ 1,791,871	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	D 1. Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	46,730	46,730		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-197,040			
b Gross sales price for all assets on line 6a	1,307,289			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	5,891	5,891	0	
12 Total. Add lines 1 through 11	-144,419	52,621	0	
13 Compensation of officers, directors, trustees, etc.	16,000	16,000		
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	2,200	0	0	0
c Other professional fees (attach schedule)	8,725	8,725	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	5,136	5,136	0	0
24 Total operating and administrative expenses.	32,061	29,861	0	0
Add lines 13 through 23	223,933			223,933
25 Contributions, gifts, grants paid	255,994	29,861	0	223,933
26 Total expenses and disbursements. Add lines 24 and 25				
27 Subtract line 26 from line 12	-400,413			
a Excess of revenue over expenses and disbursements		22,760		
b Net investment income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)			0	

	Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		101,231	13,975	13,975
	2 Savings and temporary cash investments				
	3 Accounts receivable ►	0			
	Less allowance for doubtful accounts ►	0	0	0	0
	4 Pledges receivable ►	0			
	Less allowance for doubtful accounts ►	0	0	0	0
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			0	0
	7 Other notes and loans receivable (attach schedule) ►	0			
	Less allowance for doubtful accounts ►	0	0	0	0
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10 a Investments—U S and state government obligations (attach schedule)		0	35,407	35,407
	b Investments—corporate stock (attach schedule)		1,570,188	1,592,058	1,654,054
	c Investments—corporate bonds (attach schedule)		150,000	0	0
	11 Investments—land, buildings, and equipment basis ►	67,159	67,159	0	0
	Less accumulated depreciation (attach schedule) ►	0			
	12 Investments—mortgage loans				
	13 Investments—other (attach schedule)		109,605	109,605	88,435
	14 Land, buildings, and equipment basis ►	0			
	Less accumulated depreciation (attach schedule) ►	0	0	0	0
	15 Other assets (describe ► ESTIMATED TAXES PAID)		0	1,809	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		1,998,183	1,752,854	1,791,871
Liabilities	17 Accounts payable and accrued expenses				
	18 Grants payable				
	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21 Mortgages and other notes payable (attach schedule)		0	0	
	22 Other liabilities (describe ►)		0	0	
	23 Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ► <input type="checkbox"/>				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>				
	27 Capital stock, trust principal, or current funds		1,998,183	1,752,854	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund				
	29 Retained earnings, accumulated income, endowment, or other funds				
	30 Total net assets or fund balances (see page 17 of the instructions)		1,998,183	1,752,854	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)		1,998,183	1,752,854	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,998,183
2 Enter amount from Part I, line 27a	2	-400,413
3 Other increases not included in line 2 (itemize) ► APPRECIATION OF ASSETS DONATED COST BASIS	3	155,084
4 Add lines 1, 2, and 3	4	1,752,854
5 Decreases not included in line 2 (itemize) ►	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,752,854

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED		P	12/1/2009	12/31/2009
b SEE ATTACHED		P	12/1/2009	12/31/2009
c SEE ATTACHED		P	1/1/2008	12/31/2009
d LTCG DISTRIBUTION		P	1/1/2009	12/31/2009
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 396,455	0	362,379	34,076	
b 49,825	0	45,852	3,973	
c 860,935	0	1,096,098	-235,163	
d 74	0	0	74	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a 0	0	0	34,076	
b 0	0	0	3,973	
c 0	0	0	-235,163	
d 0	0	0	74	
e 0	0	0	0	
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	-197,040
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }		3	38,123

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	88,191	1,879,550	0 046921
2007	78,993	2,194,791	0 035991
2006	119,144	1,985,680	0 060002
2005	88,511	1,911,042	0 046316
2004		1,798,964	0 000000

2 Total of line 1, column (d)

3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 Enter qualifying distributions from Part XII, line 4

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

2	0 189230
3	0 037846
4	0
5	0
6	0
7	0
8	0

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ► and enter "N/A" on line 1
 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

1	455
2	0
3	455
4	
5	455

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

6a	1,818
6b	
6c	0
6d	

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be Credited to 2010 estimated tax ► 1,363 Refunded ►

7	1,818
8	0
9	0
10	1,363
11	0

Part VII-A Statements Regarding Activities

1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

Yes No

1a

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?

1b

If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

1c

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year

(1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2 X

If "Yes," attach a detailed description of the activities

3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

3 X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6 X

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► FL

7 X

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

8b

9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV

9 X

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

10 X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X
Website address	► N/A		
14	The books are in care of ► BROYHILL ASSET MANAGEMENT	Telephone no ► (828) 758-6100	
	Located at ► 800 GOLFVIEW PARK LENOIR NC	ZIP+4 ► 28645	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	► □

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► □	1b	N/A
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ► 20_____ , 20_____ , 20_____ , 20_____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20_____ , 20_____ , 20_____ , 20_____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53 4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	7b	
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAN E. GORDON 3975 ROLLING WOODS DR PALM HARBOR FL	CO-TRUSTEE 1 00	8,000	0	0
HARVEY F. GORTNER 800 SNUG ISLAND CLEARWATER FL FL 3376	CO-TRUSTEE 1 00	8,000	0	0
----- -----	00 .00	0 0	0 0	0 0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000

►

1

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)
3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

Total number of others receiving over \$50,000 for professional services



0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 N/A	
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	► 0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	1,519,265
b	Average of monthly cash balances	1b	86,115
c	Fair market value of all other assets (see page 24 of the instructions)	1c	88,435
d	Total (add lines 1a, b, and c)	1d	1,693,815
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,693,815
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	25,407
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,668,408
6	Minimum investment return. Enter 5% of line 5	6	83,420

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6	1	83,420
2a	Tax on investment income for 2009 from Part VI, line 5	2a	455
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	455
3	Distributable amount before adjustments Subtract line 2c from line 1	3	82,965
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	82,965
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	82,965

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes	1a	223,933
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1b	0
b	Program-related investments—total from Part IX-B	2	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	3a	
3	Amounts set aside for specific charitable projects that satisfy the	3b	0
a	Suitability test (prior IRS approval required)	4	223,933
b	Cash distribution test (attach the required schedule)	5	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	223,933
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				82,965
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			2,169	
b Total for prior years 20 ____ , 20 ____ , 20 ____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	0			
b From 2005	0			
c From 2006	0			
d From 2007	0			
e From 2008	0			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 223,933				
a Applied to 2008, but not more than line 2a			2,169	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0		
d Applied to 2009 distributable amount				82,965
e Remaining amount distributed out of corpus	138,799			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:	138,799			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	138,799			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	138,799			

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	46,730
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					5,891
8 Gain or (loss) from sales of assets other than inventory					-197,040
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		-144,419	0
13 Total Add line 12, columns (b), (d), and (e)		0		13	-144,419
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions.)

Gains and Losses From Section 1256
Contracts and Straddles

2009

Department of the Treasury
Internal Revenue Service

Name(s) shown on tax return

SESAME FOUNDATION C/O JAN GORDON, CO-TRUSTEE

Identifying number

65-6117530

Check all applicable boxes (see instructions) A Mixed straddle election C Mixed straddle account election
B Straddle-by-straddle identification election D Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account	(b) (Loss)	(c) Gain
1	From K-1 Input Worksheet	-6,821	
2	Add the amounts on line 1 in columns (b) and (c)	2 (6,821)	0
3	Net gain or (loss). Combine line 2, columns (b) and (c)	3 -6,821	
4	Form 1099-B adjustments See instructions and attach schedule	4	
5	Combine lines 3 and 4	5 -6,821	
	<i>Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7 Partnerships and S corporations, see instructions</i>		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7 -6,821	
8	Short-term capital gain or (loss). Multiply line 7 by 40% (40) Enter here and include on the appropriate line of Schedule D (see instructions)	8 -2,728	
9	Long-term capital gain or (loss). Multiply line 7 by 60% (60) Enter here and include on the appropriate line of Schedule D (see instructions)	9 -4,093	

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components

Section A—Losses From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference Otherwise, enter -0-
10						0		0
						0		0
11 a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)						11a ()	
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)						11b ()	

Section B—Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-		
12							0	
							0	
13 a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)						13a ()	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)						13b ()	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain If column (c) is more than (d), enter difference Otherwise, enter -0-
14					

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost	Totals	
											Gross Sales	Cost, Other Basis and Expenses
1	X	SEE ATTACHED	-	-	-	-	-	-	396,455	367,379		
2	X	SEE ATTACHED	-	-	-	-	-	-	49,825	45,852		
3	-	-	-	-	-	-	-	-	860,935	1,096,098		
4	-	-	-	-	-	-	-	-	74	0		
5	-	-	-	-	-	-	-	-	-	-		
6	-	-	-	-	-	-	-	-	-	-		
7	-	-	-	-	-	-	-	-	-	-		
8	-	-	-	-	-	-	-	-	-	-		
9	-	-	-	-	-	-	-	-	-	-		
10	-	-	-	-	-	-	-	-	-	-		

Securities	Other sales	Cost or Other Basis (Enter one field only)		Expense of Sale and Cost of Improvements	Depreciation
		Gross Sales	Cost		
Securities	Other sales	446,280	408,231	38,049	38,049
Other sales	861,009	1,096,098	1,096,098	235,089	235,089

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	MISCELLANEOUS INCOME	5,891	5,891	0
2			0	0
3			0	0
4			0	0
5			0	0
6			0	0
7			0	0
8			0	0
9			0	0
10			0	0

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	WILBER VAN SCOIK, CPA	2,200			
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	NORTHERN TRUST-AGENCY FEES	3,099	3,099	3,099	0
2	BROYHILL ASSET MGT-ADVISOR FEES	5,626	5,626	5,626	0
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	Fund Raising				
3	INVESTMENT EXPENSES				
4	INVESTMENT EXPENSES - BMC FUND	5,136	5,136	5,136	0
5					
6					
7					
8					
9					
10					

Part II, Line 10a (990-PF) - Investments - U.S. and State Government Obligations

	Description	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year	Check "X" if Federal Obligation	Check "X" if State/ Local Obligation
1	FIDELITY US GOVT RESERVES (FGRXX)	0	35,407	35,407	0	35,407	
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	BMC FUND	29,776	624,105	624,105	634,527	631,251
2	DIAMONDS TR UNIT SER 1	1,150	124,947	0	100,855	0
3	MFC SHARES TR MSCI EAFE INDEX FUND	4,000	207,360	0	179,480	0
4	MFC SHARES TR RUSSELL 200 VALUE	835	34,766	0	41,057	0
5	MFB NORTHERN FDS LARGE CAP VALUE	12,026	152,700	0	86,091	0
6	MFC MIDCAP SPDR TR UNIT SER 1 S&P	425	46,552	0	41,293	0
7	MFC SPDR TR UNIT SER 1 S&P UNIT SER	3,000	379,758	0	270,990	0
8	BLDRS INDEX FDS TR EMERGING MKTS	600	0	26,841	0	26,478
9	CURRENCYSHARES AUSTRALIAN DLR (FXC)	300	0	24,352	0	27,021
10	CURRENCYSHARES CDN DLR (FXC)	275	0	25,032	0	26,084
11	ISHARES SILVER TR (SLV)	1,750	0	25,440	0	28,943
12	ISHARES INC MSCI BRAZIL INDEX FUND (450	0	24,002	0	33,575
13	ISHARES INC MSCI CANADA INDEX FD (E	1,100	0	22,716	0	28,963
14	ISHARES TR S&P 100 INDEX FD (OEF)	525	0	26,021	0	27,011
15	ISHARES BARCLAYS TREAS INFLATION (500	0	50,844	0	51,950
16	ISHARES IBOXX \$ INVESTOP INVEST GRADE	500	0	52,410	0	52,075
17	ISHARES TR S&P GLOBAL HLTHCR INDEX	550	0	26,944	0	28,606
18	ISHARES S&P NORTH AMER TECH SOFTY	625	0	25,438	0	29,294
19	MARKET VECTORS ETF TR GOLD MINERS	650	0	25,746	0	30,037
20	MARKET VECTORS ETF TR AGRIBUSINES	700	0	24,193	0	30,653
21	POWERSHARES QQQ TR UNIT SER 1 (QQQ)	625	0	22,060	0	28,594
22	POWERSHARES DB MULTISECTOR COMM	1,000	0	25,674	0	26,440
23	POWERSHARES DB US DLR INDEX (UUP)	1,225	0	27,141	0	28,273
24	PROSHARES SHORT RUSSELL 2000 (RWI)	575	0	26,879	0	25,484
25	SPDR SER TR S&P OIL & GAS EQUIP (XEG)	475	0	13,354	0	13,528
26	SECTOR SPDR TR SHS BEN INT ENERGY	225	0	12,675	0	12,827
27	VANGUARD SPECIALIZED PORTFOLIOS D	575	0	27,070	0	26,945
28	WISDOMTREE TR CHINESE YUAN FD (CY)	2,125	0	54,019	0	53,571
29	HUSSMAN STRATEGIC GROWTH (HSGFX)	11,547	0	150,090	0	147,577
30	IVY ASSET STRATEGY CLA (WASAX)	4,782	0	101,286	0	106,546
31	SPDR GOLD TR GOLD SHS	275	0	26,825	0	29,510
32	SPDR SER TR DB INTL GOVT INFL PROT	925	0	50,150	0	51,671
33	SPDR SER TR LEHMAN INTL TREAS BD	900	0	50,751	0	51,147

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	MFB NORTHERN HIGH YIELD FIXED INC F	9 90%		150,000		107,572	0
2							0
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 11 (990-PF) - Investments - Land, Buildings, and Equipment

	Item or Category	Cost or Other Basis	Accumulated Depreciation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	LAND	67,159	0	67,159	0	0
2				67,159	0	0
3				0	0	0
4				0	0	0
5				0	0	0
6				0	0	0
7				0	0	0
8				0	0	0
9				0	0	0
10				0	0	0

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV	End of Year
1	INVST IN PB REALTY, LLC		109,605	109,605		88,435
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 15 (990-PF) - Other Assets

	Description	Beginning Balance	Ending Balance	Fair Market Value
1	ESTIMATED TAXES PAID		1,809	0
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions		Short Term CG Distributions		Totals		1,307,289		-197,040		0	
Amount		Amount		How Acquired		Date Acquired		Cost or Other Basis Plus		F M V as of 12/31/69	
								Depreciation Allowed		Adjusted Basis as of 12/31/69	
1	SEE ATTACHED	P	12/1/2009	12/31/2009	396,455	0	362,379	34,076			34,076
2	SEE ATTACHED	P	12/1/2009	12/31/2009	49,825	0	45,852	3,973			3,973
3	SEE ATTACHED	P	1/1/2008	12/31/2009	860,335	0	1,096,098	-235,163			-235,163
4	LTCG DISTRIBUTION	P	1/1/2009	12/31/2009	74	0	-	74			74
5	-	-	-	-	-	0	0	0	0	0	0
6	-	-	-	-	-	0	0	0	0	0	0
7	-	-	-	-	-	0	0	0	0	0	0
8	-	-	-	-	-	0	0	0	0	0	0
9	-	-	-	-	-	0	0	0	0	0	0
10	-	-	-	-	-	0	0	0	0	0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Part	16,000	0	0	0
	Compensation	Benefits	Expense Account	Explanation
1	8,000			
2	8,000			
3				
4				
5				
6				
7				
8				
9				
10				

SESAME FOUNDATION

65-6117530

ATTACHMENT

C.Y. 2009

Detail Information		Short-Term Realized Gain/Loss			
Description/CUSIP		Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.
This information is not reported to the IRS. It may assist you in tax return preparation.*

BLDRS INDEX FDS TR EMERGING MKTS 50 ADR / 09348R300					
07/07/09 08/27/09	725.000	27,731.23	24,392.65	f	3,338.58
ISHARES SILVER TR ISHARES / 46428Q109					
various 06/30/09	0.000	10.35	11.20	f	0.85-
various 07/31/09	0.000	9.67	9.98	f	0.31-
various 08/31/09	0.000	10.56	10.57	f	0.01-
various 09/30/09	0.000	11.71	10.44	f	1.27
various 10/31/09	0.000	12.38	11.17	f	1.21
various 11/30/09	0.000	11.93	9.41	f	2.52

Detail Information		Short-Term Realized Gain/Loss			
Description/CUSIP		Quantity	Proceeds	Cost Basis	Gain/Loss(-)

*Cost basis, realized gain and loss, and holding period information reported may not reflect all adjustments necessary for tax reporting purposes.
This information is not reported to the IRS. It may assist you in tax return preparation.*

ISHARES SILVER TR ISHARES / 46428Q109					
various 12/31/09	0.000	12.93	11.11	f	1.82
	USD Subtotal	79.53	73.88		
ISHARES INC MSCI PACIFIC EX JAPAN INDEX / 464286665					
06/18/09 12/04/09	750.000	31,940.32	23,886.20	f	8,054.12
ISHARES INC MSCI JAPAN INDEX FD / 464286848					
07/07/09 07/20/09	2,500.000	23,341.39	23,431.20	f	89.81-
ISHARES TR FTSE XINHUA HK CHINA 25 INDEX / 464287184					
06/18/09 09/11/09	650.000	27,759.67	24,300.77	f	3,458.90
06/18/09 12/04/09	600.000	27,240.34	22,431.48	f	4,808.86
	USD Subtotal	55,000.01	46,732.25		
ISHARES BARCLAYS 20+ YEAR TREAS BOND FD / 464287432					
06/18/09 07/20/09	275.000	25,096.82	24,955.29	f	141.53
ISHARES BARCLAYS 7-10 YEAR TREASURY BOND / 464287440					
06/18/09 07/20/09	275.000	24,746.31	24,465.40	f	280.91
ISHARES BARCLAYS MBS BOND FD / 464288588					
05/29/09 11/20/09	225.000	24,229.92	23,710.45	f	519.47
POWERSHARES QQQ TR UNIT SER 1 / 73935A104					
various 11/23/09	750.000	33,010.70	26,841.58	f	6,169.12
POWERSHARES DB COMMODITY INDEX TRACKING / 73935S105					
05/29/09 08/24/09	1,000.000	23,003.20	23,226.92	f	223.72-
06/18/09 10/02/09	1,000.000	21,673.24	23,426.20	f	1,752.96-
	USD Subtotal	44,676.44	46,653.12		
SPDR GOLD TR GOLD SHS / 78463V107					
09/29/09 09/30/09	0.000	9.30	9.35	f	0.05-
09/29/09 10/31/09	0.000	8.89	8.49	f	0.40
09/29/09 11/30/09	0.000	9.53	8.70	f	0.83
09/29/09 12/31/09	0.000	9.60	7.89	f	1.71
	USD Subtotal	37.32	34.43		
SPDR SER TR S&P METALS & MNG ETF / 78464A755					
06/18/09 12/02/09	650.000	32,840.05	24,750.90	f	8,089.15
UNITED STS NAT GAS FD LP UNIT / 912318102					
06/12/09 09/09/09	300.000	3,186.09	4,351.80	f	1,165.71-
various 09/09/09	1,500.000	15,921.75	20,266.20	f	4,344.45-
	USD Subtotal	19,107.84	24,618.00		
UNITED STS OIL FD LP UNITS / 91232N108					
07/28/09 10/12/09	100.000	3,779.01	3,544.08	f	234.93
07/28/09 10/12/09	200.000	7,557.80	7,088.17	f	469.63
07/28/09 10/12/09	400.000	15,108.37	14,176.33	f	932.04
	USD Subtotal	26,445.18	24,808.58		
WISDOMTREE TR EMERGING MKTS SMALLCAP / 97717W281					
05/29/09 11/23/09	675.000	28,172.20	23,026.25	f	5,145.95

396,455.26 362,379.18 34,075.98

SESAME FOUNDATION

65-6117530

ATTACHMENT

<u>Description</u>	<u>QTY</u>	<u>Purchase Date</u>	<u>Sale Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
STCG:						
WISDOMTREE TR JAPAN SMALLCAP DIV FD	1225	05/29/09	10/21/09	49,824 67	45,852 07	3,972 60
LTCG:						
DIAMONDS TRUST SER I	1150 VAR	05/29/09	96,844 01	124,947 50	(28,103 49)	
ISHARES TR MSCI EAFE INDX FD	4000 VAR	06/18/09	186,507 60	207,360 00	(20,852 40)	
ISHARES TR RUSSELL 2000 VALUE INDX FD	835 VAR	05/29/09	38,543 45	34,820 75	3,722 70	
S&P MID CAP 400 DEP RCPTS MID CAP	425 VAR	06/18/09	44,413 55	46,511 50	(2,097 95)	
NORTHERN LARGE CAP VALUE	12040 634 VAR	06/05/09	90,425 16	152,700 29	(62,275 13)	
NORTHERN HIGH YIELD FIXED INC	18773 467 VAR	06/05/09	119,774 72	150,000 00	(30,225 28)	
S&P 500 DEPOSITORY RECEIPT	3000 VAR	08/05/09	284,426 18	379,758 00	(95,331 82)	
TOTAL			860,934.67	1,096,098.04	(235,163.37)	

COPY



Doc ID: 007200930004 Type: CRP
 Kind: DEED
 Recorded: 03/16/2009 at 04:23:24 PM
 Fee Amt: \$23.00 Page 1 of 4
 Revenue Tax: \$0.00
 Workflow# 0000000452-0001
 Caldwell County, NC
 WAYNE L RASH Register of Deeds
 BK 1705 PG 1326-1329

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: 0

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

Mail/Box to: Todd, Vanderbloemen, & Brady, P.A., PO Drawer 1320, Lenoir, NC 28645

This instrument was prepared by: Todd, Vanderbloemen, & Brady, P.A., PO Drawer 1320, Lenoir, NC 28645

THIS DEED made this 9th day of March, 2009, by and between

GRANTOR	GRANTEE
Jan E. Gordon, Trustee and Harvey F. Gortner, Trustee of The Sesame Foundation, a Trust U/A dated 6/4/93	Stevens Family Foundation, Inc., a North Carolina Corporation, formerly known as Allene Broyhill Heilman Foundation, Inc., a one-half (1/2) undivided interest; and James T. and Louise R. Broyhill Foundation, Inc., a North Carolina Corporation, a one-half (1/2) undivided interest 153 Hillhaven Place, S. E. Lenoir, North Carolina 28645

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

See attached Exhibit "A" incorporated herein by reference as if fully set out herein.

The property hereinabove described was acquired by Grantors by instrument recorded in Book 1258, Page 0412.

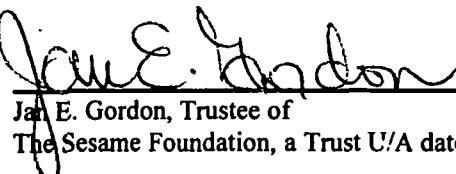
A map showing the above described property is recorded in Plat Book N/A Page N/A.

23.00 4

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:

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

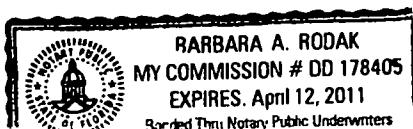

(SEAL)
Jan E. Gordon, Trustee of
The Sesame Foundation, a Trust U/A dated 6/4/93

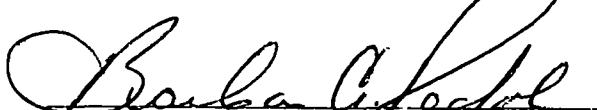

(SEAL)
Harvey F. Gortner, Trustee of
The Sesame Foundation, a Trust U/A dated 6/4/93

STATE OF Florida, COUNTY OF Pine Hills

I, a Notary Public of the County and State aforesaid, certify that Jan E. Grodon as Trustee of The Sesame Foundation, a Trust U/A dated 6/4/93 personally came before me this day and acknowledged that she is the Trustee of The Sesame Foundation, and that she as Trustee, being authorized to do so, executed the foregoing on behalf of The Sesame Foundation.

Witness my hand and official stamp or seal, this the 9 day of March, 2009.



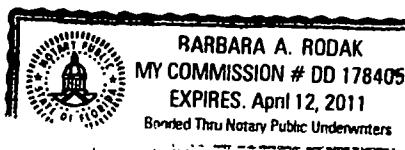

Barbara A. Rodak
Notary Public

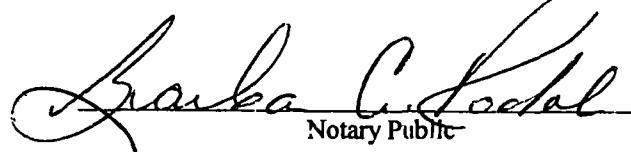
My Commission Expires: April 12, 2011

STATE OF Florida, COUNTY OF Pine Hills

I, a Notary Public of the County and State aforesaid, certify that Harvey F. Gortner as Trustee of The Sesame Foundation, a Trust U/A dated 6/4/93 personally came before me this day and acknowledged that he is the Trustee of The Sesame Foundation, and that he as Trustee, being authorized to do so, executed the foregoing on behalf of The Sesame Foundation.

Witness my hand and official stamp or seal, this the 9 day of March, 2009.




Barbara A. Rodak
Notary Public

My Commission Expires: April 12, 2011

The foregoing Certificate 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 hereon.

Register of Deeds for Caldwell County.

By: _____ Deputy/Assistant - Register of Deeds

EXHIBIT "A"

Tract I: BEGINNING on an iron pin in the East edge of a 30-foot street, Scott Brawley's Northwest corner, and runs North 27° 30' West with the old Powell Boundary line and the East margin of said 30-foot street, 300 feet to an iron pin in Norment's and Bostian's line; thence with their said line North 64° East 120 feet to an iron pin, Norment's and Bostian's corner; thence still with said line North 43° West 45 feet, and North 38° 30' West 66.5 feet to an iron pin, corner common to Norment and Bostian and Deal; thence with Deal's and Norment's line North 72° 45' East 183 feet to an iron stake; thence North 70° 45' East 109 feet to a stake in the center of Highway No. 321; thence with the center of said highway South 10° East 455.5 feet to a stake in the center of said highway, Norment's, Brawley's and John Thompson's corner; thence with Brawley's and Norment's line South 64° West 88 feet to an iron pin; thence with their said line North 32° West 100 feet to a stake; their corner; thence still said line South 64° West 156 feet to the point of BEGINNING, containing 3 ACRES, more or less.

Being the same property conveyed by Richard E. Norment, Jr., and wife, Helen H. Norment, to J. E. Broyhill, by Deed dated January 24, 1961, and of record in Book 402, at Page 254, Caldwell County Registry.

Tract VIII-A: BEGINNING on an iron stake in the west line of that property belonging to T. H. Broyhill, J. E. Broyhill and William White (undivided interest) as recorded at Deed Book 213, at Page 321, in the Caldwell County Registry; thence from the POINT OF BEGINNING and with the T. H. Broyhill, et al, property South 2° 01' 49" West 15.00 feet to a point; thence still with the T. H. Broyhill, et al, property North 88° 29' 32" West 10.55 feet to a point in a branch; thence with a new line for Broyhill Furniture Industries, Inc., and with the center of said branch North 6° 44' 06" East 15.06 feet to a point in the branch; thence South 88° 29' 32" East 9.31 feet to the POINT OF BEGINNING, containing 0.003 ACRES, by coordinates.

Tract VIII-B: BEGINNING on a railroad spike on the west right-of-way of Willow Street, at a point 590 feet north of the intersection of Willow Street with the center of West Avenue, said BEGINNING POINT being a corner with that property belonging to T. H. Broyhill, et al, as recorded at Deed Book 162, at Page 466, in the Caldwell County Registry and being a corner with that property belonging to the City of Lenoir, as recorded at Deed Book 915, at Page 811, in the Caldwell County Registry; thence with the City of Lenoir property South 6° 07' 20" West 60.05 feet to a point, a new corner; thence a new line North 83° 58' 11" West 151.45 feet to a concrete monument, which is a corner with that property belonging to W. E. Stevens, Jr., Trustee, as recorded at Deed Book 581, at Page 349, in the Caldwell County Registry; thence with the Stevens property North 83° 58' 11" West 101.00 feet to the center of a concrete monument; thence a new line North 83° 58' 11" West 26.02 feet to a point in the center of a spur track of the C&NW Railroad; thence with the center of the spur track for 6 new calls: North 13° 15' 00" East 39.38 feet; thence 13° 49' 11" East 49.25 feet; North 14° 08' 57" East 46.34 feet; North 16° 13' 42" East 41.92 feet; North 22° 01' 14" East 45.47 feet; North 30° 50' 31" East 4.45 feet to a point in the center of the track, which is a corner with that property belonging

to T. H. and J. E. Broyhill, as recorded in Deed Book 162, at Page 466, in the Caldwell County Registry; thence with the T. H. and J. E. Broyhill property for 4 calls: South 9° 59' 03" West 91.99 feet to a point; South 87° 58' 11" East 84.07 feet to a point; South 2° 01' 49" West 83.37 feet to a concrete monument; South 86° 19' 14" East 155.44 feet to the POINT OF BEGINNING, containing 0.568 ACRES, by coordinates.

Tract VIII-C: BEGINNING on a point in the center of the spur track, aid BEGINNING POINT being located North 83° 58' 11" West 26.02 feet from the center of a concrete monument, which is the northwest corner of that property belonging to W. E. Stevens, Jr., Trustee, as recorded at Deed Book 581, at Page 349, in the Caldwell County Registry; thence from the POINT OF BEGINNING and with the center of the existing spur track and with the center of said 20-foot wide right of way for 4 calls: South 14° 03' West 68.00 feet; South 16° 42' West 39.00 feet; South 20° 08' West 76.50 feet; South 12° 10' West 108.00 feet to a point in the center of the main tract of the C&NW Railroad.

The above three (3) tracts, Tract VIII-A, Tract VIII-B and Tract VIII-C, being the same Tract A, B and C in a Deed dated March 21, 1989, from Broyhill Furniture Industries, Inc., to Estate of J. E. Broyhill, of record in Book 997, at Page 815, Caldwell County Registry.

Tracts I, VIIIA, VIIIB and VIIIC being the same property conveyed by Paul H. Broyhill and James T. Broyhill, Co-Executors of the Estate of Satie L. Broyhill to The Allene Broyhill Heilman Foundation, Inc., a one-third undivided interest; and The James T. and Louise R. Broyhill Foundation, Inc., a one-third undivided interest; and The Sesame Foundation, a Trust U/A dated 6/4/93 a one-third undivided interest, as tenants in common by deed recorded in Deed Book 1258, at Page 0410, Caldwell County Registry.

The draftsman of this instrument has not checked title to the above described property and makes no certification as to title and was not responsible for handling a closing for said property.

COPY



Doc ID: 003094500002 Type: CRP
Recorded: 03/17/2009 at 11:26:40 AM
Fee Amt: \$17.00 Page 1 of 2
Excise Tax: \$0.00
Instr# 200800010091
Rutherford County, NC
Faye H. Huskey Register of Deeds

BK 979 PG 99-100

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: **0**

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

Mail/Box to: Todd, Vanderbloemen, & Brady, P.A., PO Drawer 1320, Lenoir, NC 28645

This instrument was prepared by: Todd, Vanderbloemen, & Brady, P.A., PO Drawer 1320, Lenoir, NC 28645

THIS DEED made this 9th day of March, 2009, by and between

GRANTOR	GRANTEE
Jan E. Gordon, Trustee and Harvey F. Gortner, Trustee of The Sesame Foundation, a Trust U/A dated 6/4/93	Stevens Family Foundation, Inc., a North Carolina Corporation, formerly known as Allene Broyhill Heilman Foundation, Inc., a one-half (½) undivided interest; and James T. and Louise R. Broyhill Foundation, Inc., a North Carolina Corporation, a one-half (½) undivided interest 153 Hillhaven Place, S. E. Lenoir, North Carolina 28645

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

BEGINNING at a point located in the center of US Highway 221, said POINT OF BEGINNING being located North 38 degrees 55 minutes 31 seconds West 122.56 feet to NCGS Station "Ron" n=613,842.550, e=1,116,607.770 said POINT OF BEGINNING also being located in the center of a farm at the Northwest corner of the George Hardin property, a Deed of which is recorded in Book 347, Page 530, Rutherford County Registry; thence from the POINT OF BEGINNING and with the center of US Highway 221 North 24 degrees 33 minutes 32 seconds West 364.04 feet to a PK nail; thence continuing with the center of said Highway North 24 degrees 51 minutes 25 seconds West 902.94 feet to a PK nail in the center of said Highway; thence leaving said Highway North 54 degrees 19 minutes 13 seconds East 122.67 feet to a PK nail located in the center of State Road 1536 (old US Highway 221) and thence continuing with the center of said SR 1536 the following calls: South 35 degrees 04 minutes 19 seconds East 625.39 feet to a point in the center of said road; thence continuing South 34 degrees 40 minutes 50 seconds East 447.73 feet to a PK nail in the center of said road; thence continuing South 35 degrees 09 minutes 59 seconds East 196.13 feet to a PK nail in the center of said road; thence continuing South 37 degrees 43 seconds East 62.61 feet to a point in the center of road; thence South 39 degrees 29 minutes 38 seconds East 52.45 feet to a point in said road; thence South 41 degrees 59 minutes 24 seconds East 40.17 feet to a point in the center of said road, a corner with the property now or formerly owned by Harry Sprinkle, a Deed of which is recorded in Book 284 at Page 313; thence South 81 degrees 08 minutes 19 seconds West 12.48 feet to an existing iron pipe; thence continuing the same bearing 363.02 feet to the POINT OF BEGINNING, and containing 7.40 acres, more or less, and being described as 'Tract 1 in that survey performed by Western Carolina Surveyors, PA, for J. E. Broyhill Property-Rutherfordton; said survey being dated February 11, 1986, and revised May 14, 1986, and being their Job No. 3637.

Being the same property conveyed by Paul H. Broyhill and James T. Broyhill, Co-Executors of the Estate of Satie L. Broyhill and Co-Trustees under Amended Living Trust dated June 10, 1993 to the Allene Broyhill Heilman Foundation, Inc., a one-third undivided interest; and The James T. and Louise R. Broyhill Foundation, Inc., a one-

third undivided interest; and The Sesame Foundation, Inc., a one-third undivided interest, as tenants in common by deed recorded in Book 0731, at Page 0041 and re-recorded in Book 0746, at Page 0329, Rutherford County Registry.

The draftsman of this instrument has not checked title to the above described property and makes no certification as to title and was not responsible for handling a closing for said property.

The property hereinabove described was acquired by Grantors by instrument recorded in Book 0731, Page 0041 and re-recorded in Book 0746, Page 0329.

A map showing the above described property is recorded in Plat Book N/A Page N/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, 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:

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

Jan E. Grodon (SEAL)

Jan E. Grodon, Trustee of
The Sesame Foundation, a Trust U/A dated 6/4/93

Harvey F. Gortner (SEAL)

Harvey F. Gortner, Trustee of
The Sesame Foundation, a Trust U/A dated 6/4/93

STATE OF Florida, COUNTY OF Pine 1195

I, a Notary Public of the County and State aforesaid, certify that Jan E. Grodon as Trustee of The Sesame Foundation, a Trust U/A dated 6/4/93 personally came before me this day and acknowledged that she is the Trustee of The Sesame Foundation, and that she as Trustee, being authorized to do so, executed the foregoing on behalf of The Sesame Foundation.

Witness my hand and official stamp or seal, this the 9 day of March, 2009.



BARBARA A RODAK
MY COMMISSION # DD 178405
EXPIRES April 12, 2011
Bonded Thru Notary Public Underwriters

Barbara A. Rodak
Notary Public

My Commission Expires: _____

STATE OF Florida, COUNTY OF Pine 1195

I, a Notary Public of the County and State aforesaid, certify that Harvey F. Gortner as Trustee of The Sesame Foundation, a Trust U/A dated 6/4/93 personally came before me this day and acknowledged that he is the Trustee of The Sesame Foundation, and that he as Trustee, being authorized to do so, executed the foregoing on behalf of The Sesame Foundation.

Witness my hand and official stamp or seal, this the 9 day of March, 2009.



BARBARA A RODAK
MY COMMISSION # DD 178405
EXPIRES April 12, 2011
Bonded Thru Notary Public Underwriters

Barbara A. Rodak
Notary Public

The foregoing Certificate 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 hereon.

By: _____ Register of Deeds for Rutherford County.
Deputy/Assistant - Register of Deeds

**Summary Appraisal Report
LAND APPRAISAL REPORT**

File No 08120001

IDENTIFICATION

Owner **The Allene B Heilman Foundation**

Property Address **Blowing Rock Blvd.**

City **Lenoir**

County **Caldwell**

State **NC**

Zip Code **28645**

Legal Description **Deed Book 1258 Page 410**

Sale Price **\$** _____ Date of Sale _____

Property Rights Appraised Fee Leasehold De Minimis PUD

Actual Real Estate Taxes **\$ 4,895.59** (yr)

Client **Allene Stevens**

Occupant **Unimproved**

Appraiser **Paul W. Gadd**

Address **153 Hill Haven Place SE, Lenoir, NC 28645**

Instructions to Appraiser **Market Value Estimate - As Is**

Intended User **Allene Stevens**

Intended Use **and Hypothetical & Extra Ordinary as Grouped**

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Good <input type="checkbox"/>	Avg <input checked="" type="checkbox"/>	Fair <input type="checkbox"/>	Poor <input type="checkbox"/>
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%				
Growth Rate	<input type="checkbox"/> Fully Dev	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady				
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining				
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply				
Marketing Time	<input type="checkbox"/> Under 3 Mos	<input type="checkbox"/> 4-8 Mos	<input checked="" type="checkbox"/> Over 8 Mos				
Present Land Use	% 1 Family	% 2-4 Fam	% Apts	% Condo	85	% Commercial	
100 000000	% Industrial	% Vacant	15	% unimproved			
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)				
(*) From		To					
Predominant Occupancy	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant				
Single Family Price Range	\$ _____	to \$ _____	Predominant Value \$ _____				
Single Family Age	_____ yrs	to _____ yrs	Predominant Age _____ yrs				
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, noise) Subj fronts on Blowing Rock Blvd (Hwy 321) a commercial district, four lane two directional that is built up. The current use in the immediate area includes WalMart, Ruby Tuesday, Aarons Rental (adjoining property), KFC, convenience store and other related uses typically found on a high traffic thoroughfare. Proposed Walgreen in close proximity, no record of deed transfer or confirmation of sale							
Dimensions	2.36 Acres +/-			= 2.36Ac +/-	<input type="checkbox"/> Corner Lot		
Zoning Classification	B-6 (Business) - Tax Value \$ 408,000			Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations			
Highest and best use	<input checked="" type="checkbox"/> Present use	Other (Specify) Site is unimproved - Site has been graded and with even contour at useable area					
Public	<input type="checkbox"/>	OFF SITE IMPROVEMENTS		Topo Even			
Elect	<input checked="" type="checkbox"/>	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		Size Good - 2.36 acres			
Gas	<input type="checkbox"/>	Surface Asphalt <input checked="" type="checkbox"/>		Shape Irregular			
Water	<input type="checkbox"/>	Maintenance <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private		View Average			
San Sewer	<input checked="" type="checkbox"/>	Storm Sewer <input checked="" type="checkbox"/> Curb/Gutter		Drainage Adequate			
Underground Elect & Tel	<input type="checkbox"/>	Sidewalk <input checked="" type="checkbox"/> Street Lights		Is the property located in a HUD Identified Special Flood Hazard Area? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes			
Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) Site frontage is approximately 471'. (no survey available), informed the property has approx 80,000 sf of useable area. Large portion of prop is in road right of way and open creek that is along the front. Useable area is to the rear of the creek. To the N side is a improved drive to the adjoining property, Aarons Rentals and subj. (Aaron's site 829 ac sold '04 for \$180M.) Subj has been for sale, price at \$800,000							
The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject							
For the Market Data Analysis		<input type="checkbox"/> See grid below	<input type="checkbox"/> See narrative attachment				
ITEM	Subject Property	COMPARABLE NO 1		COMPARABLE NO 2	COMPARABLE NO 3		
Address	Blowing Rock Blvd Lenoir	Blowing Rock Blvd Lenoir		US Hwy 321 Hudson		US Hwy 321 Granite Falls	
Proximity to Subj		1 Block		5 miles +/-		10 miles +/-	
Sales Price	\$ 750,000		\$ 450,000			\$ 950,000	
Price	\$ Per Acre 681,199		\$ 489,130			\$ 634,984	
Data Source		Broker		Broker		Broker	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	* (-) \$ Adjustment	DESCRIPTION	* (-) \$ Adjustment	DESCRIPTION	* (-) \$ Adjustment
Location	Good - (High traffic)	Outparcel-WalMart	-115,000	3-07		5-08	
Site/View	Good	Good		Average	+100,000	Outparcel-WalMart	-275,000
Site Area	2.36Ac +/-*	1101Acres*		Average	+30,000	Good	
Useable Area	*80,000sf/- useable	47,960sf/- 1101ac	+15,000	40,075 sf +/- 92ac	+17,000	65,170sf/- 149ac	+20,000
Access-View-	Aver -Creek@Front	Superior	-25,000	Average		Superior	-60,000
Topo							
Sales or Financing Concessions		Pin # 2850125692		Pin# 2767460211		Pin# 2784966912	
Net Adj (Total)		Plus <input checked="" type="checkbox"/> Minus <input type="checkbox"/> \$ -125,000		Plus <input type="checkbox"/> Minus <input checked="" type="checkbox"/> \$ 147,000		Plus <input checked="" type="checkbox"/> Minus <input type="checkbox"/> \$ -315,000	
Indicated Value of Subject		Gross 20 7%		Gross 32 7%		Gross 37 4%	
		Net -16.7% \$ 625,000		Net 32.7% \$ 597,000		Net -33.2% \$ 635,000	
Comments on Market Data Limited data available with direct influence. Walgreen proposed to be built in close proximity, building has been razed, no transfer of title or confirmation available. Walgreen sales in this area are typically out of price range with mkt influence of sale has support for growth, acceptance and appeal. Area has existing improvements of national chains that are in place. Limited property available in immediate area. Subj has good frontage. Sales #1 & #3 are outparcels of Wal Mart with site improvement & infrastructure in place. There are additional outparcels sales with sale #3. **							
Comments and Conditions of Appraisal ** having similar influence and price per square foot. These sales have stronger demand and value. Most weight placed on Sale #1 Adjustment are out of desired norm, sales have comparability and support for value estimate. There is limited property fronting on Blowing Rock Blvd available or unimproved as the subject. All sales front on Hwy 321 as subject and contribute to final value estimate.							
Final Reconciliation Special Assumption and Hypothetical Conditions - Request for value estimate with subject being assembled with adjoining properties to the south. Permits, study, plans and approval are presently in process. Approval would require that the creek be piped, turn lane installed, install guard rail, deacceleration lane, new drive entering into subject, etc. No proposed cost for further development or shared expense available. Proposal is positive, productive and attractive as assembled.							
As assembled - 80,000 sf X \$12.50/sf = \$1,000,000							
I ESTIMATE THE MARKET VALUE, AS DEFINED OF SUBJECT PROPERTY AS OF December 15, 2008 to be \$625,000							

Paul W Gadd & Associates

MARKET DATA ANALYSIS

RECONCILIATION

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

DEFINITION OF MARKET VALUE: 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market, (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or, as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisals assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAYER

Signature Paul W. Gadd
 Name Paul W. Gadd
 Company Name Paul W. Gadd & Associates
 Company Address P. O. Box 636
Hickory, NC 28603

Telephone Number 828-322-9223

Email Address _____

Date of Signature and Report December 30, 2008

Effective Date of Appraisal 12-15-2008

State Certification # A522

or State License # _____

or Other _____ State # _____

State NC

Expiration Date of Certification or License 6-30-09

ADDRESS OF PROPERTY APPRAISED

Blowing Rock Blvd
Lenoir, NC 28645

APPRAISED VALUE OF SUBJECT PROPERTY \$ 625,000

CLIENT _____

Name _____

Company Name Allene Stevens

Company Address 153 Hill Haven Place SE, Lenoir, NC 28645

Email Address _____

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

SITE PLAN

Intended User Allene Stevens

Property Address Blowing Rock Blvd

City Lenoir

County Caldwell

State NC

Zip Code 28645

Client Allene Stevens



Prestwood Associates, Inc.

Real Estate Appraisers & Consultants

918 West Avenue-Suite. 210 / PO Box 644 / Lenoir, North Carolina 28645
Telephone/Fax: 828-754-0239 - email: rprestwood@bellsouth.net

April 6, 2009

Mr. Bill Stevens
Stevens Family Foundation
2659 Club Park Road
Winston-Salem, NC 27104

Re: +/-0.568 acre Lot
Off Willow Street
Lenoir, Caldwell County, NC

Dear Mr. Stevens:

In accordance with your request for an appraisal of the above referenced property located in Lenoir, Caldwell County North Carolina, I personally inspected the subject property on March 30, 2009.

Property rights appraised consist of the fee simple estate, all liens disregarded, assuming marketable title. The report reflects market value of the property described in the appraisal report, based on the Sales Comparison Approach to Value.

This report was prepared for and my professional fee billed to the client, Stevens Family Foundation. It is intended only for use by the client, their staff and agents, and appropriate regulatory authorities. It may not be distributed to or relied upon by other persons or entities without my written permission. I certify that I have no present or contemplated interest in the property appraised. The fee charged for my service is in no way related to the value reported. This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation or specific valuation.

The location of this parcel and the physical characteristics present elements of impaired utility of the property. These elements of impaired utility will be discussed in the report section entitled "Highest and Best Use". The valuation approach that will be taken will be to first estimate the value of the property "as if it no impaired utility". In order to estimate the value of the property, recognizing the impaired utility of the tract, sales of property having similar or other elements of impaired utility are analyzed to determine the reduction in market value resulting from such limitation. In most instances where this type property sales, an adjacent property owner is the most likely purchaser as they may consider paying more than "Market Value" since they know that they have the capability to assemble the impaired tract with their larger property that would give the tract greater utility. In the definition of "Market Value" all potential purchasers are the consideration, not a specific party, such as the adjacent land owner. Based upon the data available and my analysis, the estimated market value of the land parcel, as of March 30, 2009 is:

If The Subject Property Had No Impairments To Utility and Market Appeal
Total Estimated Value - \$ 7,200

Recognizing The Impairments To Utility and Market Appeal of The Property

Total Estimated Value Is: \$ 1,800

Thank you for the opportunity to be of service, and if you have any questions or comments, please call me at 828-754-0239.

Sincerely,



Ralph S. Prestwood, Jr, MAI
State-Certified General Real Estate Appraiser
NC License No. A1085

~~LAND APPRAISAL SUMMARY REPORT~~

File No.: RP-09-013

Property Address	US Highway 221 No & Old US Hwy 221	City	Rutherfordton	State	NC	Zip Code	28139				
County	Rutherford	Legal Description	Book 746 Page 329								
Property is located at the intersection of US Hwy 221 No and old US Hwy 221. The site is directly across from Rutherford County High School and is immediately east of Broyhill Furniture industrial complex.											
Assessor's Parcel #		PIN 1207806		Tax Year	08-09	R E Taxes \$	Special Assessments \$				
Market Area Name		Northside of Rutherfordton near High School		Map Reference	129-1-24	Census Tract					
Current Owner of Record		Stevens Family Foundation		Borrower (if applicable)							
Project Type (if applicable)		<input type="checkbox"/> PUD	<input type="checkbox"/> De Minimis PUD	<input type="checkbox"/> Other (describe)		HOA \$	<input type="checkbox"/> per year <input type="checkbox"/> per month				
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable											
If Yes, give a brief description											
<p>The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)</p> <p>This report reflects the following value (if not Current, see comments) <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective</p> <p>Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)</p> <p>Intended Use The intended use is to assist in pricing of property for consideration of disposition The appraisal and report are not prepared for any other intended use</p>											
Intended User(s) (by name or type). The intended user(s) of the report are the principles of The Stevens Family Trust, their employees and agents. The appraisal and report are not prepared for any other user(s)											
Client	Stevens Family Foundation		Address	Greensboro, NC							
Appraiser	Ralph S Prestwood, MAI		Address	P.O Box 644, Lenoir, NC 28645							
Characteristics				Predominant Occupancy	PRICE (\$000)	AGE (yrs)	Present Land Use				
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner	90	Low	One-Unit 80 %				
Built up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Tenant			2-4 Unit %				
Growth rate:	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)			Multi-Unit %				
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input type="checkbox"/> High			Comm'l %				
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)			Pred Industrial 10 %				
Marketing time	<input type="checkbox"/> Under 3 Mos	<input type="checkbox"/> 3-6 Mos	<input checked="" type="checkbox"/> Over 6 Mos				Institutional 10 %				
Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Market Area Comments Subject property is located on the northern side on the Town of Rutherfordton, NC. This is a mixed use area that includes Rutherford County High School Campus, two major industrial facilities (that are currently limited use facilities) and residential use. The area has seen very little development in recent years. It is too far from the commercial developed areas of Rutherfordton to be a desirable site for commercial development. The most likely user of this site would be an institutional user, i.e. a church group, a fraternal organization, or the County Government. The site would also be attractive for some type user who caters to serve school age children, such as a dance academy or gymnastics facility.											
<p>Copyright© 2007 by a la mode, inc. This form may be reproduced unmodified without written permission, however, a la mode, inc. must be acknowledged and credited</p> <p>Form GPLNDG LT — "WinTOTAL" appraisal software by a la mode, inc — 1-800-ALAMODE</p>											

AND APPRAISAL SUMMARY REPORT

File No.: RP-09-013

Dimensions:	Site Area	+/- 7.4 acres
Zoning Classification <u>No zoning in County areas of Rutherford County</u>	Description <u>+/- 7.4 acres by deed</u>	No survey available to indicate site area in highway right of way. County tax department indicates tax value is based on net +/- 9.49 acres (See comments below) regarding net usable area available for development
Do present improvements comply with existing zoning requirements?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements	
Uses allowed under current zoning <u>Any legal use. There is a Rutherford County School zone Protection Ordinance that would apply to this property. It limits certain industrial, high traffic and defined offensive uses within +/- 2000 feet of school property</u>		

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ /

Comments.

Highest & Best Use as improved Present use, or Other use (explain) _____

Actual Use as of Effective Date Vacant Land Use as appraised in this report Low end commercial
Summary of Highest & Best Use See previous comments under "Market Area Description"

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	+/- 1300 ft (2 highways)
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	Two Highways	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level
Gas	<input type="checkbox"/>	<input type="checkbox"/>		Width	Both are two lane roads			Size	Typical
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Surface	Paved Asphalt			Shape	Triangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	No	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Adequate
Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>		Sidewalk	No	<input type="checkbox"/>	<input type="checkbox"/>	View	Residential and School Campus
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	No	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input type="checkbox"/>	<input type="checkbox"/>		Alley	No	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe) _____

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone FEMA Map # 3710161100J FEMA Map Date July 2, 2008

Site Comments The site is essentially level over its entire area. It is easily accessible from two highways and has adequate utilities for development. A negative of the site is the triangular shape which would render almost a third of the site area undevelopable. NCDOT requirements of setbacks from roads and maintaining site lines for traffic safety as intersections would negate any development of the southern tip of the property. Its present use for a billboard site is considered to be the only likely use of this portion of the property.

With this in consideration, it is estimated that only +/- 3.0 acres of the site is actually land area that could be developed. This would be roughly an area of land on the north side of the site that fronts the highways for +/- 600 feet. The northern boundary is +/- 312 feet and the width of the site near the middle of the total tract, at +/- 600 feet from the northern boundary, is +/- 150 feet.

FEATURE	SUBJECT PROPERTY	COMPARABLE NO 1	COMPARABLE NO 2	COMPARABLE NO 3			
Address	US Highway 221 No. & Old US Hwy Rutherfordton, NC 28139	US Hwy 221 North Rutherfordton, NC	Hwy US 221 South Forest City, NC	Oakland Road Spindale, NC			
Proximity to Subject		Across road	Approx 5.5 Miles SE	Approx 4.5 miles SE			
Sale Price	\$ NA	\$ 90,000	\$ 100,000	\$ 65,000			
Price/	\$ 22,443.89	\$ 25,000.00	\$ 35,326.09				
Data Source(s)	Inspection	MLS & Public Records	MLS & Public Records	MLS & Public Records			
Verification Source(s)							
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions	Typical No	Cash to Seller No		Cash to Seller No		Cash to Seller No	
Date of Sale/Time	NA	Dec 2007		May 2007		March 2007	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee simple	
Location	Suburban	Suburban		Suburban		Urban	-7,000
Site Area	-3.0	4.01		4.0		1.84	-7,000
Shape	Triangular	Rectangular	-6,600	Rectangular	-7,500	Rectangular	-7,000
Topography	Level	Level		Level		Level	
Utilities	All	All		El, Wtr		All	
Access	Public St	Public St		Public St		Public St	
Net Adjustment (Total, in \$)		\$ -26,466		\$ -30,000		\$ -38,640	
Net Adjustment (Total, in \$ /)		\$ -6600.00 /		\$ -7500.00 /		\$ -21000.00 /	
Adjusted Sale Price (in \$ /)		\$ 15,843.89		\$ 17,500.00		\$ 14,326.09	

LAND APPRAISAL SUMMARY REPORT

File No.: RP-09-013

Summary of Sales Comparison Approach Three sales, all located in Rutherford County are presented and compared to the subject. These sales were all superior shape compared to the subject's triangular shape. All offer similar utility as the subject. Sale No. One is located across the street from the subject, adjacent to the high school and with adjustments indicated provides a good measure of value for the subject. The other two sales, with adjustments noted, support this value. Based on these adjusted comparable sales, the indicated unit value of the subject property is \$15,000 per acre. Based on a usable +/- 3.0 acre site, this equates to a total property value of \$45,000.

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Date of current deed Jan 10, 2000, Rutherford County Register of Deeds

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing
Date	
Price:	
Source(s).	
2nd Prior Subject Sale/Transfer	
Date:	
Price	
Source(s)	

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development

Legal Name of Project

Describe common elements and recreational facilities

Indicated Value by: Sales Comparison Approach \$ 45,000

Final Reconciliation The Sales Comparison Approach provides the best method for valuation of undeveloped land. Adequate comparable sales were available to develop a reliable value estimate

This appraisal is made "as is", or subject to the following conditions

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 45,000, as of: March 30, 2009, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

Appraiser Inspection of Subject Did Inspect Did Not Inspect (Desktop) Co-Appraiser Inspection of Subject: Did Inspect Did Not Inspect

Appraiser Inspection Date March 30, 2009 Co-Appraiser Inspection Date

A true and complete copy of this report contains _____ pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits Scope of Work

Limiting cond/Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales
 Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions