



**Appraisal Acknowledgement**

By signing below, I certify that I have received a copy of the valuation on the property located at *0 Granger Dr Lot V3 & 33 Granger Dr, Pinehurst, NC 28374* for loan number *4356556*.

DocuSigned by:  
*Simon Burgess*

2/18/2026

AF22666CDBDFC466...  
Borrower

Date

Client	SouthernFirst	File No.	260115003
Property Address	TBD Granger Drive		
City	Pinehurst	County	Moore
State	NC	Zip Code	28374
Owner	Golf Venture Holdings, LLC		

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Village Appraisers, LLC  
PO Box 1734  
Pinehurst, NC 28370  
910-215-5866

02/14/2026

SouthernFirst  
PO Box 17465  
Greenville, SC 29606

TBD Granger Drive  
Pinehurst, NC 28374  
Borrower: Golf Ventures Holdings, LLC  
File No.: 260115003

Opinion of Value: \$ 843,000  
Effective Date: 02/05/2026

DS  
SB

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached. The purpose of the appraisal is to develop an opinion of market value for the subject property described in this appraisal report in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site as of the effective date, a locational analysis of the neighborhood, and analysis of the market for properties similar to the subject. The appraisal was developed and the report was prepared in accordance with the 2025-2026 Uniform Standards of Professional Appraisal Practice.

It has been a pleasure to assist you. Please do not hesitate to contact us if we can be of additional service to you.

Sincerely,



Elizabeth A. Giri  
Certified General Real Estate Appraiser  
License or Certification #: A7964  
State: NC Expires: 06/30/2026  
lgiri@pinehurst.net

Client SouthernFirst File No. 260115003  
 Property Address TBD Granger Drive  
 City Pinehurst County Moore State NC Zip Code 28374  
 Owner Golf Venture Holdings, LLC

**APPRAISAL AND REPORT IDENTIFICATION**

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

**Items Relevant to the Appraisal:**

- 1) The subject property is 3.54 acres (per the preliminary survey on page 10) of vacant land that is part of the Fairwoods Estates neighborhood within the Fairwoods on 7 Golf Course residential community.
- 2) The property is comprised of two non-contiguous parcels. Per the Moore County GIS Parcel ID 20120298 is a 0.39-acre parcel and Parcel ID 20070408 is a 2.84-acre parcel, or 3.23 acres total. This is less than the area shown on the preliminary plat, which is most likely due to the utility easements not being deducted on the preliminary plat.
- 3) The most recently recorded plat in Plat Cabinet 14, Slide 34 shows Units 19G, 19G, 20V, 26W, and 29W on Parcel 20070408 and Unit 32V on Parcel 20120298.
- 4) In 2022 we interviewed Joel Shriberg, the original developer of the Fairwoods Estates, who stated that the subject property is approved for six lots, however, instead of the footprints and common areas shown on the recorded plat (PC14:34) the subject property can be developed as six single-family lots, as illustrated in the preliminary survey on page 10.
- 5) The preliminary survey indicates six lots: Lot 1 is 0.823-acre; Lot 2 is 1.277 acres; Lot 3 is 0.377-acre; Lot 4 is 0.334-acre; Lot 5 is 0.334-acre and Lot 32V is 0.397-acre.
- 6) The topography of the property ranges from level to gently sloping (Lots 3, 4, 5 and 32V, formerly identified as Lots 26W, 29W, 31W, and 32V) to gently and strongly sloping (Lots 1 and 2 formerly identified as Lots 19G and 20V).
- 7) Lot 1 is subject to an existing utility easement at the rear of the property and a sewer line easement to the west of the eastern boundary. The preliminary plat also shows a proposed 10' utility easement. Lot 1 also has wetlands and flood zone areas encompassing approximately 30% of the lot. The site utility of Lot 1 is reduced as a result.
- 8) Lot 2 has approximately 30% identified as wetlands and flood zone areas in addition to a 35' wide portion of the natural gas line easement. This reduces the net usable site size to similar to that of Lots 3-5 and 32V.
- 9) For the purposes of the appraisal, we have valued the lots independently due to the variance in topography in order to reach a total opinion of value for the subject property. We have identified the lots as they are on the preliminary plat for easier identification.

**Comments on Appraisal and Report Identification**

Note any USPAP related issues requiring disclosure and any State mandated requirements:


Additional Certification:

1. We certify that, to the best of our knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.
2. We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
3. This appraisal is intended for the exclusive use of the client for the purpose of establishing the market value of the subject property.

Client and Intended User: The client is SouthernFirst. The intended use of this assessment is for loan underwriting and/or credit decisions by the bank and/or participants.

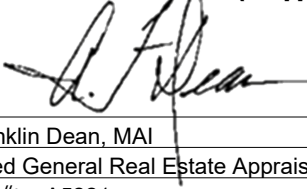
The appraisal is subject to the extraordinary assumption that the preliminary plat reflects the correct site area of the subject property and the subdivision shown is legally permissible. The use of this extraordinary assumption may have affected the assignment results. The appraisal is not subject to any hypothetical conditions.

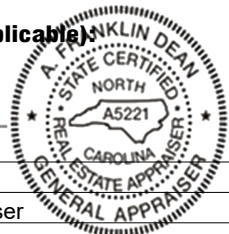
**APPRAISER:**

Signature:   
 Name: Elizabeth A. Giri  
 Certified General Real Estate Appraiser  
 State Certification #: A7964  
 or State License #: \_\_\_\_\_  
 State: NC Expiration Date of Certification or License: 06/30/2026  
 Date of Signature and Report: 02/14/2026  
 Effective Date of Appraisal: 02/05/2026  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 02/05/2026



**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:   
 Name: A. Franklin Dean, MAI  
 Certified General Real Estate Appraiser  
 State Certification #: A5221  
 or State License #: \_\_\_\_\_  
 State: NC Expiration Date of Certification or License: 06/30/2026  
 Date of Signature: 02/14/2026  
 Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
 Date of Inspection (if applicable): 02/05/2026



LAND APPRAISAL REPORT

26008
File No. 26008

Borrower Golf Ventures Holdings, LLC
Property Address TBD Granger Drive
City Pinehurst
Legal Description 3.54 acres parcel off Granger Road per metes & bounds in DB 3876:309 and per preliminary plat shown on page 10.
Sale Price \$
Date of Sale
Loan Term yrs.
Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimis PUD
Actual Real Estate Taxes \$ 2,307.10 (yr)
Loan charges to be paid by seller \$
Other sales concessions
Lender/Client SouthernFirst
Address PO Box 17465 Greenville, SC 29606
Occupant Vacant
Appraiser Elizabeth A. Giri
Instructions to Appraiser Form an opinion of market value for the subject property

Location [ ] Urban [X] Suburban [ ] Rural
Built Up [X] Over 75% [ ] 25% to 75% [ ] Under 25%
Growth Rate [ ] Fully Dev. [X] Rapid [ ] Steady [ ] Slow
Property Values [X] Increasing [ ] Stable [ ] Declining
Demand/Supply [X] Shortage [ ] In Balance [ ] Oversupply
Marketing Time [ ] Under 3 Mos. [X] 4-6 Mos. [ ] Over 6 Mos.
Present 95% One-Unit % 2-4 Unit % Apts. % Condo % Commercial
Land Use % Industrial 5% Vacant %
Change in Present Land Use [X] Not Likely [ ] Likely (\*) [ ] Taking Place (\*)
Predominant Occupancy [X] Owner [ ] Tenant 20% Vacant
One-Unit Price Range \$ 1,000,000 to \$ 3,000,000 Predominant Value \$ 1,400,000
One-Unit Age Range New yrs. to 30 yrs. Predominant Age 15 yrs.
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) The subject neighborhood is defined as the Fairwoods Estates neighborhood of the Fairwoods on 7 subdivision. Houses in the neighborhood range from new to 30+ years old, with the majority being 15-20 years in age. The level of maintenance is typically very good to excellent. Residents are members of the Pinehurst Country Club with access to at least seven of the nine club courses. Service and support services are proximate in the Village of Pinehurst as well as Southern Pines and Aberdeen. Four of the lots back up to the Lawn & Tennis Club

Dimensions See recorded plat on page 12 and preliminary plat on page 13 = 3.542 acres [ ] Corner Lot
Zoning Classification R-MF, Residential multi-family Present Improvements [X] Do [ ] Do Not Conform to Zoning Regulations
Highest and Best Use [ ] Present Use [X] Other (specify) Development with six single-family lots per preliminary plat on page 13
Elec. [X] Gas [ ] Water [X] San. Sewer [X]
OFF SITE IMPROVEMENTS
Street Access [ ] Public [X] Private
Surface Paved asphalt
Maintenance [ ] Public [X] Private
[X] Storm Sewer [X] Curb/Gutter
[ ] Sidewalk [ ] Street Lights
Topo Level to gently and strongly sloping
Size Typical of lots observed in the subdivision
Shape Typical
View Residential, woods and driving range
Drainage Assumed adequate
Is the property located in a FEMA Special Flood Hazard Area? [ ] Yes [X] No
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) Lots 19G and 20V have a strongly sloping topography which will require more site work to develop than the other four lots. Although proximate to the driving range, none of the lots have golf course frontage or views. The average lot size is 0.59-acres. There is a Dixie Pipeline gas easement located along the southeast boundary. Approximately 0.40-acre of Parcel 20070408 at its northeastern most corner is identified as floodplain/floodway. 1.64 acres in the same area is identified

The undersigned has recited the following 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.

Table with 5 columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price, Data Source(s), Description, Date of Sale/Time Adj., Location, Site/View, Site size, Utilities, Topography, Streets, Sales or Financing Concessions, Net Adj. (Total), Indicated Value of Subject.

Comments on Market Data The prior sale of Comp 3 was in June of 2022 for \$60,000, indicating an annual increase in value of 34%. The prior sale of Comp 4 was in December of 2024 for \$100,000 indicating an annual increase in value of 80%. The prior sale of Comp 5 was in April of 2022 for \$75,000 indicating an annual increase in value of 37%.

Comments and Conditions of Appraisal The sales comparison approach is the most applicable approach because the subject is vacant land.

Final Reconciliation See page 5 for additional sales and reconciliation comments.
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 02/05/2026 TO BE \$ 843,000
Appraiser Elizabeth A. Giri Supervisory Appraiser (if applicable) A. Franklin Dean, MA
Date of Signature and Report 02/14/2026 Date of Signature 02/14/2026
Title Certified General Real Estate Appraiser Title Certified General Real Estate Appraiser
State Certification # A7964 ST NC State Certification # A5221 ST NC
Or State License # Or State License #
Expiration Date of State Certification or License 06/30/2026 Expiration Date of State Certification or License 06/30/2026
Date of Inspection (if applicable) 02/05/2026 [X] Did [ ] Did Not Inspect Property Date of Inspection 02/05/2026

**ADDITIONAL COMPARABLE SALES**

26008  
File No. 260115003

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	TBD Granger Drive Pinehurst, NC 28374	12 Wicker Sham Ct W Pinehurst, NC 28374		25 Middlebury Rd Pinehurst, NC 28374			
Proximity to Subject		3.87 miles N		4.13 miles N			
Sales Price	\$		\$ 205,000		\$ 175,000		\$
Price	\$		\$		\$		\$
Data Source(s)	Site Visit	MLS 100523368; DOM 54		MLS 100449982 DOM 13			
ITEM	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Date of Sale/Time Adj.	2-5-2026	s11/25;c09/25	+6,919	s08/24;c06/24	+26,515		
Location	B;Fairwoods Est	B;Forest Creek		B;Forest Creek			
Site/View	Interior	Interior		Interior			
Site size	0.36-acre	0.32-acre		0.93-acre/flag	-22,604		
Utilities	Water & sewer	Water & sewer		Water & sewer			
Topography	Level to gently sloping	Generally level		Gently sloping	+8,750		
Streets	Private	Private		Private			
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0			
Net Adj. (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 6,919	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 12,661	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Indicated Value of Subject		3.4 3.4	\$ 211,919	7.2 33.1	\$ 187,661		\$
<p>Comments on Market Data Sales 1 and 2 sold over two years prior to the effective date, but are the most recent sales in Fairwoods on 7; Sales 3 and 4 sold within one year of the effective date; and Sale 5 sold within a year and a half. Although the client requests a minimum of two comparable sales to have closed within 90 days of appraisal effective date, these are the most recent similar sales for analysis. The most recent (arm's-length) sale in the Fairwoods Estate section of the subject subdivision was in 2019. The Fairwoods on 7 subdivision is almost entirely built out and there is a scarcity of vacant lots. We have included an aerial view in the general addendum of the Fairwoods on 7 subdivision, with the improved lots showing light green building footprints. The date of sale adjustments are based on a 10% annual increase in value the subject market over the course of the sale dates. This is supported by the comments on page 8 in the general addendum. The adjustments are based on the contract dates as opposed to the sale dates.</p> <p>Sales 1 and 2 are in the Fairwoods on 7 subdivision. Sale 3 is in Pinehurst National No 9. and Sales 4 and 5 are in Forest Creek. Both are gated residential golfing communities. The median improved values in Pinehurst National No. 9 were lower than Fairwoods on 7 and Forest Creek in 2025, which warrants a location adjustment.</p> <p>The subject lots, although proximate to the driving range, do not have frontage on the golf course, nor views of the golf course. They are essentially interior lots. Sales 1 and 2 have superior views fronting the Fairwoods on 7 golf course. The other three sales are all interior lots.</p> <p>We have based the site size on the average of Lots 3-5 and 32V or Sales 1, 2, and 4 are similar enough in size to the average lot size that no adjustments are warranted. Sale 3 is smaller and Sale 5 is larger. The adjustments are based on the average lot size of 0.36-acre (the average of Lots 3-5 and 32V) The adjustment is based on market analysis that larger lots typically sell for more than smaller lots. Lot 5 is larger, but is also flag shaped, which affects the building envelope.</p> <p>Each of the lots has similar utilities to the subject.</p> <p>Sales 1-4 have similar topographies to 3-5 and 32V. Sale 5 has more slope, which will most likely require more development cost.</p> <p>The adjusted range of values for a typical lot, similar to Lots 3-5 &amp; 32V is from \$187,661 to \$287,899. Sales 1 and 2 are the most recent vacant lot sales in Fairwoods on 7. Sales 3-5 are in proximate gated residential subdivisions. The sales are weighted based on their gross adjustments in comparison to the subject. Sale 4 is given greatest consideration, with less weight given to Sales 3 and 5 and lesser to Sales 1 and 2. Based on this analysis, our opinion of value for a typical lot similar to Lots 3-5 and 32V is \$215,000, rounded.</p> <p>Due to the topographies of the Lots 1 and 2, we have adjusted the opinion of value above by 20% to account for the additional development costs. Lot 1 is larger, but due to the wetlands and easements it has similar site utility with more sloping topography, so no size adjustment is made. \$215,000 less 20% topography adjustment = \$172,000, rounded.</p> <p>Lot 2 is larger, but has approximately 30% wetlands and a gas line easement along the eastern boundary, so the net usable area is similar to a typical lot. Only a topography adjustment are warranted. 215,000, less 20% topography adjustment = \$172,000, rounded.</p> <p>Lot 1 = \$ 172,000                      Lot 2 = \$ 172,000                      Lots 3-5 and 32V x \$215,000 each =\$ 860,000                      Total retail opinion of value: \$1,204,000 This equates to an average of \$200,000 per lot (rounded)</p> <p>Per Standard 1-4 (e) of USPAP, "When analyzing the assemblage of the various estates or component parts of a property, an appraiser must analyze the effect on value, if any, of the assemblage. An appraiser must refrain from valuing the whole solely by adding together the individual values of the various estates or component parts." The comment that accompanies this standard states "Although the value of the whole may be equal to the sum of the states or parts, it also may be greater than or less than the sum of such part of such estates or parts. Therefore, the value of the whole must be tested by reference to appropriate data and supported by an appropriate analysis of such data." It is reasonable that the property can be sold in two parcels as shown on the Moore County GIS, we must also consider that the property can be sold as shown on the preliminary plat, which would be similar to a bulk lot sale. Based on the broker's comments that there had been interest, but the topographies were challenging and the exposure time on the market as of the effective date, but also taking into consideration the market demand for property in Pinehurst, we have assigned a discount of 30% to the total retail opinion of value. \$1,204,000 x 0.70 = \$843,000.</p>							

MARKET DATA ANALYSIS

**Supplemental Addendum**

File No. 26008

Client	SouthernFirst						
Property Address	TBD Granger Drive						
City	Pinehurst	County	Moore	State	NC	Zip Code	28374
Owner	Golf Venture Holdings, LLC						

**• URAR: Neighborhood - Description**

The subject neighborhood is located in the Fairwoods on 7 community. Fairwoods on 7 is a private gated community developed around Pinehurst Golf Course Nos. 2, 4, and 7.



Subject neighborhood with the improved lots having light green building footprints indicated

**• URAR: Property Identification**

The subject property is a portion of the property most recently transferred from Simon Burgess and spouse Carol Burgess and Gerry Fagan and spouse, Petrinia Fagan to Golf Venture Holdings, LLC. This transaction is recorded in Deed Book 3876, Page 309 of the Moore County Register of Deeds. No tax excise stamps are indicated. The description from the deed is included below.

That certain tract or parcel of land lying adjacent to and north east of Merrywood Property Owner Association's land, adjacent to and north west of Windjam 7, LLC's land and Beginning at an existing concrete monument; said monument being a corner of the Fairwoods Estates Joint Venture property recorded in Deed Book 1867 at Page 470 and shown on a map recorded in Plat Cabinet 4 at Slide 308, and a common corner with the Windjam 7, LLC property recorded in Deed Book 2768 at Page 85 in the Moore County Registry; said monument also located in the center of the 60' wide Dixie Gas Pipeline Right-of-Way; running thence from the beginning with the common line of Windjam 7, LLC and in the centerline of the Dixie Gas Pipeline Right-of-Way, S 37 16' 00" W 341.59 feet to a new iron pipe, a common corner with the Merrywood Property Owners Association; thence with the common line of Merrywood, N 52 10' 58" W 119.23 feet to a new iron pipe in said line; thence N 36 36' 07" E 373.59 feet up the centerline of the asphalt pavement of Granger Drive to a new PK nail set in the centerline intersection; thence continuing with the centerline of Granger Drive the following calls; N 40 51' 47" W 91.43 feet to a computed point; thence N 66 37' 06" W 34.26 feet to a computed point; thence N 86 15' 24" W 14.49 feet to a new PK nail; thence leaving the road, N 11 41' 20" W 213.67 feet to an existing iron pipe; thence S 80 17' 00" E 576.67 feet to a new iron pipe set in the centerline of the Dixie Gas Pipeline Right-of-Way; thence down the centerline of said Dixie Gas Pipeline Right-of-Way, S 48 58' 32" W 452.14 feet to the beginning. Containing 3.58 acres more or less and being a portion of the Fairwoods Estates Joint Venture property recorded in Deed Book 1867 at Page 470, Deed Book 2137 at Page 462 and shown on a map recorded in Plat Cabinet 4 at Slide 308 in the Moore County Register of Deeds Office.

Title to the above-described property is conveyed subject to the existing easement of right of way of Granger Drive as same extends through the property above described in a southwesterly direction to the remaining land of the Grantor; it being agreed and understood that Granger Drive shall continue to be used for ingress, egress and regress to and from Inverrary Road and the remaining property of the Grantor, which is located adjacent to and southeast of the property above described. Use of Granger Drive as herein reserved shall be for the non-exclusive benefit of the Grantor and the Grantor's successors and assigns.

Title to the above described property is also conveyed subject to that certain Memorandum of Understanding between the Grantor and the Village of Pinehurst recorded in Book 2137, Page 462 of the Moore County Registry, reference to which is herewith made and the terms of which are herein incorporated.

**Supplemental Addendum**

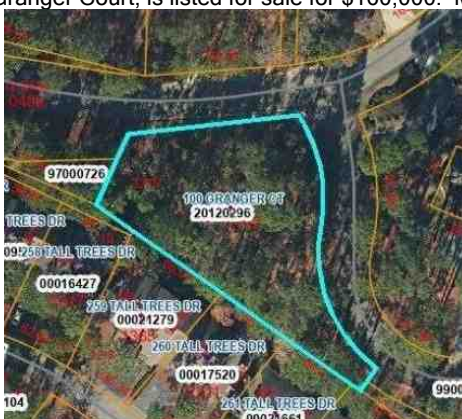
File No. 26008

Client	SouthernFirst				
Property Address	TBD Granger Drive				
City	Pinehurst	County	Moore	State	NC Zip Code 28374
Owner	Golf Venture Holdings, LLC				

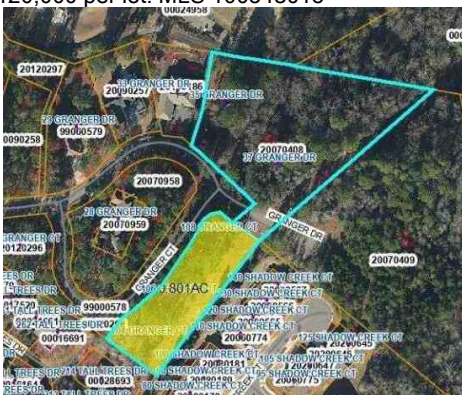
The aforementioned transfer should have included both of the subject parcels, however, Parcel ID 20120296 was not included in the prior transfer from Village at #7 Homeowners Association to Burgess and Fagan in Deed Book 3240, Page 226 . This was corrected in Deed Book 4107, Page 296, in which Village At #7 Homeowners Association conveyed Parcel ID 20120296 to GolfVenture Holdings, LLC on October 30, 2012. Exhibit A from this correction deed is shown below with Parcel ID 20120296 identified in red.



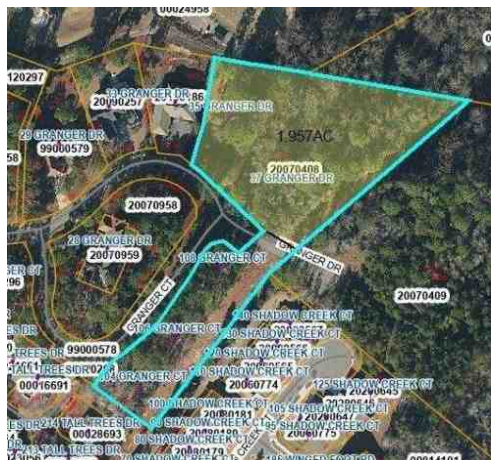
The subject property is listed for sale in multiple combinations:  
 Lot 32V, at the corner of Granger Drive and Granger Court, is listed for sale for \$160,000. MLS 100525780



Lots 3-5 are listed together for \$360,000 or \$120,000 per lot. MLS 100548015



Lots 1 & 2 are listed for \$440,000 or \$220,000 per lot. MLS 100525791



## Supplemental Addendum

File No. 26008

Client	SouthernFirst		
Property Address	TBD Granger Drive		
City	Pinehurst	County	Moore
State	NC	Zip Code	28374
Owner	Golf Venture Holdings, LLC		

The entire property is listed for sale for \$800,000 or \$133,333 per lot. MLS 100525775



The property was listed in August of 2025. The listing broker stated that there had been "some interest, they are small and challenging terrain."

### • URAR: Market Conditions

There are currently six active listings of lots in Fairwoods on 7. Four of the listings involve the subject property as identified previously. The other two listings are identified below.

19 Granger Drive is a 0.48-acre golf front lot in the Fairwoods Estate section that is listed for \$420,000. It has been on the market for 145 days as of the completion date of this report.

65 Westlake Road is a golf front 0.79-acre lot with a water view listed for \$450,000. It has been on the market for 39 days as of the completion date of this report. The prior sale was in May of 2020 for \$82,500.

There have been two lot sales in Fairwoods on 7 in the year prior to the effective date; 45 Beckett Ridge (Sale 2) is a 0.42-acre that sold in October of 2025 for \$399,000 and 10 Spring Valley Court is a 1.09-acre golf front lot that sold for \$775,000 in September of 2025. The lots were on the market for 3 days and 2 days, respectively.

The prior sale of 45 Beckett Ridge was in October of 2023 for \$259,000 and in April of 2022 for \$165,000, indicating annual increases in value of 22% and 30%, respectively.

The prior sale of 10 Spring Valley Court in Fairwoods on 7 was for \$460,000 in December of 2020, indicating an annual increase in value of approximately 11%.

Lot 2GR Granger Court transferred in November of 2025, but it was not an arm's-length transaction and is not suitable for analysis.

An exposure time and marketing period of three months, each, is reasonable for the subject property if priced and marketed appropriately.

### Highest & Best Use:

After review of the legally permissible, physically possible, and financially feasible uses, it is maximally productive to develop the subject property with six single-family lots as shown on the preliminary plat.

Plat Cabinet 19, Slide 625 recorded 11/22/2022 for the lot adjacent to Lot 1 shows an underground propane tank that appears to be an encroachment on Lot 1 as shown below.



Definition of Market Value: FIRREA and The Appraisal of Real Estate, (15th edition, Appraisal Institute, 2020) defines market value as follows. This definition is also used by agencies that regulate financial institutions in the United States. "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as 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 acting in what they consider their best interests; 3) A reasonable time is allowed for exposure in the open market; 4) Payment is made in terms of cash in United States 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.

## General Assumptions and Limiting Conditions

This appraisal report has been made with the following assumptions and limiting conditions:

This is an appraisal report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the 2025-2026 Uniform Standards of Professional Appraisal Practice for an appraisal report. In this format, all descriptions, data, and analysis used in the appraisal process are reported in a concise summary form. All relevant data is included in the appraisal report and addenda. Supporting data, which was considered, but did not affect the reported value conclusions, are retained in our work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

Responsible ownership and competent property management are assumed unless otherwise stated in this report.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable.

No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

We are not qualified to detect hazardous waste and/or toxic materials. Any comment that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. Our value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. Our descriptions and resulting comments are the result of the routine observations made during the appraisal process.

The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are therefore subject to changes with future conditions.

Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if they are.

Our inspection was limited to a visual inspection of exposed surfaces and their materials for the purpose of estimating value. It is assumed that mechanical equipment is in working order and performing the function for which it was intended. However, we do not have the expertise to grant assurances as to condition or continued operation. No representations or warranties of structural soundness, compliance with codes or laws, performance of components (mechanical or other), etc. are intended nor implied. If further assurance is desired as to condition and operation of components, equipment, etc., it is recommended that the services of an expert be utilized. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without my written consent, and in any event, only with proper written qualification and only in its entirety.

Neither all nor any part of the contents of this report (especially any conclusions as to value, my identity, or the firm with which we are connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without my proper written consent and approval.

We consider privacy to be fundamental to our relationship with my client. Throughout the history of this firm, we have committed to maintaining the confidentiality, integrity, and security of our client's personal information. It is therefore our policy to respect the privacy of current and former clients and to protect personal information entrusted to us. Internal policies have been developed to protect this confidentiality, while allowing client needs to be served. We restrict access to nonpublic client information to authorized individuals who need to know this information to provide service and products to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to protect your nonpublic personal information. We do not disclose this information about you to anyone, except as permitted by law. Employees share this information outside the company only as authorized by you or for a specific business purpose. When we share nonpublic information referred to above, the information is made available for limited purposes and under controlled circumstances designed to protect our consumers/customer's privacy. We require third parties to comply with our standards for security and confidentiality. We do not permit use of consumer/customer information for any other purpose.

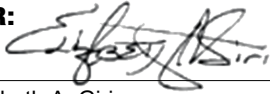
The client is SouthernFirst. The intended use of this appraisal is for loan underwriting and/or credit decisions by the client. This appraisal may not be appropriate for other uses or users.

CERTIFICATION: The appraisers certify and agree that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
8. Elizabeth A. Giri and A. Franklin Dean made a personal site visit to the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the persons signing this certification.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. We have not performed appraisal services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, however, we did provide appraisal services on the subject property for the client in 2022.
12. As of the date of this report, Elizabeth A. Giri has completed the Standards and Ethics Education Requirements for Associates of the Appraisal Institute.
13. As of the date of this report, A. Franklin Dean has completed the Standards and Ethics Requirements for Designated Members of the Appraisal Institute.
14. We have not based, either partially or completely, our analysis and/or value estimate on the race, color, religion, sex, handicap, familial status, health or national origin of the present or prospective owners, occupants or users of the subject or properties in the vicinity.

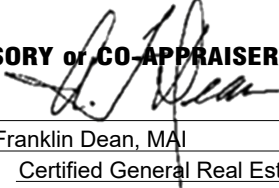
**ADDRESS OF PROPERTY ANALYZED:** TBD Granger Drive, Pinehurst, NC 28374

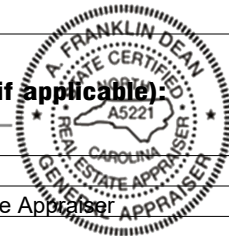
**APPRAISER:**

Signature:   
 Name: Elizabeth A. Giri  
 Title: Certified General Real Estate Appraiser  
 State Certification #: A7964  
 or State License #:  
 State: NC Expiration Date of Certification or License: 06/30/2026  
 Date Signed: 02/14/2026



**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:   
 Name: A. Franklin Dean, MAI  
 Designation: Certified General Real Estate Appraiser  
 State Certification #: A5221  
 or State License #:  
 State: NC Expiration Date of Certification or License: 06/30/2026  
 Date Signed: 02/14/2026  
 Did  Did Not Inspect Property



### Subject Photos

Client	SouthernFirst			
Property Address	TBD Granger Drive			
City	Pinehurst	County	Moore	State NC Zip Code 28374
Owner	Golf Venture Holdings, LLC			



**Aerial GIS**



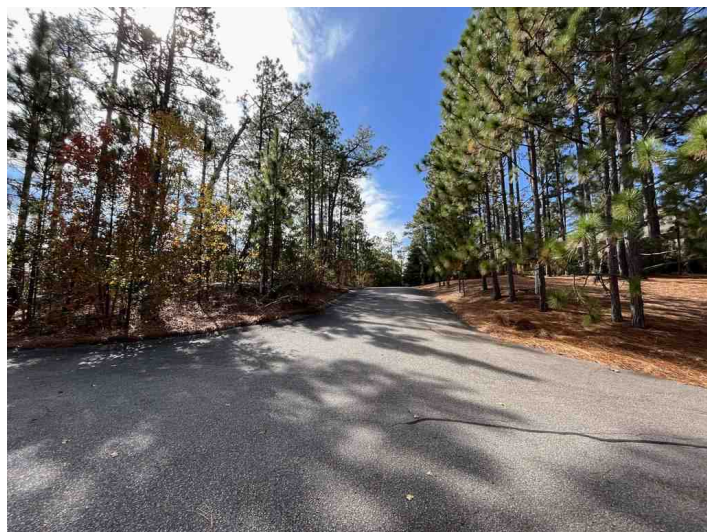
**Wetlands area shown in green**



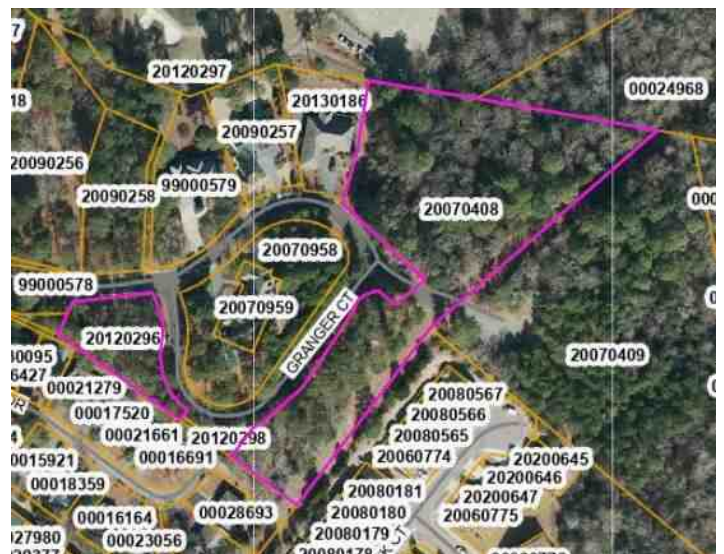
**3.58 acres taken facing northerly**



**Northwestern most boundary of the 3.58 acres**



**Granger Court facing westerly**



**Aerial GIS**

### Subject Photos

Client	SouthernFirst				
Property Address	TBD Granger Drive				
City	Pinehurst	County	Moore	State	NC Zip Code 28374
Owner	Golf Venture Holdings, LLC				



**Lot 1 western boundary facing northerly**



**Lot 1 sewer line easement facing northerly**



**Lot 2 southernmost corner facing easterly**



**Lot 2 southern boundary facing northerly**



**Lot 2 western boundary facing northerly**



**Lot 3 northern boundary facing southerly**



**Lot 3 taken from Granger Court facing southeast**



**Lot 4 taken from Granger Court facing southeast**



**Lot 5 taken from Granger Court facing southeast**



**Lot 32V taken facing southwest**



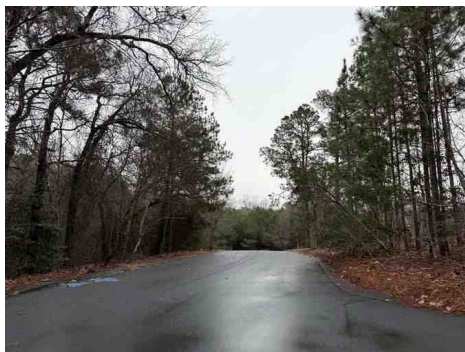
**Lot 1 western boundary facing east**



**Wetlands area of Lot 1**



**Granger Drive facing westerly**



**Granger Court facing southerly**



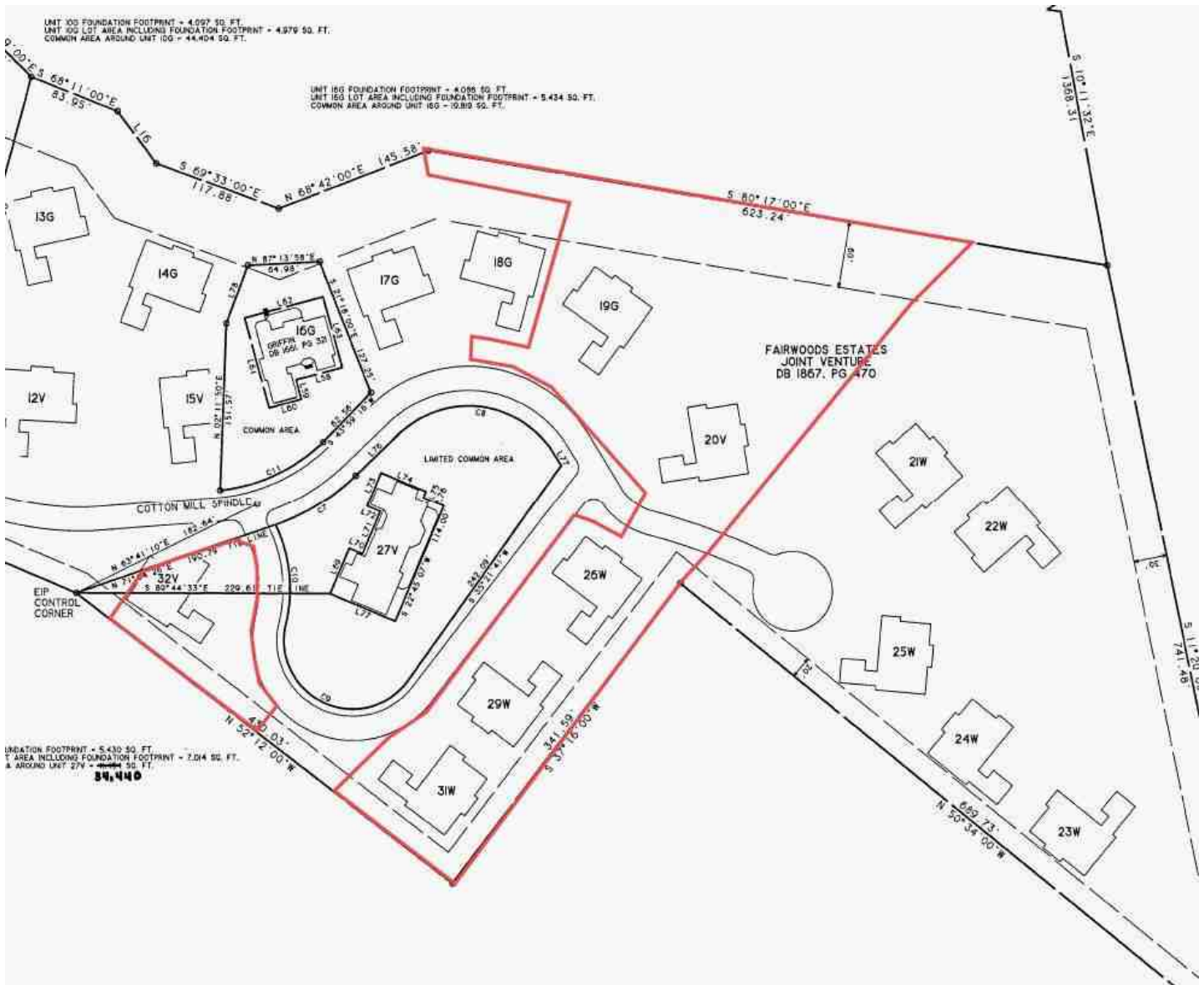
**Junction of Granger Court and Drive facing westerly**

# Plat Map

Client	SouthernFirst			
Property Address	TBD Granger Drive			
City	Pinehurst	County	Moore	State NC Zip Code 28374
Owner	Golf Venture Holdings, LLC			

11:866

The recorded plat is in Plat Cabinet 14, Slide 34 (subsequent plats show similar layout) 4:308 15:761





### Comparable Land Photo Page

Client	SouthernFirst				
Property Address	TBD Granger Drive				
City	Pinehurst	County	Moore	State	NC
Owner	Golf Venture Holdings, LLC				
				Zip Code	28374



#### Comparable 1

25 Beckett Rdg  
 Prox. to Subj. 0.20 miles NW  
 Sales Price 200,000  
 Date of Sale s03/23;c02/23  
 Site Area  
 Location B;Fairwoods on 7  
 Site size 0.42-acre  
 Utilities Water & sewer  
 Topography Generally level  
 Streets Private



#### Comparable 2

45 Beckett Rdg  
 Prox. to Subj. 0.17 miles NW  
 Sales Price 259,000  
 Date of Sale s10/23;c09/23  
 Site Area  
 Location B;Fairwoods on 7  
 Site size 0.42-acre  
 Utilities Water & sewer  
 Topography Generally level  
 Streets Private



#### Comparable 3

44 Dungarvan Ln  
 Prox. to Subj. 0.85 miles NE  
 Sales Price 160,000  
 Date of Sale s06/25;c05/25  
 Site Area  
 Location B;National  
 Site size 0.17-acre  
 Utilities Water & sewer  
 Topography Generally level  
 Streets Private

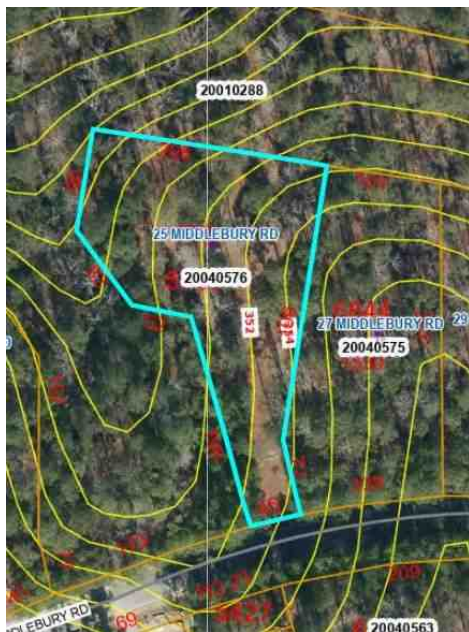
### Comparable Land Photo Page

Client	SouthernFirst				
Property Address	TBD Granger Drive				
City	Pinehurst	County	Moore	State	NC
Owner	Golf Venture Holdings, LLC				
				Zip Code	28374



#### Comparable 4

12 Wicker Sham Ct W  
 Prox. to Subj. 3.87 miles N  
 Sales Price 205,000  
 Date of Sale s11/25;c09/25  
 Site Area 26,979  
 Location B;Forest Creek  
 Site size 0.32-acre  
 Utilities Water & sewer  
 Topography Generally level  
 Streets Private



#### Comparable 5

25 Middlebury Rd  
 Prox. to Subj. 4.13 miles N  
 Sales Price 175,000  
 Date of Sale s08/24;c06/24  
 Site Area  
 Location B;Forest Creek  
 Site size 0.93-acre/flag  
 Utilities Water & sewer  
 Topography Gently sloping  
 Streets Private

#### Comparable 6

Prox. to Subj.  
 Sales Price  
 Date of Sale  
 Site Area  
 Location  
 Site size  
 Utilities  
 Topography  
 Streets

### Location Map

Client	SouthernFirst			
Property Address	TBD Granger Drive			
City	Pinehurst	County	Moore	State NC Zip Code 28374
Owner	Golf Venture Holdings, LLC			



**Letter of Engagement Pg 1**

Client	SouthernFirst				
Property Address	TBD Granger Drive				
City	Pinehurst	County	Moore	State	NC Zip Code 28374
Owner	Golf Venture Holdings, LLC				



Southern First Bank  
P.O. Box 17465  
Greenville, South Carolina 29606  
**864-672-9696**

**RESIDENTIAL APPRAISAL**  
**BRANCH: Elm Street**

**File Information**

File ID: 260115003 Due Date: 2/4/2025  
Loan Number: 4356556

**Appraiser Information**

Loan Type: Extension/Modification Appraiser: Grij, Elizabeth  
Form: Unknown

**Fees**

Service Fee: \$1600.00

**Branch Information**

Branch: Triad Borrower: -, GOLF VENTURE HOLDINGS, LLC  
Address: Co-Borrower:

**Subject Property**

Address: 0 Granger Dr Lot 3V & 33 Granger Dr. Intended Use: Loan Extension/Modification  
Pinehurst, NC 28374  
County: Moore Map: [Map Link](#)  
Property Type: Vacant Land  
Description:  
Legal: multiple

**Property Contact Information**

Contact Person: Simon Burgess - Work Phone:  
Call Phone: (910) 690-4217 Home Phone:  
Contact Email: [simon@mayfairhospitality.com](mailto:simon@mayfairhospitality.com)  
Contact Notes:  
Bid Instruction:

**Note:** This appraisal order is not transferable to another appraiser. If the appraiser named on this appraisal request is unable to complete this assignment please contact Southern First Bank at 864-672-9696 or email to [appraisals@southernfirst.com](mailto:appraisals@southernfirst.com). All appraisers are approved on an individual basis. If this assignment is completed by another appraiser Southern First Bank will not be liable for any appraisal related appraisal fee.

## Letter of Engagement Pg 2



### RESIDENTIAL APPRAISAL INSTRUCTIONS:

Southern First Bank Appraisal Payment Policy: Southern First Bank will only be financially responsible for appraisal assignments completed:

- By appraisers on Southern First Bank approved appraiser list.
- By appraisers who are not currently listed on an investor's exclusionary list.

### Appraisal Requirements:

- Provide interior photos of all rooms, including all bathrooms.
- If property is vacant, provide statement if utilities were on and functioning.

### Southern First Bank Appraisal Report Guidelines

- All reports must be completed by a state licensed or certified appraiser.
- All appraisal reports must comply with the Uniform Standards of Professional Appraisal Practice.
- A minimum of two comparable sales that have closed within 90 days of appraisal effective date. If this is not possible, then the appraiser MUST PROVIDE detailed explanation as to why this was not possible and be specific.
- Property considered to be located in an area of market decline must be identified by commentary in neighborhood section of the appraisal report. It is possible that some submarkets may not be declining. If the appraiser contends that the market is not declining, the burden lies with the appraiser to provide supporting empirical evidence that the neighborhood is stable or appreciating.
- Days-on-market (DOM) for subject and comparable sales must be provided, if applicable.
- Provide a 12-month listing history for the property. Frequent listings and/or sales require explanation on each occurrence or listing and should include the data sources(s), offering prices, date(s), and any further evaluation that may indicate "flipping."
- If the subject appraises above predominant value please included a statement in the report about how this will affect marketability.

### Appraiser Service Requirements

- Accept or decline the appraisal order within 1 business day and inform Southern First Bank if the fee is different than what is entered on the fee schedule.
- Set inspection date within 24 hours of acceptance.
- The completed appraisal should be submitted through the Southern First Bank appraisal management system in PDF and XML format when applicable.

### Privacy Compliance:

You are required to comply with the privacy regulations and information guidelines issued pursuant to Title V of the Gramm, Leach, Bliley Act. By accepting this appraisal order you agree that the confidential information contained in this order is for the expressed purpose of completing the requested appraisal assignment and subsequent disclosure or distribution of the confidential information in this order and in the appraisal is strictly prohibited.

The completed appraisal is property of the client and in no way are you authorized to complete a new assignment or update this assignment for another client without written authorization from the above mentioned client. If another lender contacts you regarding the appraisal completed on this property contact us at 864-672-9696.

If you need assistance please contact us at 864-672-9696 or [appraisals@southernfirst.com](mailto:appraisals@southernfirst.com).

### Appraiser License

Client	SouthernFirst				
Property Address	TBD Granger Drive				
City	Pinehurst	County	Moore	State	NC Zip Code 28374
Owner	Golf Venture Holdings, LLC				

Certificate No. A5221

# State of North Carolina



## North Carolina Appraisal Board

*A. FRANKLIN DEAN*

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

**State-Certified  
General Real Estate Appraiser**

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.

April 24, 2003

**A. Melton Black, Jr.**  
Executive Director



### Appraiser License

Client	SouthernFirst			
Property Address	TBD Granger Drive			
City	Pinehurst	County	Moore	State NC Zip Code 28374
Owner	Golf Venture Holdings, LLC			

Certificate No. A7964

# State of North Carolina



## North Carolina Appraisal Board

*ELIZABETH ANN GIRI*

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

**Certified General  
Real Estate Appraiser**

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I herewith set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.

JUN 10, 2015



**NORTH CAROLINA APPRAISAL BOARD**

**APPRAISER QUALIFICATION CARD**

REGISTRATION / LICENSE / CERTIFICATE NUMBER: **ELIZABETH ANN GIRI**

A7964      O      Y

APPRaiser      NATIONAL REGISTRY

*Elizabeth Ann Giri*      *Donald T. Rodgers*

EXPIRES JUN 30, 2015

*Donald T. Rodgers*  
**Donald T. Rodgers**  
Executive Director





**APPRAISAL SERVICES SUMMARY**  
**BRANCH: Elm Street**

DATE	FILE ID	LOAN NUMBER
2/17/2026	260115003	4356556

PROPERTY INFORMATION	
<b>Borrower:</b>	-, GOLF VENTURE HOLDINGS, LLC
<b>Property Address:</b>	TBD Granger Dr Pinehurst, NC 28374

DESCRIPTION	AMOUNT
Appraisal Review Fee	135.00
<b>Total Due:</b>	<b>\$135.00</b>

DS  
SB

Southern First Bank  
P.O. Box 17465  
Greenville, South Carolina 29606  
864-672-9696

## Certificate Of Completion

Envelope Id: 8309DDA5-1790-4367-A5A4-9BADF8088EC6	Status: Completed
Subject: Complete with Docusign: Appraisal Acknowledgement - Granger Dr	
Source Envelope:	
Document Pages: 24	Signatures: 1
Certificate Pages: 4	Initials: 3
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Disabled	Haley Skipper
Time Zone: (UTC-05:00) Eastern Time (US & Canada)	6 Verdae Boulevard
	Greenville, SC 29607
	hskipper@southernfirst.com
	IP Address: 64.225.242.19

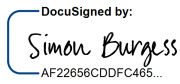
## Record Tracking

Status: Original	Holder: Haley Skipper	Location: DocuSign
2/18/2026 11:17:56 AM	hskipper@southernfirst.com	

## Signer Events

Simon Burgess  
simon@mayfairhospitality.com  
Security Level: Email, Account Authentication (None)

## Signature

DocuSigned by:  
  
AF22656CDDFC465...

Signature Adoption: Pre-selected Style  
Using IP Address:  
2600:1004:b213:2462:dc30:f532:b21d:9aa

## Timestamp

Sent: 2/18/2026 11:19:15 AM  
Viewed: 2/18/2026 11:20:18 AM  
Signed: 2/18/2026 12:25:15 PM

**Electronic Record and Signature Disclosure:**  
Accepted: 2/18/2026 11:20:18 AM  
ID: bea74df8-df9b-4579-9a0a-1790396e94d4

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

## Intermediary Delivery Events

## Status

## Timestamp

## Certified Delivery Events

## Status

## Timestamp

## Carbon Copy Events

## Status

## Timestamp

## Witness Events

## Signature

## Timestamp

## Notary Events

## Signature

## Timestamp

## Envelope Summary Events

## Status

## Timestamps

Envelope Sent	Hashed/Encrypted	2/18/2026 11:19:15 AM
Certified Delivered	Security Checked	2/18/2026 11:20:18 AM
Signing Complete	Security Checked	2/18/2026 12:25:15 PM
Completed	Security Checked	2/18/2026 12:25:15 PM

## Payment Events

## Status

## Timestamps

## Electronic Record and Signature Disclosure

## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Southern First Bank (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

### **Getting paper copies**

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Southern First Bank:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [clientservices@southernfirst.com](mailto:clientservices@southernfirst.com)

### **To advise Southern First Bank of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [clientservices@southernfirst.com](mailto:clientservices@southernfirst.com) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Southern First Bank**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [clientservices@southernfirst.com](mailto:clientservices@southernfirst.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

### **To withdraw your consent with Southern First Bank**

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [clientservices@southernfirst.com](mailto:clientservices@southernfirst.com) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Southern First Bank as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Southern First Bank during the course of your relationship with Southern First Bank.