

PLANNED GIVING UPDATE/SUMMARIES – NOVEMBER 8, 2024

A. Propst Family – Gift of land, like gift with brother given in 2007 for undeveloped lots in Western, NC. Currently awaiting deed and value and securing relator with the assistance of Mack Sigmon. UPDATE: Warranty Deed received December 1, 2015; tax value \$17,400 (from 2014). No lots have sold in this area since 2010. Previous gifts (2008) two lots. Per Mack Sigmon recommended realtor: “You will note in the history there is only one sale reported and that was for only \$100.00. This was a foreclosure and perhaps 2/3 of it is in a flood plain with drainage across it. The listing agreement is for a suggested price of \$15,000.00, a term of six months, and at a commission of eight (8) percent of gross sales price. UPDATE: Executive Committee approved, D. Rice signed agreement to list at \$15K through June 2016. UPDATE: Listing confirmed with realtor Mr. Khun starting in December 2015 at \$15K. He will approach neighbors regarding sale. UPDATE: Visited Property January 27, 2016. UPDATE: Need to consider lawn maintenance in late March/early April. UPDATE: Received Tax form from Mr. Probst, verifying receipt of property donation, for his taxes. Will need an 8283 when the property is sold. Called relator to mow property. UPDATE: Awaiting invoice for ground maintenance for May. Will revisit in June. UPDATE: Lot “bush hogged” for \$125; found a great deal of previous debris. Investigating cost and feasibility to move or to even mow lot again. Investigating whether to post the lot or not. Lot remains posted. No potential buyers per relator (or any interested) since June 2016. New agreement due August 2016. Signed same agreement through December 2016 3% of Gross Sale. New seller contract due in January 2017. UPDATE: New agreement for sale with B. Deal of Hickory, NC. Agreement forwarded to CFO of MHCO on January 3, 2017. UPDATE: Mr. Deal reached out to neighbors but will follow up with them to see if they are interested. Previous person interested backed out because lot would be hard to construct home on. Update from Mrs. Clark on currently possibility of buyers. UPDATE: Second buyer backed out of purchase due to lot not being suitable for building of residence. Will follow up with Mr. Deal about approaching neighbors to determine their interest in the property. Mr. Propst has contacted Mr. Richardson about donating additional building lots. Mr. Propst donated 6 additional building lots in November 2017. Contacted Mr. Deal about listing these additional lots. Awaiting listing paperwork. UPDATE: Listing paperwork has been signed and returned to Mr. Deal. UPDATE: Lots are posted with signs and listed on-line. No offers have been made. Will continue to stay in contact with Mr. Deal about progress. UPDATE: Offer was received on one lot but was cancelled by potential buyer because was not suitable for building of house they had chosen. Mr. Deal and Mr. Sigmon are to meet to determine next steps with these lots. UPDATE: First lot that was received by MHCO in 2015 has been sold. This lot has had several potential buyers that have all back out prior to this sale. MHCO received \$4000 on 7/12/19 for this lot. The real estate committee, along with Mr. Deal and Mr. Sigmon, are working to determine best way to sell the remaining lots. UPDATE: Potential interest in one lot. Considering option of auctioning lots to sell them. UPDATE: One lot was sold. MHCO received \$9900 on 12/9/2021. **UPDATE: Two additional lots were sold. MHCO received \$17,200 on 4/14/2023.**

B. Thwing - .95 acres, road front, undeveloped, in Bakersville, NC – Tax value of \$2,500, from Bro. Bryan Garland – awaiting deed; will work to find relator for sale; taxes paid in 2016 for \$15; 828-467-0252. UPDATE: Need legal counsel to prepare paperwork for the deed transfer to MHCO. Called on Executive Committee for input. Chairman Rice and GM Webster offered their assistance, including two names of legal counsel in the area to contact regarding their services (Lloyd Hise or Hal Harrison). Mr. Richardson indicated a possible sale of the land following its donation to MHCO. UPDATE: GM Webster provided deed at no cost, which was forwarded to Ms. Thwing for notarization. Will wait before listing property. UPDATE: Per County Clerk’s Office (Member of Burnsville Lodge), Ms. Thwing has signed and will be returning via mail in next week. UPDATE: Title received with signature. To be mailed to MHCO and booked at \$2,500. Working with local Mason to secure relator to list property at \$3,000, as approved by Board of Directors. UPDATE: Listed at \$2,500 per Executive Committee. Working with local Mason, Tax officer regarding discussion of sale w/ neighbor, prior to securing a relator. As of August 3, 2016, no response from neighbor. Tax officer will follow-up, contact MHCO by August 30, 2016 regarding possible options if sale to neighbor does not look promising. UPDATE: Spoke to County Tax Officer (Garland) and Administrator and Chairman regarding inquiry to neighbor to purchase. Awaiting response of Brother Garland on possible sale at \$2,500. UPDATE: Spoke to local who was interested on September 28, 2016. Quoted Board approved price. No reply as of November 1, 2016. Have left messages with person who inquired. UPDATE: Potential Buyer has removed name from consideration. Gave a good summary of condition of property, as “unsellable”. Will follow-up with county tax manager who forwarded property for consideration to determine other alternatives. (See below)

1. The property is on Big Ridge Road in the Shootout Mountain Subdivision
2. The lot number is B209. The lot numbers are marked on white pvc pipes along the road. We could not find the B209 lot marker, but we found B208 and B213, and were able to narrow it down. Big Ridge Road is a very steep, very narrow gravel road – one lane only. 4-wheel drive is recommended even in good weather, required in less than perfect conditions.
3. Lot number B209 is extremely steep. There is not a flat spot on it that I could see. It is populated with rhododendron and boulders. It is so steep you cannot even walk up on the lot itself. The view is nice.
4. Shootout Mountain Subdivision has no POA Dues, but there is an annual \$300 per year road maintenance assessment (\$200 if it is a vacant lot). So – you should be prepared for a bill for that within the next year.
5. I would think the best potential buyer for this lot would be another lot owner in the same subdivision, particularly somebody on either side of it, but anyone who is comfortable with the road situation up there.
6. The subdivision is populated with a number of seasonal cabins and some rustic mountain homes. There does appear to be power into the subdivision and into fairly near the lot in question. I’m not sure about water and septic.
7. Access to and from the subdivision is good. 226 to Bean’s Creek Road. We took 197 up from Burnsville and it was a beautiful drive. Everything but the last mile or so is great. It would be almost impossible to get to the lot safely in snow or ice.

UPDATE: Discussion needed regarding disposition of the property in the future. Invoice for road maintenance assessment of \$200 has been received and paid. **UPDATE: Real Estate committee will approach neighbors to the property in an effort to sell property.**

- C. Marjorie L. Jones** – MHCO received notification of being named as beneficiary of 6.25% of the residual of a trust account. Paperwork was submitted on 10/30/19. Estimated amount based on statement of trust is \$10,000. Paperwork from all beneficiaries is required before funds can be distributed. UPDATE: Partial distribution expected in 30-60 days with final distribution to be received after tax are completed and filed. UPDATE: Followed up with bank. They are awaiting paperwork from one beneficiary. Once received, distribution will take place. UPDATE: Received partial distribution of \$9562.50 in December 2020. UPDATE: Left message with Wells Fargo to obtain timing of next distribution. UPDATE: We should receive this final distribution by the end of 2022, per Wells Fargo. UPDATE: We received \$20,650 on August 25, 2022. A final distribution is still expected in late 2022. UPDATE: Still awaiting final distribution. **UPDATE: Emailed Wells Fargo on 10/21/24 to request date of final distribution. Awaiting response.**
- D. Viola Tolson Ward** – MHCO received notification. MHCO to receive \$25,000. UPDATE: MHCO did not have the most current version of the will. MHCO received \$1,367,783.42 on 12/31/21. UPDATE: MHCO to receive approximately an additional \$500,000 by the end of 2022. UPDATE: Attorney has been contacted for an update of expected time of distribution. UPDATE: Spoke with attorney's office. They are waiting for Wake County Clerk of Court to approve the 2021 distributions before they can move forward with the final distributions. **UPDATE: Spoke with attorney. He is waiting for the final tax filings from the accountant. He will contact the accountant and is hoping to make distribution by the end of 2024.**
- E. Doris Cagle Barker** – MHCO received notification of this estate and is to receive 10% of the estate. No inventory has been received. UPDATE: MHCO was notified that it may take 18-24 months to settle this estate. UPDATE: A partial distribution of \$18,000 was received on 3/26/24. **UPDATE: Received a second partial distribution of \$20,800 on 8/5/24. Expect estate to close in 2025.**
- F. David Carl Bass, Sr.** – MHCO received notification of this estate and is to receive \$2000. **UPDATE: In reviewing this file, it was determined that MHCO would receive \$2000 if the property was sold. The property was left to family members but was not specifically stated to sell the property. It is not expected that we will receive this donation until a later time if at all.**

- G. Mollie Miller – MHCO received notification of this estate. MHCO is to receive 50% of the estate. No inventory is available at this time.**
- H. Melvin Eudy – MHCO was notified by nephew that Mr. Eudy was leaving his entire estate to MHCO. His children said that the will did not exist. The executor stated that MHCO was to receive the estate, but she did not have a copy of the will. Our attorney, Mr. Trey Duckworth, is representing MHCO in this matter. UPDATE: The will has been recovered from Mr. Eudy’s attorney. The will states that Mr. Eudy’s son, daughter, and nephew were to receive \$20,000 each with MHCO receiving the residuary of the estate. The inventory of the estate totals approximately \$5,000,000. Mr. Eudy’s son and daughter are contesting the will. Our attorney will continue to work with us on this case. UPDATE: The attorneys continue to work on this case. Witnesses have come forward willingly to testify to the fragmented relationship between Mr. Eudy and his children. UPDATE: Depositions have been taken. Awaiting next steps. **UPDATE: Discovery, mediation, and suggested trial dates have been set.****
- I. George Morris Gore – MHCO received notification of this estate. MHCO is to receive the residuary of the estate. This includes a house in Fayetteville, NC. UPDATE: The house in Fayetteville has been sold. MHCO received \$312.5K from the proceeds of the sale on 4/22/24. The attorney handling the estate has stated that approximately \$500,000 more in monetary assets will be received by the Home when the estate is completed and closed. UPDATE: Expect partial distribution within the next couple of weeks. **UPDATE: Attorney is awaiting a tax refund in order to calculate the final distribution to MHCO.****
- J. William E. Phillips, Jr. – MHCO was notified that it was a beneficiary on Mr. Phillips’ annuity. Paperwork has been submitted to John Hancock to close the account and issue payment. This approximate value is \$14,000. UPDATE: MHCO received \$14,920.37 on 7/15/24. MHCO was notified of an additional account. Paperwork to be completed and submitted. **UPDATE: Received \$28,265.28 in September 2024 from an IRA. Another account was transferred into MHCO’s name. The account will be liquidated and check sent to MHCO.****
- K. Jane D. Bernard – MHCO received notification of this estate. MHCO is to receive 25% of residual per her will. No inventory is available at this time. **UPDATE: MHCO received \$140,000 on 8/19/24. Estate to be closed by the summer of 2025.****

- L. Shelia Chapman** – MHCO received notification of this estate. MHCO was named as a beneficiary on an IRA account. Paperwork is to be completed and submitted. The account is valued at approximately \$120,000. **UPDATE: The account has been transferred into MHCO’s name. The account will be closed, and the monies will be transferred to MHCO in the coming weeks.**
- M. Betty S. Riggsbee** – MHCO was notified that a Vanguard account was left to MHCO. Paperwork has been submitted to transfer monies into an account in the name of MHCO. Will follow-up and have the account closed and monies transferred to MHCO.
- N. Charles D. Olson** – MHCO was notified that MHCO was 1/5 beneficiary of a Mutual Funds Account with Dupree Funds. MHCO has submitted paperwork to Dupree to transfer the MHCO portion into an account in MHCO’s name. Timing will depend upon other beneficiaries.