

LAND APPRAISAL REPORT

Appraiser JACKSON, MATTIE
Property Address RYLAND PAYNE ROAD
County SPOTSYLVANIA
State VA
Map Reference 70-A-55
Legal Description 2 ACRES, MORE OR LESS, "LULA BROADDUS"
Sale Price \$
Date of Sale
Loan Term
Property Rights Appraised
Actual Real Estate Taxes \$
Loan charges to be paid by seller \$
Other sales concessions
Appraiser MICHAEL C. BOGGS
Address 907 PRINCESS ANNE ST. FREDERICKSBURG, VA
Instructions to Appraiser FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE REPORT FOR THE SOLE FUNCTION OF A DELINQUENT REAL ESTATE TAX SALE.

Location: Urban, Suburban, Rural
Built Up: Over 75%, Under 25%
Growth Rate: Fully Dev., Rapid, Slow
Property Values: Increasing, Stable, Declining
Demand/Supply: In Balance, Oversupply
Marketing Time: Under 3 Mos., Over 6 Mos.
Present Land Use: 25% 1 Family, 2-4 Family, % Apts., % Condo, % Commercial, % Industrial, % Vacant
Change in Present Land Use: Not Likely, Likely (\*), Taking Place (\*)
Predominant Occupancy: Owner, Tenant, % Vacant
Single Family Price Range: \$125,000 to \$250,000, Predominant Value \$150,000
Single Family Age: 1 yrs. to 70 yrs., Predominant Age 40 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL RURAL SPOTSYLVANIA COUNTY NEIGHBORHOOD CHARACTERIZED BY LARGE TRACTS OF OWNER OCCUPIED FARM AND FORESTLAND DOTTED BY SMALLER SINGLE FAMILY ROADSIDE PARCELS. ALL SERVED BY WELL AND SEPTIC SYSTEMS.

Dimensions 197 X 440 FEET = 1.92 Sq. Ft. or Acres
Zoning classification AGRICULTURE-3 SINGLE FAMILY HOUSES
Highest and best use Present use, Other (specify)
Elec. Public, Other (Describe)
Gas, BOTTLE, WELL, SEPTIC
Water, Undergound Elect. & Tel.
San. Sewer
OFF SITE IMPROVEMENTS: Street Access, Surface GRAVEL/DIRT, Maintenance, Storm Sewer, Sidewalk
Topo ROLLING: Size TYPICAL SMALL OFF ROAD PARCEL, Shape RECTANGULAR, TYPICAL, View TYPICAL, Drainage STREAM BISECTING PROPERTY

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.

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

Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND LACK OF IMPROVEMENTS, THE INCOME AND COST APPROACHES WERE NOT USED.

Comments and Conditions of Appraisal: THIS SUMMARY REAL ESTATE APPRAISAL REPORT IS CONTINGENT ON THE CERTIFICATION, DEFINITION AND LIMITING CONDITIONS CONTAINED HEREIN. THE SOLE FUNCTION OF THIS APPRAISAL IS FOR A POSSIBLE TAX SALE AND NOTHING ELSE WHATSOEVER.

Final Reconciliation: AFTER ADJUSTMENTS, THESE SALES REFLECT A TIGHT RANGE OF VALUES FOR THE SUBJECT PROPERTY, CONTINGENT ON THE SUBJECT PARCEL PERKING FOR A SEPTIC DRAINFIELD.
ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF APRIL 15 2010 to be \$ 29,000

Appraiser(s) MICHAEL C. BOGGS
Review Appraiser (if applicable)
Did Not Physically Inspect Property