

# LAND APPRAISAL REPORT

File No.

Census Tract -- Map Reference 68E-4-247

**Beneficiary** FLINN, TIMOTHY  
 Property Address 5711 DOGWOOD TRAIL  
 City -- County SPOTSYLVANIA State VA Zip Code --  
 Legal Description LOT 247 SECTION II-B, WYNDEMERE SUBDIVISION  
 Sale Price \$ -- Date of Sale -- Loan Term -- yrs. Property Rights Appraised  Fee  Leasehold  De Minimis PUD  
 Actual Real Estate Taxes \$ -- (yr) Loan charges to be paid by seller \$ -- Other sales concessions --  
**Lender/Client** SANDS, ANDERSON ATTORNEYS AT LAW Address 907 PRINCESS ANNE ST. FREDERICKSBURG, VA  
**Appraiser** MICHAEL C. BOGGS 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  Steady  Slow  
 Property Values  Increasing  Stable  Declining  
 Demand/Supply  Shortage  In Balance  Oversupply  
 Marketing Time  Under 3 Mos.  4-6 Mos.  Over 6 Mos.  
 Present Land Use  75% 1 Family  2-4 Family  % Apts.  % Condo  % Commercial  
 % Industrial  % Vacant  FARM & FOREST  
 Change in Present Land Use  Not Likely  Likely (\*)  Taking Place (\*)  
 (\*) From FARM & FOREST To RESIDENTIAL  
 Predominant Occupancy  Owner  Tenant  % Vacant  
 Single Family Price Range \$ 200,000 to \$ 500,000 Predominant Value \$ 300,000  
 Single Family Age 1 yrs. to 40 yrs. Predominant Age 10 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): **THE NEIGHBORHOOD IS LAKE ANNA SURROUNDED BY LARGE TRACTS OF FARM AND FORESTLAND BEING CONVERTED TO SINGLE FAMILY WATERFRONT AND WATER ACCESS LOTS WITH LARGE EXPENSIVE HOUSES THEREON. NO ADVERSE FACTORS ARE KNOWN.**

Dimensions 150 X 300 FEET, APPROX. = 1.17 Sq. Ft. or Acres  Corner Lot  
 Zoning classification RESORT RESIDENTIAL Present Improvements  do  do not conform to zoning regulations  
 Highest and best use  Present use  Other (specify)  
 Public  Other (Describe)  
 Elec.  BOTTLE Street Access  Public  Private  
 Gas  WELL Surface ASPHALT Topo ROLLING Size TYPICAL  
 Water  SEPTIC Maintenance  Public  Private Shape INFERIOR LONG AND NARROW View TYPICAL  
 San. Sewer  Undergound Elect. & Tel.  Storm Sewer  Curb/Gutter Drainage ADEQUATE TO LOW ALONG THE STREAM IN REAR  
 Sidewalk  Street Lights Is the property located in a HUD identified Special Flood Hazard Area?  No  Yes  
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): **WATER ACCESS LOT THAT IN THE OPINION OF THIS APPRAISER IS INFERIOR IN SHAPE BEING LONG AND NARROW.**

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.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address	5711 DOGWOOD TRAIL	6103 BELMONT RD	11800 TUXWORTH TRL	TM 67-A-16 WYNDEMERE SUB.
Proximity to Subject				
Sales Price	\$ --	\$ 43,000	\$ 50,000	\$ 42,500
Price				
Data Source	INSPECTION	MRIS.	MRIS	MRIS
Date of Sale and Time Adjustment	4/10	7/09	3/09	4/09
Location	WATER ACCESS	SIM	SIM	SIM
Site/View	1.17 ACRES	SIM	SIM	SIM
Sales or Financing Concessions	--			
Net Adj. (Total)		+ \$ 4,300	- \$ 10,000	- \$ 4,250
Indicated Value of Subject		\$ 38,700	\$ 40,000	\$ 38,250
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.**

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF APRIL 15 2010 to be \$ 38,750

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