

LAND APPRAISAL REPORT

Borrower HANSON, PAUL R. AND MARTHA M. File No. 62A-13-270
Property Address LOT 270 GLENN 15 Census Tract -- Map Reference 62A-13-270
City -- County SPOTSYLVANIA State VA Zip Code --
Legal Description LOT 270 GELN 15 INDIAN ACRES
Sale Price \$ -- Date of Sale -- Loan Term -- Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimis PUD [ ]
Actual Real Estate Taxes \$ -- (yr) Loan charges to be paid by seller \$ -- Other sales concessions --
Lender/Client SANDS, ANDERSON, MARKS AND MILLER Address 907 PRINCESS ANNE ST. FREDERICKSBURG, VA
Occupant VACANT Appraiser MICHAEL C. BOGGS Instructions to Appraiser FEE SIMPLE FAIR MARKET VALUE SUMMARY
REPORT FOR THE FUNCTION OF A TAX DELINQUENT SALE.

Location [X] Urban [ ] Suburban [ ] Rural [ ]
Built Up [ ] Over 75% [ ] 25% to 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 [ ] 1 Family [ ] 2-4 Family [ ] % Apts. [ ] % Condo [ ] % Commercial [ ]
Change in Present Land Use [ ] Not Likely [ ] Likely (\*) [ ] Taking Place (\*) [ ]
Predominant Occupancy [ ] Owner [ ] Tenant [ ] % Vacant [ ]
Single Family Price Range \$ 1,000 to \$ 6,500 Predominant Value \$ 2,000
Single Family Age N/A yrs. to yrs. Predominant Age yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): INDIAN ACRES IS A PRIVATE CAMPING RESORT WITH PRIVATE MEMBERSHIP, PRIVATE ROADS, PRIVATE LAKES, RECREATION BUILDING, POOL, AND PRIVATE WATER SYSTEM WITH SOME CAMPING LOTS HAVING PRIVATE SEWER. IT IS MANAGED BY LOT OWNERS ASSOCIATION.

Dimensions 40 X 50 FEET, APPROXIMATE = 2,000 Sq. Ft. or Acres [ ] Corner Lot
Zoning classification AGRICULTURE-2 ( SINGLE FAMILY PERMITTED) Present improvements [ ] do [ ] do not conform to zoning regulations
Highest and best use [X] Present use [ ] Other (specify)
Public [ ] Private [ ]
OFF SITE IMPROVEMENTS
Street Access [ ] Public [X] Private [ ]
Surface GRAVEL [ ]
Maintenance [ ] Public [X] Private [ ]
Storm Sewer [ ] Curb/Gutter [ ]
Sidewalk [ ] Street Lights [ ]
Is the property located in a HUD Identified Special Flood Hazard Area? [ ] No [X] Yes
Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS CAMPING LOT IS A WATERFRONT PARCEL WITH THE RESTROOM/BATHHOUSE NEAR BY. IT IS ONE OF THE NICER LOTS IN INDIAN ACRES.

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), and 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 WIDE RANGE OF VALUES FOR THE SUBJECT PROPERTY.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF MAY 25 2010 to be \$ 5,000
MICHAEL C. BOGGS Appraiser (S)
Michael C. Boggs Real Estate Appraiser (if applicable)
Review Appraiser (if applicable)
Did [ ] Did Not Physically Inspect Property [ ]