

LAND APPRAISAL REPORT

Property Address LUCAS, BONITA S.R 643
County SPOTSYLVANIA
Map Reference 69-11-3
Census Tract
State VA
Zip Code
Legal Description 1.28 ACRES, MORE OR LESS, "JOSEPH B. TAYLOR ESTATE"
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
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 25% 1 Family % 2-4 Family % Condo % Commercial
Change in Present Land Use 75% FARM & FOREST
Predominant Occupancy Not Likely Likely To Residential
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 200 X 300 FEET APPROX
Zoning classification RESORT RESIDENTIAL
Highest and best use Present use Other (specify)
Elec. BOTTLE
Gas WELL
Water SEPTIC
San. Sewer Underground Elect. & Tel.
OFF SITE IMPROVEMENTS
Street Access Public Private
Surface ASPHALT
Maintenance Public Private
Storm Sewer Curb/Gutter
Sidewalk Street Lights

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.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF APRIL 15 2010 to be \$ 22,500

Appraiser(s) MICHAEL C. BOGGS
Review Appraiser (if applicable)
Michael C. Boggs Real Estate
"WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

