

LAND APPRAISAL REPORT

Appraiser LUCAS, BONITA
Property Address S.R. 655
Census Tract - Map Reference 69-11-4A
County SPOTSYLVANIA
Legal Description 2.517 ACRES, MORE OR LESS, "JOSEPH B. TAYLOR ESTATE"
Sale Price \$ - Date of Sale -
Actual Real Estate Taxes \$ - (yr) Loan Term - yrs.
Property Rights Appraised Fee Leasehold De Minimis PUD
Escrow/Client SANDS, ANDERSON ATTORNEYS AT LAW
Address 907 PRINCESS ANNE ST. FREDERICKSBURG, VA
Occupant VACANT Appraiser MICHAEL C. BOGGS
Instructions to Appraiser: SEE 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. Over 75% Under 25%
Property Values Rapid Steady Slow
Demand/Supply Increasing Stable Declining
Marketing Time Shortage In Balance Oversupply
Present Land Use 25% 1 Family % 2-4 Family % 6 Mos.
% Industrial % Vacant % Condo % Commercial
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 200 X 500 FEET APPROX = 2.52 Sq. Ft. or Acres
Zoning classification AGRICULTURE-3 SINGLE FAMILY HOUSES Present improvements do do not conform to zoning regulations
Highest and best use Present use Other (specify)
Public Present use Other (Describe)
Elec. BOTTLE WELL SEPTIC
Gas
Water
San. Sewer Underground Elect. & Tel.
OFF SITE IMPROVEMENTS
Street Access Public Private
Surface ASPHALT
Maintenance Public Private
Storm Sewer Curb/Gutter
Sidewalk Street Lights
Topo ROLLING TO LEVEL
Size TYPICAL SMALL ROAD FRONTAGE
Shape RECTANGULAR, TYPICAL
View TYPICAL
Drainage ADEQUATE
Is the property located in a HUD Identified Special Flood Hazard Area? No Yes
APPRaiser ASSUMES THAT IT WILL SUPPORT A SEPTIC DRAINFIELD FOR A MODERN HOUSE.

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, 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 \$ 34,000
Appraiser(s) MICHAEL C. BOGGS
Review Appraiser (if applicable) Did Did Not Physically Inspect Property