LAND APPRAISAL REPORT

File No.

IDENTIFICATION

~~Borrower~~ KING, KARL A. Census Tract -- Map Reference 7798-64-8359
Property Address OF SE SIDE OF S.R. 656
City -- County HANOVER State VA Zip Code --
Legal Description 2.5 ACRES, MORE OR LESS
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, MARKS AND MILLER Address 907 PRINCESS ANNE ST.FREDERICKSBURG, VA
Occupant VACANT 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.

NEIGHBORHOOD

Location	☐ 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 40% 1 Family ___% 2-4 Family ___% Apts. ___% Condo ___% Commercial ___% Industrial ___% Vacant 60% 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 $ 125,000 to $ 250,000 Predominant Value $ 150,000
Single Family Age 10 yrs. to 75 yrs. Predominant Age 40 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☒	☐	☐
Convenience to Employment	☐	☒	☐	☐
Convenience to Shopping	☐	☒	☐	☐
Convenience to Schools	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☐	☒	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): CENTRAL HANOVER COUNTY OLDER NEIGHBORHOOD CHARACTERIZED BY LARGE PARCELS OF FARM AND FORESTLAND STEADILY BEING DIVIDED INTO SMALLER SINGLE FAMILY HOMESITES SERVED BY WELL AND SEPTIC SYSTEMS.

SITE

Dimensions 250 X 425 FEET, APPROX. = 2.5 Sq. Ft. or Acres ☐ Corner Lot
Zoning classification AGRICULTURE-1 WITH SINGLE HOUSES APPROV Present Improvements ☒ do ☐ do not conform to zoning regulations
Highest and best use ☒ Present use ☐ Other (specify)

	Public	Other (Describe)
Elec.	☒	
Gas	☐	BOTTLE
Water	☐	WELL
San. Sewer	☐	SEPTIC
	☐	Underground Elect. & Tel.

OFF SITE IMPROVEMENTS
Street Access ☐ Public ☒ Private
Surface DIRT/GRAVEL
Maintenance ☐ Public ☒ Private
☐ Storm Sewer ☐ Curb/Gutter
☐ Sidewalk ☐ Street Lights

Topo ROLLING TO LEVEL
Size TYPICAL SMALL OFF ROAD PARCEL
Shape RECTANGULAR, TYPICAL
View ADEQUATE
Drainage ADEQUATE
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): THIS SMALL OFF ROAD PARCEL APPEARS TO CONTAIN TWO OLD DILAPIDATED GREEN HOUSES. THIS APPRAISER ASSUMES THAT THIS PARCEL WILL SUPPORT A MODERN DRAINFIELD SYSTEM FOR A MODERN HOUSE.

MARKET DATA ANALYSIS

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	TM 7798-64-8359 --	8724-77-2484		TM 8707-33-4853		7835-16-7479	
Proximity to Subject							
Sales Price	$ --		$ 60,000		$ 79,950		$ 70,000
Price	$		$		$		$
Data Source	EXTERIOR INSPECT	MLS		MLS		MLS	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.
	12/09	10/09		2/09	-7,995	10/08	-7,000
Location	SUBURBAN	SIM		SIM		SIM	
Site/View	2.5 ACRES	4 AC.	-15,000	2.3 AC.		2 AC.	
Sales or Financing Concessions	--						
Net Adj. (Total)		☐ + ☒ -	$ 15,000	☐ + ☒ -	$ 7,995	☐ + ☒ -	$ 7,000
Indicated Value of Subject			$ 45,000		$ 71,955		$ 63,000

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.

RECONCILIATION

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, CONTINGENT ON THE SUBJECT PARCEL PERKING FOR A SEPTIC DRAINFIELD. SALES 2 AND 3 APPEAR TO BE MORE COMPARABLE THAN NOT.

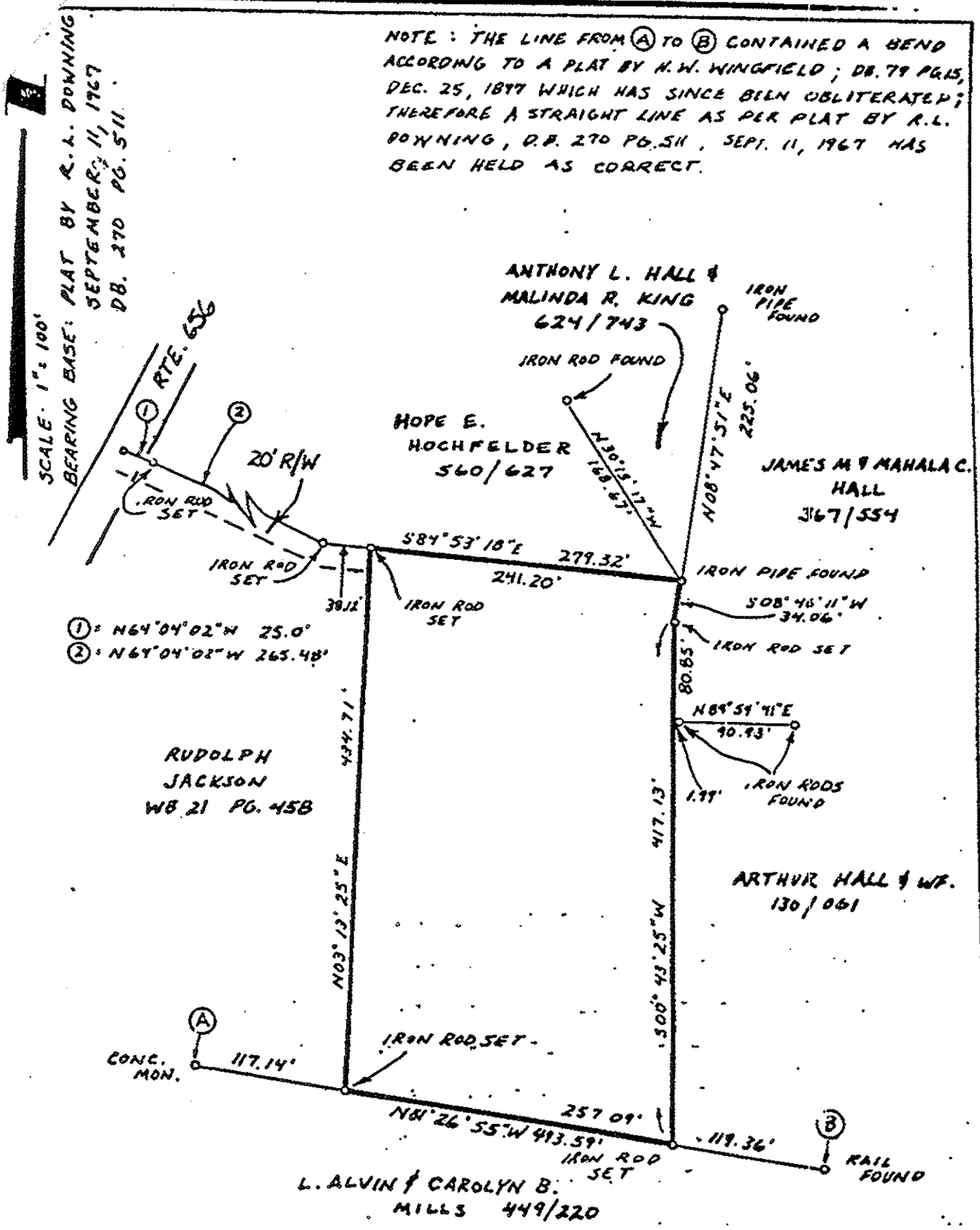
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF DECEMBER 15 2009 to be $ 65,000

MICHAEL C. BOGGS
Appraiser(s) MICHAEL C. BOGGS VA 4001000101 CERTIFIED GENERAL REAL ESTATE APPRAISER
Review Appraiser (if applicable) ☐ Did ☐ Did Not Physically Inspect Property

[Y2K]

EXHIBIT
tabbies

NOTE: THE LINE FROM (A) TO (B) CONTAINED A BEND ACCORDING TO A PLAT BY H.W. WINGFIELD; DB. 79 PG. 15, DEC. 25, 1877 WHICH HAS SINCE BEEN OBLITERATED; THEREFORE A STRAIGHT LINE AS PER PLAT BY R.L. DOWNING, D.B. 270 PG. 511, SEPT. 11, 1967 HAS BEEN HELD AS CORRECT.



PLAT OF 2.50 ACRES OF LAND LOCATED ABOUT 3 MILES NW OF PEARSON'S CORNER IN CHICKAHOMINY DISTRICT, HANOVER COUNTY, VIRGINIA.

OWNER: RUDOLPH JACKSON

AREA: 2.50 ACRES

REFERENCE: TAX PARCEL 61 - 16C (PART)
WB 21 PG 458

OCTOBER 8, 1987

COMMONWEALTH OF VIRGINIA
H. CARTER REDD
CERTIFICATE No. 1436
LAND SURVEYOR

BOOK 696 PAGE 166

WILLIAM H. REDD & SON, P.C. P.O. BOX 311 HANOVER, VIRGINIA 23069