

LAND APPRAISAL REPORT

Property Address: CHRISTIAN, CHARLES NEAR S.R. 640
County: HANOVER
State: VA
Census Tract: 8705-87-0283
Map Reference: 8705-87-0283
Legal Description: 2.6 ACRES, LOT 3 ROSE COTTAGE
Appraiser: MICHAEL C. BOGGS

Location: Urban, Suburban, Rural
Built Up: Over 75%, 25% to 75%
Growth Rate: Fully Dev., Rapid, Steady, Slow
Property Values: Increasing, Stable, Declining
Demand/Supply: Shortage, Oversupply
Marketing Time: Under 3 Mos., 4-6 Mos., Over 6 Mos.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): THIS IS AN OLDER SUBURBAN NEIGHBORHOOD CLOSE TO 295 BELTWAY. APPROXIMATELY 1/2 ARE ON WELL AND SEPTIC AND 1/2 ON PUBLIC WATER AND SEWER. NO ADVERSE FACTORS ARE KNOWN.

Dimensions: 325 X 350 FEET, APPROXIMATE
Zoning classification: AGRICULTURAL (SINGLE FAMILY PERMITTED)
Highest and best use: Present use
Elec., Gas, Water, San. Sewer: BOTTLE, WELL, SEPTIC

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.

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, ACCESS, 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 AND ACCESS.

I ESTIMATE THE MARKET VALUE AS DEFINED OF SUBJECT PROPERTY AS OF JULY 25 2009 to be \$ 15,000
Appraiser(s): MICHAEL C. BOGGS
Review Appraiser (if applicable):



