LAND APPRAISAL REPORT

File No.

IDENTIFICATION

~~Borrower~~ HUGHES, PAMELA Census Tract -- Map Reference 7880-37-8288
Property Address OFF SOUTH SIDE OF JAMESTOWN ROAD
City ASHLAND County HANOVER State VA Zip Code --
Legal Description 1.5 ACRES, MORE OR LESS LAYING OFF THE SOUTH SIDE OF JAMESTOWN ROAD
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 25% 1 Family ___% 2-4 Family ___% Apts. ___% Condo ___% Commercial ___% Industrial 25% Vacant 50% FARM & FOREST
Change in Present Land Use ☐ Not Likely ☒ Likely (*) ☐ Taking Place (*)
(*) From VACANT To RESIDENTIAL
Predominant Occupancy ☒ Owner ☐ Tenant ___% Vacant
Single Family Price Range $ 100,000 to $ 250,000 Predominant Value $ 125,000
Single Family Age 5 yrs. to 50 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): NEIGHBORHOOD IS THE NORTHEAST AREA OF THE TOWN OF ASHLAND CHARACTERIZED BY SINGLE FAMILY HOUSES ON SMALL LOTS ALONG BOTH SIDES OF JAMESTOWN ROAD WITH LARGER TRACTS OF FARM AND FORESTLAND BEHIND THESE HOUSES.

SITE

Dimensions 100 X 650 FEET, APPROX. = 1.5 Sq. Ft. or Acres ☐ Corner Lot
Zoning classification RR-1 Present Improvements ☒ do ☐ do not conform to zoning regulations
Highest and best use ☒ Present use ☐ Other (specify)

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

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

Topo FLAT
Size TYPICAL
Shape INFERIOR LONG AND NARROW
View TYPICAL
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): A LONG NARROW LOT WITH AN APPARENT ACCESS 15 FEET WIDE TO JAMESTOWN ROAD. DUE TO ITS WIDTH AND OFF ROAD LOCATION, IT IS MY OPINION THAT IT IS TOO SMALL TO SUPPORT A MODERN SINGLE FAMILY HOUSE. THUS ITS HIGHEST AND BEST USE IS ESTIMATED TO BE TO COMPLIMENT AN ADJACENT PARCEL.

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	7780-37-8288 ASHLAND	7811-82-4461 MALLORY LANE		8705-77-7195 OFF SHADY GROVE ROAD			
Proximity to Subject		--					
Sales Price	$ ---		$ 20,000		$ 15,500		$
Price	$ --		$		$		$
Data Source	INSPECTION/PLAT	PUBLIC RECORD		PUBLIC RECORD			
Date of Sale and Time Adjustment	DESCRIPTION 12/09	DESCRIPTION 4/09	+(-)$ Adjust. -1,600	DESCRIPTION 2/09	+(-)$ Adjust. -1,550	DESCRIPTION	+(-)$ Adjust.
Location	SUBURBAN	RURAL	+5,000	RURAL	+3,875		
Site/View	1.5 AC	2.1 ACRES	-6,000	2.6 ACRES	-6,000		
BUILDABLE LOT	INFERIOR	SUPERIOR	-5,000	SUPERIOR	-3,875		
Sales or Financing Concessions	---						
Net Adj. (Total)		☐ + ☒ -	$ 7,600	☐ + ☒ -	$ 7,550	☐ + ☐ -	$
Indicated Value of Subject			$ 12,400		$ 7,950		$

RECONCILIATION

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. MARKET DATA IS TYPICALLY SCARCE WHEN THE SALES ARE OF INFERIOR PROPERTIES, BECAUSE THERE IS USUALLY LOW OR EVEN NO DEMAND FOR THEM IN A POOR MARKET.
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.

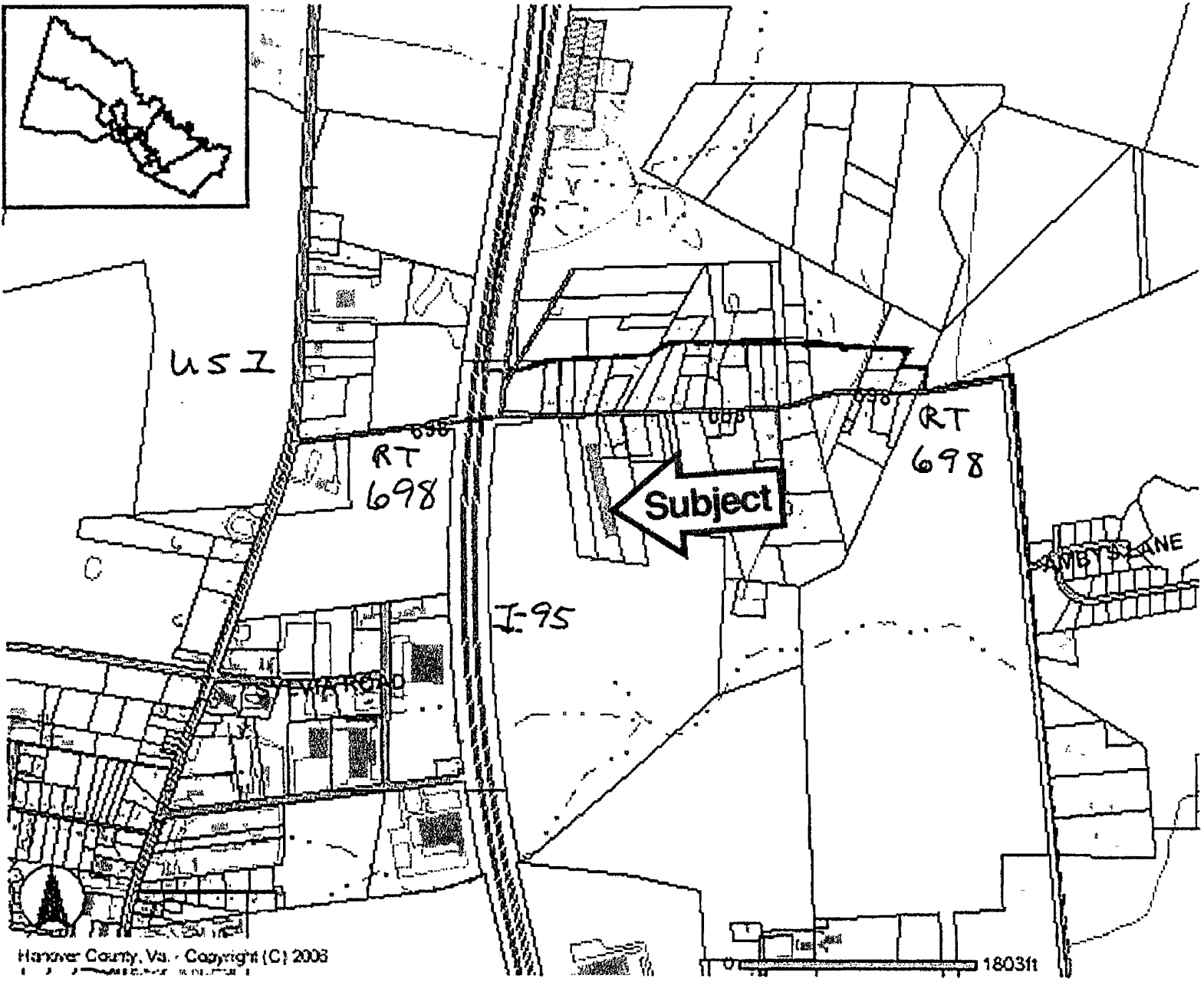
I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF DECEMBER 15 2009 to be $ 10,000

Michael C. Boggs

MICHAEL C. BOGGS ☐ Did ☐ Did Not Physically Inspect Property
Appraiser(s) Review Appraiser (if applicable)

[Y2K]

EXHIBIT D


US 1
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Subject
I-95
SEVEN PARK RD
AMBY'S LANE
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