

LAND APPRAISAL REPORT

IDENTIFICATION
Property Address HARRIS, CHASTAIN
County HANOVER
State VA
Map Reference 7778-48-6084
Legal Description 5.4 ACRES, MORE OR LESS, EAST SIDE OF RFP RAILROAD
Sales Price \$ --
Date of Sale --
Loan Term --
Property Rights Appraised
Appraiser MICHAEL C. BOGGS

NEIGHBORHOOD
Location
Built Up
Growth Rate
Property Values
Demand/Supply
Marketing Time
Present Land Use
Change in Present Land Use
Predominant Occupancy
Single Family Price Range
Single Family Age

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL RURAL HANOVER COUNTY NEIGHBORHOOD CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND DOTTED BY SMALLER SINGLE FAMILY ROADSIDE PARCELS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

SITE
Dimensions SEE PLAT
Zoning classification AGRICULTURAL (SINGLE FAMILY PERMITTED)
Highest and best use Present use
Elec.
Gas
Water
San. Sewer

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): APPEARS TO BE BOUNDED BY THE RAILROAD ON THE WEST. IT IS WOODED AND LOW ALONG THE STREAM TO THE SOUTH. THIS APPRAISER ASSUMES THAT IT HAS LEGAL ACCESS. ITS HIGHEST AND BEST USE IS ESTIMATED TO BE FOR A SINGLE FAMILY REMOTELY LOCATED HOUSE SITE.

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.

MARKET DATA ANALYSIS
Table with columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Proximity to Subject, Sales Price, Aerial Photo, Date of Sale and Time Adjustment, Location, Site/View, and ACCESS.

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 JULY 25, 2009 to be \$ 17,500
Appraiser(s) MICHAEL C. BOGGS

EXHIBIT E
Michael C. Boggs Real Estate
Form LND - WinTOTAL appraisal software by a la mode, inc. - 1-800-ALAMODE

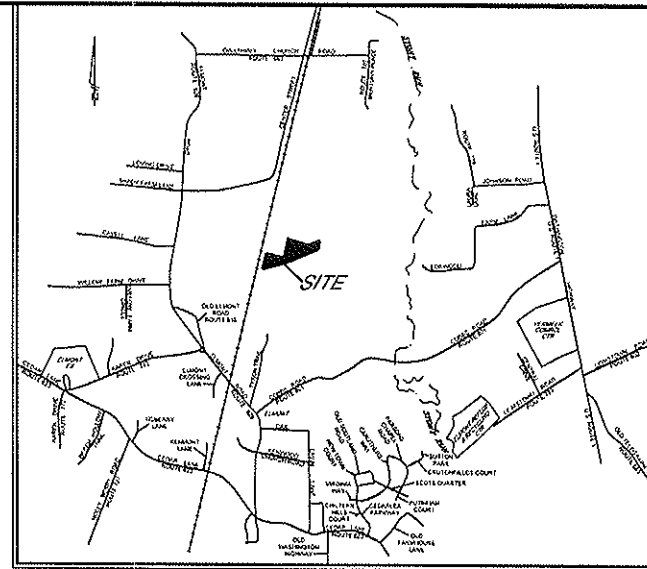
NOTES:

- EASEMENTS NOT SHOWN MAY EXIST.
- THIS MAP IS NOT INTENDED FOR CONSTRUCTION PURPOSES.
- THE PROPERTY SHOWN HEREON DOES NOT APPEAR TO BE IN A SPECIAL FLOOD HAZARD AREA AS SHOWN ON FEMA MAP No. 510237 Q305A DATED SEPTEMBER 2, 1981.
- THE PURPOSE OF THIS PLAT IS A BOUNDARY SURVEY FOR TAX SALE
- MERIDIAN BASED ON VIRGINIA GRID NORTH.
- THIS PLAT DOES NOT WARRANTY TITLE TO THE PROPERTY SHOWN HEREON.
- IRS DENOTES 5/8" IRON ROD SET.
IRF DENOTES 5/8" IRON ROD FOUND.
CMF DENOTES CONCRETE MONUMENT FOUND.
- CERTIFICATION MADE TO THE ORIGINAL PURCHASER OF THE SURVEY.
- SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SIGNATURE OF SURVEYOR.

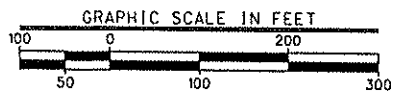
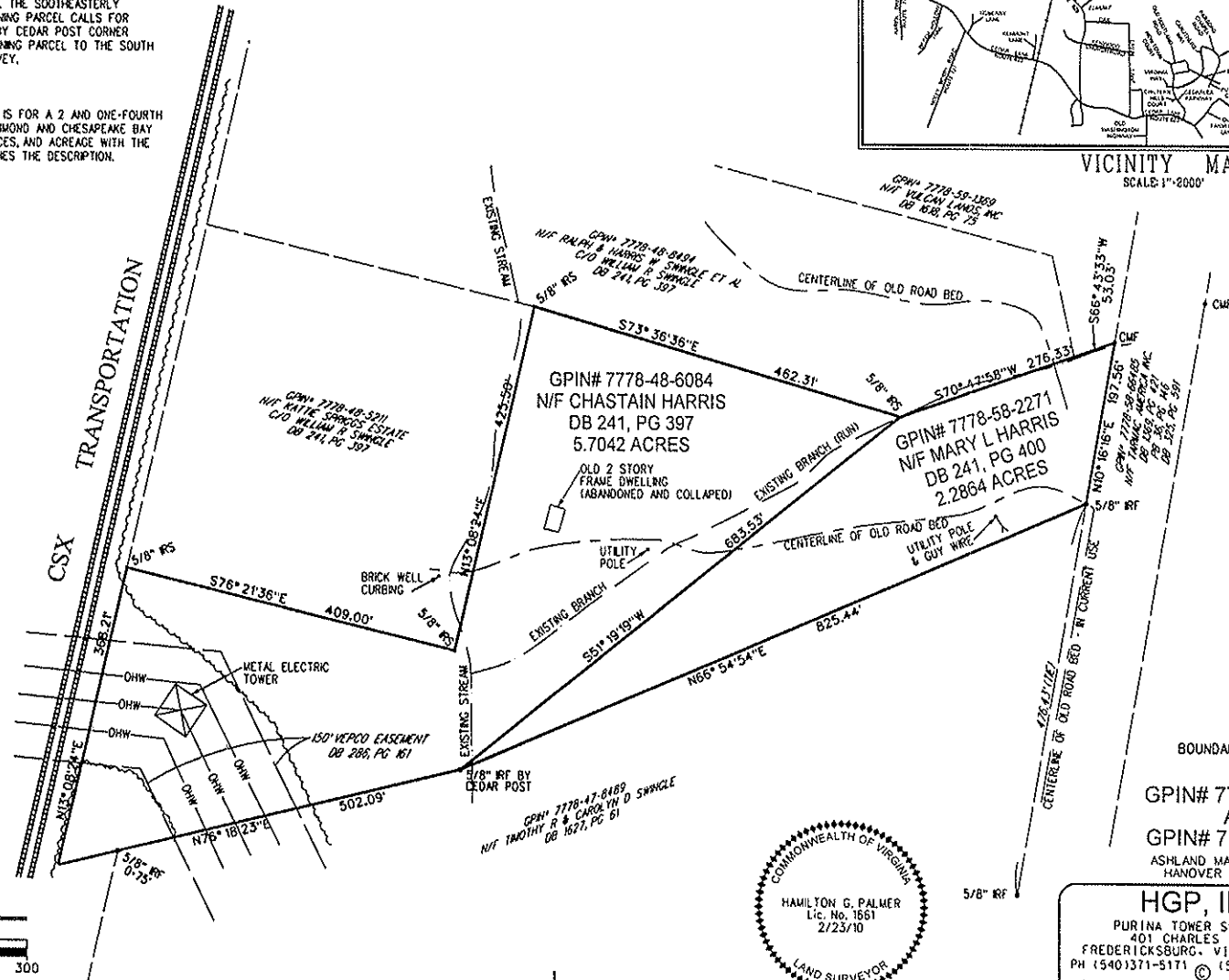
BOUNDARY NOTES:

GPIN# 7778-48-6084 - CHASTAIN HARRIS: THE DESCRIPTION IS FOR LOT NO. 3 FROM PLAT RECORDED IN DEED BOOK 241 AT PAGE 400. THE SOUTHEASTERLY LINE CALLS FOR A RUN AND MARKED TREES. THE ADJOINING PARCEL CALLS FOR THIS LINE TO BE THE BRANCH. THE COMMON 5/8" IRF BY CEDAR POST CORNER TO BOTH PARCELS IS THE ANGLE POINT FOR THE ADJOINING PARCEL TO THE SOUTH AND WAS HELD AS THE STARTING POINT FOR THIS SURVEY.

GPIN# 7778-58-2271 - MARY HARRIS - THE DESCRIPTION IS FOR A 2 AND ONE-FOURTH ACRE PARCEL ADJOINING CHASTAIN HARRIS AND THE RICHMOND AND CHESAPEAKE BAY RAILWAY COMPANY. THE FOUND MONUMENTATION, DISTANCES, AND ACREAGE WITH THE EXCEPTION OF THE CALL FOR THE RUN, CLOSELY MATCHES THE DESCRIPTION.



VICINITY MAP
SCALE 1"=2000'



COMMONWEALTH OF VIRGINIA
HAMILTON G. PALMER
Lic. No. 1661
2/23/10
LAND SURVEYOR

BOUNDARY SURVEY
OF
GPIN# 7778-48-6084
AND
GPIN# 7778-58-2271
ASHLAND MAGISTERIAL DISTRICT
MANOVER COUNTY, VIRGINIA

HGP, INC.
PURINA TOWER SUITE 100
401 CHARLES STREET
FREDERICKSBURG, VIRGINIA 22401
PH (540)371-5171 (540)373-4150 FAX
LAND SURVEYING -- CONSULTING -- PLANNING -- SUBDIVISIONS
BOUNDARIES - TOPOGRAPHY - BASE MAPPING - GEODETIC CONTROL

SCALE 1"=100'
DATE: 2/23/10
DRAWN BY:
CHECKED BY: