

Appraiser: JOHNSON, RICHARD
Property Address: OFF THE END OF JOHNSON TOWN ROAD
City: _____ **County:** HANOVER **State:** VA **Zip Code:** ____
Legal Description: 0.96 ACRES, MORE OR LESS, OFF THE END OF JOHNSON TOWN ROAD
Sale Price: \$ ____ **Date of Sale:** ____ (Yr) **Loan Term:** ____ yrs. **Property Rights Appraised:** Fee Leasehold De Minimis PUD
Actual Real Estate Taxes: \$ ____ **Loan charges to be paid by seller:** \$ ____ **Other sales concessions:** ____
Appraiser/Client: SANDS, ANDERSON, MARKS AND MILLER **Appraiser:** MICHAEL C. BOGGS **Address:** 907 PRINCESS ANNE ST, FREDERICKSBURG, VA
Occupant: VACANT **Instructions to Appraiser:** FEE SIMPLE MARKET VALUE SUMMARY REAL ESTATE TAX SALE.

Location: Urban Suburban Rural Fair Poor
 Over 75% 25% to 75% Under 25%
 Fully Dev. Rapid Slow
 Increasing Stable Declining
 Shortage In Balance Oversupply
 Under 3 Mos. 4-6 Mos. Over 6 Mos.
 25% 1 Family % Apts. % Condo % Commercial
 50% Industrial % Vacant FARM & FOREST
 Not Likely Likely (*) Taking Place (*)
Predominant Occupancy: From FARM & FOREST To INDUSTRIAL
 Owner Tenant % Vacant
Single Family Price Range: \$ 100,000 to \$ 150,000 **Predominant Value:** \$ 125,000
Single Family Age: ____ yrs. to ____ yrs. **Predominant Age:** ____ yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): JOHNSON ROAD IS CLOSE TO THE AIR PARK AND MAYBE INFLUENCED BY IT. THE NEIGHBORHOOD IS SLOWLY CHANGING FROM FARM AND FORESTLAND TO INDUSTRIAL/COMMERCIAL.

Dimensions: 205 X 205 FEET, APPROX. = 0.96 Sq. Ft. or Acres Corner Lot
Zoning classification: AGRICULTURE-1 WITH SINGLE HOUSES APPROV Present use Other (specify) _____
Highest and best use: Public Other (Describe) _____
Elec.: Street Access Public Private ROLLING
 Gas Surface GRVEL/ASPHALT Inferior Size Superior
 Water Maintenance Public Private Shape SQUARE TO RECTANGULAR
 San. Sewer Storm Sewer Curb/Gutter View TYPICAL
 Undergound Elect. & Tel. Sidewalk Street Lights Drainage ADEQUATE
 Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): Is the property located in a HUD identified Special Flood Hazard Area? No Yes
 END OF JOHNSON TOWN ROAD. IT IS THE OPINION OF THIS APPRAISER THAT IT IS INFERIOR IN SIZE TO THE WESTERN HOUSE WITH WELL AND SEPTIC SYSTEMS AND THAT ITS HIGHEST AND BEST USE IS PROBABLY TO COMPLEMENT A LARGER PARCEL. IT IS VERY CLOSE TO THE ROAD THAT SUPPORTS THE AIR PARK INDUSTRIAL PARK.

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 7788-77-4075	TM 8705-77-7195	TM 7811-82-4461	
Proximity to Subject				
Sales Price	\$ -	\$ 15,500	\$ 20,000	\$ -
Price				
Data Source	INSPECTION/PLAT	PUBLIC RECORD	PUBLIC RECORD	
Date of Sale and Time Adjustment	12/09	2/09	4/09	
Location	SUBURBAN	RURAL	RURAL	
Site/View	0.96 ACRES	2.6 AC.	2.1 ACRES	
Sales or Financing Concessions				
Net Adj. (Total)		\$ 3,050	\$ -	\$ 3,600
Indicated Value of Subject		\$ 12,450	\$ 16,400	\$ -

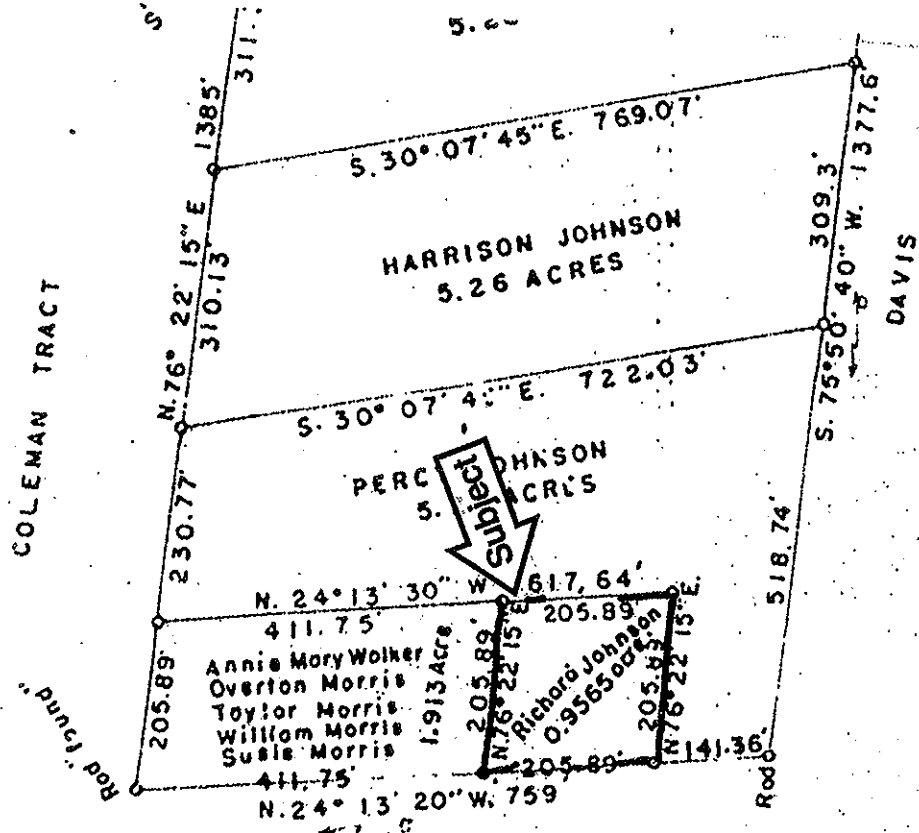
Comments on Market Data: ALL MARKET DATA APPEARS TO BE GOOD. DUE TO OWNER OCCUPIED NEIGHBORHOOD AND LACK OF IMPROVEMENTS, THE INCOME AND COST APPROACHES WERE NOT USED. DUE TO INFERIOR SIZE OF THE SUBJECT, THERE IS A LACK OF SALES.

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 SOMEWHAT OF A TIGHT RANGE OF VALUES FOR THE SUBJECT PROPERTY. THIS ESTIMATED VALUE IS CONTINGENT ON THE PROPERTY COMPLEMENTING AN ADJACENT PARCEL.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF DECEMBER 15 2009 to be \$ 15,000
Appraiser(s): MICHAEL C. BOGGS
Appraisal No.: 1001000101
Appraisal Date: 12/09/09

Review Appraiser (if applicable) _____
 Michael C. Boggs Real Estate
 Form LND - *WinTOTAL* appraisal software by a la mode, inc. - 1-800-ALAMODE
EXHIBIT



Subject

PLAT OF THE DIVISION OF THE ESTATE OF ELIZA JO
 MADE PURSUANT TO THE WILL OF JULY 2, 1927 OF ELIZA JO
 THE PROPERTY IS LOCATED ABOUT 4 MILES S.E. OF ASHLAND
 COUNTY, VIRGINIA AND WAS SURVEYED, AUG. 1956

MURSTON

ENCER