

LAND APPRAISAL REPORT

IDENTIFICATION
Property Address S. TAYLOR STREET
City ASHLAND
Legal Description 0.32 ACRES, MORE OR LESS.
Sale Price \$
Date of Sale --
Loan Term -- yrs.
Property Rights Appraised
Actual Real Estate Taxes \$
Loan charges to be paid by seller \$
Other sales concessions --
Appraiser MICHAEL C. BOGGS
Address 907 PRINCESS ANNE ST. FREDERICKSBURG, VA
Instructions to Appraiser FEE SIMPLE, FAIR MARKET SUMMARY REAL ESTATE TAX SALE.

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

SITE
Elec.
Gas
Water
San. Sewer
Highest and best use
Zoning classification
Dimensions
Topo Level, Typical
Off Site Improvements
Street Access
Surface
Maintenance
Storm Sewer
Sidewalk
Underground Elect. & Tel.
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): ASHLAND RESIDENTIAL NEIGHBORHOOD CHARACTERIZED BY SMALL SINGLE FAMILY OLDER HOMES IN FAIR TO AVERAGE CONDITION. THESE OLDER SMALLER HOMES ARE SLOWLY BEING REPLACED BY MODERN SINGLE FAMILY HOUSES. THE NEIGHBORHOOD ALSO CONTAINS SEVERAL MULTI-FAMILY PROJECTS. NO ADVERSE FACTORS ARE KNOWN.

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.

Table with columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include: Address, Proximity to Subject, Sales Price, Price, Data Source, Date of Sale and Time Adjustment, Location, Site/View, IMPROVEMENTS, Sales or Financing Concessions, Net Adj. (Total), Indicated Value of Subject.

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.

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.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF JULY 25 2009 to be \$ 77,500

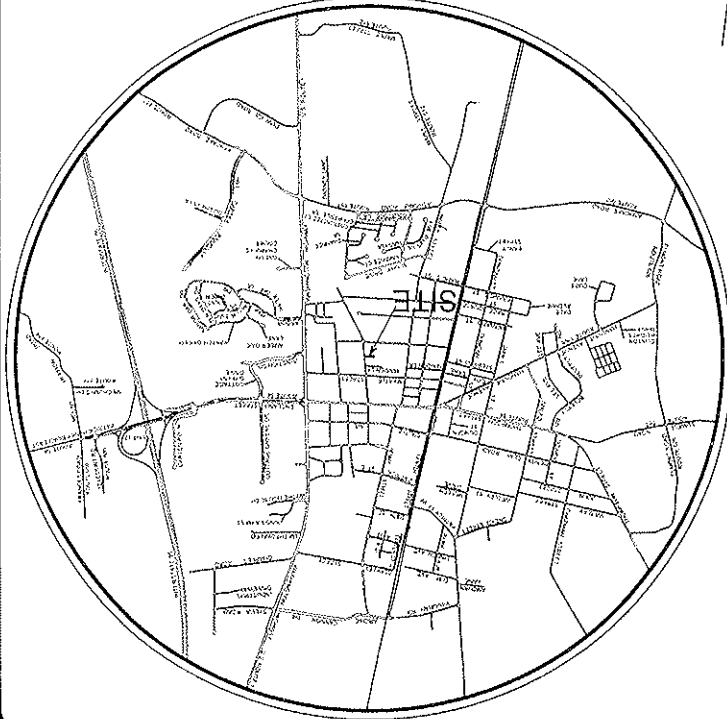
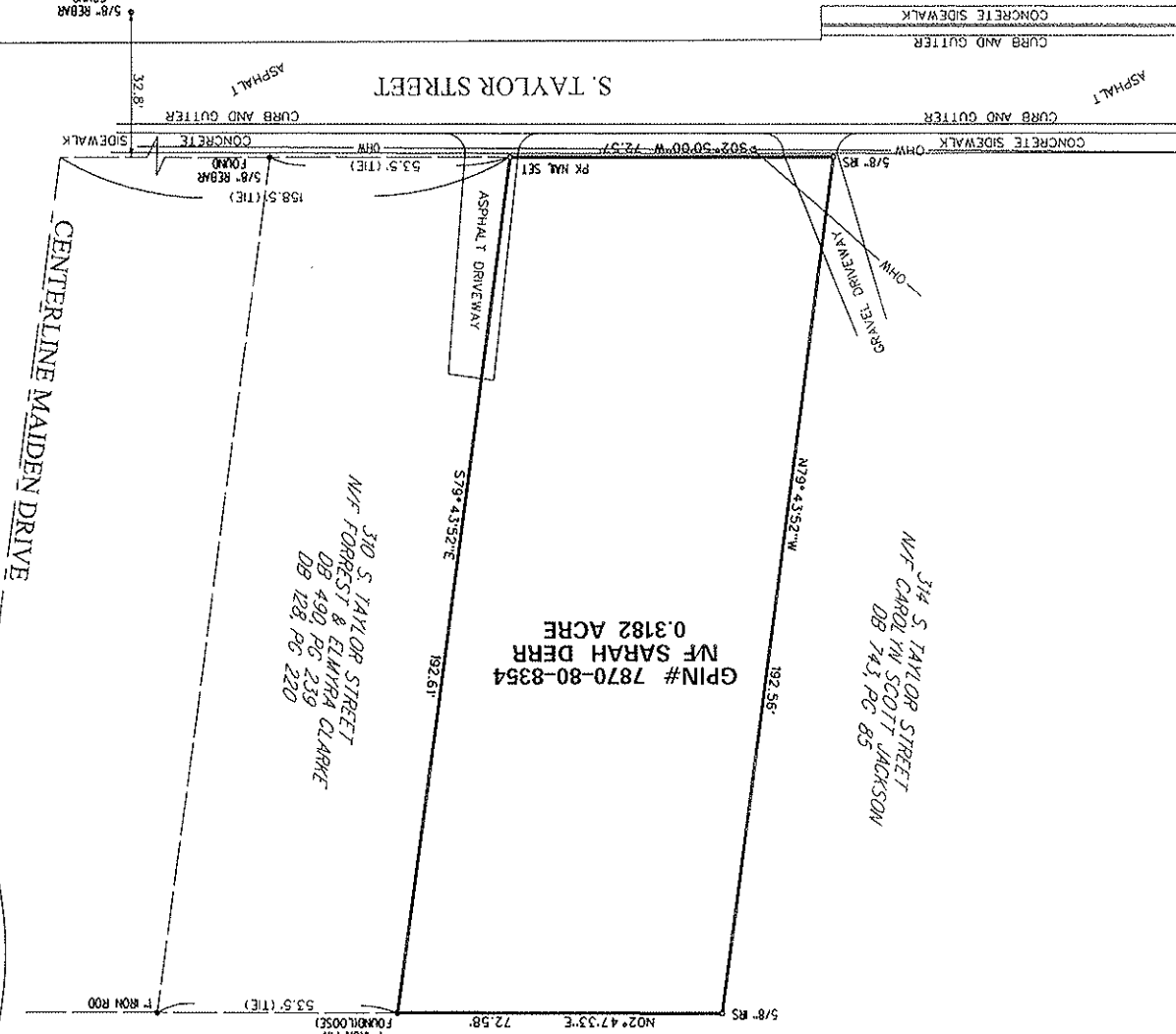
MICHAEL C. BOGGS
Appraiser
Signature
Review Appraiser (if applicable)

NOTES:

1. EASEMENTS NOT SHOWN MAY EXIST.
2. THIS MAP IS NOT INTENDED FOR CONSTRUCTION PURPOSES.
3. THE PURPOSE OF THIS PLAT IS A BOUNDARY SURVEY FOR TAX SALE.
4. MERIDIAN BASED ON ADJACENT SURVEYS.
5. THIS PLAT DOES NOT WARRANT TITLE TO THE PROPERTY SHOWN HEREON.
6. IRS DENOTES 5/8" IRON ROD SET.
7. CERTIFICATION IS MADE TO THE ORIGINAL PURCHASER OF THE SURVEY.
8. SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SIGNATURE OF SURVEYOR.

ARLINGTON SQUARE TOWNHOMES

15' ALLEY



BOUNDARY SURVEY OF
GPIN# 7870-80-8354

HGP, INC.
 PURINA TOWER SUITE 100
 401 CHARLES STREET
 FREDERICKSBURG, VIRGINIA 22401
 PH (540) 371-5171
 FAX (540) 373-4150

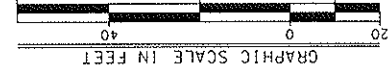
SCALE: 1" = 20'

DATE: 08/14/09

TOWN OF ASHLAND
 HANOVER COUNTY, VIRGINIA

LAND SURVEYOR
 COMMONWEALTH OF VIRGINIA
 HAMILTON G. PALMER
 Lic. No. 1661
 08/14/09

LAND SURVEYING -- CONSULTING -- PLANNING -- ESTABLISHMENTS
 BOUNDARIES -- LOCATIONS -- BASE MAPS -- GEODETIC CONTROL



S TaylorStAshland.DGN 10/16/2009 10:30:00 AM