

LAND APPRAISAL REPORT

File No.

Borrower FIRST DOMINION MORTGAGE CORP. **Census Tract** --- **Map Reference** 7870-71-8576
Property Address 202 ENGLAND ST. UNIT C
City ASHLAND **County** HANOVER **State** VA **Zip Code** ---
Legal Description UNIT C ASHLAND CENTER CONDO
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 IMPROVED **Appraiser** MICHAEL C. BOGGS **Instructions to Appraiser** FEE SIMPLE, FAIR MARKET SUMMARY REAL ESTATE REPORT FOR THE SOLE FUNCTION OF A DELINQUENT REAL ESTATE TAX SALE.

IDENTIFICATION

NEIGHBORHOOD

Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Employment Stability	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Growth Rate	<input type="checkbox"/> Fully Dev. <input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/> Slow	Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Adequacy of Public Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input checked="" type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Present Land Use	<input type="checkbox"/> % 1 Family	<input type="checkbox"/> % 2-4 Family	<input type="checkbox"/> % Apts.	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/> % Industrial	<input type="checkbox"/> % Vacant	<input type="checkbox"/> % Condo	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely (*)	<input type="checkbox"/> Taking Place (*)	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(*) From _____ To _____			Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Price Range	\$ <u>N/A</u> to \$ _____		Predominant Value \$ _____	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Single Family Age	<u>N/A</u> yrs. to _____ yrs.		Predominant Age _____ yrs.					

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TOWN OF ASHLAND WITH COMMERCIAL ALONG THE MAIN ROADS AND SINGLE AND MULTI-FAMILY BEHIND THE COMMERCIAL AREAS.

SITE

Dimensions 29,882 SQ. FEET, APPROX. COMMON AREA = _____ Sq. Ft. or Acres Corner Lot
Zoning classification BUSINESS-1 **Present Improvements** do do not conform to zoning regulations
Highest and best use Present use Other (specify) _____
Public **Other (Describe)** _____
Elec. **OFF SITE IMPROVEMENTS** **Topo** LEVEL, TYPICAL
Gas **Street Access** Public Private **Size** TYPICAL ROAD FRONTAGE
Water **Surface** ASPHALT **Shape** RECTANGULAR, TYPICAL
San. Sewer **Maintenance** Public Private **View** TYPICAL
 Underground Elect. & Tel. **Storm Sewer** **Curb/Gutter** **Drainage** ADEQUATE
 Sidewalk **Street Lights** **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): THIS IS A REAR GROUND LEVEL CONDO UNIT OF 3 CONDO DEVELOPMENT. IT IS APPROXIMATELY 1305 SQ. FT. BUILT APPROXIMATELY 2000.

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	202 ENGLAND ST. UNIT C ASHLAND	8052 ELM DRIVE UNIT N	6366 MECHANICSVILLE TPK UNIT 102	6366 MECHANICSVILLE TPK UNIT 101
Proximity to Subject				
Sales Price	\$ ---	\$ 242,000	\$ 294,935	\$ 277,389
Price	\$ ---	\$ ---	\$ ---	\$ ---
Data Source	INSPECTION	MLS/PUBLIC RECORD	MLS/PUBLIC RECORD	MLS/PUBLIC RECORD
Date of Sale and Time Adjustment	DESCRIPTION 7/09	DESCRIPTION 8/07	DESCRIPTION 4/08	DESCRIPTION 7/07
		+(-)\$ Adjust. -29,040	+(-)\$ Adjust. -44,240	+(-)\$ Adjust. -66,549
Location	URBAN	SIM	SIM	SIM
Site/View	30,000 S.F. +/-	SIM	SIM	SIM
BUILDING	1305 SQ. FR.	2480 SQ. FT. -58,750	1835 SQ. FT. -26,500	1887 SQ. FT. -29,100
Sales or Financing Concessions	--			
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 87,790	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 70,740	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 95,649
Indicated Value of Subject		\$ 154,210	\$ 224,195	\$ 181,740

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.

RECONCILIATION

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 \$ 175,000

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



