

LAND APPRAISAL REPORT

File No. 56-A-149

Beneficial BAYLOR, WAYNE C. Census Tract -- Map Reference 56-A-149

Property Address 17101 RICHMOND TURNPIKE County CAROLINE State VA Zip Code --

Legal Description 0.5 ACRES, MORE OR LESS, "BEGOOD" Loan Term -- yrs. Property Rights Appraised [X] Fee [] Leasehold [] De Minimis PUD

Sale Price \$ -- Date of Sale -- (yr) Loan charges to be paid by seller \$ -- Other sales concessions --

Actual Real Estate Taxes \$ -- (yr) SANDS, ANDERSON, MARKS AND MILLER Address 907 PRINCESS ANNE ST. FREDERICKSBURG, VA

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.

Location: Urban [X] Suburban [] Rural []
Built Up [] Over 75% [X] Under 25% []
Growth Rate: Fully Dev. [] Rapid [X] Steady [] Slow []
Property Values: Increasing [] Stable [X] Declining []
Demand/Supply: Shortage [] In Balance [X] Oversupply []
Marketing Time: Under 3 Mos. [] 4-6 Mos. [X] Over 6 Mos. []
Present Land Use: 40% 1 Family [] 2-4 Family [] % Apts. [] % Condo [] 10% Commercial []
Change in Present Land Use: % Industrial [] % Vacant [] 40% FARM AND FOREST []
Predominant Occupancy: [] Not Likely [X] Likely (*) [] Taking Place (*) []
Single Family Price Range: \$ 100,000 to \$ 150,000 Predominant Value \$ 125,000
Single Family Age: 25 yrs. to 70 yrs. Predominant Age 50 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL SUBURBAN CAROLINE COUNTY NEIGHBORHOOD CHARACTERIZED BY LARGE TRACTS OF FARM AND FORESTLAND DOTTED BY SMALLER SINGLE FAMILY ROAD SIDE PARCELS. U.S. 301 BISECTS THE NEIGHBORHOOD THAT CONTAINS THE COMMERCIAL AND INDUSTRIAL USES.

Dimensions 100 X 200 FEET, APPROX. = 0.42 Sq. Ft. or Acres [] Corner Lot

Zoning classification RURAL PRESERVATION Present Improvements [X] do [] do not conform to zoning regulations
Highest and best use [X] Present use [] Other (specify)
Public []
Elec. [X] BOTTLE [] OFF SITE IMPROVEMENTS []
Gas [] WELL [] Street Access [X] Public [] Private []
Water [] SEPTIC [] Surface ASPHALT []
San. Sewer [] Undergound Elect. & Tel. [] Maintenance [X] Public [] Private []
Storm Sewer [] Curb/Gutter []
Sidewalk [] Street Lights []

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THE REVENUE OF CAROLINE COUNTY, THIS 0.42 ACRES IS IMPROVED WITH AN OLDER ONE STORY FRAME HOUSE OF APPROXIMATELY 1024 SQ. FT. WITH STUCCO WALLS AND METAL ROOF. IT APPEARS TO ALSO CONTAIN A DETACHED GARAGE OF APPROXIMATELY 288 SQ. FT. THE EXTERIORS OF THESE IMPROVEMENTS LOOK POOR TO FAIR.

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 Proximity to Subject, Sales Price, Data Source, Date of Sale and Time Adjustment, Location, Site View, IMPROVEMENTS, CONDITION, SELLER SUBSIDY, Sales or Financing Concessions, Net Adj. (Total), Indicated Value of Subject.

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 JANUARY 15 2010 to be \$ 52,500

Appraiser(s) Michael C. Boggs Review Appraiser (if applicable) [] Did [] Did Not Physically Inspect Property

