LAND APPRAISAL REPORT

File No.

IDENTIFICATION

~~Borrower~~ TUCKER, THERESA O. Census Tract -- Map Reference 38-4-7B
Property Address S.R. 603
City ------ County CAROLINE State VA Zip Code --
Legal Description LOT 7 ROBERTS SUBDIVISION
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 VACANT 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.

NEIGHBORHOOD

Location	☐ Urban	☒ Suburban	☐ Rural
Built Up	☐ Over 75%	☒ 25% to 75%	☐ Under 25%
Growth Rate	☐ Fully Dev. ☐ Rapid	☐ Steady	☒ Slow
Property Values	☐ Increasing	☐ Stable	☒ Declining
Demand/Supply	☐ Shortage	☐ In Balance	☒ Oversupply
Marketing Time	☐ Under 3 Mos.	☒ 4-6 Mos.	☐ Over 6 Mos.

Present Land Use 25% 1 Family ___% 2-4 Family ___% Apts. ___% Condo ___% Commercial ___% Industrial ___% Vacant 75% FARM AND FOREST
Change in Present Land Use ☒ Not Likely ☐ Likely (*) ☐ Taking Place (*)
(*) From ___ To ___
Predominant Occupancy ☒ Owner ☐ Tenant ___% Vacant
Single Family Price Range $ 125,000 to $ 250,000 Predominant Value $ 150,000
Single Family Age 1 yrs. to 70 yrs. Predominant Age 40 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☒	☐	☐
Convenience to Employment	☐	☒	☐	☐
Convenience to Shopping	☐	☒	☐	☐
Convenience to Schools	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☐	☒	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

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

SITE

Dimensions 250 X 1000 FEET, APPROX. = 5.8 Sq. Ft. or Acres ☐ Corner Lot
Zoning classification RURAL PRESERVATION Present Improvements ☒ do ☐ do not conform to zoning regulations
Highest and best use ☒ Present use ☐ Other (specify)

	Public	Other (Describe)
Elec.	☒	
Gas	☐	BOTTLE
Water	☐	WELL
San. Sewer	☐	SEPTIC
	☐	Underground Elect. & Tel.

OFF SITE IMPROVEMENTS
Street Access ☒ Public ☐ Private
Surface ASPHALT
Maintenance ☒ Public ☐ Private
☐ Storm Sewer ☐ Curb/Gutter
☐ Sidewalk ☐ Street Lights

Topo SLOPING DOWNWARD
Size TYPICAL
Shape RECTANGULAR, TYPICAL
View ADEQUATE
Drainage ADEQUATE TO LOW ALONG THE STREAM
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): LOW LAYING PARCEL THAT APPREAS TO HAVE SOME LAND IN THE FLOOD PLAIN OF THE MATTA RIVER. THIS APPRAISER ASSUMES THAT IT WILL SUPPORT A MODERN DRAIN FIELD SITE.

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	S.R 38-4-7B	TM 58C-11-7B AND 7E		TM 73-10-1		TM 50-A-30	
Proximity to Subject							
Sales Price	$ --		$ 25,000		$ 75,000		$ 105,000
Price	$ --		$		$		$
Data Source	INSPECTION	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.
	01/10	7/08	-4,500	4/08	-15,000	5/08	-19,950
Location	SUBURBAN	SIM		RURAL	+7,500	SIM	
Site/View	5.80 ACRES	1.1.	+10,000	10 AC	-15,750	10 AC.	-10,000
TERRAIN	LOW LAND	SUPERIOR	-6,250	SUPERIOR	-18,750	SUPERIOR	-26,250
Sales or Financing Concessions	--						
Net Adj. (Total)		☐ + ☒ -	$ 750	☐ + ☒ -	$ 42,000	☐ + ☒ -	$ 56,200
Indicated Value of Subject			$ 24,250		$ 33,000		$ 48,800

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 WIDE 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 JANUARY 15 2010 to be $ 35,000

Michael C. Boggs

MICHAEL C. BOGGS
Appraiser(s)

Review Appraiser (if applicable) ☐ Did ☐ Did Not Physically Inspect Property

[Y2K]

EXHIBIT
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