

LAND APPRAISAL REPORT

Property Address 546 REDGROUND DR. City RUTHER GLEN. 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.

Location: Urban, Suburban, Rural. Growth Rate: Fully Dev. Property Values: Demand/Supply, Shortage, In Balance, Oversupply, Over 6 Mos. Present Land Use: 100% 1 Family, 2-4 Family, % Apts., % Condo, % Commercial.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): LAKE LAND'OR IS PRIVATE SINGLE FAMILY SUBDIVISION WITH PRIVATE ROADS, LAKES, COMMUNITY BUILDING, POOL, PRIVATE WATER SYSTEM. APPEARS TO BE WELL MANAGED. NO ADVERSE FACTORS ARE KNOWN.

Dimensions 100 X 200 FEET, MORE OR LESS. Zoning classification RESIDENTIAL-1 WITH SINGLE FAMILY HOUSES. Highest and best use Present use. OFF SITE IMPROVEMENTS: Street Access, Surface ASPHALT, Maintenance, Storm Sewer, Sidewalk, Street Lights.

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.

MARKET DATA ANALYSIS table with columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include 546 REDGROUND DR., 211 NORFOLK DR, and 209 NORFOLK DR.

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.

RECONCILIATION section. Final Reconciliation: AFTER ADJUSTMENTS, THESE SALES REFLECT A TIGHT RANGE OF VALUES FOR THE SUBJECT PROPERTY, CONTINGENT ON THE SUBJECT PARCEL PERKING FOR A SEPTIC DRAINFIELD. IF IT DOES NOT PERK, ITS ESTIMATED VALUE TO COMPLY WITH AN ADJACENT PARCEL IS \$16,000.

Appraiser: MICHAEL C. BOGGS. Review Appraiser (if applicable). Form LND - WinTOTAL appraisal software by a la mode, inc. - 1-800-ALAMODE. EXHIBIT b