

LAND APPRAISAL REPORT

Buyer PRICE, HOPE File No. 44-3-1
Property Address VIRGINIA AVENUE Census Tract -- Map Reference 44-3-1

City -- County CAROLINE State VA Zip Code --

Legal Description LOT 1, C. L. BULLARD SUBDIVISION
Sale Price \$ -- Date of Sale -- Loan Term -- yrs. Property Rights Appraised Fee Leasehold De Mitimis PUDD
Actual Real Estate Taxes \$ -- (yr) Loan charges to be paid by seller \$ -- Other sales concessions --
Seller/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.

Location Urban Suburban Rural Good Avg. Fair Poor

Built Up Over 75% 25% to 75% Under 25% Employment Stability

Growth Rate Fully Dev. Rapid Steady Slow Convenience to Employment

Property Values Increasing Stable Declining Convenience to Shopping

Demand/Supply Shortage In Balance Oversupply Convenience to Schools

Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos. Adequacy of Public Transportation

Present Land Use 25% 1 Family % 2-4 Family % Apts. % Condo % Commercial
% Industrial % Vacant FARM & FOREST

Change in Present Land Use Not Likely Likely (*) Taking Place (*)

Predominant Occupancy From FARM & FOREST To RESIDENTIAL

Single Family Price Range \$ 125,000 to \$ 250,000 Predominant Value \$ 135,000

Single Family Age 1 yrs. to 70 yrs. Predominant Age 40 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. ALL ARE SERVED BY WELL AND SEPTIC SYSTEMS.

Dimensions IRREGULAR = 2.5 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. BOTTLE OFF SITE IMPROVEMENTS Public Private

Gas WELL Street Access Public Private

Water SEPTIC Surface ASPHALT

San. Sewer Undergound Elect. & Tel. Storm Sewer Public Private

Topo R

Size INFERIOR

Shape RECTANGULAR, TYPICAL

View TYPICAL

Drainage ADEQUATE

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): INFERIOR SIZED LOT ON THE CORNER WITH VIRGINIA AVENUE AND S.R. 619.

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	TM 44-3-1	TM 58C-11-7B AND 7E	TM 73-10-1	TM 50-A-30
Proximity to Subject				
Sales Price	\$	\$ 25,000	\$ 75,000	\$ 95,000
Price	\$	\$	\$	\$
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	01/10	DESCRIPTION 7/08	DESCRIPTION 4/08	DESCRIPTION 4/08
Location	SUBURBAN	SIM	SIM	SIM
Site/View	2.5 ACRES	1.1 ACRES	10 AC	10 AC.
Sales or Financing Concessions				
Net Adj. (Total)		+ 5.500	- 30,000	- 34,000
Indicated Value of Subject		\$ 30,500	\$ 45,000	\$ 61,000

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 \$ 37,500

Michael C. Boggs
MICHAEL C. BOGGS

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