

LAND APPRAISAL REPORT

File No. _____ Map Reference 93A2-1-980

Borrower CHINN, MARK
 Property Address LOT 980 CAROLINE PINES County CAROLINE State VA Zip Code _____
 City RUTHER GLEN
 Legal Description LOT 980 SECTION 2 CAROLINE PINES
 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 SEE SIMPLE, FAIR MARKET SUMMARY REAL ESTATE REPORT FOR THE SOLE FUNCTION OF A DELINQUENT REAL ESTATE TAX SALE.

NEIGHBORHOOD

Location Urban Suburban Rural Fair Poor

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 100% 1 Family 2-4 Family % Apts. % Condo % Commercial

Change in Present Land Use % Industrial % Vacant % Taking Place (*)

Predominant Occupancy Not Likely Likely (*) To _____

Single Family Price Range \$ 100,000 to \$ 250,000 Predominant Value \$ 200,000

Single Family Age _____ yrs. to _____ yrs. Predominant Age 15 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): CAROLINE PINES IS A PRIVATE SINGLE FAMILY SUBDIVISION WITH PRIVATE ROADS, POOL, CLUBHOUSE, ETC. NO ADVERSE FACTORS ARE KNOWN.

SITE

Dimensions 40 X 100 FEET, APPROXIMATE = _____ Sq. Ft. or Acres Corner Lot

Zoning classification RURAL PRESERVATION, SINGLE FAMILY HOUSE Present improvements do do not conform to zoning regulations

Highest and best use Present use Other (specify) _____

Public Other (Describe) _____

Elec. Public Private

Gas BOTTLE PRIVATE

Water SEPTIC

San. Sewer Underground Elec. & Tel. Sidewalk

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): _____

ADJACENT TO WIDE OVERHEAD POWERLINE EASEMENT.

Topo Sloping DOWNWARD, INFERIOR

Size INFERIOR

Shape RECTANGULAR

View TYPICAL

Drainage ADEQUATE

Is the property located in a HUD Identified Special Flood Hazard Area? No Yes

Inferior size single family lot

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	LOT 980 CAROLINE PINES RUTHER GLEN	LOT 817 CAROLINE PINES	LOT 1205 CAROLINE PINES	LOT 429 CAROLINE PINES
Proximity to Subject				
Sales Price	\$ _____	\$ <u>2,500</u>	\$ <u>9,500</u>	\$ <u>8,300</u>
Price	\$ _____	\$ _____	\$ _____	\$ _____
Data Source	INSPECTION	PUBLIC RECORD	PUBLIC RECORD	PUBLIC REC
Date of Sale and Time Adjustment	3/10	11/07	2/08	6/08
Location	SUBURBAN	SIM	SIM	SIM
Site/View	4,000 S.F. +/-	SIM	SUPERIOR	SUPERIOR
Sales or Financing Concessions	-			
Net Adj. (Total)		\$ <u>700</u>	\$ <u>4,655</u>	\$ <u>-</u>
Indicated Value of Subject		\$ <u>1,800</u>	\$ <u>4,845</u>	\$ <u>4,482</u>

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, CONTINGENT ON THE SUBJECT PARCEL PERKING FOR A SEPTIC DRAINFIELD.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF _____ MARCH 1 2010 to be \$ 4,500

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