

LAND APPRAISAL REPORT

Owner: FOSTER, JUNIOR AND CAROL
Property Address: COUNTRY CLUB LANE
City: RUTHER GLEN
County: CAROLINE
State: VA
Zip Code: _____
Legal Description: LOT 150 CAROLINE PINES SUBDIVISION
File No.: _____ **Map Reference:** 93A2-1-150
Census Tract: _____
Sale Price: \$ _____ **Date of Sale:** ____/____/____ **Loan Term:** ____ yrs.
Actual Real Estate Taxes: \$ _____ (yr) **Loan charges to be paid by seller:** \$ _____ **Property Rights Appraised:** Fee Leasehold De Minimis PUD
Leaseholder/Client: SANDS, ANDERSON, MARKS AND MILLER
Address: 907 PRINCESS ANNE ST. FREDERICKSBURG, VA
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

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 _____ % Condo _____ % Commercial _____ %
 Industrial _____ % Vacant _____ %
Change in Present Land Use: Not Likely Likely (*) Taking Place (*)

Predominant Occupancy: Owner Tenant _____ % Vacant _____ %
Single Family Price Range: \$ 100,000 to \$ 250,000 **Predominant Value:** \$ 150,000
Single Family Age: 1 yrs. to 40 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.

Dimensions: 80 X 200 FEET, MORE OR LESS = 14,000 Sq. Ft. or Acres Corner Lot
Zoning classification: R-1 RESIDENTIAL **Present Improvements:** do do not conform to zoning regulations
Highest and best use: Present use Other (specify) _____

Other (specify): OFF SITE IMPROVEMENTS Public Private
Street Access: Public Private
Surface: ASPHALT **Topo:** ROLLING, TYPICAL
Maintenance: Public Private **Size:** TYPICAL
Storm Sewer: Curb/Gutter Private **Shape:** RECTANGULAR
Sidewalk: Street Lights **View:** TYPICAL
Drainage: ADEQUATE

Elec.: BOTTLE PRIVATE
 Gas PRIVATE
 Water PRIVATE
 San. Sewer Underground Elect. & Tel.

Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS PARCEL IS SERVED BY PRIVATE WATER AND SEWER, THIS IS CONSIDERED A BUILDABLE LOT. HOWEVER, IT APPEARS THAT ITS BACKYARD IS ENCUMBERED BY A WIDE OVERHEAD POWERLINE EASEMENT WHICH IS DETRIMENTAL TO ITS OVERALL VALUE.

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	COUNTRY CLUB LANE RUTHER GLEN	356 JONES DRIVE LAKE LAND'O R	629 WEST POINT DR. LAKE CAROLINE	TM 51A1-1-1214 LAKE LAND'O R
Proximity to Subject				
Sales Price	\$ _____	\$ 23,500	\$ 37,500	\$ 45,000
Price	\$ _____	\$ _____	\$ _____	\$ _____
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	3/10	5/09	12/07	9/07
Location	SUBURBAN	SIM	SIM	SIM
Site/View	16,000	SIM	SIM	SEPTIC
	POWERLINE ESMT	SUPERIOR	SUPERIOR	SUPERIOR
Sales or Financing Concessions	-			
Net Adj. (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ 4,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ 4,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ 13,250	<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$ 12,750
Indicated Value of Subject	\$ 18,800	\$ 18,800	\$ 24,250	\$ 32,250

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 \$** 20,000

Appraiser(s): *Michael C. Boggs*
 MICHAEL C. BOGGS
 Review Appraiser (if applicable) Did Did Not Physically Inspect Property