

LAND APPRAISAL REPORT

IDENTIFICATION SAULSGIVER, DONALD File No. Map Reference 38-12-11
Property Address BLANTON ROAD
City WOODFORD County CAROLINE State VA Zip Code
Legal Description LOT 11 THE HOMEPLACE SUBDIVISION
Sale Price \$ Date of Sale Loan Term - yrs. Property Rights Appraised Fee Leasehold De Minimis PUD
Actual Real Estate Taxes \$ Loan charges to be paid by seller \$ Other sales concessions --
SANDS, ANDERSON, MARKS AND MILLER Address 907 PRINCESS ANNE ST. FREDERICKSBURG, VA
Occupant IMPROVED 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.

NEIGHBORHOOD Location Urban Suburban Rural
Built Up Over 75% Rapid Steady Slow Under 25%
Growth Rate Fully Dev. Increasing Stable Declining Oversupply Over 6 Mos.
Property Values Demand/Supply Shortage Under 3 Mos. % Apts. % Condo % Commercial
Marketing Time Under 3 Mos. % 2-4 Family % Vacant FARM & FOREST Taking Place (\*)
Present Land Use % Industrial % Vacant FARM & FOREST
Change in Present Land Use Not Likely Likely (\*) To RESIDENTIAL
Predominant Occupancy Owner Tenant % Vacant
Single Family Price Range \$ 100,000 to \$ 350,000 Predominant Value \$ 200,000
Single Family Age 1 yrs. to 75 yrs. Predominant Age 40 yrs.

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

SITE Dimensions 400 X 1700 FEET APPROX. = 16.07 Sq. Ft. or Acres Corner Lot
Zoning classification RURAL PRESERVATION Present improvements do do not conform to zoning regulations
Highest and best use Public Other (specify) SINGLE FAMILY USE PERMITTED IN RURAL PRESERVATION ZONE
Elec. BOTTLE WELL SEPTIC Underground Elect. & Tel.
Gas Water San. Sewer
Topo ROLLING, TYPICAL
Size TYPICAL
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): THIS 16 ACRES CONTAINS AN OLD FRAME WAREHOUSE/STORAGE BUILDING OF APPROXIMATELY 2500 SQ. FT. THAT APPEARS TO BE IN POOR CONDITION AND IN THE OPION OF THIS APPRAISER CONTRIBUTES VERY LITTLE, IF ANY, TO THE OVERALL VALUE OF THE SITE. THE ESTIMATED COST TO REMOVE THIS BUILDING IS \$10,000. A WIDE OVER HEAD POWERLINE EASEMENT APPEARS TO BISECT THE REAR PORTION.

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.

MARKET DATA ANALYSIS Table with columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Proximity to Subject, Sales Price, Price, Data Source, Date of Sale and Time Adjustment, Location, Site/View, Sales or Financing Concessions, Net Adj. (Total), and Indicated Value of Subject.

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 WITH SALES 1 AND 2 BEING MOST COMPARABLE. THIS ESTIMATED VALUE IS CONTINGENT ON THE SUBJECT PARCEL PERKING FOR A SEPTIC DRAINFIELD.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF NOVEMBER 23 2009 to be \$ 87,500

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