

**LAND APPRAISAL REPORT**

File No.

**Property Address** ALVIS, HENRY ET AL  
**City** KING GEORGE **County** KING GEORGE **State** VA **Zip Code** ---  
**Legal Description** LOT 26 SECTION 3 PRESIDENTIAL LAKES SUBDIVISION  
**Actual Real Estate Taxes \$** --- **Date of Sale** --- **Loan Term** --- **Property Rights Appraised**  Fee  Leasehold  De Minimis PUD  
**Appraiser/Client** SANDS, ANDERSON (yr) **Loan charges to be paid by seller \$** --- **Other sales commissions** ---  
**Address** 907 PRINCESS ANNE ST. FREDERICKSBURG, VA.  
**Occupant** VACANT **Appraiser** MICHAEL C. BOGGS **Instructions to Appraiser** FEE SIMPLE FAIR MARKET SUMMARY REPORT  
**FOR THE SOLE FUNCTION FOR 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  Apts.  Condo  Commercial  
 % Industrial  % Vacant  %  
 Change in Present Land Use  Not Likely  Likely (\*)  Taking Place (\*)  
 (\*) From  Owner  Tenant  To  % Vacant  
 Predominant Occupancy  Owner  Tenant  % Vacant  
 Single Family Price Range \$ 125,000 to \$ 300,000 **Predominant Value \$** 225,000  
 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): PRESIDENTIAL LAKES IS A PRIVATE SINGLE FAMILY SUBDIVISION WITH PRIVATE ROADS, SWIMMING POOLS, LAKES, CLUB HOUSES. GOVERNED BY A HOMES OWNERS ASSOCIATION. APPEARS TO BE WELL MANAGED.

**Dimensions** 100 X 200 FEET, APPROXIMATE = 20,000 Sq. Ft. or Acres  Corner Lot  
**Zoning classification** RESIDENTIAL-1 **Present Improvements**  do  do not conform to zoning regulations  
**Highest and best use**  Present use  Other (specify) \_\_\_\_\_  
**Elec.**  Public  Other (Describe) \_\_\_\_\_  
**Gas**  BOTTLE  OFF SITE IMPROVEMENTS  Public  Private  
**Water**  PRIVATE  Surface ASPHALT  Maintenance  Public  Private  
**San. Sewer**  SEPTIC  Storm Sewer  Curb/Gutter  View TYPICAL  
 Underground Elect. & Tel.  Sidewalk  Street Lights  Drainage ADEQUATE  
**Comments** (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): THIS LOT APPEARS TO DROP OFF TO A SMALL SWALE AND RISES TO THE REAR. THIS APPRAISER ASSUMES THAT THIS LOT WILL SUPPORT A HOUSE AND SEPTIC DRAINFIELD.

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 23A-3-26	TM 23A-5-36	TM 23A-10-31	TM 14B-1-287
Proximity to Subject				
Sales Price	\$ ---	\$ 45,000	\$ 48,500	\$ 54,000
Price	\$ ---	\$ ---	\$ ---	\$ ---
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	8/10	6/09	8/09	4/08
Location	SUBURBAN	SIM	SIM	SIM
Site View	20,000 SQ. FT.	SIM	SIM	SIM
Net Adj. (Total)		+ \$ 4,500	+ \$ 4,850	+ \$ 13,500
Indicated Value of Subject		\$ 40,500	\$ 43,650	\$ 40,500

**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 DELINQUENT REAL ESTATE TAX SALE AND NOTHING ELSE WHATSOEVER.

**Final Reconciliation:** AFTER ADJUSTMENTS, THESE SALES REFLECT A TIGHT RANGE OF VALUES FOR THE SUBJECT PROPERTY CONTINGENT ON IT BEING SUITABLE FOR SEPTIC SYSTEMS. IF IT DOES NOT PERK, ITS ESTIMATED VALUE IS \$6,500.

**I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** AUGUST 15 2010 **to be \$** 42,500

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