LAND APPRAISAL REPORT

File No.

IDENTIFICATION

Borrower PRESIDENTIAL LAKES DEVELOPMENT Census Tract -- Map Reference 23A-11-57
Property Address EISENHOWER DRIVE
City KING GEORGE County KING GEORGE State VA Zip Code --
Legal Description LOT 57 SECTION 11 PRESIDENTIAL LAKES
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 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

NEIGHBORHOOD

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 ___ To ___
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.

	Good	Avg.	Fair	Poor
Employment Stability	☐	☒	☐	☐
Convenience to Employment	☐	☒	☐	☐
Convenience to Shopping	☐	☒	☐	☐
Convenience to Schools	☐	☒	☐	☐
Adequacy of Public Transportation	☐	☒	☐	☐
Recreational Facilities	☐	☒	☐	☐
Adequacy of Utilities	☐	☒	☐	☐
Property Compatibility	☐	☒	☐	☐
Protection from Detrimental Conditions	☐	☒	☐	☐
Police and Fire Protection	☐	☒	☐	☐
General Appearance of Properties	☐	☒	☐	☐
Appeal to Market	☐	☒	☐	☐

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. GOVERNEDBY A HOMES OWNERS ASSOCIATION. APPEARS TO BE WELL MANAGED.

SITE

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)

	Public	Other (Describe)
Elec.	☒	
Gas	☐	BOTTLE
Water	☐	PRIVATE
San. Sewer	☐	SEPTIC
	☐	Underground Elect. & Tel.

OFF SITE IMPROVEMENTS
Street Access ☐ Public ☒ Private
Surface ASPHALT
Maintenance ☐ Public ☒ Private
☐ Storm Sewer ☐ Curb/Gutter
☐ Sidewalk ☐ Street Lights

Topo SLOPING DOWNWARD, INFERIOR
Size TYPICAL
Shape TRIANGULAR
View TYPICAL
Drainage INFERIOR WITH DRAINAGE EASEMENT
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 PARCEL DROPS OFF FROM EISENHOWER DRIVE ADN HAS A DRAINAGE EASEMENT RUNNING THROUGH IT. THUS IT IS THE OPINION OF THIS APPRAISER THAT THIS PARCEL WILL NOT SUPPORT A SEPTIC DRAINFIELD. THUS ITS HIGHEST AND BEST USE IS ESTIMATED TO COMPLIMENT AN ADJACENT PARCEL.

MARKET DATA ANALYSIS

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-11-57	TM 23A-4-30		TM 23A-10-31		TM 14B-1-287	
Proximity to Subject							
Sales Price	$ --		$ 10,000		$ 48,500		$ 54,000
Price	$		$		$		$
Data Source	INSPECTION	MRIS		MRIS		MRIS	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.	DESCRIPTION	+(-)$ Adjust.
	8/10	5/07	-3,300	8/09	-4,850	4/08	-13,500
Location	SUBURBAN	SIM		SIM		SIM	
Site/View	20,000	SIM		SIM		SIM	
	DRAINAGE EASMT	SIM		SUPERIOR	-12,000	SUPERIOR	-13,000
	NON PERK	SIM		SUPERIOR	-24,250	SUPERIOR	-26,000
Sales or Financing Concessions	--						
Net Adj. (Total)		☐ + ☒ -	$ 3,300	☐ + ☒ -	$ 41,100	☐ + ☒ -	$ 52,500
Indicated Value of Subject			$ 6,700		$ 7,400		$ 1,500

RECONCILIATION

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. IT IS THE OPINON OF THIS APPRAISER THAT ITS HIGHEST AND BEST USE IS TO COMPLIMENT AN ADJACENT PARCEL.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF AUGUST 15 2010 to be $ 6,500

MICHAEL C. BOGGS
Appraiser(s) NO. 4001000107 CERTIFIED GENERAL REAL ESTATE APPRAISER

___ ☐ Did ☐ Did Not Physically Inspect Property
Review Appraiser (if applicable)