

**LAND APPRAISAL REPORT**

File No.

**Owner** K G DEVELOPMENT CO. **City** KING GEORGE **County** KING GEORGE **State** VA **Zip Code** --

**Property Address** HOOVER DRIVE **Census Tract** -- **Map Reference** 23A-7-3

**Legal Description** LOT 3 SECTION 7 PRESIDENTIAL LAKES **Property Rights Appraised**  Fee  Leasehold  De Minimis PUD

**Actual Real Estate Taxes \$** -- **Date of Sale** -- **Loan Term** -- **Yrs.** -- **Other sales concessions** --

**Appraiser/Client** SANDS, ANDERSON **Address** 907 PRINCESS ANNE ST. FREDERICKSBURG, VA. **Instructions to Appraiser** FEE SIMPLE FAIR MARKET SUMMARY REPORT

**Occupant** VACANT **Appraiser** MICHAEL C. BOGGS **FOR THE SOLE FUNCTION FOR A DELINQUENT REAL ESTATE TAX SALE**

**Location**  Urban  Suburban  Rural  Under 25%

**Built Up**  Over 75%  Rapid  Steady  Slow

**Growth Rate**  Fully Dev.  Increasing  Stable  Declining

**Property Values**  Shortage  In Balance  Oversupply

**Demand/Supply**  Under 3 Mos.  4-6 Mos.  Over 6 Mos.

**Marketing Time**  100% 1 Family  2-4 Family  Apts.  Condo  Commercial

**Present Land Use**  Industrial  % Vacant  % Taking Place (\*)

**Change in Present Land Use**  Not Likely  Likely (\*)  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  Street Lights

Undergound Elect. & Tel.  Sidewalk  Street Lights

**Topo** RAVINE **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): A RAVINE APPEARS TO PASS THROUGH THIS PARCEL AND IN THE OPINION OF THIS APPRAISER IT WILL NOT SUPPORT A DRAINFIELD. THUS ITS HIGHEST AND BEST USE ESTIMATED TO COMPLEMENT AN ADJACENT PARCEL.

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-7-3	TM 23A-4-30	TM 23A-10-31	TM 23A-5-36
Proximity to Subject				
Sales Price	\$ --	\$ 10,000	\$ 48,500	\$ 45,000
Price	\$ --	\$ --	\$ --	\$ --
Data Source	INSPECTION	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	8/10	5/07	8/09	6/09
Location	SUBURBAN	SIM	SIM	SIM
Site/View	20,000 S.F. +/-	SIM	SIM	SIM
	NON PERK	SIM	SUPERIOR	SUPERIOR
Sales or Financing Concessions	-			
Net Adj. (Total)		\$ 3,300	\$ 41,225	\$ 38,250
Indicated Value of Subject		\$ 6,700	\$ 7,275	\$ 6,750

**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 OPINION OF THIS APPRAISER THAT ITS HIGHEST AND BEST USE IS TO COMPLEMENT AN ADJACENT PARCEL.

**I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF** AUGUST 15 2010 **to be \$** 7,000

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