

LAND APPRAISAL REPORT

File No.

IDENTIFICATION

Sentinel: SPEHN, ANN
 Property Address: RIDGEVIEW DRIVE
 City: KING GEORGE
 County: KING GEORGE
 State: VA
 Zip Code: _____

Census Tract: _____ Map Reference: 13A-1-17

Legal Description: LOT 17 BELVEDERE HEIGHTS
 Actual Real Estate Taxes \$: _____ Date of Sale: _____ Loan Term: _____ yrs.
 Property Rights Appraised: Fee Leasehold De Minimis PUD
 Other sales concessions: _____

Appraiser: MICHAEL C. BOGGS
 Address: 907 PRINCESS ANNE ST. FREDERICKSBURG, VA.
 Instructions to Appraiser: FEE SIMPLE FAIR MARKET SUMMARY REPORT

Occupant: VACANT
 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: 25% 1 Family % 2-4 Family % Apts. % Condo % Commercial
 % Industrial % Vacant 75% FARM AND FOREST

Change in Present Land Use: Not Likely Likely (*) Taking Place (*)
 (*) From FARM & FOREST To RESIDENTIAL

Predominant Occupancy: Owner Tenant % Vacant
 Single Family Price Range: \$ 125,000 to \$ 300,000 Predominant Value \$ 225,000
 Single Family Age: 1 yrs. to 50 yrs. Predominant Age: 25 yrs.

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): TYPICAL KING GEORGE COUNTY NEIGHBORHOOD CHARACTERIZED BY LARGE TRACTS OF OWNER OCCUPIED FARM AND TIMBERLAND BEING DIVIDED INTO SMALLER SINGLE FAMILY PARCELS SERVED BY WELL AND SEPTIC SYSTEMS.

SITE

Dimensions: 450 X 450 FEET, APPROX = 5 Sq. Ft. or Acres Corner Lot

Zoning classification: AGRICULTURE WITH SINGLE FAMILY HOUSES Present Improvements: do do not conform to zoning regulations

Highest and best use: Present use Other (specify) _____

Elec.: Public Other (Describe) _____

Gas: BOTTLE Street Access: Public Private

Water: WELL Surface DIRT

San. Sewer: SEPTIC Maintenance: Public Private

Undergound Elect. & Tel. Storm Sewer Curb/Gutter View: TYPICAL

Sidewalk Street Lights Drainage: ADEQUATE

Is the property located in a HUD identified Special Flood Hazard Area? No Yes

Comments (favorable or unfavorable including any apparent adverse assessments, encroachments, or other adverse conditions): THIS 5 ACRES PARCEL IS LOCATED OFF THE NORTHSIDE OF S.R. 218 APPROXIMATELY 2500 FEET AND APPEARS TO BE SERVED BY A DIRT ACCESS ROAD. THIS APPRAISER ASSUMES THAT THIS PARCEL WILL SUPPORT A MODERN SEWAGE DISPOSAL SYSTEM FOR A MODERN HOUSE.

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	LOT 17 BELVEDERE HEIGHTS	TM 15-56C	TM 26-92L	TM 26-6-3
Proximity to Subject				
Sales Price	\$ -	\$ 37,750	\$ 40,000	\$ 50,000
Price	\$ -	\$ -	\$ -	\$ -
Data Source	AERIAL PHOTO	MRIS	MRIS	MRIS
Date of Sale and Time Adjustment	8/10	DESCRIPTION 11/09	DESCRIPTION 1/10	DESCRIPTION 8/08
		+(-)\$ Adjust -3,400	+(-)\$ Adjust -3,200	+(-)\$ Adjust -12,500
Location	SUBURBAN	SIM	SIM	SIM
Site/View	5 ACRES	2.5 AC.	10 ACRES	5.6 ACRES
ST. RD. FRONT	INFERIOR	SUPERIOR	SUPERIOR	SUPERIOR
		-9,500	-10,000	-12,500
Sales or Financing Concessions	-			
Net Adj. (Total)		\$ 12,900	\$ 13,200	\$ 25,000
Indicated Value of Subject		\$ 24,850	\$ 26,800	\$ 25,000

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.

RECONCILIATION

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 \$1,500 PER ACRE OR A TOTAL OF \$7,500.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF AUGUST 15, 2010 to be \$ 25,000

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

Michael C. Boggs Real Estate
 Form LND - "WinTOTAL" appraised software by a la mode, inc. - 1-800-ALAMODE

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