

APPRAISAL OF REAL PROPERTY

LOCATED AT:

Occohannock Neck Road
Lot R Peaceful Pines; Plat Book 22 Paage 9
Jamesville, VA 23398

FOR:

J.R. Devarie
928 Locust Avenue
Bensalem, PA 19020

AS OF:

August 4, 2009

BY:

R. Todd Simpson, Virginia Licensed Residential Appraiser

Kendall C. Bradley and Associates, Inc.

*P.O. Box 188
23334 Front Street
Accomac, Virginia 23301*

KENDALL C. BRADLEY AND ASSOCIATES, INC.
P.O. BOX 188
ACCOMAC, VIRGINIA 23301
Tel 757-787-1300 Fax 757-787-1005

August 7, 2009

J.R Devarie
928 Locust Avenue
Bensalem, PA 19020

Re: Property: Occohannock Neck Road
Jamesville, VA 23398

In accordance with your request, we have appraised the above referenced property. The SUMMARY REPORT OF THIS APPRAISAL ASSIGNMENT is attached.

The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



R. Todd Simpson
VA Licensed Residential Appraiser
License # 4001 012597

LAND APPRAISAL SUMMARY REPORT

File No.: Devarie

Property Address: Occohannock Neck Road	City: Jamesville	State: VA	Zip Code: 23398
County: Northampton		Legal Description: Lot R Peaceful Pines; Plat Book 22 Paage 9	
Assessor's Parcel #: 13-10-R	Tax Year: 2008	R.E. Taxes: \$ 291.06	Special Assessments: \$ N/A
Market Area Name: Peaceful Pines	Map Reference: None	Census Tract: 131-9901	
Current Owner of Record: Hermengildo and Mercedes M. Devarie		Borrower (if applicable): N/A	
Project Type (if applicable): <input checked="" type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$ 195	<input checked="" type="checkbox"/> per year <input type="checkbox"/> per month
Are there any existing improvements to the property? <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input checked="" type="checkbox"/> Not habitable			
If Yes, give a brief description: The subject hosts a storage building (8' X 8'), electricity, and well and septic on site.			

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)			
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective			
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)			
Intended Use: The purpose of this appraisal is to establish market value. The use is for planning, marketing, or other purposes.			
Intended User(s) (by name or type): J.R. Devarie			

Client: J.R. Devarie	Address: 928 Locust Avenue, Bensalem, PA 19020
Appraiser: R. Todd Simpson, VA Lic. Res. Appraiser	Address: Kendall C. Bradley and Associates, Inc. P.O.Box 188, Accomac, VA 23301

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	
Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner 95 <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE (\$000)	AGE (yrs)	<input checked="" type="checkbox"/> Not Likely	
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		50	Low	0/New	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		750	High	135	Comm'l
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		250	Pred	40	Other
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				85 %	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.				%	

Factors Affecting Marketability														
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A			
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			

Market Area Comments: Property values appear to have stabilized after several years of rapid appreciation followed by a slowdown with some value decline. Typical marketing times can range from six months to twelve months depending on the property type and specific location. Average marketing times have stabilized at about eight months which is about normal for the rural market. The Jamesville area is characterized by a mixture of housing types ranging from vacation cabins to farmhouses to spacious waterfront homes. The Peaceful subdivisions, which are about 10 years old, are attractive with upscale homes predominant. Housing starts have been slow in recent years.

Dimensions: Irregular	Site Area: 5.06 Acres
Zoning Classification: A1	Description: Agriculture
Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements	
Uses allowed under current zoning: One dwelling/20 acres, agriculture research facility, aquaculture, dairy farm, forestry, grain/soybean production, private grain storage facility, greenhouse sales, horse barn/boarding/training, orchard/vineyard, irrigation well, livestock production, migrant agricultural worker housing, packing shed poultry farm, packing shed, produce stand, vegetable production, winery, wildlife impoundment ponds. See addendum for further.	
Are CC&Rs applicable? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ _____ /	
Comments:	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____	

Actual Use as of Effective Date: Improved building lot.		Use as appraised in this report: Improved building lot.	
Summary of Highest & Best Use: The highest and best use for this improved lot is a single family dwelling. Although zoned A1 (Agriculture), the subject is part of a grandfathered, platted subdivision which would allow the construction of a single family dwelling.			

Utilities			Off-site Improvements			Frontage		Access by right-of-way	
Electricity	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Provider/Description	Street	Type	Public	Private	Topography	Level	
Gas	<input type="checkbox"/>	ANEC/Adequate	Width	Standard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Size	Typical	
Water	<input type="checkbox"/>	Well/Private	Surface	Natural			Shape	Irregular	

LAND APPRAISAL SUMMARY REPORT

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): Instrument Number 060002696	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject transferred on 09-26-2006 as a gift with no consideration involved.</u>
	Date: 09-26-2006	
	Price: 0	
Source(s): Instrument No. 060002696		
2nd Prior Subject Sale/Transfer		
Date:		
Price:		
Source(s):		

FEATURE		SUBJECT PROPERTY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3			
Address		Lot R Occohannock Neck Road Jamesville, VA 23398		Lot 6 Occohannock Neck Road Jamesville, VA 23398		Lot 18 Lucas Trail Machipongo, VA 23405		Lot 3 Arlington Road Cape Charles, VA 23310			
Proximity to Subject				1.32 miles		5.45 miles		19.21 miles			
Sale Price		\$ N/A		\$ 67,500		\$ 75,000		\$ 59,500			
Price/ Acre		\$ N/A		\$ 10,448.92		\$ 18,203.88		\$ 10,055.09			
Data Source(s)		Public Records		Instr. # 080000665/MLS # L18661		Instr. # 090001171/MLS # L25517		Instr. # 090000860/MLS # L25251			
Verification Source(s)		Inspection		Inspection		Inspection		Inspection			
VALUE ADJUSTMENT		DESCRIPTION		DESCRIPTION		+		DESCRIPTION		+	
				(-) \$ Adjust						(-) \$ Adjust	
Sales or Financing		N/A		CONV		EXCHANGE		CASH			
Concessions				No Concessions		No Concessions		No Concessions			
Date of Sale/Time		N/A		03-27-2008		03-19-2009		04-30-2009			
Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Location		Peaceful Pines		Rolling Meadows		Wilsonia Landing		Capeville			
Site Area (in Acres)		5.06		6.46		4.12		5.9174			
Other		Well & Septic/Shed		None		None		None			
Other		Common Area		Common Area		Common Area/Sup.		None			
Accessibility		Right-of-Way		Public Road		Public Road		Public Road			
Net Adjustment (Total, in \$)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 225		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,040		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,525			
Adjusted Sale Price (in \$)				Net 0.3 % Gross 24.9 % \$ 67,725		Net 4.1 % Gross 27.4 % \$ 78,040		Net 19.4 % Gross 29.4 % \$ 71,025			

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach After an extensive search of MLS and public records, the most recent, relevant sales have been selected for analysis. Care has been taken to isolate for analysis the most geographically proximate, and most similar properties available relative to the subject property. Due to the rural nature of the market area, however, sales outside of a two mile radius and older than six months had to be used by necessity. The comparable sales are considered to be sufficient for an adequate market analysis. All the sales are closed, verified sales and all have been given consideration in developing the final value estimate. Site size adjustments have been made at \$3,500 per acre. Please see the Supplemental Addendum for expanded comments regarding the adjustment process, sales weighting (if any), and the market area.

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: Peaceful Pines
	Describe common elements and recreational facilities: Common area includes a community pool and beach access.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 71,000

Final Reconciliation All the sales have been given consideration in the final value estimate.

RECONCILIATION

This appraisal is made "as is", or subject to the following conditions: See addenda for standard limiting conditions and any special conditions which apply. Unless stated otherwise in this report, neither the subject nor comps have transferred within the last three years. The appraiser is not aware of any listing, contract, or pending sale regarding the subject or comparable properties.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 71,000 as of: August 4, 2009, which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.	A true and complete copy of this report contains 9 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:			
	<input checked="" type="checkbox"/> Limiting Cond./Certifications	<input type="checkbox"/> Narrative Addendum	<input checked="" type="checkbox"/> Location Map(s)	<input type="checkbox"/> Flood Addendum
	<input checked="" type="checkbox"/> Photo Addenda	<input checked="" type="checkbox"/> Parcel Map	<input type="checkbox"/> Hypothetical Conditions	<input type="checkbox"/> Extraordinary Assumptions
			<input type="checkbox"/> Additional Sales	<input checked="" type="checkbox"/> Listings

Client Contact: J.R. Devarie Client Name: J.R. Devarie
 E-Mail: Penns4@yahoo.com Address: 928 Locust Avenue, Bensalem, PA 19020

APPRAISER **SUPERVISORY APPRAISER (if required)**

COMPARABLE LISTINGS

Lot R/Peaceful Pines
File No.: Devarie

FEATURE	SUBJECT PROPERTY	COMPARABLE LISTING # 1		COMPARABLE LISTING # 2		COMPARABLE LISTING # 3	
Address	Lot R Occohannock Neck Road Jamesville, VA 23398	Lot 5 Peaceful Pond Drive Jamesville, VA 23405					
Proximity to Subject		0.31 miles					
List Price	\$ N/A	\$	79,000	\$		\$	
Price/ Acre	\$	\$	15,612.65	\$		\$	
Last Price Revision Date		07-03-2009					
Data Source(s)	Public Records	MLS # L27871/Realtor					
Verification Source(s)	Inspection	Inspection					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions	N/A	ACTIVE LISTING	-7,900				
Days on Market	N/A	53					
Rights Appraised	Fee Simple	Fee Simple					
Location	Peaceful Pines	Peaceful Ponds					
Site Area (in Acres)	5.06	5.06					
Other	Well & Septic/Shed	None	+8,500				
Other	Common Area	Common Area					
Accessibility	Right-of-Way	Public Road	-3,950				
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,350	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price (in \$)		Net 4.2 %		Net %		Net %	
		Gross 25.8 %	\$ 75,650	Gross %		Gross %	

Comments Comparable Listing # 1 is proximate to the subject, has the same site size, and very similar appeal. It has been given a negative 10% adjustment since the typical sale price/listing ratio in the subject's market is approximately 90%. According to MLS #L27871, this listing was first placed on the market on 07-03-2009 for its current asking price of \$79,000. Slight emphasis has been placed on this since it is only a listing, but it is nonetheless an indication of asking prices in the current market for a very similar property.

COMPARABLE LISTINGS

SUPPLEMENTAL ADDENDUM

File No. Devarie

Borrower/Client	J.R. Devarie						
Property Address	Occohannock Neck Road						
City	Jamesville	County	Northampton	State	VA	Zip Code	23398
Lender	N/A						

Northampton County, population 13,061, is located at the southern end of the Delmarva Peninsula. The largest town is Cape Charles, population 1,398. Northampton is decidedly rural in character. Its economy is driven primarily by agriculture, tourism, and services. Of potentially great impact to the entire county is Bay Creek, a 2,000 unit golfing and marina community at Cape Charles. Located on both the Atlantic Ocean and the Chesapeake Bay, Northampton has miles and miles of scenic, unspoiled waterfront. Most immigration into the county has come from retirees and second home buyers wishing to participate in a relatively quiet, slower paced life style. With large metropolitan areas to the north and south, it will doubtless be only a matter of time before more developmental pressure is brought to bear. After several years of strong market appreciation followed by a slowdown, prices have begun to stabilize. Changes are afoot for the county, but its rural, agrarian character should continue for the foreseeable future.

Exposure time is defined by USPAP as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." Exposure time assumes a reasonable asking price. The estimated exposure time for the subject property is 6 to 12 months. This estimate has considered the characteristics of the subject property as well as current market conditions. It is based on ongoing statistical analysis of MLS data, information gathered through sales verification, and/or interviews of market participants.

The subject is a 5.06-acre improved parcel hosting electricity, a well, a septic system, and a 64 Sq. Ft. storage shed. It is accessed from Occohannock Neck Road via a right-of way and is allowed to have a single family dwelling built on site as it is part of a grandfathered, platted subdivision. All comparables utilized in this report are similar in site size, topography, view, neighborhood, and appeal. Additionally, each is provided with frontage and access along public roads. Since these comparables have superior access, each has been given a negative 5% adjustment as a result.

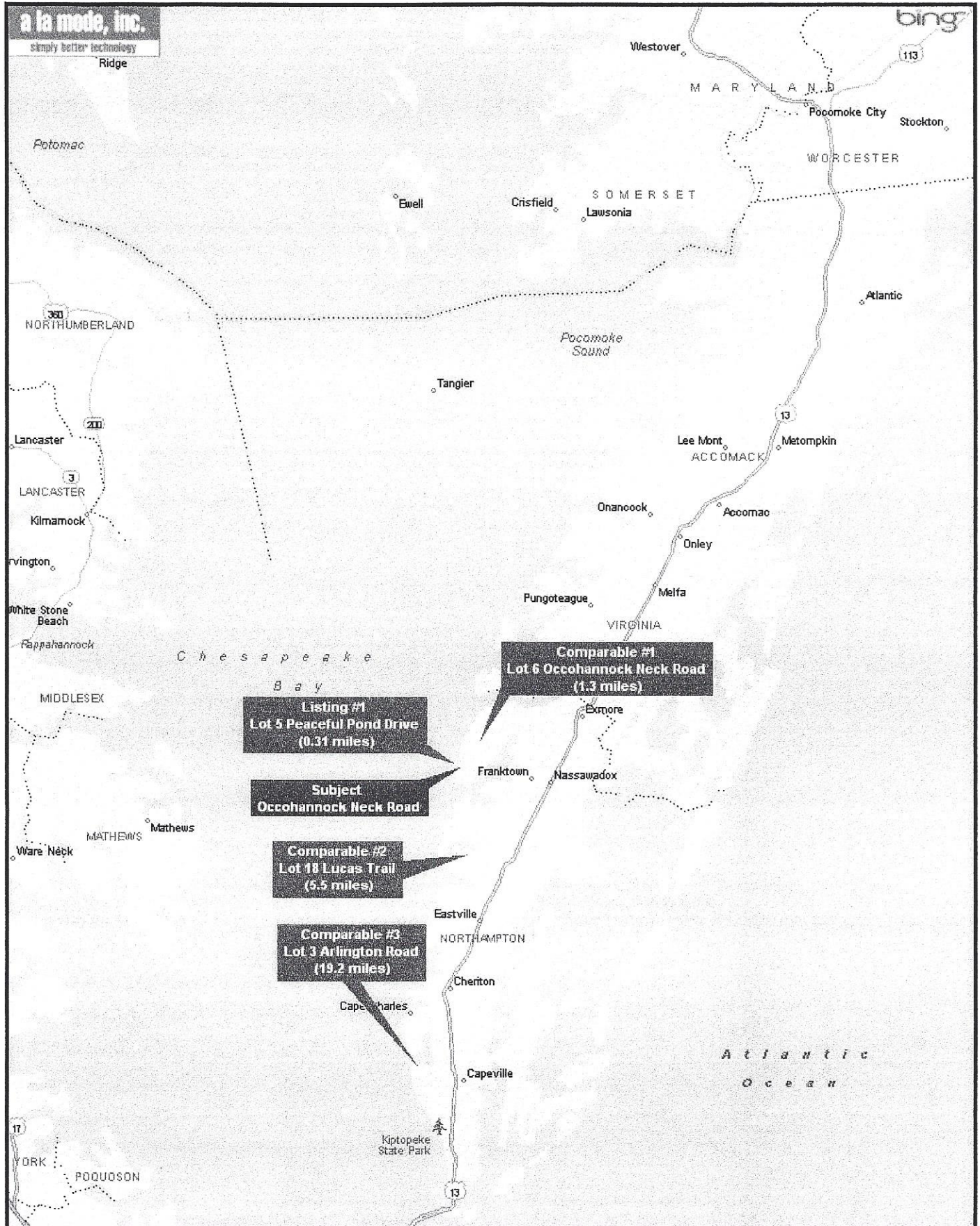
Plat Map

Borrower/Client J.R. Devarie			
Property Address Occohannock Neck Road			
City Jamesville	County Northampton	State VA	Zip Code 23398
Lender N/A			



Location Map

Borrower/Client J.R. Devarie			
Property Address Occohannock Neck Road			
City Jamesville	County Northampton	State VA	Zip Code 23398
Lender N/A			



Subject Photo Page

Borrower/Client J.R. Devarie			
Property Address Occohannock Neck Road			
City Jamesville	County Northampton	State VA	Zip Code 23398
Lender N/A			



Subject Front

Lot R Occohannock Neck Road
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Peaceful Pines
View
Site 5.06
Quality
Age



Subject Street



Connecting Public Street

Assumptions, Limiting Conditions & Scope of Work

Lot R/Peaceful Pines

File No.: Devarie

Property Address: Occohannock Neck Road

City: Jamesville

State: VA Zip Code: 23398

Client: J.R. Devarie

Address:

Appraiser: R. Todd Simpson, VA Lic. Res. Appraiser

Address: Kendall C. Bradley and Associates, Inc., P.O.Box 188, Accomac, VA 23301

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments Regarding Scope of Work:

The scope of work involved in this appraisal assignment included identification of the appraisal problem, identification of the subject property, physical inspection of the subject property, analysis of comparable sales in the market area and development of the Direct Sales Comparison Approach to value, and preparation of a written appraisal report. The Income and Cost Approaches were not utilized because they are not relevant to the appraisal assignment.

Certifications & Definitions

File No.: Devarie

Property Address: Occohannock Neck Road City: Jamesville State: VA Zip Code: 23398
 Client: J.R. Devarie Address:
 Appraiser: R. Todd Simpson, VA Lic. Res. Appraiser Address: Kendall C. Bradley and Associates, Inc., P.O.Box 188, Accomac, VA 23301

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: J.R. Devarie Client Name: J.R. Devarie
 E-Mail: Penns4@yahoo.com Address:

APPRAISER

~~SUPERVISORY APPRAISER (if required)
 or CO-APPRAISER (if applicable)~~