VALUATION SECTION

Purpose of Appraisal is to estimate Market Value as defined in Certification & Statement of Limiting Conditions (FHLMC Form 439/FNMA Form 1004B). If submitted for FNMA, the appraiser must attach (1) sketch or map showing location of subject, street names, distance from nearest intersection, and any detrimental conditions and (2) exterior building sketch of improvements showing dimensions.

Measurements		No. Stories	Sq Ft
36	x 22	1	792
28.5	x 26.4	1	752

Total Gross Living Area (List in Market Data Analysis below) 1,544

Comment on functional and economic obsolescence None noted

ESTIMATED REPRODUCTION COST – NEW – OF IMPROVEMENTS

Dwelling	1,544 Sq Ft @ $ 42.00	$ 64,848
Bsmt.	1,016 Sq Ft @ $ 12.00	12,196
Extras	Fireplace/Woodstove	3,000
Special Energy Efficient Items		
Porches, Patios, etc.	Concrete patio w/BBQ	2,500
Garage/Carport	built-in 506 Sq Ft @ $ 7.00	3,542
Site Improvements (driveway, landscaping, etc.)	Macadam, well, septic, macadam	25,000
Total Estimated Cost New		$ 111,082
Less Depreciation	Physical $ 22,216; Functional $ 0; Economic $ 0	$ (22,216)
Depreciated value of improvements		$ 88,866
ESTIMATED LAND VALUE (If leasehold, show only leasehold value)		$ 59,000
Deprec. value of barn and trailer		22,000
INDICATED VALUE BY COST APPROACH	SAY	$ 170,000

The undersigned has related 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	Route 1, Box 190 Old Nat'l Pike	5315 Reels Mill Road		6200 Buffalo Road		9525 Gas House Pike	
Proximity to Subj.		Approx. 7 Miles S.W.		Approx. 8 Miles N.E.		Approx. 5 Miles N.W.	
Sales Price	$ N/A		$ 125,000		$ 189,000		$ 100,000
Price/Living area	$ 100.39 Ø		$ 73.53 Ø		$ 111.18 Ø		$ 86.61 Ø
Data Source	Inspection	Owner/LUSK/MLS/Ext.		Deed/Files/Ext. Inspec.		LUSK/MLS/Ext. Inspec.	
Date of Sale and Time Adjustment	DESCRIPTION Appraisal Date	DESCRIPTION 4/82	Adjustment +2,500	DESCRIPTION 6/83	Adjustment	DESCRIPTION 12/82	Adjustment
Location	New Market	Frederick		Mt. Airy		Frederick	
Site/View	19.81 ac/Part.Wd.	5.06 ac/Int.	+44,000	14.96 ac.	-2,500	21.132 ac/Int. Top	+15,000
Design and Appeal	Split Level	Cape Cod		Ranch		Ranch	
Quality of Const.	Good	Similar		Similar		Average/Modular	+10,000
Age	21 years	19 years		15 years		2 years	-7,500
Condition	Average	Sup./V. Good	-7,500	Sup./Good	-7,500	Same	
Living Area Room Count and Total	Total: 6 Bdrms: 3 Baths: 1	Total: 6 Bdrms: 4 Baths: 2		Total: 7 Bdrms: 3 Baths: 2	-1,500	Total: 6 Bdrms: 3 Baths: 1	+1,500
Gross Living Area	1,544 Sq Ft	1,700 Est. Sq Ft	-3,900	1,700 Sq Ft	-3,900	1,196 Sq Ft	+8,700
Basement & Bsmt. Finished Rooms	Partial; ½ Bath 25% Finished	Full; Approx. 60% Finished	-3,500	Full; 60% Finished	-3,500	Full; Unfinished	
Functional Utility	Average	Similar		Similar		Similar	
Air Conditioning	None	Similar		Central Air	-1,500	Similar	
Garage/Car Port	2-Car Built-In	3-Car Gar/WkSh	-3,000	Similar		None	+2,500
Porches, Patio, Pools, etc.	C.F.P.; Pole Barn Fenced	Similar		Fenced; Large Barn/Mach. Shop	-12,000	Similar	
Special Energy Efficient Items	Standard	Similar		Similar		Similar	
Other (e.g. fireplaces, kitchen equip., remodeling)	Trailor Std. Kitchen FP/Wdstove	None Similar 2 Fireplaces	+12,000 - 500	None Similar Woodstove	+12,000 +1,500	None Similar None	+12,000 +2,000
Sales or Financing Concessions	None	Owner Finance; 90,000 @ 9%, 25 yrs		Conventional		Conv. Forces Sale *	+20,000
Net Adj. (Total)		☒ Plus ☐ Minus	$ 40,100	☐ Plus ☒ Minus	$ 18,900	☒ Plus ☐ Minus	$ 64,200
Indicated Value of Subject			$ 165,100		$ 170,100		$ 164,200

Comments on Market Data Most weight was given to sales one and two, as they required the smallest overall adjustment and represent transfer of farmatte type properties.
*Threat of Foreclosure.

INDICATED VALUE BY MARKET DATA APPROACH $ 165,000

INDICATED VALUE BY INCOME APPROACH (If applicable) Economic Market Rent $ _____ /Mo. x Gross Rent Multiplier _____ = $ N/A

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, or conditions listed below ☐ completion per plans and specifications

Comments and Conditions of Appraisal See Addendum

Final Reconciliation: Due to the age and condition of the improvements, most weight is given to the value of estimate by the Market Data Approach. The Income Approach is not applicable as owner occupancy predominates.

Construction Warranty ☐ Yes ☒ No Name of Warranty Program _____ Warranty Coverage Expires _____

This appraisal is based upon the above requirements, the certification, contingent and limiting conditions, and Market Value definition that are stated in ☐ FHLMC Form 439 (Rev. 10/78)/FNMA Form 1004B (Rev. 10/78) filed with client _____ 19 ____ ☒ attached

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF July 9, 19 83 to be $ 165,000 E/S

Appraiser(s) Terrence W. McPherson, SRA /Delbert S. Null

Review Appraiser (If applicable) _____ ☒ Did ☐ Did Not Physically Inspect Property