

**Appraisal of
Atchafalaya Holdings LLC
400 Pier Avenue
Stevensville, Maryland 21666
Tax Map 40, Parcels 2, 43, 48
File Number 4084C**

**Prepared For
Mr. William T. Beach
Procurement Officer
Department of General Services
300 West Preston Street – Room 601
Baltimore, Maryland 21201**

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DGS OFFICE OF
REAL ESTATE**

**Prepared By
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February 14, 2007

Mr. William T. Beach
Chief, Valuation and Appraisal Division
Department of General Services
300 West Preston Street
Baltimore, Maryland 21201

Re: Property of Atchafalaya Holdings LLC
400 Pier Avenue
Stevensville, Maryland 21666
Tax Map 40, Parcels 2, 43, 48
File Number 4084C

Dear Mr. Beach:

Pursuant to your request, I have made an inspection, and appraisal of the above named property to estimate the fair market value thereof, subject to the Assumptions and Limiting Conditions as set forth in this appraisal report. The subject property has no apparent significant natural, cultural, recreational, or scientific value.

After completing a careful study of conditions affecting value and analyzing all available data in consideration of matters pertinent to the value thereof, it is my opinion the "as is" market value of the fee simple interest of the subject property as of February 15, 2007 is:

**FOUR MILLION SEVEN HUNDRED FOUR THOUSAND THREE HUNDRED
DOLLARS
(\$4,704,300.00)**

The estimated value is based on a projected marketing period of 9-12 months under current market conditions. The accompanying report contains the data gathered and an explanation of the method of appraisal used in making this appraisal report.

Respectfully submitted,

Melville E. Peters, ASA CRA
Certified General License No. 04-622

Summary of Important Facts and Conclusions

Appraisal of: 400 Pier Avenue and Love Point Road
Stevensville, Maryland 21666

Owner of Record: Atchafalaya Holdings, LLC

Date of Valuation: February 15, 2007

Appraisal Purpose: To estimate the market value of the fee simple interest of the subject property as of the date of inspection, February 9, 2007

Property Location: Tax Map 40, Grid 12 Parcels 2, 43 and 48
400 Pier Avenue and Love Point Road
Stevensville, Maryland 21666

Land Size: Parcel 2 - 24.27 +/- acres
Parcel 43 - 2.98 +/- acres
Parcel 48 -- 9.00 +/- acres

Improvements: 3,520 +/- Square Foot – Office building and other various outbuildings and dockage

Highest and Best Use: Waterfront Industrial use

Zoning: S-I - Industrial

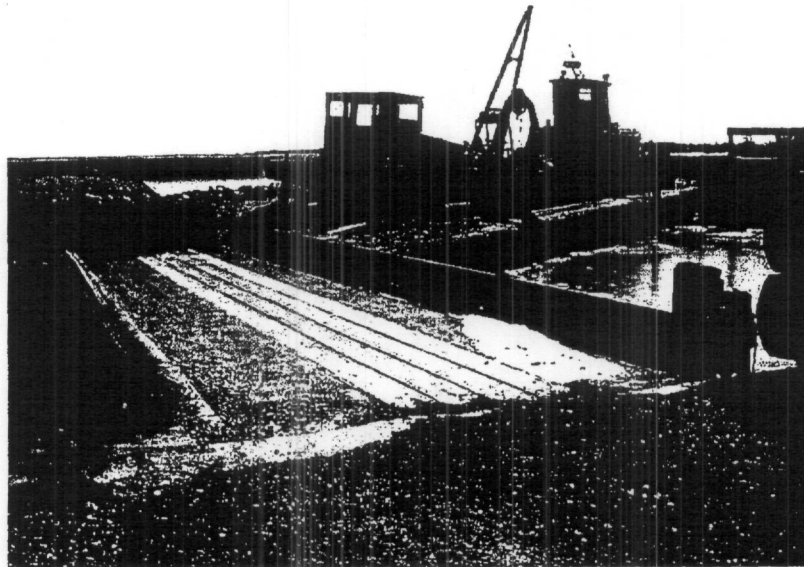
Conclusion and Value: \$4,704,300.00

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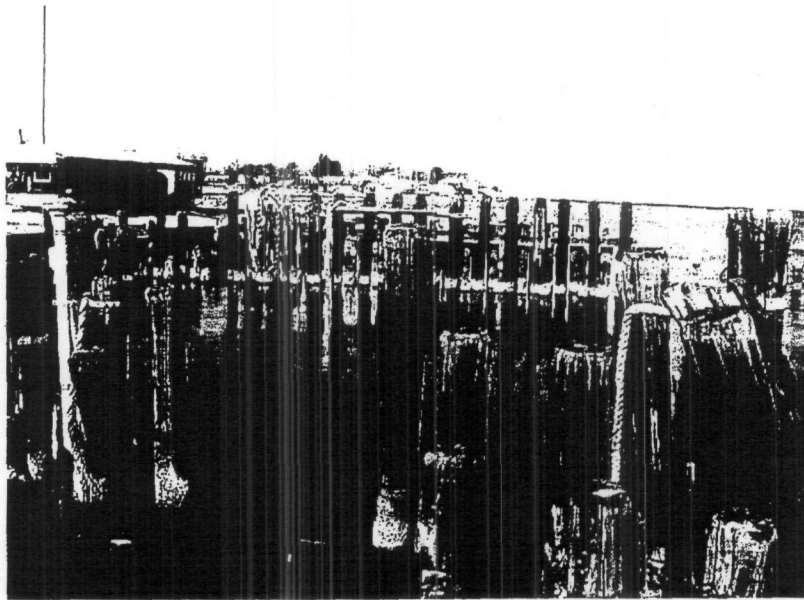
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New Office Building



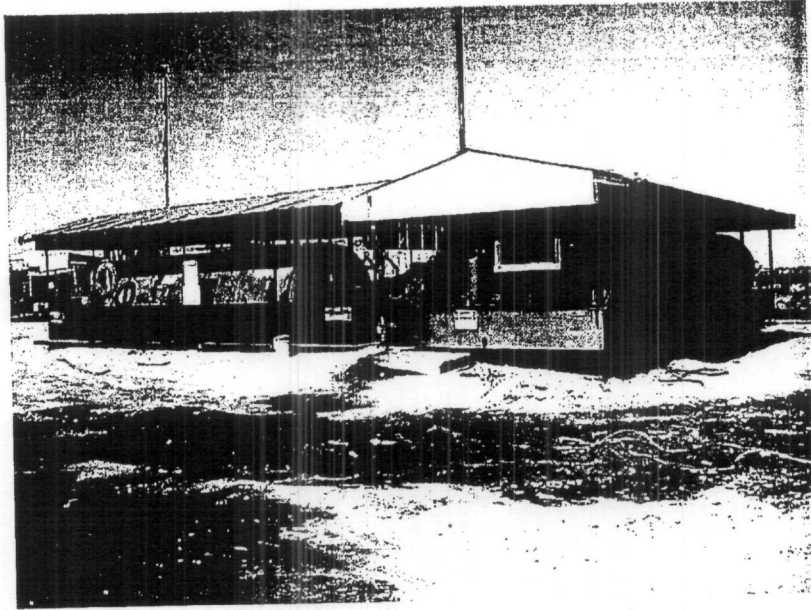
Bridge to Small Easterly Island



Looking Northerly From Small Island



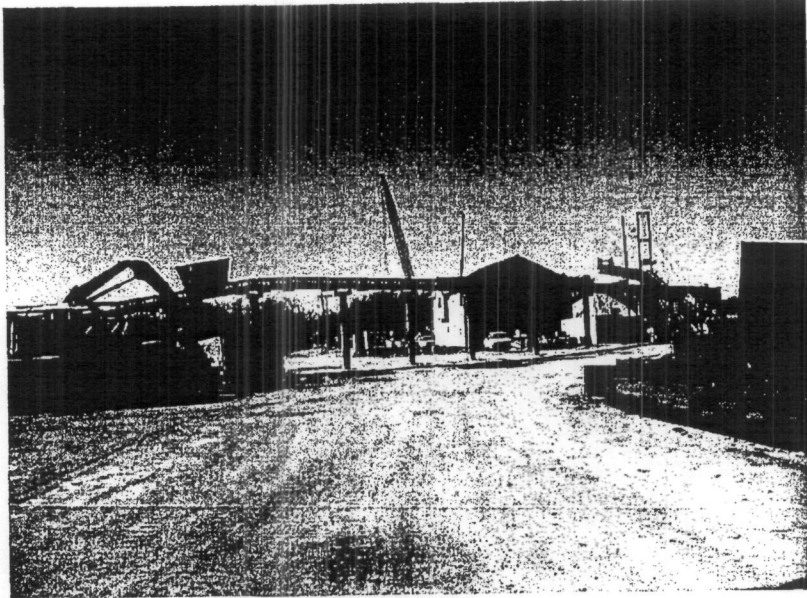
Typical View of Property Looking Westerly From Small Island



Fueling Shed



Typical View Looking Southerly



Typical View of Property Looking Westerly



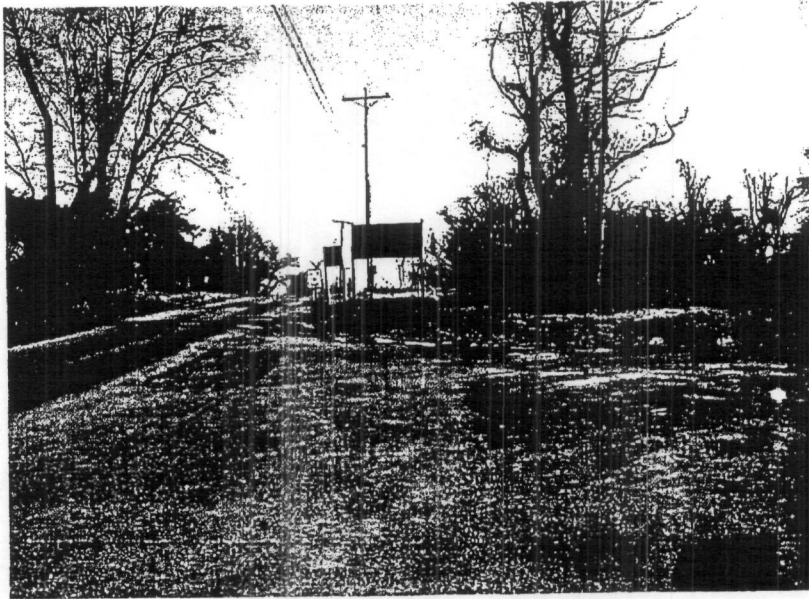
View of Property Filling Looking Northerly



Typical View of Spoils Fill Area



Typical View of Property Looking Easterly



Typical View of Entrance from Pier Street.



Looking Westerly Along Pier Street

1. Identification:

The subject property is located in the Fourth Election District of Queen Annes County, Maryland. The property is shown on Queen Annes County Tax Map 40 in Grid 12 as Parcels 2, 43 and 48. The property address is 400 Pier Avenue, Stevensville, Maryland 21666. The property is further identified among the Land Records of Prince George's County, Maryland under Liber/Folio 984/198.

2. Deed Information:

Grantor:	C. J. Langenfelder and Son Inc.
Grantee:	Atchafalaya Holdings, LLC
Record Date:	November 12, 2002
Liber/Folio:	984/198
Indicated Consideration:	\$1,750,000.00
Area:	75.51 +/- Acres

According to Mr. James Matters, President of Langenlder Marine, Inc., the above sale was the purchase of the entire corporation and was purchased in an "as is" condition with the grantees having the obligation of removing two sunken barges.

The above transfers are the only transfers of the subject as shown within the land records as of the effective date of the appraisal. The appraiser has no knowledge nor has been made aware of any listings for sale or contracts of sale as of the date of the appraisal.

The information provided under the history of the property is not intended as an opinion or representation of title. Your appraiser(s) are not experts on title, land survey or legal issues. The information provided is limited to records compiled from Prince George's County, and information provided by our client. Legal and professional counsel should be obtained to determine clear title, to

identify any and all easements, encumbrances, property surveys, feasibility studies, development potential and or restrictions.

3. Legal Description:

Reference is made to Liber/Folio 984/198 as recorded, among the Land Records of Queen Anne County, Maryland. A copy of the deed is attached and made part of this appraisal report.

4. Queen Anne County General Area Analysis:

Queen Anne's County is the gateway to the Eastern Shore of Maryland. Ideally situated within the fourth largest market in the United States, the Washington/Baltimore Consolidated Metropolitan Statistical Area, Queen Anne's County is less than one hour from Washington D.C. and Baltimore. Centreville the County Seat is 49 miles southeast of Baltimore and 94 miles south of Philadelphia. The Chesapeake Bay Bridge and the new Kent Narrows Bridge facilitate travel from the western shore to the County's many scenic amenities. Tourists and residents find an appealing array of housing and dining options, marinas, outlet stores and a business park with a panoramic view of the Bay. Queen Anne's County's 892 businesses employ 6,297 workers; 6 of these businesses have 100 or more workers. Manufacturing, primarily food processing and printing accounts for 8% of the total employment. Major employers include S.E.W. Friel, Tidewater Publishing, United Shellfish, Delmarva Sash & Door, and Sisk Mailing Service.

The subject property neighborhood consists of primarily agricultural land uses. The general area offers convenient road access to schools, shopping, religious centers, and employment. The topographic features of the subject property neighborhood consist predominantly of level land with ponds, streams and wooded areas. These elements provide for a wide variety of outdoor activities all year long.

As of the census² of 2000, there were 40,563 people, 15,315 households, and 11,547 families residing in the county. The population density was 42/km² (109/mi²). There were 16,674 housing units at an average density of 17/km² (45/mi²). The racial makeup of the county was 89.05% White, 8.78% Black or African American, 0.22% Native American, 0.57% Asian, 0.02% Pacific Islander, 0.43% from other races, and 0.93% from two or more races. 1.09% of the population were Hispanic or Latino of any race. The current 2007 projected population is reported at 50,300 people an increase over the 2000 census of some 20 percent expected to increase to 59,200 or an anticipated increase of some 32%.

There were 15,315 households out of which 33.30% had children under the age of 18 living with them, 62.20% were married couples living together, 9.50% had a female householder with no husband present, and 24.60% were non-families. 19.60% of all households were made up of individuals and 7.90% had someone living alone who was 65 years of age or older. The average household size was 2.62 and the average family size was 2.99.

In the county, the population was spread out with 25.40% under the age of 18, 5.80% from 18 to 24, 30.10% from 25 to 44, 25.90% from 45 to 64, and 12.90% who were 65 years of age or older. The median age was 39 years. For every 100 females there were 99.20 males. For every 100 females age 18 and over, there were 96.80 males.

The median income for a household in the county was \$57,037, and the median income for a family was \$63,713. Males had a median income of \$44,644 versus \$30,144 for females. The per capita income for the county was \$26,364. About 4.40% of families and 6.30% of the population were below the poverty line, including 7.20% of those under age 18 and 7.30% of those age 65 or over.

Schools

Kent Island High School
Queen Anne's County High School
Centreville Middle School
Stevensville Middle School
Sudlersville Middle School
Bayside Elementary School
Centreville Elementary School
Church Hill Elementary School
Grasonville Elementary School
Kennard Elementary School
Kent Island Elementary School
Matapeake Elementary School
Sudlersville Elementary School
Gunston Day School
Wye River Upper School

Cities and towns

This county contains the following incorporated municipalities:

Barclay (incorporated 1931)
Centreville (incorporated 1794)
Church Hill (incorporated 1876)
Millington (incorporated 1890) *(This town is partly in Queen Anne's County and partly in Kent County.)*
Queen Anne (incorporated 1953) *(This town is partly in Queen Anne's County and partly in Talbot County.)*
Queenstown (incorporated 1892)
Sudlersville (incorporated 1870)
Templeville (incorporated 1865) *(This town is partly in Queen Anne's County and partly in Caroline County.)*

All are classified as towns under Maryland law.

Unincorporated areas are also considered as towns by many people and listed in many collections of towns, but they lack local government. Various organizations, such as the United States Census Bureau, the United States Postal Service, and local chambers of commerce, define the communities they wish to recognize differently, and since they are not incorporated, their boundaries have no official status outside the organizations in question. The Census Bureau recognizes the following census-designated places in the county:

- Chester
- Grasonville
- Kent Narrows
- Kingstown
- Stevensville

Other unincorporated places not listed as CDPs are:

- Crumpton
- Ingleside
- Price
- Romanceke

Stevensville Area Analysis

Stevensville is a census-designated place (CDP) located on the western side of Kent Island in Queen Anne's County, Maryland and is the most populous place among both CDPs and municipalities in the county.

Geography

Stevensville is located at 38°58'52"N, 76°19'8"W (38.981128, -76.318757)^{GRI}.

According to the United States Census Bureau, the CDP has a total area of 15.9 km² (6.1 mi²), all land.

Demographics

As of the census^{GR2} of 2000, there were 5,880 people, 2,071 households, and 1,609 families residing in the CDP. The population density was 369.8/km² (958.0/mi²). There were 2,165 housing units at an average density of 136.1/km² (352.7/mi²). The racial makeup of the CDP was 93.88% White, 2.60% African American, 0.37% Native American, 1.14% Asian, 0.02% Pacific Islander, 0.68% from other races, and 1.31% from two or more races. Hispanic or Latino of any race accounted for 1.02% of the population.

There were 2,071 households out of which 45.1% had children under the age of 18 living with them, 65.1% were married couples living together, 8.6% had a female householder with no husband present, and 22.3% were non-families. 16.9% of all households were made up of individuals and 4.1% had someone living alone who was 65 years of age or older. The average household size was 2.84 and the average family size was 3.22.

In the CDP, the population was spread out with 31.5% under the age of 18, 5.0% from 18 to 24, 37.9% from 25 to 44, 19.4% from 45 to 64, and 6.2% who were 65 years of age or older. The median age was 34 years. For every 100 females there were 101.7 males. For every 100 females age 18 and over, there were 99.6 males.

The median income for a household in the CDP was \$63,962, and the median income for a family was \$68,190. Males had a median income of \$49,245 versus \$31,017 for females. The per capita income for the CDP was \$23,887. About 1.8% of families and 2.5% of the population were below the poverty line, including 1.7% of those under age 18 and none of those age 65 or over.

5. Neighborhood Analysis:

The subject property is located within the town of Stevensville within Queen Anne's County on the Eastern Shore of Maryland. Centreville is the County Seat for Queen Anne's County. Heading eastward on Route 50 and 301, Queen Anne's County is the first county reached on the eastern shore after crossing the Chesapeake Bay Bridge. The Chesapeake Bay Bridge lies 13 +/- miles to the southwest, with Annapolis on the western shore and Washington D.C. is an additional 30 miles to the west. At Queenstown, Route 50 heads southerly and proceeds to Ocean City, Maryland on the Atlantic Ocean and Route 301 heads northerly to Wilmington, Delaware. The Delaware State line lies 18 +/- miles to the northeast and Dover, Delaware is another 10 +/- miles. Queen Anne's County has exceptional access to inland waterways with the Chester River forming the northern boundary, the Chesapeake Bay to the west and Eastern Bay to the south. There are also numerous creeks and rivers feeding into these larger bodies of water providing additional water frontage.

The properties adjoining the water frontage are popular for resort and year around communities, which has concentrated the development pressure in the southwest portion of the county. The central and northern portion of the county is rural in nature with agriculture being the primary economic endeavor. There is also a large seafood industry employing watermen and processing plant operators with the majority of these people in the southwest portion of the county.

The neighborhood boundaries of the subject property can best be described as being the area that is known as Kent Island. Kent Island is bound on the west by the Chesapeake Bay, on the north by the Chester River; to the east is Prospect Bay and bound on the south by Eastern Bay. The immediate neighborhood, identified as "Love Point" on the northerly tip of Kent Island, is a mixture of farmlands, residential and commercial uses. The most intense commercial development is center along the Route 50 corridor with small local markets intermixed throughout the area. The Bay

Bridge Airport is located to the south of Maryland Route 50/301 and on the westerly side of Kent Island. Route 50 is the major access route that provides access to the State Capital and the Nations Capitol to the west and to the resort of Ocean City to the east. Maryland Route 213 is the major access road to Centreville, the county seat, which intersect Maryland 50/301 to the west of Kent Island west of the Kent Narrows. The immediate neighborhood offers only convenience shopping facilities, which is centered around the route 50/301 corridor. The closest regional mall to the subject neighborhood is in Annapolis at the Annapolis Mall, which is located to the north of U.S. Route 50/301.

The subject neighborhood is well serviced with both public and quasi-public facilities of all descriptions. Those facilities, which are not within the boundaries of the subject neighborhood, are within commuting distance.

6. Description of Land:

The subject property is identified in the Queen Annes County Tax Records as Parcels 2, 43 and 48 on Tax Map 40, Grid C-3. (See Exhibit 1)

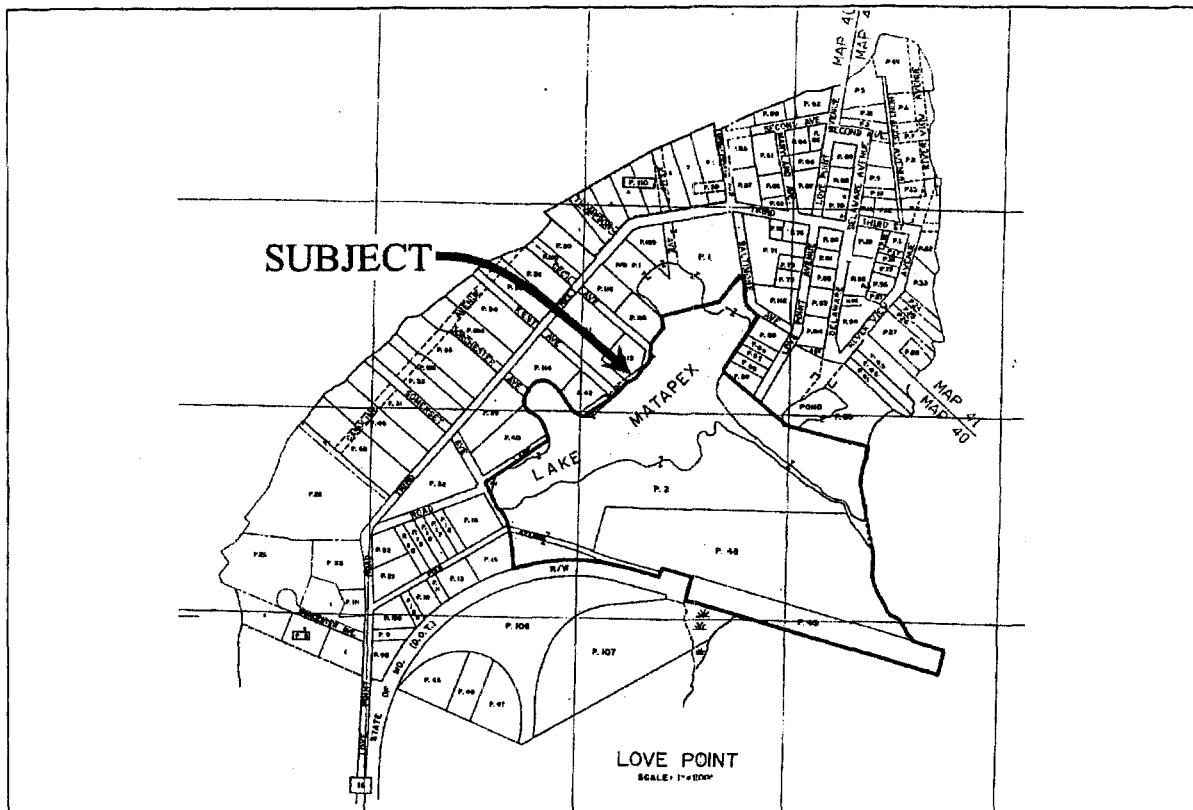


Exhibit – 1 Tax Map

The subject property is further shown on a boundary survey prepared by McCrone, Engineering, Environmental Sciences, Land Planning & Surveyors, entitled Boundary Survey of the Lands of C. J. Langenfelder & Son, Inc., dated November 2, 2002. The plan includes all the parcels that were acquired in 2002. However, as per instructions and as per Exhibit 1, the area under appraisal is parcels 2, 43 and 48 on Tax Map 40. The McCrone Boundary survey shows the total area of the surveyed area to be 77.656 acres of land of which approximately 36.25 +/- acres are being included in this appraisal report. The McCrone survey is shown as Exhibit 2 and includes the main parcels and two islands one of which gains access by a bridge from parcel 48 and the second island has only water access. The McCrone Survey is shown as Exhibits 2 and 2A.

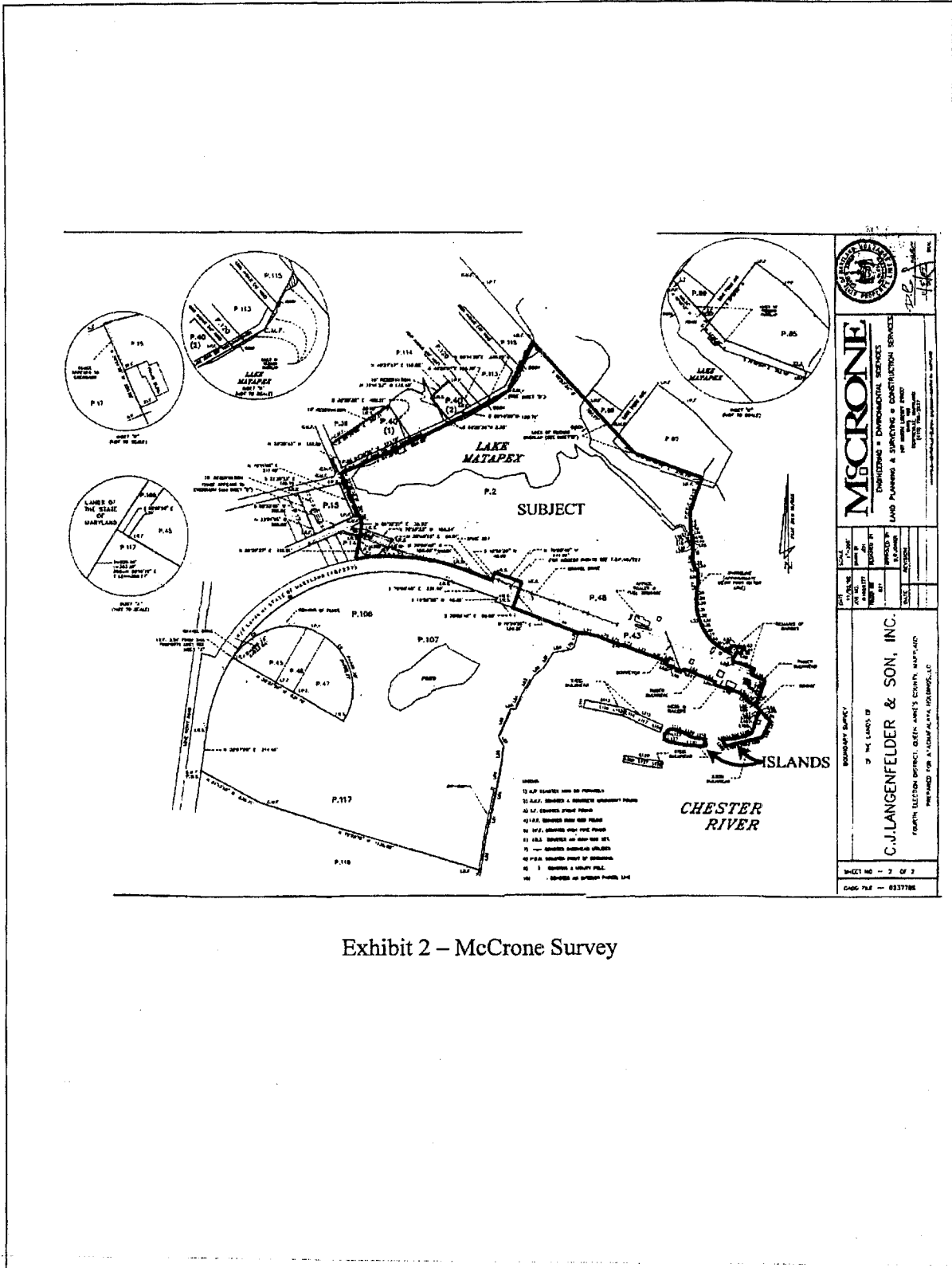


Exhibit 2 – McCrone Survey

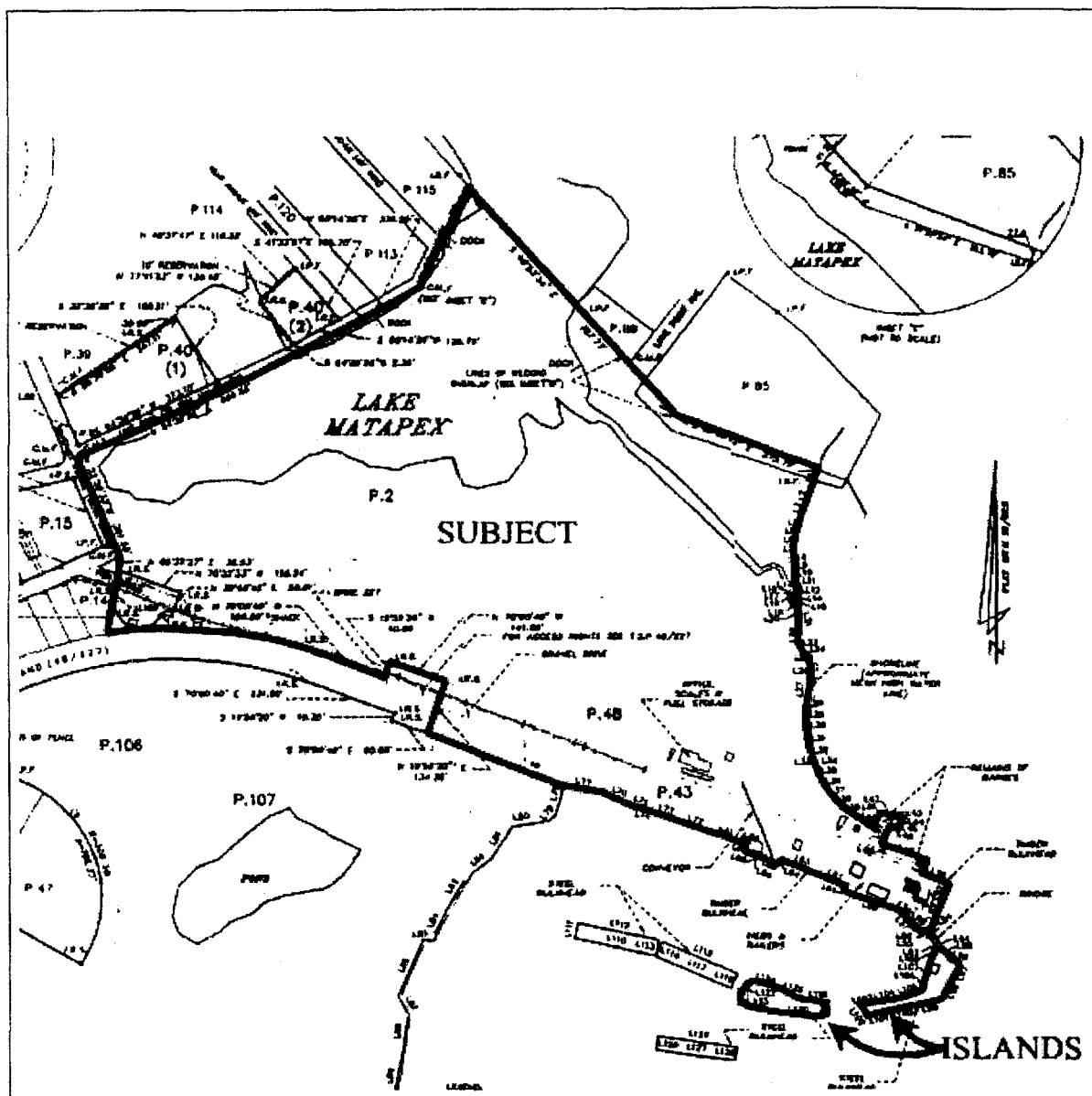


Exhibit 2A – McCrone Survey – Enlarged

According to the McCrone Survey the mainland portion of the subject property enjoys approximately 2,559 +/- linear feet of water frontage along the Chester River. The bridged island that lies to the south of the mainland parcel with a bridge access has an estimated water frontage of 652 +/- feet and the smaller island is estimated to have a frontage of some 474 +/- feet. The total estimated area of the two islands is reported to be 0.971 +/- acres of land. The mainland

The property has a variety of bulk heading, rip rap and 100 foot segments of stone breakwaters along the water frontage of the property. The southerly side of the property is bulkheaded with the easterly and northerly property being protected by stone breakwaters, wood bulk heading or rip rap. The southerly portion of the property has approximately 20 slips for smaller boats towards the westerly portion of the southerly water front with the bulk heading to the east used for the dockage and loading of barges and anchorage and dockage for tug boats and service boats. This can be seen in the aerial photographs as shown as Exhibits 4 and 5.

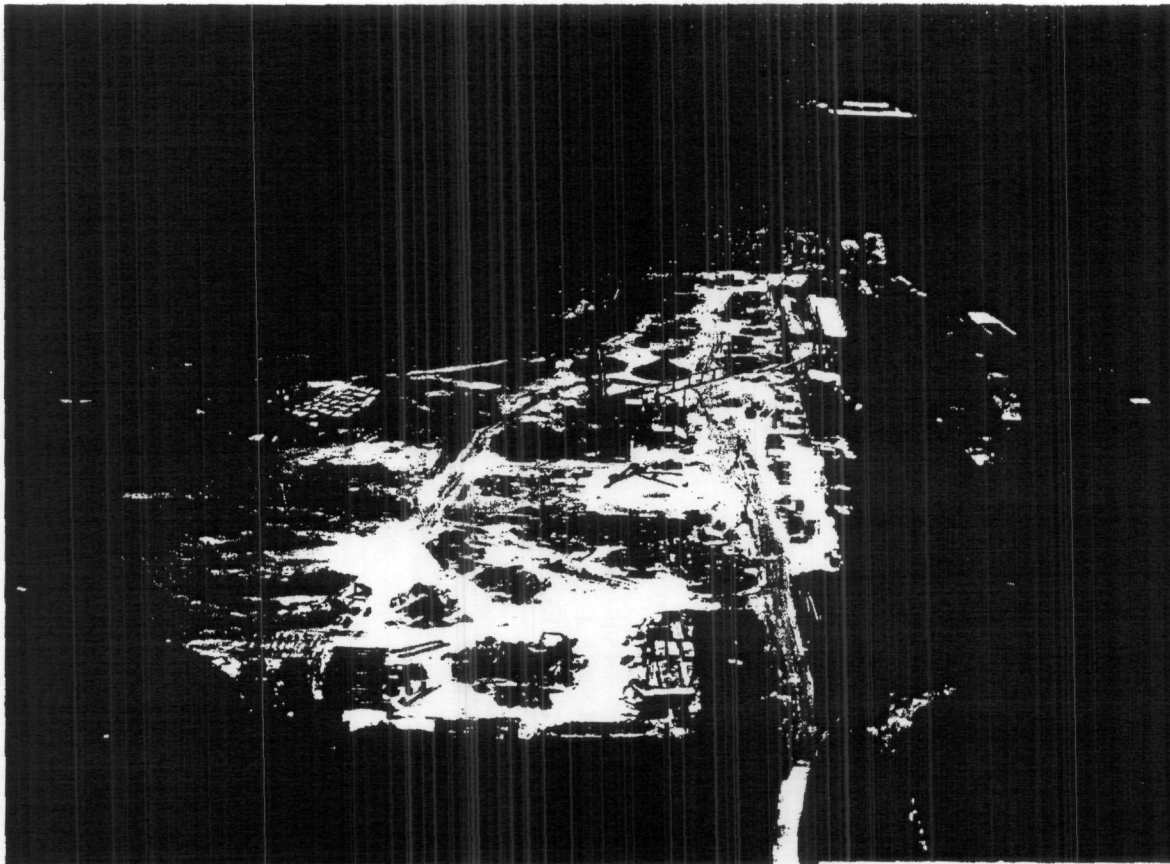


Exhibit 4 – Aerial Photograph Looking Easterly Taken April 2003

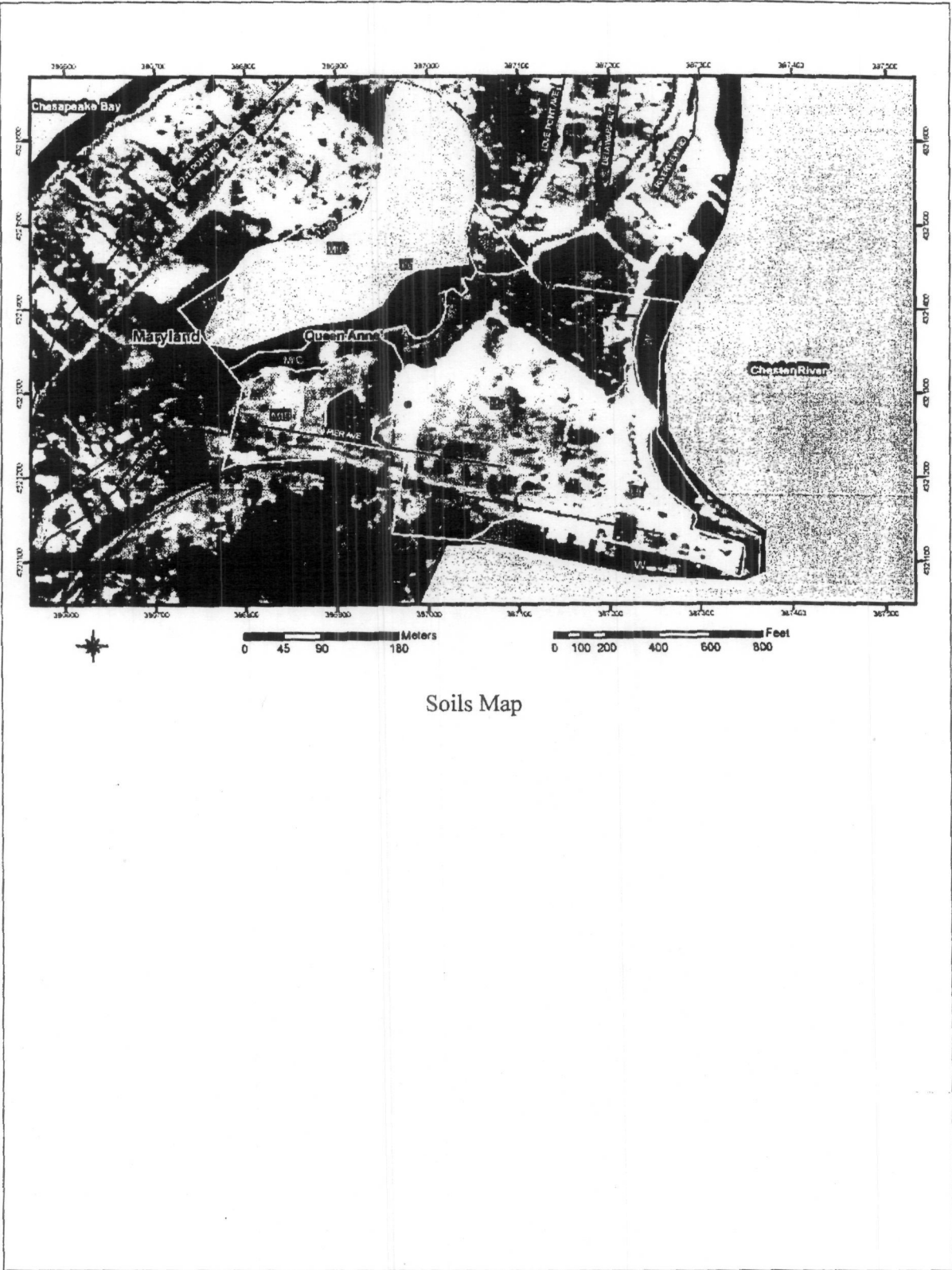
Both islands show some evidence of erosion with the water access island showing the greatest impact. Lake Matapex has access to the Chester River by a narrow canal that runs in an easterly westerly direction from the Chester River to the Lake Matapex. According to the Chesapeake Bay Chartbook, Lake Matapex is shown to have a water depth of less than two feet.

7. Soils and Flood Plain Data:

According to the Soil Survey of Queen Annes County, Maryland published by the United States Department of Agriculture, and issued in 2003 are located in the following outlined soils types:

Map Unit Symbol	Map Unit Name
Ho	Hlonga peat
MtB	Mattapex-Butlertown silt loams, 2 to 5 percent slopes
MtC	Mattapex silt loam, 5 to 10 percent slopes
Ur	Urban land
W	Water

Soils Types On Subject



Soils Map

Map Unit Description (Brief)

Queen Anne's County, Maryland

[Only those map units that have entries for the selected non-technical description categories are included in this report]

Map Unit: Ho - Honga peat

Description Category: SOS

THE HONGA SERIES CONSISTS OF VERY DEEP, VERY POORLY DRAINED SOILS FORMED IN ORGANIC DEPOSITS OVERLYING LOW N VALUE LOAMY MINERAL SEDIMENTS OF THE MID-ATLANTIC COASTAL PLAIN. THEY ARE ON BRACKISH SUBMERGED UPLAND TIDAL MARSHES. TYPICALLY THE SURFACE LAYER IS DARK GRAYISH BROWN PEAT 7 INCHES THICK. THE SUBSURFACE LAYERS ARE DARK BROWN MUCKY PEAT AND BLACK MUCK TO 22 INCHES. THE UPPER PART OF THE MINERAL SUBSTRATUM IS VERY DARK GRAY AND GRAY SILT LOAM TO 36 INCHES. THE LOWER PART IS DARK GRAY AND GRAY SILTY CLAY LOAM TO 65 INCHES. SLOPES RANGE FROM 0 TO 1 PERCENT.

Description Category: SOI

The Honga component makes up 100 percent of the map unit. The assigned Kw erodibility factor is .02. This soil is very poorly drained. The slowest permeability within 60 inches is very slow. Available water capacity is very high and shrink swell potential is low. This soil is frequently flooded and is not ponded. The top of the seasonal high water table is at 0 inches. The soil has a moderately saline horizon. It is in nonirrigated land capability class 8w. This component is a hydric soil.

Map Unit: MiB - Mattapex-Butlertown silt loams, 2 to 5 percent slopes

Description Category: SOS

THE MATTAPEX SERIES CONSISTS OF VERY DEEP, MODERATELY WELL DRAINED SOILS FORMED IN SILTY SEDIMENTS OVERLYING COARSER SEDIMENTS OF MARINE OR ALLUVIAL ORIGIN. TYPICALLY, THESE SOILS HAVE A DARK GRAYISH-BROWN LOAM SURFACE LAYER, 11 INCHES THICK. THE SUBSOIL FROM 11 TO 15 INCHES IS BROWN LOAM, FROM 15 TO 26 INCHES IS YELLOWISH-BROWN SILTY CLAY LOAM, AND FROM 26 TO 36 INCHES IS MOTTLED LIGHT OLIVE BROWN SILTY CLAY LOAM. THE MOTTLED SUBSTRATUM FROM 36 TO 60 INCHES IS YELLOWISH-BROWN FINE SANDY LOAM. SLOPES RANGE FROM 0 TO 30 PERCENT.

THE BUTLERTOWN SERIES CONSISTS OF DEEP, WELL DRAINED TO MODERATELY WELL DRAINED SOILS ON UPLANDS. THEY FORMED IN COASTAL PLAIN SEDIMENTS. TYPICALLY THESE SOILS HAVE A DARK GRAYISH BROWN SILT LOAM SURFACE LAYER 10 INCHES THICK. THE SUBSOIL FROM 10 TO 34 INCHES IS LIGHT YELLOWISH BROWN AND YELLOWISH BROWN SILT LOAM. A FIRM AND BRITTLE FRAGI- PAN FROM 34 TO 49 INCHES IS MOTTLED YELLOWISH BROWN SILT LOAM. THE SUBSTRATUM FROM 49 TO 60 INCHES IS MOTTLED YEL- LOWISH BROWN SILT LOAM. SLOPES RANGE FROM 0 TO 15 PERCENT.

Description Category: SOI

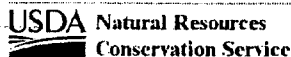
The Mattapex component makes up 45 percent of the map unit. All areas are prime farmland. The assigned Kw erodibility factor is .43. This soil is moderately well drained. The slowest permeability within 60 inches is moderately slow. Available water capacity is very high and shrink swell potential is low. This soil is not flooded and is not ponded. The top of the seasonal high water table is at 27 inches. There are no saline horizons. It is in nonirrigated land capability class 2e. This component is not a hydric soil.

The Butlertown component makes up 30 percent of the map unit. All areas are prime farmland. The assigned Kw erodibility factor is .43. This soil is well drained. The slowest permeability within 60 inches is slow. Available water capacity is very high and shrink swell potential is low. This soil is not flooded and is not ponded. The top of the seasonal high water table is at 36 inches. There are no saline horizons. It is in nonirrigated land capability class 2e. This component is not a hydric soil.

Map Unit: MIC - Mattapex silt loam, 5 to 10 percent slopes

Description Category: SOS

THE MATTAPEX SERIES CONSISTS OF VERY DEEP, MODERATELY WELL DRAINED SOILS FORMED IN SILTY SEDIMENTS OVERLYING COARSER SEDIMENTS OF MARINE OR ALLUVIAL ORIGIN. TYPICALLY, THESE SOILS HAVE A DARK GRAYISH-BROWN LOAM SURFACE LAYER, 11 INCHES THICK. THE SUBSOIL FROM 11 TO 15 INCHES IS BROWN LOAM, FROM 15 TO 26 INCHES IS YELLOWISH-BROWN SILTY CLAY LOAM, AND FROM 26 TO 36 INCHES IS MOTTLED LIGHT OLIVE BROWN SILTY CLAY LOAM. THE MOTTLED SUBSTRATUM FROM 36 TO 60 INCHES IS YELLOWISH-BROWN FINE SANDY LOAM. SLOPES RANGE FROM 0 TO 30 PERCENT.



Tabular Data Version: 4
Tabular Data Version Date: 10/12/2006

Page 1 of 3

Map Unit Description (Brief)

Queen Anne's County, Maryland

Map Unit: MIC - Mattapex silt loam, 5 to 10 percent slopes

Description Category: SOI

The Mattapex component makes up 70 percent of the map unit. The assigned Kw erodibility factor is .43. This soil is moderately well drained. The slowest permeability within 60 inches is moderately slow. Available water capacity is very high and shrink swell potential is low. This soil is not flooded and is not ponded. The top of the seasonal high water table is at 27 inches. There are no saline horizons. It is in nonirrigated land capability class 3e. This component is not a hydric soil.

Map Unit: Ur - Urban land

Description Category: SO5

Description Category: SOI

The Urban Land component makes up 80 percent of the map unit. The assigned Kw erodibility factor is not assigned. Available water capacity is very low and shrink swell potential is low. This soil is not flooded and is not ponded. The water table is deeper than 6 feet. This component is not a hydric soil.

Map Unit: W - Water

Description Category: SO5

Description Category: SOI

The Water component makes up 100 percent of the map unit. The assigned Kw erodibility factor is not assigned.

According to Federal Emergency Management Agency Flood Map Number 2450054 0030B of September 28, 1984, the subject property lies within areas "B" and "C" within the 100 year flood plain, as illustrated in Exhibit 6 - Subject Flood Map.

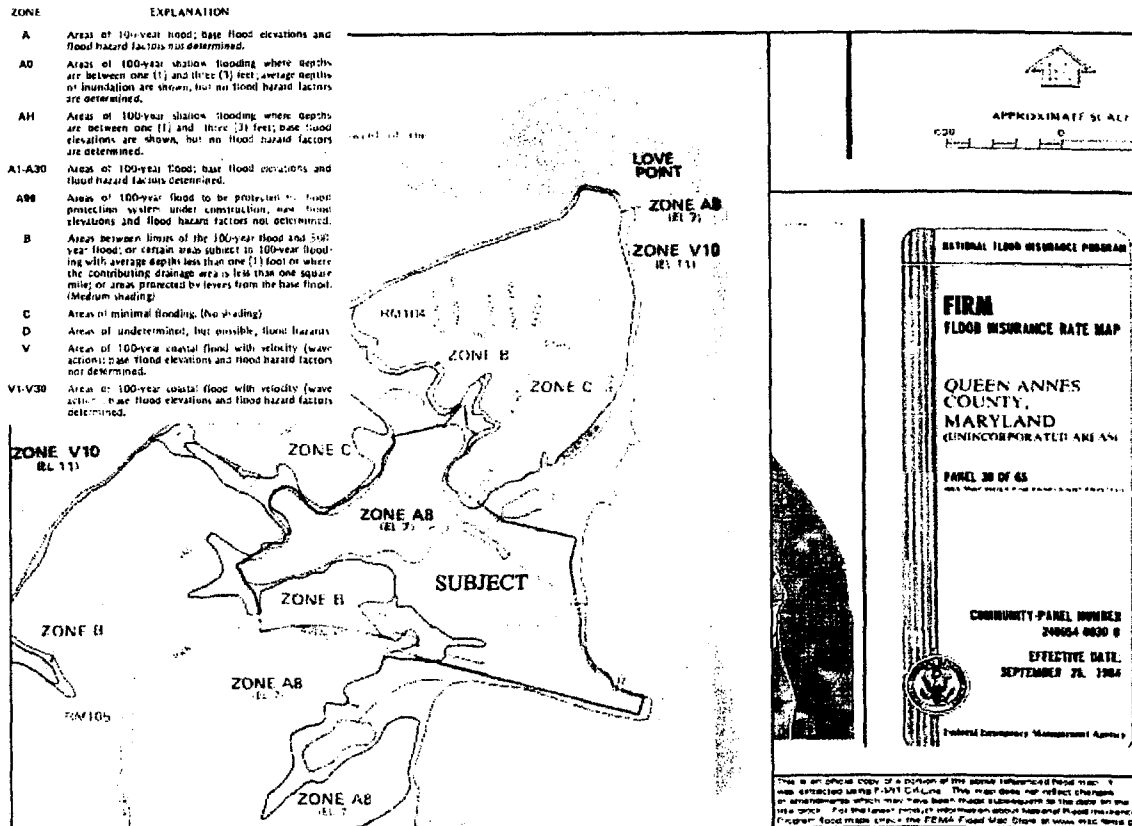


Exhibit 6 - Subject Flood Map – Overlay

8. Description of Improvements:

The subject property is improved with a two story office building that was constructed after the original structure was destroyed by Hurricane Isabel. This new office building was constructed in 2004, as a two story building measuring 40 feet by 60 feet or say 2,400 square feet per floor or say a total of 4,800 +/- square feet total. According to Mr. Matters, the new building has been constructed above the flood level as a requirement by the county. The first floor has the main entrance that is located on the westerly side of the building. To the right of the entrance foyer is a

hallway that leads to a bathroom, office, training room and the large garage/storage room. Generally this area is finished with 10 foot drop ceilings, tile floors and drywall walls. The garage area is open with a single overhead garage door. The floors are concrete with poured concrete walls. There is a mechanical closet located on the garage interior wall under the stairway to the second floor. This area houses the two heat pump/propane gas heating and air conditioning systems that heats the entire building but only cools the office areas. The property is serviced with a single 80 gallon electric hot water heater.

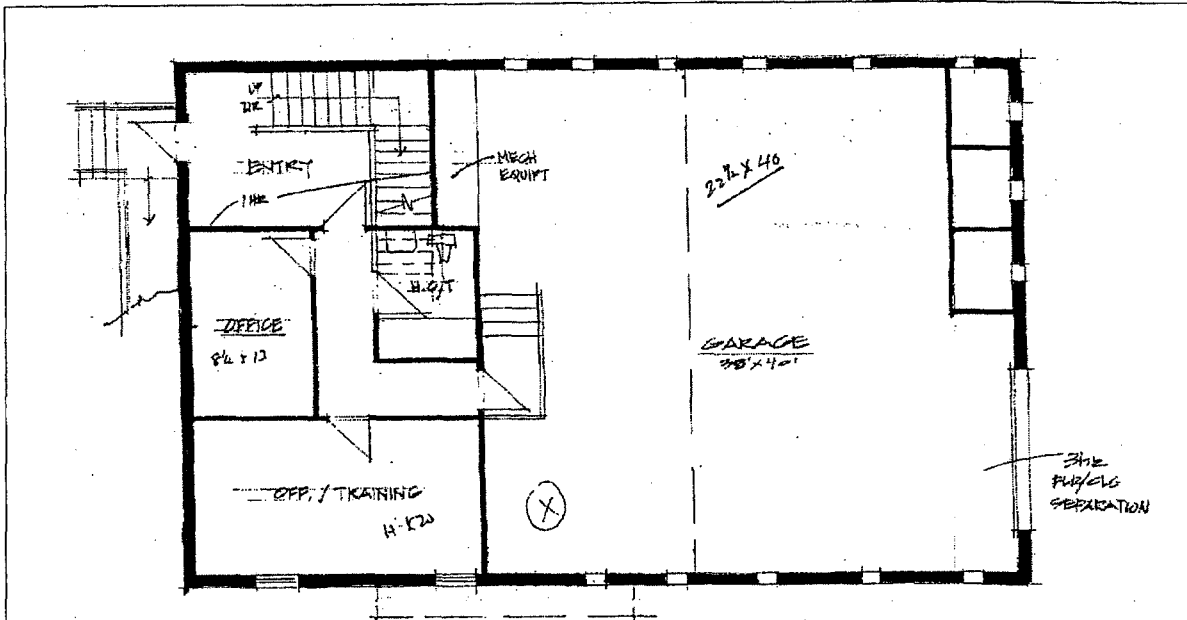
The second floor of the building is used as offices. The central portion of the office area is a reception and administration area. Partitioned along the outside walls is seven (7) offices, two bathrooms and a lunch room/kitchen. Generally, the office areas are finished with either ceramic tile floors or carpeting. (See Exhibit 7) The kitchen is equipped with a refrigerator, range, oven and microwave.

The walls and ceilings are drywall painted with lighting being provided by recessed lighting. The ceiling heights were 9 +/- feet in height with naturally stained wood doors, trim and windows. The windows are insulated swing out with screens. There are two bathroom both equipped with three fixtures, one of which is a stand up fiberglass shower. The entire building is equipped with burglar and fire alarms that are centrally monitored.

The exterior of the building is vinyl sided with a pitch roof covered with composition shingles and aluminum gutters and downspouts. Attached to the westerly side of the building is a open covered entrance.

There is a metal shop that is located along the easterly waters edge of the property. This shop is reported to be 26 feet wide and 50 feet in depth for a total area of 1,300 +/- square feet. This building has a concrete floor, electric and water available. This building is in fair condition with

evidence of deferred maintenance and damage from the hurricane. There is a bridge that has been constructed from the main lands to the larger of the two islands at the easterly most end of the property. There is evidence of the deterioration of the bulk heading on this island. There is additional bulk heading along the southerly property line that is used to dock barges and tug boats. The area of the bulk head that is towards the westerly water front supports an estimated 18 slips that have stern access only to their boats. There is evidence that this portion of the bulk heading defecting with stabilization is needed. There are other smaller outbuildings of little or no contributing value. The property has loading conveyors that appear to have limited use and not considered to be part of the real estate. The other on-site improvements on the subject property include gravel roadways and driveway along with some fencing and an entrance swing gate. There is water and limited electric to the slips and industrial yard. The floor plans for the newly constructed office building floor are shown as Exhibit 7 and 7A.



LANGENFELDER
 PROPOSED FIRST FLOOR PLAN 'ES REV.
 SCALE 1/8" = 1'-0" 3/22/04

Exhibit76 – First Floor Plan

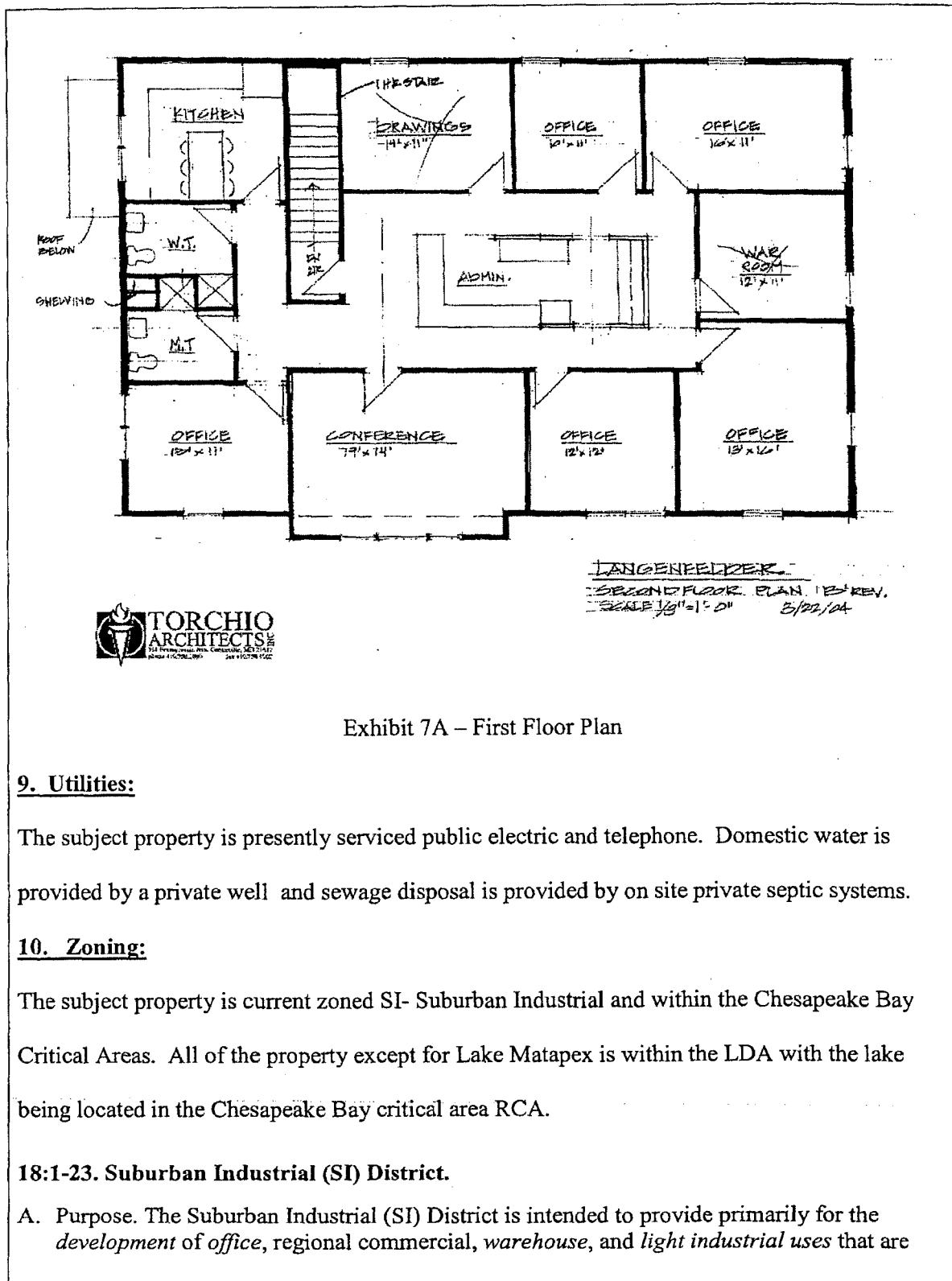


Exhibit 7A – First Floor Plan

9. Utilities:

The subject property is presently serviced public electric and telephone. Domestic water is provided by a private well and sewage disposal is provided by on site private septic systems.

10. Zoning:

The subject property is current zoned SI- Suburban Industrial and within the Chesapeake Bay Critical Areas. All of the property except for Lake Matapex is within the LDA with the lake being located in the Chesapeake Bay critical area RCA.

18:1-23. Suburban Industrial (SI) District.

A. Purpose. The Suburban Industrial (SI) District is intended to provide primarily for the development of office, regional commercial, warehouse, and light industrial uses that are

compatible with surrounding *development*. New *development* within the SI District should provide adequate *screening* and *buffer yards* in order to minimize adverse impacts to surrounding areas.

B. Permitted *uses*.

- (1) *Agricultural support.*
- (2) *Business and professional offices.*
- (3) *Effluent disposal.*
- (4) *Family day-care center.*
- (5) *Garden centers, garden supplies, and greenhouses.*
- (6) *Grocery stores and supermarkets (excluding convenience stores).*
- (7) *Group day-care center.*
- (8) *Lawnmower and garden equipment sales.*
- (9) *Light industrial.*
- (10) *Manufactured home single-wide; allowed only as a replacement for any legal existing mobile home or single-wide home; and to provide temporary shelter, provided the provisions of § 18:1-53 of this Chapter 18:1 have been met.*
- (11) *Migrant labor camp.*
- (12) *Miniwarehouse (with or without exterior storage).*
- (13) *Minor extraction and dredge disposal uses.*
- (14) *Noncommercial forestry.*
- (15) *Nonprofit and for-profit institutional.*
- (16) *Nurseries.*
- (17) *Parking.*
- (18) *Public service.*
- (19) *Shopping centers.*
- (20) *Theaters and auditoriums.*
- (21) *Trade schools with only indoor activities.*

C. Conditional *uses*.

- (1) *Agriculture.*
- (2) *Aquaculture.*
- (3) *Commercial forestry.*

- (4) *Major extraction and dredge disposal.*
- (5) *Heavy industrial.*
- (6) *Marinas.*
- (7) *Outdoor recreation.*
- (8) *Private airports.*
- (9) *Public heliports and airports.*
- (10) *Public utilities.*
- (11) *Telecommunications facilities.*
- (12) *Truck stops and travel plazas.*

D. *Density/intensity requirements.*

- (1) *Maximum residential density: not applicable.*
- (2) *Maximum nonresidential floor area ratio.*
 - (a) *Office: .27.*
 - (b) *Industrial: .40.*
 - (c) *All other: .27.*
 - (d) *In the growth areas, floor area allowed can be increased by a maximum of 25% using TDRs in accordance with Chapter 18:1, Part 6, Article XX.*
- (3) *No individual use and/or tenant space in a structure shall occupy more than 65,000 square feet of gross floor area, except for the following uses:*
 - (a) *Agricultural support;*
 - (b) *Business and professional office complexes over 25,000 square feet;*
 - (c) *Nonprofit and for-profit institutional;*
 - (d) *Light industrial, where incidental retail stores do not exceed 25,000 square feet of gross floor area;*
 - (e) *Public uses;*
 - (f) *Theaters and auditoriums;*
 - (g) *Trade schools with only indoor activities; and*
 - (h) *Where approved by conditional use granted from the Board of Appeals:*
 - [1] *Heavy industrial.*
 - [2] *Marinas.*
 - [3] *Private airports.*

[4] *Public heliports and airports.*

E. Dimensional and bulk requirements.

(1) *Residential uses*: not applicable.

(2) *Nonresidential uses.*

(a) *Maximum impervious surface ratio.*

[1] *All uses*: .65.

[2] In the *growth areas*, *impervious surface ratio* allowed can be increased by a maximum of 25% using TDRs in accordance with Chapter 18:1, Part 6, *Article XX.*

(b) *Minimum lot frontage*: 35 feet.

(c) *Minimum setbacks.*

[1] *Front*: 35 feet.

[2] *U.S. Routes 50/301*: 75 feet.

[3] *Arterial*: 50 feet.

[4] *Side and rear*: 10 feet.

(d) *Maximum building height.*

[1] *Telecommunications facilities*: 200 feet.

[2] *All other*: 45 feet.

Critical Areas Definition:

In 1986 the Maryland General Assembly passed legislation which created statewide standards for the lands which are located within 1000 feet of Chesapeake Bay and its tidal tributaries. This legislation is known as the Chesapeake Bay Critical Areas. Queen Anne has established a Critical Plan which adheres to the State legislation. The Queen Anne's County Critical Ordinance was approved on March 15, 1989.

The purpose of the Critical area, is to minimize adverse impacts on water quality, conserve plant, fish, and wildlife habitat, and foster more sensitive critical area criteria development activity for shoreline areas.

Critical Area Criteria

(a) Within the Queen Anne's County critical area, land use

classifications are divided into the following categories:

- (1) intensely developed areas (IDA);
- (2) limited development areas (LDA); and
- (3) resource conservation areas (RCA)

Intensely Developed Areas (IDA):

IDA's generally include any area of 20 or more contiguous acres, or the entire upland portion a municipality within the Critical Area (which ever is less) where residential, commercial, institutional, and/or industrial development is predominant and relatively little natural habitat occurs. In addition, the IDA's have one of the following characteristics: housing density equal to or greater than 4 dwelling units per acre; industrial, institutional, or commercial uses are concentrated in the area; or public sewer and water collection and distribution systems are currently serving the area. Hand housing density is greater than 3 dwelling units per acre. The specific density of development and minimum lot sizes permitted within the IDA category shall be determined by the applicable provisions of the pertinent zoning classification which such land is zoned.

Limited Development Areas (LDA):

LDA's include any area currently developed in low or moderate intensity uses that contain areas of natural plant and wildlife habitat and where the quality of run-off from such areas has not been substantially altered or degraded. Additionally, LDA's have at least one of the following

characteristics: housing density between 1 unit per 5 acres up to 4 dwelling units per acre; area not dominated by agriculture, wetland, forest, barren land, surface water or open space; areas having the characteristics of the IDA Classification, but generally less than 20 acres in extent; or areas having public water or sewer or both. LDA 1 corresponds to the county suburban residential zoning classifications; LDA 2 corresponds to county suburban estate residential zoning classifications; and LDA 3 corresponds to the county estate residential zoning. The LDA has a maximum density of 4 residential units per acre and impervious surface coverage of a site is limited to 15%.

Resource Development Areas (RCA)

Generally the RCA areas are described as being those portions of properties which lies within the Critical Areas which are dominated by wetlands, forests, forestry activities, abandon fields, agriculture, fisheries, or aquaculture. Additionally, these areas have at least one of the following characteristics: housing density less than 1 dwelling unit per 5 acres; the dominant land use is agriculture, wetland, forest, barren land, surface water or open space. The specific density within the RCA is a maximum of 1 dwelling unit per 20 acres.

(b) Development in the critical area including the subdivision or resubdivision of land, special exceptions, rezonings, or variances shall be permitted only if in accordance with the requirements for the specific land use category in which the property is located.

Unless otherwise restricted by the critical area regulations and land use category and except commercial and industrial use in resource conservation areas, uses permitted by existing zoning classifications shall be permitted uses in intense, limited, and resource conservation are of the critical area.

(d) Maximum development capability and yield for property within the critical area shall be as follows:

(1) The maximum permitted density in a limited development area is:

(i) less than four dwelling units per acre; and

(ii) less than 20 contiguous acres per commercial or industrial project;

(2) The maximum permitted density in a resource conservation area is not more than one dwelling unit per 20 acres; and

(3) The maximum permitted density in an intensely developed area is not more than the density permitted under existing zoning.

(e) (1) New development activities, except for water-dependent facilities, shall not be permitted in the buffer;

(2) The buffer shall be maintained in natural vegetation unless planted vegetation is necessary to project, stabilize, or enhance the shoreline; and

(3) The cutting or clearing of trees within the buffer is prohibited except for commercial harvesting of trees by selection or by the clear cutting of loblolly pine and tulip popular under a buffer management plan to within 50 feet of the landward edge of the mean highwater line of tidal waters and perennial tributary streams or the edge of the tidal wetlands, provided that cutting does not occur in areas identified as habitat protection areas.

(f) Roads, bridges, or utilities may not be located in any designated habitat protection area unless there is no other feasible alternative and the tree canopy shall be retained to maintain stream water temperatures within normal variation.

Development standards in limited development areas.

A. Permitted uses. Except as provided herein, uses permitted within LDA development areas shall be those permitted in the applicable underlying base zoning district. For a specific determination of permitted uses refer to the Queen Anne's County Zoning Ordinance. All permitted uses shall be subject to the following development standards and/or conditions in addition to those established in other sections of this Chapter 14:1.

B. Uses not permitted or strictly limited. The following uses are prohibited in LDAs due to their

adverse impact on habitats and water quality:

- (1) Transportation facilities and utility transmission facilities (except those serving permitted uses or where regional or interstate facilities must cross tidal waters);
- (2) Sludge handling, storage and disposal facilities, other than those associated with wastewater treatment facilities;
- (3) Non-maritime heavy industry;
- (4) Waste disposal uses as defined in Chapter 18 of the Queen Anne's County Code; and
- (5) The land application of sludge.

C. Density.

- (1) The density of development and minimum lot sizes permitted within LDA development areas shall be governed by applicable provisions of the Queen Anne's County Zoning Ordinance.
- (2) The density on an individual parcel of LDA land may be increased under the transfer of development rights (TDR) provisions of the Queen Anne's County Zoning Ordinance, provided a minimum of 20 acres of RCA land is permanently deed restricted as open space for each development right transferred from the RCA.

D. Site performance standards. Development and redevelopment requiring project approvals within the LDA shall be subject to the following conditions and restrictions:

- (1) For proposed development activities that require subdivision or site plan approval, all environmental or natural features on that portion of a site within the critical area shall be identified.
- (2) Site development shall be designed to assure that habitat protection areas are not adversely affected.
- (3) Roads, bridges and utilities serving development shall be located to avoid disturbances to habitat protection areas. When no alternative exists and such infrastructure must cross or be located in habitat protection areas, the developer shall demonstrate how impacts to habitats have been minimized and that no feasible alternative location for such infrastructure exists.
- (4) All development activities which must cross or are located adjacent to tributary streams shall:
 - (a) To the extent possible avoid location in the critical area Buffer, and, if no other location is feasible, the development shall be designed in a manner to reduce increases in flood frequency and severity;
 - (b) Provide for the retention of natural streambed substrate;
 - (c) Minimize adverse water quality and quantity impacts of storm water runoff; and
 - (d) Retain the existing tree canopy so as to maintain stream water temperature within normal variation.

- (5) Development activities shall be located and designed to maintain and enhance existing wildlife and plant habitats and to establish new wildlife corridors for continuity with those on adjacent sites. When wildlife corridors exist or are proposed, they shall include any existing habitat protection areas and shall connect large forested areas or most vegetative areas on or immediately adjacent to the site. Existing and proposed wildlife corridors shall be identified on proposed development plans. All existing or proposed wildlife corridors shall be described by metes and bounds or other legally sufficient means of describing property. The property description shall be included in restrictive covenants or easements. Such restrictive covenants or easements shall be submitted to and approved by the Planning Commission Attorney prior to project approval and shall be recorded among the land records of Queen Anne's County in accordance with Part IX of the Queen Anne's County Zoning Ordinance.
- (6) Forests and developed woodlands shall be created or protected in accordance with the following:
- (a) When forest on the site totals less than 15% of the site area, additional forested areas shall be established so that at least 15% of the site area is in forest cover. The location of the afforested area shall be designed to protect habitats or to provide continuity with forested areas on adjacent sites.
- (b) When forests or developed woodlands exist on the site and proposed development requires the cutting or clearing of trees, areas proposed for clearing shall be identified on the proposed development plan. The developer shall submit development plans to the Maryland Forest Service for comments and recommendations and shall transmit such comments to the Department of Planning and Zoning. In addition, cutting or clearing which is associated with development shall be subject to the following limits and replacement conditions:
- [1] Except as provided in Subsection D(6)(b)[3] below, no more than 20% of a forested or developed woodland area of a site proposed for development may be removed. The remaining 80% shall be maintained as forest cover. Restrictive covenants or easements in legally recordable form prohibiting the removal of remaining forest cover shall be submitted to and approved by the Planning Commission Attorney prior to project approval and shall be recorded among the land records of Queen Anne's County in accordance with Chapter 18, Part IX of the Queen Anne's County Code.
- [2] Clearing of forest or developed woodlands up to 20% shall be replaced on an area basis of one to one on site or, if reforestation is impracticable on site, elsewhere within the critical area as proposed by the applicant and approved by the Planning Director.
- [3] Subject to the limitations imposed upon the clearing and cutting of woodlands imposed in the Queen Anne's County Code, a developer may propose clearing up to 30% of the forested or developed woodland area of a site proposed for development without the need to obtain a variance under this Chapter 14:1. However, any such area removed must be replaced at the rate of 1.5 times the area removed on site or if

replaced at the rate of 1.5 times the area removed on site or, if reforestation is impracticable on site, elsewhere within the critical area as proposed by the applicant and approved by the Planning Department.

- [4] A variance under this Chapter 14:1 and the Queen Anne's County Code is required for removal of existing forest in excess of 30% of the forested or developed woodland area on a site proposed for development. Forested or developed woodland areas removed must be replaced at the rate of three times the total area removed on site or, if reforestation is impracticable on site, within the critical area as proposed by the applicant and approved by the Planning Department.
 - [5] A sediment control permit shall be required prior to any clearing or cutting of trees associated with any development or development activities. If the cutting or clearing of forests or developed woodlands occurs before a sediment control permit is obtained, the area removed must be replaced on site at the rate of three times the area removed.
- (c) Guarantees as prescribed in Article XVI of Part 7 of this Chapter 14:1 shall be provided in an amount suitable to assure forest replacement or afforestation.
 - (d) Forests and developed woodlands required to be retained or created through afforestation or reforestation shall be maintained through restrictive covenants or easements.
- (7) Development on slopes greater than 15% shall be prohibited unless such development is demonstrated to be the only effective way to maintain or improve slope stability.
 - (8) Impervious surfaces shall be limited to 15% of the gross site area proposed for development, except as follows:
 - (a) If a parcel or lot 1/2 acre or less in size was a lot of record on or before December 1, 1985, then man-made impervious surfaces associated with that use are limited to 25% of the parcel or lot.
 - (b) If a parcel or lot 1/4 acre or less in size was in nonresidential use on or before December 1, 1985, then man-made impervious surfaces associated with that development are limited to 25% of the parcel or lot. If a parcel or lot 8,000 square feet or less in size was a lot of record on or before December 1, 1985, then man-made impervious surfaces on the lot are limited to 25% of the parcel or lot plus 500 square feet, provided:
 - [1] New impervious surfaces on the parcel or lot have been minimized;
 - [2] Stormwater quality impacts have been minimized through site design and/or use of best management practices agreed on by the County and the Critical Area Commission; and

[3] On-site mitigation is performed or payment of a fee-in-lieu is made to offset adverse water quality impacts.

- (c) If a parcel or lot greater than 8,000 square feet, but less than or equal to 21,780 square feet, was a lot of record on or before December 1, 1985, then man-made impervious surfaces on the lot are limited to 31.25% of the parcel or lot, provided the requirements of § 14:1-38D(8)(b)[1], [2] and [3] are met.
- (d) If a parcel or lot greater than 21,780 square feet but less than or equal to 36,300 square feet was a lot of record on or before December 1, 1985, then man-made impervious surfaces on the lot are limited to 5,445 square feet, provided the requirements of § 14:1-38D(8)(b)[1], [2] and [3] are met.
- (e) If an individual lot one acre or less in size is part of a subdivision approved after December 1, 1985, then man-made impervious surfaces of the lot may not exceed 25% of the lot. However, the total of the impervious surfaces over the entire subdivision may not exceed 15%.
- (f) These provisions do not apply to a legally existing manufactured home park that was in residential use on or before December 1, 1985.
- (g) The Board of Appeals may grant a variance from the provisions of this subsection in accordance with § 14:1-61 et seq.

E. Site performance standards for building permits. Development and redevelopment requiring only the issuance of a building permit within the LDA shall be subject to the following conditions and restrictions:

- (1) All environmental and natural features on that portion of the site within the critical area shall be identified, including habitat protection areas as defined in Section VI of the Queen Anne's County Critical Area Program.
- (2) Development and redevelopment activities shall be located to avoid disturbance to habitat protection areas as defined in Section VI of the Queen Anne's County Critical Area Program. When no alternative exists and such activities must cross or be located in habitat protection areas, the applicant shall minimize impacts to habitats and show that no reasonable feasible alternative location for such activity exists.
- (3) Forests and developed woodlands shall be protected in accordance with the following:
 - (a) Except as provided in § 14-28B(3), the clearing or cutting of forested or developed woodland for development or redevelopment shall provide insofar as possible that no more than 20% of the forest or woodland is removed.
 - (b) When proposed development or redevelopment requires the cutting or clearing of trees, areas proposed for clearing must be identified on the plan accompanying the building permit application.
 - (c) Trees with a diameter at breast height (DBH) greater than four inches that are cut or cleared during development or redevelopment shall be replaced on site on

a one-to-one basis. Replacement trees shall be non-bare-root, native species and at least four to six feet in height.

- (d) If a person demonstrates to the satisfaction of the Planning and Zoning Office that mitigation requirements, on-site or off-site, cannot be reasonably accomplished, the person shall contribute money (a fee-in-lieu), at a rate to equal the total cost of replacing forest land to be cleared.
 - (e) The fees-in-lieu collected may only be used for projects within the critical area for the benefit of wildlife habitat, water quality improvement or environmental education. These sites will be planted with more than one native species and will remain in a forest management plan held with the Maryland Forest Service.
- (4) Development on slopes greater than 15% shall be prohibited unless the slope is unstable and such development is demonstrated to be the only effective way to maintain or improve slope stability.
- (5) Impervious surfaces shall be limited to 15% of the gross site area proposed for development except as follows:
- (a) If a parcel or lot 1/2 acre or less in size was a lot of record on or before December 1, 1985, then man-made impervious surfaces associated with that use are limited to 25% of the parcel or lot.
 - (b) If a parcel or lot 8,000 square feet or less in size was a lot of record on or before December 1, 1985, then man-made impervious surfaces on the lot are limited to 25% of the parcel or lot plus 500 square feet, provided:
 - [1] New impervious surfaces on the parcel or lot have been minimized;
 - [2] Storm water quality impacts have been minimized through site design and/or use of best management practices agreed on by the County and the Critical Area Commission; and
 - [3] On-site mitigation is performed or payment of a fee-in-lieu is made to offset adverse water quality impacts.
 - (c) If a parcel or lot greater than 8,000 square feet, but less than or equal to 21,780 square feet, was a lot of record on or before December 1, 1985, then man-made impervious surfaces on the lot are limited to 31.25% of the parcel or lot, provided § 14-38D(8)(a), (b) and (c) are met.
 - (d) If a parcel or lot greater than 21,780 square feet, but less than or equal to 36,300 square feet, was a lot of record on or before December 1, 1985, then man-made impervious surfaces on the lot are limited to 5,445 square feet, provided § 14:1-138D(8)(a), (b) and (c) are met.
 - (e) If an individual lot one acre or less in size is part of a subdivision approved after December 1, 1985, then man-made impervious surfaces of the lot may not exceed 25% of the lot. However, the total of the impervious surfaces over the

entire subdivision may not exceed 15%.

- (f) These provisions do not apply to a legally existing manufactured home park that was in residential use on or before December 1, 1985.
- (g) The Board of Appeals may grant a variance from the provisions of this subsection in accordance with Part 7 of this Chapter 14:1.

11. Assessments:

Real property is reassessed on a three-year cycle by reviewing one-third of all property in Maryland every year. The review includes an exterior physical inspection of the property. The Real Property Valuation Division participates in all court proceedings where assessment questions are involved. For each county and Baltimore City, the Director of Assessments and Taxation appoints a supervisor of Assessments from a list of five qualified applicants submitted by the Mayor of Baltimore City, the County Commissioners, or, under charter government, the County Council or the County Executive with the approval of the Council.

Owner: Atchafalaya Holdings, LLC

Tax Account Number: 04-036867

Address: Love Point Road

Tax Map 40 – Grid 12– Parcel 2

Full Cash Value

Year Assessed: January 2005

Land:	\$ 425,300.00
Improvements:	\$ <u>0.00</u>
Total:	\$ 425,300.00
Current Taxes:	\$ 3,364.00

Area: 24.27 +/- Acres

Tax Account Number: 04-036840

Address: Love Point Road

Tax Map 40 – Grid 12– Parcel 43

Full Cash Value

Year Assessed: January 2005

Land: \$ 703,000.00

Improvements: \$ 90,900.00

Total: \$ 793,900.00

Current Taxes: \$ 5,169.00

Area: 2.98 +/- Acres

Tax Account Number: 04-036859

Address: Love Point Road

Tax Map 40 – Grid 18– Parcel 48

Full Cash Value

Year Assessed: January 2005

Land: \$ 740,000.00

Improvements: \$ 261,200.00

Total: \$1,001,200.00

Current Taxes: \$ 7,414.00

Area: 9.00 +/- Acres

Taxes levied against the property by Queen Anne's County are based upon a tax rate of \$0.91 per \$100.00 of assessed value.

12. Present Use:

The subject property is currently used as a waterfront industrial barging and water distribution facility and docking facility. The property is further used as a limited marina facility for the rental of boat slips and storage of aggregate for off site distribution. The property has a spoil area for dredge material that has a remaining capacity of 10,000 cubic yards for spoils.

13. Purpose of the Appraisal:

The purpose of the appraisal is to estimate the fair market value of the fee simple estate of the subject property as of the date of inspection, February 15, 2007. The fee simple estate is defined by the Dictionary of Real Estate Appraisal as being the "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

14. Scope of the Appraisal:

The scope of this appraisal includes the inspection with the property owner Mr. Matters. As per instructions by the Maryland Department of General Services only parcels 2, 43 and 48 are being appraised and are included in this appraisal report. The Maryland Department of General Services is the sole intended user of this appraisal report and the report is being written in a summary format. Since this is a land only appraisal the direct sales comparison approach to value is considered to be the most applicable and employed. The income and cost approaches to value were considered but not employed as they are typically used for valuing properties that are improved. In conducting the appraisal report, the data collection sources for comparable sales data was obtained through county recorded data and/or multiple listing data, Costar from 2003 to current. The sales data was researched within the immediate election districts, and surrounding election districts considered having similar locational characteristics. Data verification was provided through land records,

buyer, seller, broker, settlement attorney, or a combination thereof. Lease information, if necessary, was compiled from the appraiser's files, brokers, leasing agents, or by contacting landlords/tenants of similar properties located through inspection of the neighborhood. Additional data relied upon for the valuation of this property include the review and of FEMA Flood Plain Maps, GIS maps, County Tax Maps, County zoning ordinance and subdivision regulations, and the easement application provided by the property owners along with other various publications and information. The appraisal as prepared is for the purposes of estimating the fair market value of the property as described previously in this appraisal report. The final conclusions and values are based upon the adjustment of the sale properties for dissimilar characteristics in comparison to the subject property.

15. Function of the Appraisal:

The function of this appraisal is to assist the Maryland Department of General Services in evaluating the subject property for the possible acquisition of the property as described under description of land previously described in this appraisal report. Any use other than by the Maryland Department of General Services for acquisition purposes is prohibited without the written consent of the appraiser.

16. Definition of Fair Market Value:

Section 12-105 of the Real Property Article defines Fair Market value, as "The fair market value of property in a condemnation proceeding is the price as of the valuation date for the highest and best use of the property which a vendor, willing but not obligated to sell, would accept for the property, and which a purchaser, willing but not obligated to buy would pay, excluding any increment in value proximately caused by the public project for which the property condemned is needed. In addition, fair market value includes any amount by which the price reflects a diminution in value occurring between the effective date of legislative authority for the

acquisition of the property and the date of actual taking if the trier of facts finds that the diminution in value was proximately caused by the public project for which the property condemned is needed, or by announcements or acts of the plaintiff or its officials concerning the public project, and was beyond the reasonable control of the property owner.”

17. Highest and Best Use:

That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners.

Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The context of most probable selling price (market value)

another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable.

The first element of the highest and best use is whether a use is physically possible. Size, shape, area, and topography affect the uses to which land may be developed. The utility of a tract of land can also be affected by frontage, depth, shape, etc. The current development on the commercial portion of the property has proven that there are no physical constraints that would prohibit commercial development.

The second element within the concept of highest and best use is whether development would be legally possible. Zoning, building codes, environmental regulations, covenants, deed restrictions, APFO etc. must be analyzed as they could preclude or restrict many uses that might otherwise produce the highest and best use. There are no known legal restrictions that would prohibit the continued use of the commercial property as a warehouse other than restrictions by current zoning laws and regulations.

The third concept of highest and best use is whether or not a use is financially feasible. If a use is unable to generate enough income to offer a prudent investor a return on investment capital, and cover operating and financial expenses, it is not a financially feasible use. The current development of the commercial portion of the subject property with warehouse has proven that this use appears to be financially feasible when operated by a prudent owner or manager. The use that is physically possible, legally permissible and financially feasible, that provides the highest rate of return, or value, and the use that is maximally productive is considered to be the property's highest and best use.

The highest and best use of the subject property as vacant is for its development with a use similar to the current use which requires the need for deep waterfront land that support the use of

larger deep draft work boats and barges. The industrial zone on the subject property allows the property to be used for an aggregate distribution facility.

The highest and best use of the subject property as improved is for its continued use as an material waterfront distribution industrial use until demand warrants either the redevelopment of the site into a more modern distribution center as allowed by the SI zoning category within Queen Anne's County. This property lies within the Chesapeake Bay Critical Areas Limited Development Area. Properties that lie within an LDA can develop the site to any of the uses that are allowed within the underlying zone which is Suburban Industrial. However, the actual impervious area for the property within the LDA is limited to 15% of the total site area. Therefore, the highest and best use, while within the SI zone, would be limited as to the size and intensity of development due to the 15% impervious area verses a non-critical area development which would be allowed up to a 40% impervious area.

18. Environmental Audit:

This appraiser has not had the benefit of an environmental audit of the subject site in order to determine the effect upon the value of any adverse environmental conditions such as gas or oil contamination, or any nuisances affecting the subject property. Depending upon the quantity of such influences on a property, the market value could be adversely affected. The evaluation herein is based upon the assumption that there are no adverse environmental conditions affecting the subject property, which would have a negative impact on value. This appraiser generally recommends that any contract of sale for the purchase of the subject property be made contingent upon an environmental audit, so as to enable the buyer to properly assess the impact of same, if any.

19. Competency Provision

Every effort has been made through education and related work experience to comply with the "competency" provision in the Uniform Standards of Professional Appraisal Practice. (USPAP, Section I-4, Competency Provision)

20. General Assumptions and Limiting Conditions:

The certification of the Appraiser appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The legal description used in this report is assumed to be correct.
2. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership and competent management and all mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
3. The sketch in this report is included to assist the reader in visualizing the property, and the Appraiser assumes no responsibility for its accuracy. The Appraiser had made no survey of the property, and assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such factors.
4. Information, estimates, and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and are believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
5. No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
6. It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.

8. It is assumed that all required licenses, consents or other legislative governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
10. The distribution of the total valuation in this report between land and improvements applies only under the existing or proposed program or utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
11. The Appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.
12. Disclosure by the Appraiser of the contents of this appraisal report is subject to review in accordance with the bylaws and copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organization, or the firm with which the appraiser is connected) shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
14. Any liability shall not exceed the fee for doing this appraisal report.
15. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.
16. The Appraiser assumes no responsibility for undisclosed or unapparent hazard (i.e.: chemical wastes, radon gas, nuclear plant plume zones, etc.) which may have a detrimental effect to the property or occupants. Any knowledge of such hazards is assumed to have been disclosed by the property owner or assigned agents.
17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Your appraisers have not made a specific compliance survey or analysis of this property to determine whether or not it is in conformity with the various ADA guidelines. Should a detailed survey be completed, as to ADA guidelines, and the property is found not to comply with one or more of the requirements, this could have a negative impact upon the value of the property.

21. Valuation:

Methodologies of Valuation:

Typically there are three approaches to value: the direct sales comparison approach, the cost approach and the income approach to value. As defined by the Dictionary of Real Estate Appraisal, Third Addition, published by the appraisal Institute, the three basic approaches to value are described as follows:

Market Approach, or Sales Comparison Approach: is an approach through which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables.

Cost Approach: is an approach through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct a reproduction of or replacement for the existing structure, deducting for all evidence of accrued depreciation from the cost new of the reproduction or replacement structure, and adding the estimated land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the Subject Property to reflect the value indication of the property interest being appraised.

Income Approach – Income Capitalization Approach: is an approach through which an appraiser derives a value indication for income-producing property by converting anticipated benefits (i.e., cash flows and reversions) into property value. This conversion can be accomplished in two ways: (1) one year's income expectancy or an annual average of several years' income expectancies may be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in

the value of the investment, and/or (2) the annual cash flow may be discounted for the holding period and the reversion at a specified yield rate.

In certain circumstances one or more of these approaches to value may not be applicable due to the characteristics of the property under appraisal.

The cost, market and income approach to value were used in the valuation of the subject property.

Direct Sales Comparison Approach to Value
(Land)

The direct sales comparison approach is a process of correlation and analysis of similar recently sold properties. The reliability of this technique is dependent upon, (A) the degree of comparability of each property with the property under appraisal, (B) the time of sale, (C) the verification of the sale data, and (D) the absence of unusual conditions affecting the sale.

The following items of comparison have been considered by this appraiser with regard to these comparable sales: The date of the comparable sale, the size of same, its relation to the subject property with regard to topography, highest and best use, availability of public services, such as public roads, transportation, school, police and fire protection, and other factors that affect value and aid this appraiser in arriving at a market value when comparing same with the sales listed at the end of this appraisal report. (Appraisal Terminology and Handbook, American Institute of Real Estate Appraisers.) The direct sales comparison approach is often referred to as the "substitution principal." In implementing the substitution principle comparable sale properties are substituted for the subject property, then adjusted for dissimilar characteristics. The subject property is the standard with adjustments for dissimilar characteristics being applied to each sale.

The details of the sales are included in the addendum of the appraisal report.

The land sales were converted to a price per acre for the industrial zoned lands as the common unit of comparison. The price per lot or the dollar per acre is obtained by dividing the sales price of the property by the total number of acres in the sale. The resulting dollar amount is the price per unit on a per acre basis.

Upward adjustments were made to the sales price per acre when the subject property is judged to be superior. Downward adjustments were made to the sales price per acre when the subject property is judged to be inferior.

INDUSTRIAL LAND SALES GRID

Sale	1	2	3	4	5	6
Sales Price	\$1,008,500	\$5,000,000	\$6,850,000	\$26,500,000	\$1,300,000	\$1,000,000
Imp. Value:	\$0.00	\$1,000,000	\$0.00	\$15,000,000	\$200,000.00	\$0.00
Land Value:	\$1,008,500	\$4,000,000	\$6,850,000	\$11,500,000	\$1,100,000	\$1,000,000
Acreage	10.08	13.86	24.85	41.37	5.33	5.58
Price/Acre	\$100,049.60	\$360,750.36	\$275,653.92	\$277,979.21	\$206,378.99	\$179,211.47
Time	9%	15%	8%	6%	12%	20%
Location	-5%	-40%	-50%	-50%	-10%	-5%
Land Size	-10%	-5%	0%	20%	-20%	-20%
Engineering:	0%	0%	0%	0%	0%	-20%
Zoning	0%	-25%	-25%	-25%	0%	0%
Water frontage	50%	0%	25%	0%	0%	50%
Net Adjustment	44%	-55%	-42%	-49%	-18%	25%
Price per acre	\$144,071.43	\$162,337.66	\$159,879.28	\$141,769.40	\$169,230.77	\$224,014.34

As shown above, unimproved industrial properties have sold from \$100,049.60 per acre to \$360,750.00 per acre. After considering adjustments for time, location, size, zoning, utilities, and water frontage, it is estimated that the market value of the subject property indicates a range in values from \$141,769.00 per acre to \$224,014.00 per acre. The value of the subject property is estimated at \$150,000.00 per acre. The value of the land is calculated as follows:

$$23.75 \text{ +/- acres} \times \$150,000.00 \text{ /acre.} = \$3,562,500.00$$

Direct Sales Comparison Approach

Office Building

The improved sales were adjusted on a price per square foot of building as a common unit of comparison. This purpose of the improved market approach is to estimate the value of the office building that was newly constructed. In estimating the value of the building the value of the land has been deducted from the sales price of the property indicates the value of the improvements. Then the residual value was reduced to a price per square foot of building area. The price per square foot or the dollar per square foot is obtained by dividing the sales price of the improved property by the total number of square feet in the building. The resulting dollar amount is the price per square foot of building area. For the purposes of this appraisal, the price per square foot of building area (excluding the land) is considered to be most appropriate unit of measurement. All sales are adjusted to the subject property. Upward adjustments were made to the sales price per square foot when the subject property is judged to be superior. Downward adjustments were made to the sales price per square foot when the subject property is judged to be inferior. After considering adjustments for dissimilar characteristics, it is estimated that the fair market value of the subject building is as follows:

Improved Sales Grid

	Sale 1	Sale 2	Sale 3
Sales Price	\$239,000	\$215,000	\$340,000
Estimated Land Value	\$50,000	\$55,000	\$175,000*
Estimated Imp. Value	\$189,000	\$160,000	\$165,000
Imp. Square Footage	2,648	1200	1446
Price/sq. ft. Imp.	\$71.37	\$133.33	\$114.11
Time	5%	11%	8%
Location	0%	-20%	-25%
Improvement Size:	-15%	-20%	-15%
Improvement Quality	20%	10%	20%
Improvement Cond.:	10%	0%	20%
Design & Appeal	20%	0%	0%
Zoning:	0%	0%	0%
Net Adjustment	40%	-19%	8%
Value of Improvement	\$99.92	\$108.00	\$123.24

* adjusted for single family dwelling.

As shown above, office and commercial buildings have sold from \$71.37 per square foot of building area to \$133.33 per square foot. After considering adjustments for time, locations, land to building ratio, physical conditions, age of improvements, quality of same, and size, the sales indicate a range in values for the subject property from \$100.00 to \$123.00 per square foot of building area. The value of the office building by the direct sales comparison approach to value is as follows:

Office Building:

4,800 +/- square feet x \$108.00 per square foot = \$518,400.00

Plus: (additional onsite and Land Value:

Metal Building: \$ 10,800.00

On-Site Improvements:

Bridge to Island

600 +/- sq.ft. x \$	89.50 /sq.ft. =	\$ 53,700.00	
\$ 53,700.00 dep. @	50% =	<u>\$ 26,850.00</u>	\$ 26,850.00

Boat Slips

18 Slips @ \$	9,500.00 /slip =	\$ 171,000.00	
\$ 171,000.00 dep. @	65% =	<u>\$ 111,150.00</u>	\$ 59,850.00

Bulk heading: (steel and wood)

1200 +/- feet @ \$	450.00 /foot =	\$ 540,000.00	
\$ 540,000.00 dep. @	50% =	<u>\$ 270,000.00</u>	\$ 270,000.00

Stone Breakwaters

600 +/- feet @ \$	400.00 /foot =	\$ 240,000.00	
\$ 240,000.00 dep. @	25% =	<u>\$ 60,000.00</u>	\$ 180,000.00

Fuel Tank - 800 Gallons

1 Tank @ \$	6,400.00 /tank =	\$ 6,400.00	
\$ 6,400.00 dep. @	50% =	<u>\$ 3,200.00</u>	\$ 3,200.00

Fuel Pump - Single:

1 pump \$	3,175.00 /pump =	\$ 3,175.00	
\$ 3,175.00 dep. @	50% =	<u>\$ 1,587.50</u>	\$ 1,587.50

Landscaping and Fencing:

\$ 15,000.00

Well

\$ 5,400.00

Septic:

\$ 8,500.00

Gravel area and fencing:

Contributing Value: \$ 25,000.00

Other Outbuildings

Contributing Value: \$ 10,000.00

Plus Land Value:

23.75 +/- acres x \$ 150,000.00 /acre. = \$ 3,562,500.00

Plus:

Lake Matapex

Contributing Value \$1.00

\$ 4,697,088.00

Rounded to:

\$ 4,697,100.00

Cost Approach

The direct sales comparison approach to value was used to estimate the land value component of the cost approach. The estimated value of the land is then added to the depreciated replacement or reproduction cost of the improvements plus entrepreneurial profit. The depreciation includes all forms of accrued depreciation (physical, functional and economical) to be deducted from the cost new of the improvements. This results in an estimate of the market value for the fee simple estate by the cost approach. A method in which the value of the property is derived by estimating the replacement cost of the improvements; deducting therefrom the estimated depreciation; and then adding the fair market value of the land.

The indicated value by the cost approach is \$4,704,300.00. The details of the cost approach are shown on the following 2 pages.

Replacement Cost Form

1	Building Name:	Atchafalaya	Atchafalaya
2	Building Location:	Pier Street	Pier Street
3	Date of Survey:	Feb-07	Feb-07
4	Occupancy:	Offices	Shop
5	Building Class & Quality:	Average Class C	Good Class S
6	Exterior Wall:	Masonry/Siding	Metal
7	No. & Height of Stories:	1/9.5	1/10
8	Average Floor Area:	4,800	1,300
9	Average Perimeter:	200	152
10	Age & Condition:	2/Good	30/Fair
	Section & Page:		
11	Base Square Foot Cost:	\$ 82.93	\$ 24.25
	Square Foot Refinements:		
12	Heating & Cooling:	\$ 3.15	\$ 0.00
13	Dock Height floors:		\$ -
14	Sprinklers:	\$ 0.00	\$ 0.00
15	Total Line 11 to 14:	\$ 86.08	\$ 24.25
	Height and Size Refinements:		
16	No. of Stories-Multiplier:	1.00	1.00
17	Height per story:	0.95	0.921
18	Perimeter Multiplier:	1.05	1.252
19	Lines 16 x 17 x 18:	1.00	1.15
	Final Calculations:		
20	Refined S.F. costs (L15xL19):	\$ 86.30	\$ 27.96
21	Current cost Multiplier:	1.11	1.07
22	Local Multiplier:	0.97	0.97
23	Final S.F. Cost (L20x21x22):	\$ 92.92	\$ 29.02
24	Area:	4800	1300
25	Line 23 x 24:	\$ 446,012.31	\$ 37,728.94
26	Lump Sums: site work	\$ 35,000.00	\$ 0
27	Replacement Cost (L25+26):	\$ 481,012.31	\$ 37,728.94
28	Entrepreneurial Profit %:	15%	15%
29	Entrepreneurial Amount:	\$ 72,151.85	\$ 5,659.34
30	Total Replacement Cost:	\$ 553,164.16	\$ 43,388.28
31	Depreciation:	5%	75%
32	Dep. Amount (L27xL28)	\$ 27,658.21	\$ 32,541.21
33	Depreciated Cost:	\$ 525,505.95	\$ 10,847.07
	Rounded to:	\$ 525,600.00	\$ 10,800.00

The total estimated value of the two buildings is \$547,294.00 rounded to \$547,300.00.

Subtotal From Previous Page:				\$	536,400.00
On-Site Improvements:					
Bridge to Island					
600 +/- sq.ft. x \$	89.50	/sq.ft. =	\$	53,700.00	
\$ 53,700.00 dep. @	50%	=	\$	<u>26,850.00</u>	
				\$	26,850.00
Boat Slips					
18 Slips @	\$ 9,500.00	/slip =	\$	171,000.00	
\$ 171,000.00 dep. @	65%	=	\$	<u>111,150.00</u>	
				\$	59,850.00
Bulk heading: (steel and wood)					
1200 +/- feet @	\$ 450.00	/foot =	\$	540,000.00	
\$ 540,000.00 dep. @	50%	=	\$	<u>270,000.00</u>	
				\$	270,000.00
Stone Breakwaters					
600 +/- feet @	\$ 400.00	/foot =	\$	240,000.00	
\$ 240,000.00 dep. @	25%	=	\$	<u>60,000.00</u>	
				\$	180,000.00
Fuel Tank - 800 Gallons					
1 Tank @	\$ 6,400.00	/tank =	\$	6,400.00	
\$ 6,400.00 dep. @	50%	=	\$	<u>3,200.00</u>	
				\$	3,200.00
Fuel Pump - Single:					
1 pump	\$ 3,175.00	/pump =	\$	3,175.00	
\$ 3,175.00 dep. @	50%	=	\$	<u>1,587.50</u>	
				\$	1,587.50
Landscaping and Fencing:				\$	15,000.00
Well				\$	5,400.00
Septic:				\$	8,500.00
Gravel area and fencing:		Contributing Value:		\$	25,000.00
Other Outbuildings		Contributing Value:		\$	10,000.00
Plus Land Value:					
23.75 +/- acres x	\$ 150,000.00	/acre. =		\$	3,562,500.00
Plus:					
Lake Matapex	Contributing Value			\$	<u>1.00</u>
					\$4,704,288.50
Rounded to:				\$	4,704,300.00

21. Reconciliation:

The indication of value by the three (3) approaches is as follows for the subject property:

Income Approach -	\$ N/A
Cost Approach -	\$ 4,704,300.00
Sales Comparison Approach -	\$ 4,697,100.00

All three approaches to value were considered with the direct sales comparison approach (Market Data Approach) and cost approach to value being employed. The income approach was considered but not employed since the property has limited improvements. Typically the income approach to value is used to estimate commercial and industrial buildings that are fully developed. While not employed in this appraisal report, the income approach is a reliable indicator of what a prudent and knowledgeable investor would pay for the subject property as an investment property. The sales comparison approach indicates what a knowledgeable purchaser would pay for similar improved properties selling on the open market. Marshall & Swifts Valuation Service along with data obtained from local contractors was used as a guide in estimating the value of the subject property by the cost approach. The income approach and the direct sales comparison approach were given the most weight in the final valuation.

The final estimated value is based on an estimated marketing period of 9-12 months under current market conditions.

Therefore, the estimated "as is" market value of the subject property's fee simple interest as of the date of inspection, February 15, 2007, is:

**FOUR MILLION SEVEN HUNDRED FOUR THOUSAND THREE HUNDRED
DOLLARS**

(\$4,704,300.00)

This appraisal is being reported as Summary appraisal report format.

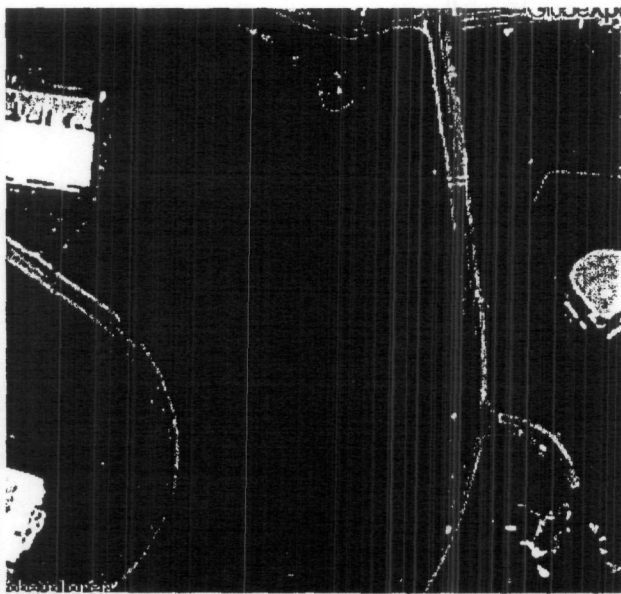
Sales Information

Sale Number 1:

Grantor:	County Commissioners of
Grantee:	Penguin Ventures LLC
Record Date:	March 31, 2006
Liber/Folio:	1534/693
Indicated Consideration:	\$1,008,500
Area:	10.08 +/- Acres
Price Per Acre:	\$100,050.00
Zoning:	SIBE
Location:	Tax Map 48, Grid 23, Parcel 130 Lot 11 Chesapeake Bay Business Park Log Canoe Stevensville, MD 21666
Financing:	Cash to Seller

Comment:

\$1,008,500.00 +/- acres indicates a sales price of \$100,050.00 per acre. This property is located on the northerly side of Log Canoe Drive. The land is more or less level and on grade with Log Canoe Drive. This property is located within the Chesapeake Bay Business Park the fronts the Chesapeake Bay to the west.

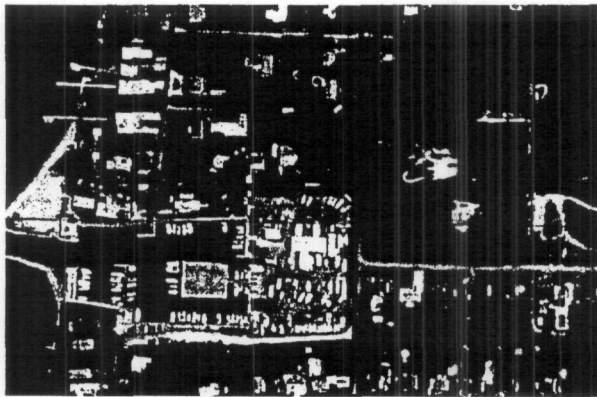


Sale Number 2:

Grantor: Yacht Basin Company,
The Kentmorr Marina, Inc.
Grantee: Kentmorr Marina Properties LLC
Record Date:: May 23, 2005
Liber/Folio: 1401/272
Indicated Consideration: \$5,000,000.00
Area: 9.28 +/- Acres
Price Per Acre: \$360,750.00
Zoning: SC
Location: Tax Map 70, Grid 1, Parcel 30
50 Allen Avenue
Stevensville, MD 21666
Financing: All Cash to Seller

Comment:

\$5,000,000.00 - \$1,000,000.00 (imp) = \$4,000,000.00 for 9.28 +/- acres indicates a sales price of \$360,750.00 per acre. This property is located on the westerly side of Allen Road and fronts the Chesapeake Bay. The land is more or less level and on grade with Allen Road and slopes downwards towards the Chesapeake Bay. This sale consists of 9.28 +/- acres being zoned SC with 40 small lots being zoned NC-1 which are reported to contain 4.4 +/- acres of land. The improvements on this property include a restaurant and 90 +/- slips and various buildings

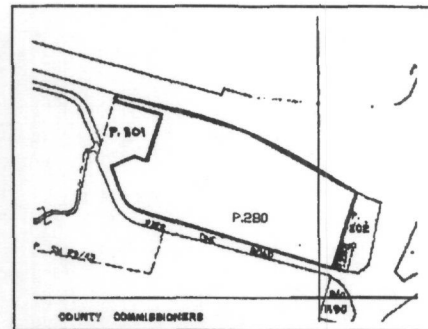
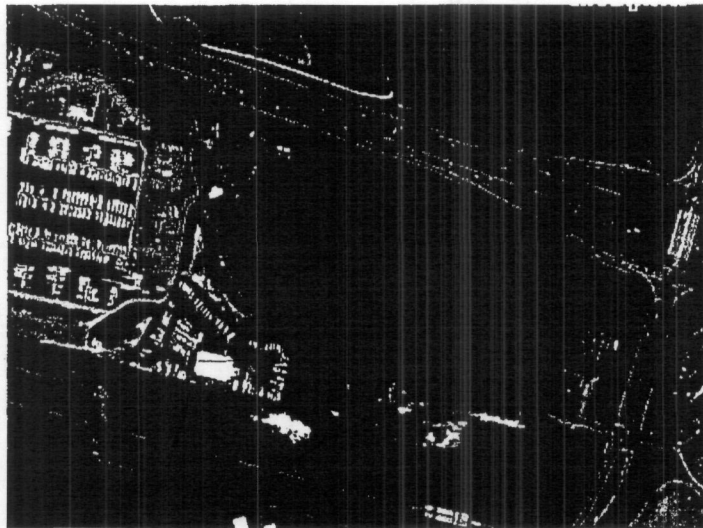


Sale Number 3:

Grantor:	County Commissioners of
Grantee:	Wal-Mart Stores East LP
Record Date:	March 16, 2006
Liber/Folio:	SM/1527/607
Indicated Consideration:	\$6,850,000.00
Area:	24.850 +/- Acres
Price Per Acre:	\$275,654.00
Zoning:	UC
Location:	Tax Map 56, Grid 4, Parcel 280 Bay Bridge Industrial Center
Financing:	All cash to seller

Comments:

\$6,850,000.00 +/- acres indicates a sales price of \$275,654.00 per acre. This property is located on the northerly side of Bay Bridge Drive and to the south of Maryland Route 50/301. The land is more or less level and on grade with Bay Bridge Drive. This property is located within the Bay Bridge Industrial Center.

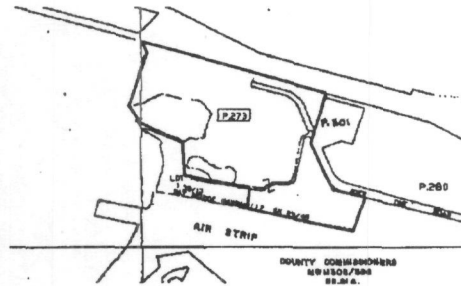
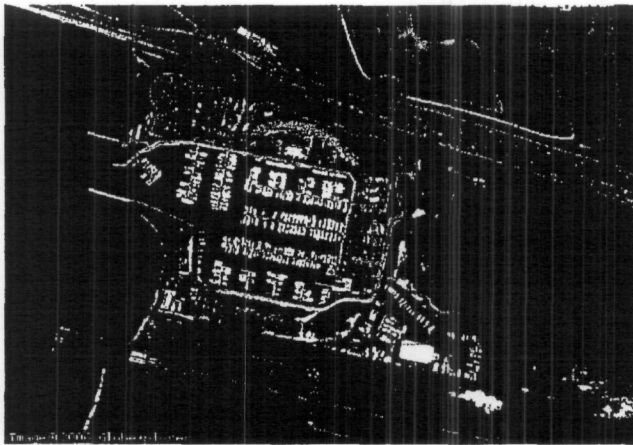


Sale Number 4:

Grantor:	Bay Bridge Marina Limited
Grantee:	Great American Life Insurance
Record Date::	May 23, 2005
Liber/Folio:	1400/756
Indicated Consideration:	\$26,500,000.00
Area:	41.37 +/- Acres
Price Per Acre:	\$277,979.00 adj. for imp.
Zoning:	UC
Location:	Tax Map 56, Grid 4, Parcel 273 357 Pier One Road Stevensville, MD 21666-2601
Financing:	All cash to seller

Comments:

\$26,500,000.00 – \$15,000,000.00 (Imp) = \$11,500,000.00 for 41.37 +/- acres indicates a price of \$277,979.00 per acre. This property is located on the easterly side of the Chesapeake Bay and to the south of Maryland Route 301/30. This represents the sale of a marina with substantial improvements including office buildings, restaurant, boat dockage and repair building and 293 slips. This property is known as the Bay Bridge Marina.

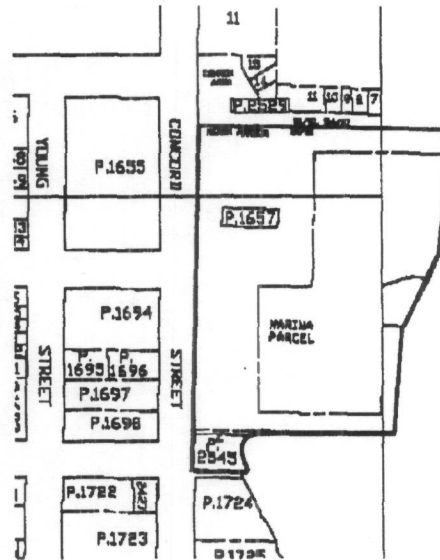
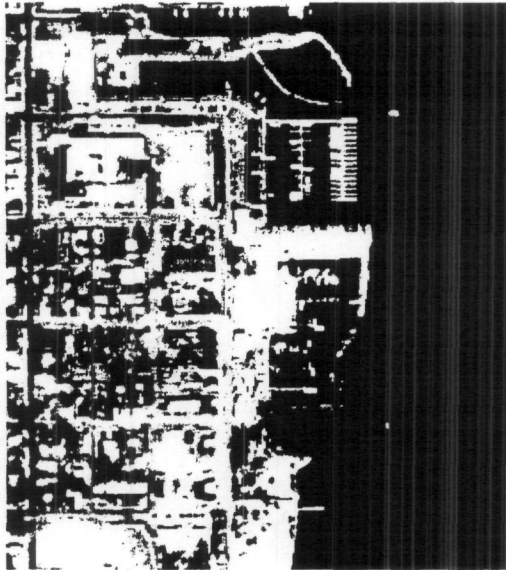


Sale Number 5:

Grantor:	JSG Heron Harbor, LLC
Grantee:	Penns Beach Marina, Inc.
Record Date:	October 26, 2005
Liber/Folio:	6528/276
Indicated Consideration:	\$1,300,000.00
Area:	5.33 +/- Acres
Price Per Acre:	\$206,379.00 adj. for improvements
Zoning:	RB
Location:	Tax Map , Grid , Parcel, 06-029892 411 Concord Street Havre De Grace, MD 21078
Financing:	\$2,300,000.00 from Cecil Federal Bank

Comment:

1,300,000.00 - \$200,000.00 (Imp) = \$1,100,000.00 for 41.37 +/- acres indicates a price of \$206,379.00 per acre. This property is located on the westerly side of the Chesapeake Bay and to the east of Concord Street. This represents the sale of a marina with a 7,932 +/- square foot building and 40 slips. This property is proposed to be redeveloped with condo units.

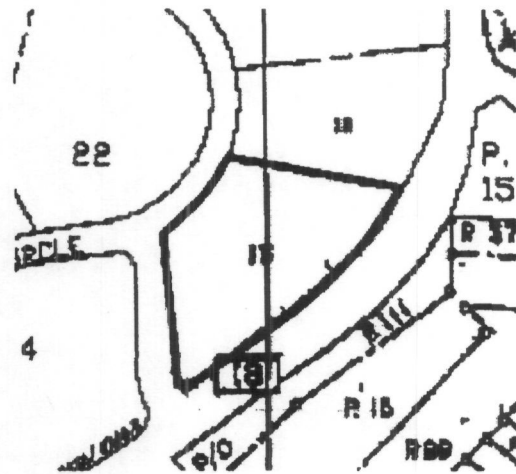
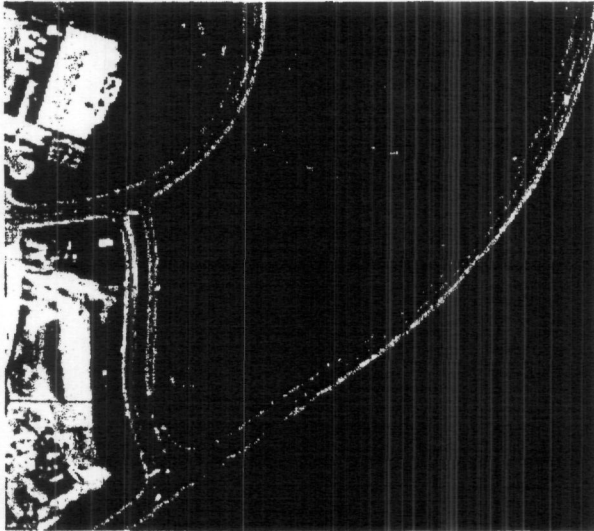


Land Sale Number 6:

Grantor: County Commissioners of Queen Annes County
Grantee: Philbern Associates
Date: January 31, 2005
Liber/Folio: 486/316
Indicated Consideration: \$1,000,000.00
Land Area: 5.58 +/- acres
Indicated Price Per Acre: \$179,211.00
Zoning: SI
Location: Tax Map 48, Grid 23, Parcel 130
Log Canoe .
Stevensville, Maryland 21666

Comments:

\$1,000,000.00 for 5.58 +/- acres indicates a price of \$179,211 per acre. This property is located on the easterly side of Log Canoe Drive, on the west side of Route 18 and fronts the subdivision entrance to the Chesapeake Bay Business Park . The land is more or less level and on grade with all three roads.



Also Considered Sale

Grantor: Robert E. Constance Wilson
Grantee: Bluefin, LLC
Date: December 1, 2004
Liber/Folio: 1334/628
Indicated Consideration: \$180,000.00
Land Area: 5.92 +/- acres
Zoning: SI
Location: Tax Map 36, Grid 23, Parcel 62
Carville Price Road and U.S Route 301
To the north of Hope Road
Centreville, Maryland 21617

Comments:

\$180,000.00 for 5.92 +/- square feet indicates a price of \$30,405.00 per acre. This property has a somewhat triangular shape to the east of Carville Road with a frontage of approximately 1,380 +/- feet and a frontage along the easterly side of Route 301 of approximately 1,550 +/- feet. The property is level and on grade with both roads.

Also Considered Sale:

Grantor: C & K Masonry Supplies, Inc.
Grantee: Cole Ventures Inc.
Date: August 22, 2006
Liber/Folio: 1588/84
Indicated Consideration: \$500,000.00
Land Area: 9.06 +/- acres
Zoning: SI
Location: Tax Map 60, Grid 17, Parcel 108
437 Grange Hall Road
Centreville, Maryland 21617

Comments:

\$500,000.00 for 9.06 +/- acres indicates a price of \$55,188.00 per acre of land. This property is being developed as a supply sales and storage yard. It is located on the northerly side of Grange Hall Road with a scaled frontage of 570 +/- feet and approximately 550 +/- feet along the Penn Central Right of way. The land is level and on grade with Grange Hall Road.

Also Considered Sale:

Grantor: Olin Chemicals and Chlor
Grantee: Pennington Partners, LLC
County: Baltimore
Liber/Folio: 6736/0174
Indicated Price: \$900,000
Record Date: August 31, 2005
Land Size: 20.689+/-Acres
Price Per Acre: \$43,501 per acre
Zoning: M-30, Baltimore
Sale Verified With: Steven J. Grebow
Location: 5501 Andard Street
Baltimore, MD 21226
Ward -25 Section 07 Block 7177
Lot 017 and 009
Financing: No record of financing

Comments:

\$900,000.00 for 20.689 +/-acres of land indicates \$43,501.00 per acre or say 1.00 per square foot. This property is located to the south of Andard Street and east of the rail road tracks. This property is developed with a 10,000 square foot structure that was considered to be a teardown. This property has limited access and was purchased for future development. The combined area of lots 017 and 009 totals 20.689 +/- acres of land. This property while considered to be a secondary location fronts the future shipping channel.

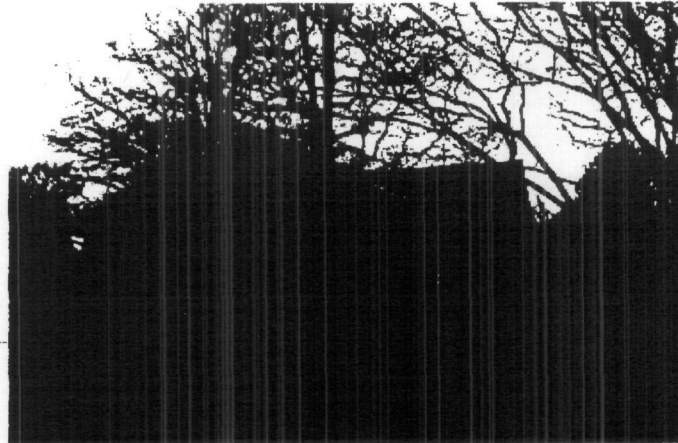
Improved Sales:

Sale Number 7:

Grantor:	William A. Tankersley, Jr.
Grantee:	Michael R. & Cheryl M. Hoffman
Deed Date:	November 17, 2006
Record Date:	November 30, 2006
Liber/Folio:	1625/670
Indicated Consideration:	\$239,900.00
Area:	0.35 +/- Acres
Zoning:	I
Location:	Tax Map 51, Grid 21, Parcel 42 658 Del Rhodes Avenue Queenstown, MD 21658-1368
Financing:	\$295,000.00 First Trust Conventional Financing.

Comments:

\$239,000.00 less land value of \$50,000.00 indicates the value of the improvements are \$189,000.00. This indicates a price per square foot of the building at \$71.37 per sq. This is the sale of a small office that has vinyl siding with a reported area of 2,648 +/- square feet of building area. This property is serviced with public sewer and water.

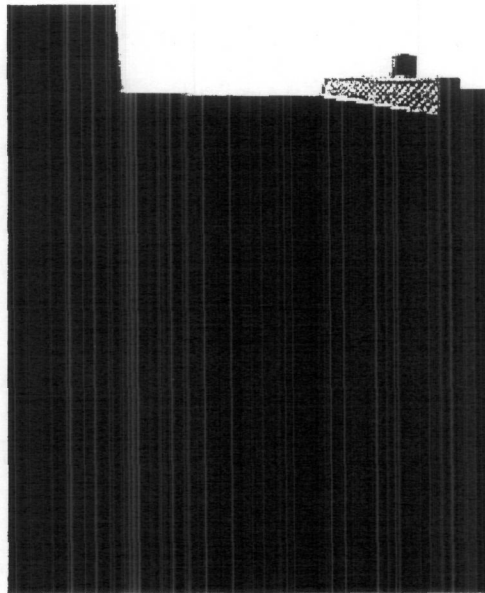


Sale Number 7:

Grantor:	TC Properties, LLC
Grantee:	MHS LLC
Deed Date:	December 8, 2005
Record Date:	December 20, 2005
Liber/Folio:	1494/109
Indicated Consideration:	\$215,000
Area:	0.03 +/- Acres
Zoning:	SI
Location:	Tax Map 56, Grid 12, Parcel 56 1317 Butterworth Ct, F-4 Stevensville, MD 21666-2510
Financing:	All cash transaction

Comments:

\$215,000.00 less estimated land value of \$55,000.00 indicates the value of the improvements are \$160,000.00. This indicates a price per square foot of the building at \$133.33 per sq. This is the sale of a condo office with a reported area of 1,200 +/- square feet of building area. This property is serviced with public sewer and water.

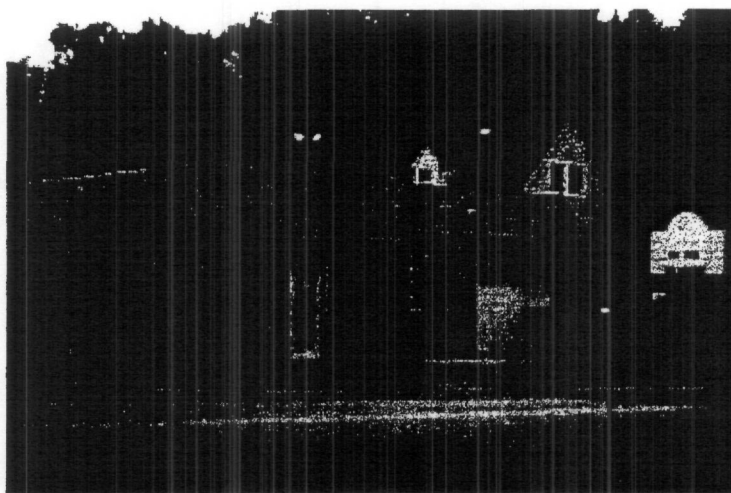


Sale Number 8:

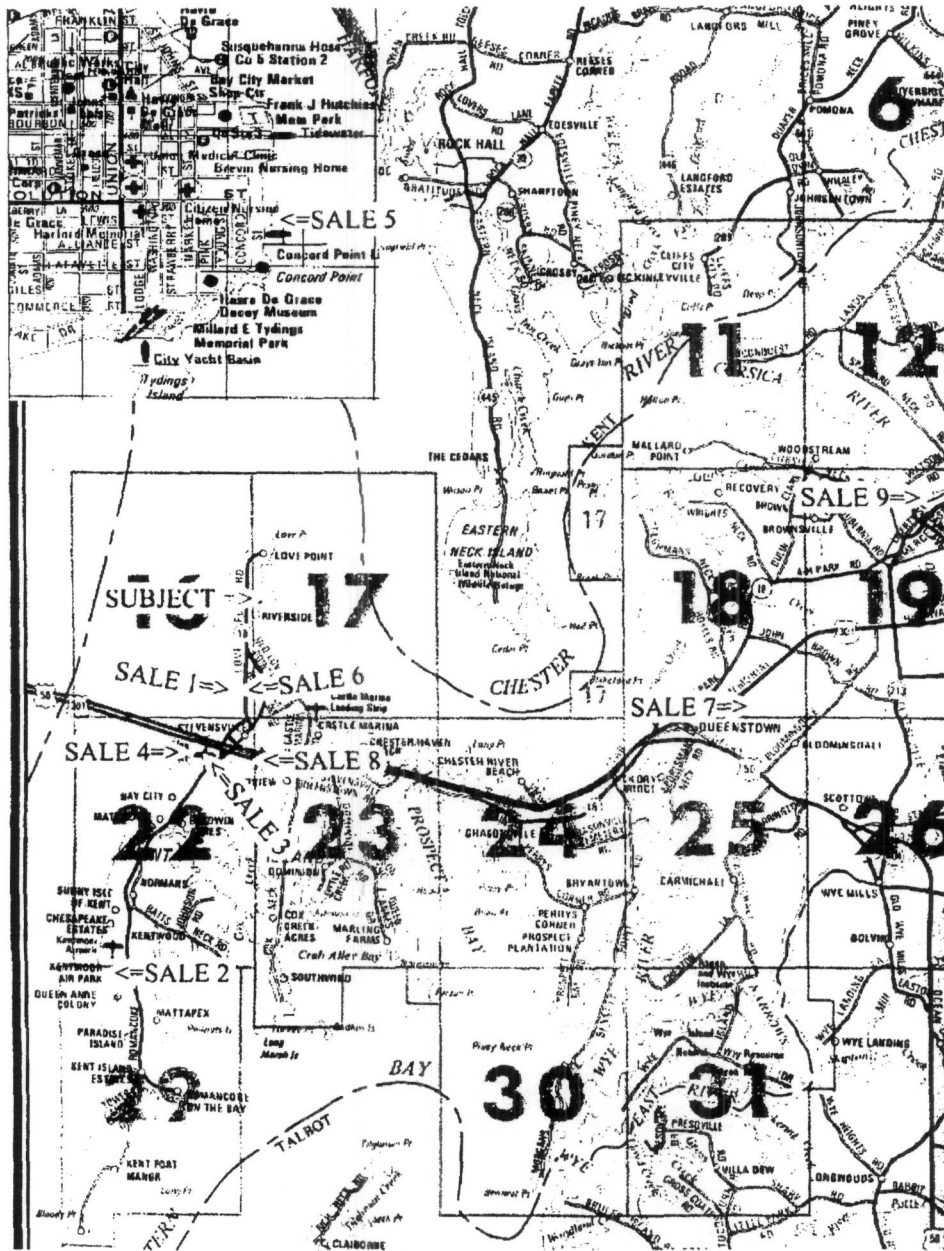
Grantor:	Howard E. & Kathleen J. Meck
Grantee:	Echo 5 LLC
Deed Date:	March 10, 2005
Record Date:	March 17, 2005
Liber/Folio:	1528/354
Indicated Consideration:	\$340,000
Area:	0.20 +/- Acres
Zoning:	C-2
Location:	Tax Map 300, Grid , Parcel 799 335 Liberty Street North Centreville, MD 21617-1024
Financing:	None indicated

Comments:

\$340,000.00 less estimated land value and cape cod dwelling of \$175,000.00 indicates the value of the improvements are \$165,000.00. This indicates a price per square foot of the building at \$114.11 per sq. This is the sale of a retail/office building that was formerly a motor cycle shop with a reported area of 1,446 +/- square feet of building area. This property is serviced with public sewer and water.



Sales Map



Qualifications of Melville E. Peters

Education:

Prince George's Community College
Transferred to University of Maryland
University of Maryland:
Degree: Bachelors of Science, Business Management

Prince George's Community College:
Course: Principles of Real Estate
Maryland Real Estate Examination

American University:
Course: Single Family Residential Appraisal
Offered by the American Institute of Real Estate Appraisers
as Course VIII

Montgomery College:
Course: 101 An Introduction to Appraising Real Estate
Course: 201 Principles of Income
Property Appraising

Towson State College:
Narrative Report Seminar given by SREA

Prince Georges Community College:
Real Estate Appraisal: Standards and Ethics

American Society of Appraisers:
Uniform Standards of Professional Appraisal Practice

Introduction to the Financial Calculator - HP12C

Appraisal Principles and Math

Appraising Residential Properties for FHA Insured Loans

The Auctioneer - Advocate or Adversary

Government Assistance with Real Estate Development

New Homes/Subdivisions: Emerging Trends

Real Estate Investment

Property Foreclosure

Work Experience:

Construction work and remodeling of houses - approximately 28 years
Appraiser, and Reviewer - approximately 25 years
Types of properties appraised and reviewed are Residential, Commercial and Industrial Properties

License Held

Maryland Certified General Appraiser Number 622
Real Estate Broker Number 29736

Qualified Expert Witness:

Circuit Court of Prince George's County
Circuit Court of Montgomery County
Circuit Court of Anne Arundel
Circuit Court for Howard County
Circuit Court for Charles County
Circuit Court for Calvert County
Circuit Court for Worcester Counties
Circuit Court of Queen Anne's County
Prince Georges County Board of Property Review
Montgomery County Board of Property Review
Charles County Board of Property Review
St. Mary's County Board of Property Review
Calvert County Board of Property Review
Anne Arundel County Board of Property Review
Queen Anne County Board of Property Review
Talbot County Board of Property Review
Howard County Board of Property Review
Dorchester County Board of Property Review
Worcester County Board of Property Review
Wicomico County Board of Property Review
Prince George's County Tax Appeal Board
Prince Georges County Zoning Board
Montgomery County Tax Appeal Board
Howard County Tax Appeal Board
Maryland Tax Court
Federal Bankruptcy Court
Superior Court of Washington, D.C.
Presidential Commission on Catastrophic Nuclear Accidents

Member:

American Society of Appraisers - Senior Member Real Estate Urban
Recertified through July 1, 2001
State Director and Past President of the D.C. Chapter
National Association of Review Appraisers - Senior Member
Taught Appraisal Review Courses for the National Association of Review Appraisers
American Right of Way Association
The National Association of Real Estate Boards
The Maryland Real Estate Board
Maryland Appraisers Coalition, Inc.
The Prince George's County Board of Realtors
Anne Arundel County Board of Realtors
Montgomery County Board of Realtors
Alpha Tau Omega Fraternity
Past President of the Beltsville-Calverton Jaycees

Seminars Attended:

American Society of Appraisers National Seminar
American Society of Appraisers Income Seminar
American Right-of-Way Association National Seminars
Participated in a Seminar given in Annapolis for the Maryland Environmental Trust on Appraisal
Procedures in appraising Conservation Easements
ERC Certification Seminar - "Partners for Progress"
Associates Relocation Management Co. Seminar- "A Force of Excellence - PHH Network
Services"
ERC Seminar - "The Forecasting Formula: A Step-by-Step Process"

Clients Include:

Maryland State Highway Administration
The Maryland Department of General Services
The Maryland National Capital Park and Planning Commission
Washington Suburban Sanitary Commission
The Nature Conservancy
American Farm Land Trust
Anne Arundel County Department of Public Works
Prince George's County Department of Public Works
Montgomery County Department of Public Works
Charles County Department of Public Works
St. Mary's County Department of Public Works
Urban Renewal - City of College Park, Maryland
Semes, Bowen, and Semes - Attorney
Nalls and Nalls - Attorney
Covington and Burlington - Attorney

Patton, Boggs & Blow - Attorney
Greene, Lombouder and Daniels - Attorney
Niles, Barton and Wilmer - Attorney
R. Edwin Brown - Attorney
O'Malley, Miles and Harrell - Attorney
Margaret Farthing - Attorney
Foster and Braden - Attorney
Christopher Drummond - Attorney
Miles and Stockbridge - Attorney
Campden and Waldworth - Attorney
Daniels and Daniels - Attorney

Banks, Mortgage Bankers - which include Nations Bank, Savings Bank of Baltimore, National Bank of Washington, Potomac Savings Bank, First Federal Savings and Loan Association, Citizens Bank of Maryland, Citizens National Bank, 2nd National Bank, 1st National Bank of Maryland, Crestar Bank, Allegiance Bank, Community Bank, Commerce Bank, PHH Home Equity, Cendant Relocation, Associates Relocation Management Co., Inc. and, Advanta Mortgage.

Made appraisals in Prince Georges, Montgomery, Anne Arundel, Carroll, Harford, Howard, Dorchester, Calvert, St. Mary's, Charles, Queen Anne's, Somerset, Worcester, Frederick, Talbot, Kent, Caroline, Alleghany, Washington, Garrett, and Cecil Counties in the State of Maryland.

The types of properties appraised are residential, commercial, industrial, farms, apartment buildings, multi-family, islands, and water front properties, as well as agricultural and historic easements.

NOTE: This is only a partial list of qualifications.

APPRAISER'S CERTIFICATE AND AFFIDAVIT

I hereby certify that I have personally inspected the property herein appraised and that to the best of my knowledge and belief the statements contained in the appraisal hereinabove set forth are true and the information upon which the opinions expressed therein are based is correct, subject to the limiting conditions therein set forth. I certify that neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the value reported herein, and that I have no direct or indirect, present or contemplated further personal interest in the property.

I certify my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. "The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The reported analyses, opinions, and conclusion are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.

My analyses, opinions, and conclusion were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.



Melville E. Peters, ASA CRA
Certified General No. 04-622

Subject Deed

Please record & return to:
J. Paul Reiger, Jr., Esq.
Commonwealth Land Title Insurance Company
31 Light Street, Suite 500
Baltimore, MD 21202

RECORDED
CLERK, CIRCUIT COURT
02 NOV 12 PH 2:22
QUEEN ANNE'S COUNTY

DOC. NO. 288173

DEED

THIS DEED made as of the 6th day of NOVEMBER, 2002, by and between C. J. LANGENFELDER & SON, INC., a Maryland Corporation (hereinafter referred to as "Grantor"), and ATCHAFALAYA HOLDINGS, LLP, a Maryland limited liability partnership (hereinafter referred to as "Grantee").

WITNESSETH, that for and in consideration of the sum of One Million Seven Hundred Fifty Thousand Dollars (\$1,750,000.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants and conveys unto Grantee, its successors and assigns, in fee simple, all those eight (8) tracts of land in the Fourth Election District of Queen Anne's County, Maryland, described as follows:

Tract One:

BEGINNING for the same at a concrete monument found at the intersection of the easterly outline of the lands now or formerly of the State of Maryland (see T.S.P. 48 /227) with the northerly boundary of the lands of Walter T. Denny (see S.M. 682/547);

THENCE leaving said place of beginning so fixed and binding on the outline of the lands of the State of Maryland, the following ten (10) courses and distances;

1) North 08° 07' 28" East 214.46 feet to a point of curvature;

THENCE with the arc of a curve to the right, having a radius of 925.40 feet, an arc length of 1,640 feet, and scribed by a chord bearing;

2) North 59° 13' 08" East 1,433.65 feet to a point of tangency;

3) South 70° 00' 40" East 231.00 feet to a point;

4) South 19° 59' 20" West 19.35 feet to a point;

5) South 70° 00' 40" East 90.00 feet to a point;

6) North 19° 59' 20" East 134.35 feet to a point;

7) North 70° 00' 40" West 141.00 feet to a point;

8) South 19° 59' 20" West 40.00 feet to a point;

9) North 70° 00' 40" West 180.00 feet to a point of curvature;

IMP FD SURV \$	5.00
RECORDING FEE	75.00
RECORDATION T	11,550.00
TR TAX COUNTY	8,750.00
TR TAX STATE	8,750.00
TOTAL	29,130.00
Rec# 0401	Rec# # 21704
SM RCR	RI# # 1891
Nov 12, 2002	02:28 PM

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-1158] SM 984, p. 0198. Printed 02/14/2007. Image available as of 05/16/2006.

0230546

LIBERO 984 FOLIO 99

THENCE with the arc of a curve to the left, having a radius of 1,000.40 feet, an arc length of 512.82 feet, and scribed by a chord of;

- 10) North 84° 41' 48" West 507.22 feet to an iron rod set, and the lands of Alice Birkel, et al. (see M.W.M. 339/558);

THENCE leaving the lands of the State of Maryland, and binding on Birkel;

- 11) North 09° 37' 27" East 115.81 feet to an iron rod set, and the southwesterly right-of-way line of Pier Avenue;

THENCE binding on the outline of Pier Avenue, the following five (5) courses and distances;

- 12) South 05° 18' 55" West 33.40 feet to a point of curvature;

THENCE by a curve to the left, having a radius of 60.00 feet, an arc length of 162.48 feet, and being scribed by a chord of;

- 13) South 72° 15' 55" East 117.19 feet to a point of reverse curvature;

THENCE by a curve to the right, having a radius of 25.00 feet, an arc length of 34.60 feet, and scribed by a chord of;

- 14) North 69° 48' 21" East 31.91 feet to a point;
15) North 20° 48' 42" East 50.01 feet to a point;
16) North 70° 32' 33" West 158.24 feet to the lands of an unknown titleholder;

THENCE binding thereon;

- 17) North 09° 37' 27" East 30.93 feet to a concrete monument found, and the northwesterly right-of-way line of Somerset Avenue;

THENCE binding on Somerset Avenue, a variable width right-of-way;

LIBERO 984 FOLIO 200

- 18) North 22° 39' 33" West 261.55 feet to a concrete monument found, and the southeasterly right-of-way line of Lake Road, a thirty foot (30') wide unimproved right-of-way;

THENCE binding on Lake Road, the following three (3) courses and distances;

- 19) North 64° 39' 26" East 599.56 feet to a point;
20) North 60° 14' 26" East 336.25 feet to a concrete monument found;
21) North 26° 41' 26" East 273.66 feet to a point;

THENCE crossing the waters of Lake Matapex, and binding, in part, on the lands of David S. Perry (see M.W.M. 476/576), and the lands of James R. and Carol T. Walker (see M.W.M. 252/800);

- 22) South 40° 53' 34" East 727.77 feet to an iron rod set;

THENCE continuing with said lands of Walker;

- 23) South 68° 46' 34" East 375.79 feet to the approximate mean high waterline of the Chester River;

THENCE binding on the waters of the Chester River, approximately the following ninety one (91) courses and distances;

- 24) South 22° 10' 56" West 59.88 feet to a point;
25) South 09° 20' 38" West 31.29 feet to a point;
26) South 30° 01' 49" West 38.72 feet to a point;
27) South 11° 12' 07" West 25.88 feet to a point;
28) South 18° 12' 33" West 21.22 feet to a point;
29) South 02° 23' 31" West 16.32 feet to a point;
30) South 07° 31' 59" West 28.99 feet to a point;

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-1158] Book SM 984, p. 0200. Printed 02/14/2007. Online 05/16/2006.

LIBERO 984 FOLIO 201

- 31) South 03° 43' 34" East 16.35 feet to a point;
- 32) South 17° 58' 08" East 14.90 feet to a point;
- 33) South 03° 22' 23" East 23.15 feet to a point;
- 34) South 28° 10' 26" East 31.63 feet to a point;
- 35) South 10° 33' 49" West 10.73 feet to a point;
- 36) South 22° 00' 00" West 5.47 feet to a point;
- 37) North 81° 56' 08" West 10.68 feet to a point;
- 38) South 25° 15' 59" West 10.88 feet to a point;
- 39) South 79° 40' 46" West 4.49 feet to a point;
- 40) North 52° 39' 52" West 8.65 feet to a point;
- 41) South 65° 08' 05" West 5.29 feet to a point;
- 42) South 40° 23' 23" East 25.78 feet to a point;
- 43) South 29° 20' 52" East 24.15 feet to a point;
- 44) South 11° 03' 20" East 22.90 feet to a point;
- 45) South 05° 28' 07" West 53.26 feet to a point;
- 46) South 46° 53' 00" East 17.68 feet to a point;
- 47) South 57° 43' 06" East 20.32 feet to a point;
- 48) South 13° 58' 37" West 27.84 feet to a point;
- 49) South 04° 05' 16" West 37.42 feet to a point;
- 50) South 05° 17' 37" West 46.64 feet to a point;
- 51) South 03° 40' 28" East 28.79 feet to a point;
- 52) South 11° 31' 53" East 26.26 feet to a point;
- 53) South 05° 01' 04" East 30.79 feet to a point;

QUEEN ANNES COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-1138] Book SM 964, p. 0201. Printed 02/14/2007. Online 05/18/2008.

LIBERO 984 FOLIO 202

- 54) South 06° 16' 14" East 37.48 feet to a point;
- 55) South 05° 07' 11" East 18.83 feet to a point;
- 56) South 19° 26' 09" East 13.64 feet to a point;
- 57) South 47° 19' 58" East 14.24 feet to a point;
- 58) South 17° 24' 46" East 34.46 feet to a point;
- 59) South 21° 37' 58" East 29.12 feet to a point;
- 60) South 31° 30' 56" East 27.28 feet to a point;
- 61) South 40° 45' 07" East 25.44 feet to a point;
- 62) South 54° 38' 35" East 45.55 feet to a point;
- 63) South 65° 27' 25" East 45.30 feet to a point;
- 64) North 20° 09' 19" East 41.33 feet to a point;
- 65) South 70° 10' 10" East 58.67 feet to a point;
- 66) South 33° 57' 50" West 9.51 feet to a point;
- 67) South 39° 58' 04" West 10.43 feet to a point;
- 68) North 83° 06' 09" West 5.50 feet to a point;
- 69) North 71° 26' 41" West 14.80 feet to a point;
- 70) South 21° 47' 51" West 53.61 feet to a point;
- 71) South 68° 23' 08" East 10.59 feet to a point;
- 72) South 69° 44' 38" East 108.93 feet to a point;
- 73) South 33° 35' 14" West 35.88 feet to a point;
- 74) South 69° 25' 43" East 70.91 feet to a point;
- 75) South 20° 22' 29" West 57.55 feet to a point;
- 76) South 20° 06' 43" West 62.19 feet to a point;

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-1 (p.8)] Book 5M 984, p. 0202, Printed 02/14/2007. Online: 05/16/2006.

LIBERO 984 FOLIO 203

- 77) South 57° 24' 33" West 3.11 feet to a point;
- 78) South 61° 26' 04" West 11.37 feet to a point;
- 79) North 88° 21' 29" West 5.32 feet to a point;
- 80) North 48° 20' 19" West 20.35 feet to a point;
- 81) North 49° 55' 37" West 23.02 feet to a point;
- 82) North 50° 50' 45" West 38.64 feet to a point;
- 83) North 69° 29' 55" West 128.10 feet to a point;
- 84) North 08° 06' 17" East 8.16 feet to a point;
- 85) North 64° 58' 40" West 79.76 feet to a point;
- 86) North 66° 21' 36" West 93.11 feet to a point;
- 87) South 26° 23' 03" West 13.08 feet to a point;
- 88) North 68° 35' 51" West 47.98 feet to a point;
- 89) North 18° 41' 59" East 10.16 feet to a point;
- 90) North 68° 45' 29" West 10.13 feet to a point;
- 91) South 28° 53' 20" West 5.91 feet to a point;
- 92) North 77° 24' 56" West 21.90 feet to a point;
- 93) North 65° 22' 18" West 36.82 feet to a point;
- 94) North 69° 14' 40" West 80.52 feet to a point;
- 95) North 69° 37' 11" West 73.29 feet to a point;
- 96) North 68° 26' 19" West 75.53 feet to a point;
- 97) North 77° 15' 00" West 21.80 feet to a point;
- 98) North 58° 00' 54" West 16.28 feet to a point;
- 99) North 68° 56' 58" West 86.88 feet to a point;

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) (MSA CE 58-135) Book SM 964, p. 0203. Printed 02/14/2007. Online 05/18/2008.

LIBERO 984 FOLIO 204

- 100) North 78° 36' 57" West 87.87 feet to a point;
- 101) South 16° 10' 32" West 74.40 feet to a point;
- 102) South 43° 55' 58" West 20.69 feet to a point;
- 103) South 80° 30' 41" West 89.11 feet to a point;
- 104) South 32° 37' 43" West 92.02 feet to a point;
- 105) South 51° 56' 06" West 59.20 feet to a point;
- 106) South 30° 01' 16" West 104.50 feet to a point;
- 107) South 27° 53' 49" West 88.81 feet to a point;
- 108) South 83° 21' 31" West 20.73 feet to a point;
- 109) South 24° 26' 29" West 150.24 feet to a point;
- 110) South 26° 27' 10" East 51.44 feet to a point;
- 111) South 07° 48' 41" West 90.02 feet to a point;
- 112) South 10° 13' 38" West 134.05 feet to a point;
- 113) South 15° 21' 30" West 37.29 feet to a point;
- 114) South 12° 21' 51" West 213.58 feet to a point;
- 115) South 09° 23' 19" West 169.24 feet to a point and the aforesaid lands of Walter

T. Denny;

THENCE binding on Denny, the following two (2) courses and distances;

- 116) North 72° 25' 19" West 1,135.65 feet to a concrete monument found, passing over an iron rod found after a distance of 12.10 feet;

- 117) North 61° 13' 15" West 339.71 feet to the place of beginning.

Saving and excepting therefrom the following lands of Joseph B. and Judith A.

McCartney (see M.W.M. 304/829) and Robert Orsinski (see M.W.M. 153/393):

LIBERO 984 FOLIO 205

BEGINNING for the same at an iron rod found at the westerly corner of the lands hereafter described, said point being the following two (2) courses and distances from the beginning of the second course of the foregoing description;

BY a curve to the right, having a radius of 925.40 feet, a length of 383.00 feet, and scribed by a chord bearing;

- 1) North 20° 18' 19" East 380.27 feet;
- 2) South 59° 57' 50" East 3.54 feet;

BY a curve to the right having a radius of 380.28 feet, a length of 223.64 feet, and scribed by a chord bearing;

- 3) North 51° 29' 35" East 220.43 feet to an iron rod set;

BY a curve to the right, having a radius of 308.30 feet, a length of 780.37 feet, and scribed by a chord bearing;

- 4) South 39° 32' 51" West 588.11 feet to an iron rod set;
- 5) North 59° 57' 50" West 631.79 feet to the place of beginning, passing over an iron pipe found after a distance of 286.96 feet, and passing over an iron pipe found after a distance of 387.69 feet.

Tract One containing thereby 73 951 acres of land, more or less,

Tract Two:

BEGINNING for the same at an iron pipe found at the intersection of the westerly right-of-way line of Somerset Avenue with the northerly right-of-way line of Pier Avenue;

THENCE leaving the point of beginning so fixed and binding on Pier Avenue;

- 1) South 65° 33' 08" West 212.04 feet to an iron rod found and the lands of Joseph A. Junior and Alice A. Birkel (see C.W.C. 105/214);

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) (MSA CE 59-156; Book SM 994, p. 0205. Printed 02/14/2007. Online 05/16/2008.

LIBERO 984 FOLIO 206

THENCE leaving Pier Avenue and binding on the lands of Birkel;

- 2) North 23° 24' 25" West 220.85 feet to an iron rod set and the southerly right-of-way line of Lake Road;

THENCE leaving the lands of Birkel and binding on Lake Road;

- 3) North 76° 11' 05" East 217.40 feet to an iron rod set and the westerly right-of-way of Somerset Avenue;

THENCE leaving Lake Road and binding on Somerset Avenue;

- 4) South 22° 39' 33" East 180.79 feet to the place of beginning.

Containing in all 0.983 acres of land, more or less.

Tract Three, Lot 1:

BEGINNING for the same at an iron rod set at the intersection of the northerly line of Lake Road, a thirty foot (30') wide unimproved right-of-way, and the easterly right-of-way line of Somerset Avenue, a variable width right-of-way;

THENCE leaving the place of beginning so fixed and binding on Somerset Avenue;

- 1) North 22° 35' 43" West 132.50 feet to a concrete monument found and the lands of Frederick V. Wilhelm (see T.S.P. 21/501);

THENCE binding on Wilhelm;

- 2) North 55° 39' 05" East 347.11 feet to an iron rod set;

THENCE leaving the lands of Wilhelm;

- 3) South 32° 38' 32" East 188.21 feet to a point on the northerly right-of-way line of Lake Road;
- 4) South 64° 39' 26" West 373.10 feet to the place of beginning.

Containing in all 1.316 acres of land, more or less.

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-1358] Book SM 984, p. 0206. Printed 02/14/2007. Online 05/18/2005.

LIBERO 984 FOLIO 207

Tract Three, Lot 2:

BEGINNING for the same at an iron rod found at the intersection of the westerly right-of-way line of Kent Avenue, a thirty foot (30') wide right-of-way, and the northerly right-of-way line of Lake Road, an unimproved thirty foot (30') wide right-of-way;

THENCE leaving the place of beginning so fixed and binding on the northerly right-of-way line of Lake Road, the following two (2) courses and distances;

- 1) South 60° 14' 26" West 128.78 feet to a point;
- 2) South 64° 39' 26" West 2.39 feet to a point;

THENCE leaving Lake Road;

- 3) North 37° 41' 52" West 139.40 feet to the lands of Thomas A. Junior and Susan L. Brown;

THENCE binding on the lands of Brown;

- 4) North 48° 37' 47" East 119.52 feet to an iron pipe found and the westerly right-of-way line of Kent Avenue;

THENCE binding on Kent Avenue;

- 5) South 41° 22' 07" East 165.70 feet to the place of beginning.

Containing in all 0.435 acres, more or less.

Tract Four:

BEGINNING for the same at a point on the corner of a steel bulk head, said point being South 34°45'53" East 44.87 feet from the end of the line of the foregoing description of Parcel One;

THENCE leaving the point of beginning so fixed and running with the approximate mean high water line, the sixteen (16) following courses and distances;

LIBERO 984 FOLIO 208

- 1) North 73° 39' 31" East 1.07 feet to a point;
- 2) North 58° 10' 17" East 10.62 feet to a point;
- 3) South 33° 36' 40" East 33.18 feet to a point;
- 4) South 66° 46' 16" East 31.16 feet to a point;
- 5) South 23° 12' 21" West 47.21 feet to a point;
- 6) South 27° 08' 56" West 55.47 feet to a point;
- 7) South 75° 40' 22" West 96.01 feet to a point;
- 8) South 75° 36' 25" West 54.82 feet to a point;
- 9) South 77° 10' 42" West 34.82 feet to a point;
- 10) North 35° 12' 40" West 27.93 feet to a point;
- 11) North 76° 28' 55" East 55.50 feet to a point;
- 12) North 76° 04' 59" East 45.86 feet to a point;
- 13) North 74° 09' 11" East 53.69 feet to a point;
- 14) North 02° 59' 11" West 23.56 feet to a point;
- 15) North 16° 27' 17" East 27.00 feet to a point;
- 16) North 23° 29' 05" East 66.48 feet to the point of beginning.

Containing in all 0.262 acres, more or less, being a parcel in the waters of the Chester River connected to Tract One by a bridge shown on the hereinafter-described plat.

Tract Five:

BEGINNING for the same at a point bearing North 42° 04' 10" East 1,055.13 feet from the end of the one hundred, fifteenth (115th) course of the foregoing description of Tract One;

THENCE leaving said beginning point so fixed and running;

- 1) North 77° 53' 17" West 197.54 feet to a point;

LIBERO 984 FOLIO 209

- 2) North 12° 11' 46" East 38.28 feet to a point;
- 3) South 77° 53' 17" East 197.54 feet to a point;
- 4) South 12° 11' 46" West 38.28 feet to the point of beginning.

Containing in all 0.174 acres of land, more or less, being a parcel in the waters of the Chester River located in close proximity to Tracts Six, Seven, and Eight, as shown on the hereinafter-described plat prepared by McCrone, Inc.

Tract Six:

BEGINNING for the same at a point bearing North 42° 10' 04" East 154.09 feet from the end of the one hundred fifteenth (115th) course of the foregoing description of Tract One;

THENCE leaving said beginning point so fixed and running with the approximate mean high waterline;

- 1) North 24° 10' 51" East 38.77 feet to a point;
- 2) South 65° 43' 28" East 197.15 feet to a point;
- 3) South 24° 03' 22" West 39.16 feet to a point;
- 4) North 65° 36' 39" West 197.58 feet to the place of beginning.

Containing 0.177 acres of land, more or less, being a parcel in the waters of the Chester River.

Tract Seven:

BEGINNING at a point bearing North 57° 46' 43" East 1,271.98 feet from the end of the one hundred fifteenth (115th) course of the foregoing description of Tract One;

THENCE leaving the point of beginning so fixed and running with the approximate mean high waterline;

- 1) South 83° 33' 38" East 44.88 feet to a point;

LIBERO 984 FOLIO 210

- 2) South 06° 26' 19" West 33.28 feet to a point;
- 3) North 84° 20' 45" West 193.00 feet to a point;
- 4) North 05° 27' 26" East 33.87 feet to a point;
- 5) North 73° 39' 16" East 10.06 feet to a point;
- 6) North 31° 55' 33" East 28.10 feet to a point;
- 7) South 78° 13' 54" East 62.40 feet to a point;
- 8) South 65° 23' 17" East 68.60 feet to the place of beginning.

Containing in all 0.208 acres of land, more or less, being a parcel in the waters of the Chester River.

Tract Eight:

BEGINNING for the same at a point bearing North 58° 28' 31" East 1,057.22 feet from the end of the one hundred fifteenth (115th) course of the foregoing description of Tract One;

THENCE leaving the point of beginning so fixed and running with the approximate mean high waterline;

- 1) South 08° 20' 54" West 33.84 feet to a point;
- 2) North 81° 00' 53" West 192.92 feet to a point;
- 3) North 08° 20' 54" East 33.84 feet to a point;
- 4) South 81° 00' 53" East 192.92 feet to the place of beginning.

Containing in all 0.150 acres of land, more or less, being a parcel in the waters of the Chester River.

SAID EIGHT TRACTS containing a total of 77.656 acres, more or less, as shown on a survey plat prepared by McCrone, Inc. titled "Lands of C. J. Langenfelder & Son, Inc." dated

LIBERO 984 FOLIO 211

September 12, 2002, and recorded among the Plat Records of Queen Anne's County in Plat

Book 32, page 41 A + B.

THE PROPERTY CONVEYED HEREBY consists of the following eight (8) Tax Parcels.¹ It is not intended that this Deed effectuate any consolidation of these Parcels for subdivision or other land use purposes, or any other purpose whatsoever, so that each of the hereinafter-described Parcels may hereafter be separately conveyed without the necessity of any subdivision or similar approval.

Parcel 106¹ (Part of Tract One)

BEING the land described in a Deed dated June 20, 1963, and recorded among the Land Records of Queen Anne's County in Liber CWC 1, folio 19, from Edward F. Severa, Jr. and Shirley M. Severa to C. J. Langenfelder & Son, Inc.

TOGETHER WITH the right to use the land described in a Deed dated March 16, 1959, and recorded among said Land Records in Liber TSP 48, folio 227, from Baltimore and Eastern Railroad Company to the State of Maryland, to the use of the State Roads Commission, as a means of access to and from said parcel.

Parcel 2 (Part of Tract One)

BEING the land described in a Deed dated March 13, 1964, and recorded among said Land Records in Liber CWC 7, folio 45, by and between Edward F. Severa, Jr. and Shirley M. Severa to C. J. Langenfelder & Son, Inc.

SAVING AND EXCEPTING such portions thereof described in a Deed dated November 11, 1991 and recorded among said Land Records in Liber 385, folio 197, from C. J. Langenfelder & Son, Inc. to The County Commissioners of Queen Anne's County.

Parcel 117 (Part of Tract One)

BEING the land described in a Deed dated May 20, 1995, and recorded among said Land Records in Liber 496, folio 736, from Joan Denney Searles and Francis S. Carnes, Jr. to C. J. Langenfelder & Son, Inc.

Parcel 15 (Tract Two)

BEING the land described in a Deed dated January 11, 1996, and recorded among said Land Records in Liber 518, folio 226, from John A. Herndon to C. J. Langenfelder & Son, Inc.

¹ The Parcel numbers in this Deed correspond with the Tax Parcel numbers currently assigned to the parcels by the Queen Anne's County Supervisor of Assessments.

LIBERO 984 FOLIO 212

TOGETHER WITH the right to use the area adjacent to said land indicated as a "reservation" on the "Plat of Love Point Beach & Park Company", recorded among the Land Records of Queen Anne's County in Liber WFW 5, folios 480 and 481, for pole lines and to lay sewers.

Parcel 107 (Part of Tract One)

BEING the land described in a Deed dated July 23, 1974, and recorded among said Land Records in Liber CWC 86, folio 72, from Milton M. Constam and Donald Constam to C. J. Langenfelder and Son, Inc.

TOGETHER WITH the right, liberty and privilege to use two (2) private roads as set forth in a Deed dated October 18, 1943, and recorded among said Land Records in Liber ASG No. 8, folio 947, from Baltimore and Eastern Railroad Company to Henry L. Constam.

Parcel 48 (Part of Tract One)

BEING the land described in a Deed dated September 12, 1966, and recorded among said Land Records in Liber CWC 24, folio 497, from Ruth J. Messersmith, Esther Messersmith Herrmann and William A. Herrmann to C. J. Langenfelder & Son, Inc.

SAVING AND EXCEPTING therefrom, however, so much thereof which by a Deed dated November 26, 1946, and recorded among said Land Records in Liber ASG Jr. No. 16, folio 59, was granted and conveyed by Ruth J. Messersmith, unmarried, and Esther Messersmith Herrmann and William A. Herrmann, her husband, to Walter E. Yaniger, et al.

SAVING AND EXCEPTING such portions thereof as are included within the description of the first parcel described in a Deed dated March 16, 1959, and recorded among said Land Records in Liber 48, folio 227, between Baltimore and Eastern Railroad Company and the State of Maryland, to the use of the State Roads Commission.

SAVING AND EXCEPTING such portions thereof described in a Deed dated November 11, 1991, and recorded among said Land Records in Liber 385, folio 197, from C. J. Langenfelder & Son, Inc. to the County Commissioners of Queen Anne's County.

AND INCLUDING all rights, rights of reverter, reversions and easements which were granted by John Henry Skeen, Receiver of the Peninsula Ferry Corporation, by a Deed dated April 19, 1947, and recorded among said Land Records in Liber ASG Jr. No. 17, folio 173.

AND INCLUDING all right, title and interest in and to a thirty-foot strip or right of way which was quit-claimed by Robert M. Reindollar, et al, by a Deed dated October 28, 1947, and recorded among said Land Records in Liber ASG Jr. No. 18, folio 600.

AND INCLUDING all right, title and interest in and to the reverter of a lot about fifty feet by one hundred and fifty feet, more particularly described in a Deed from Theodore Messerschmidt

LIBERO 984 FOLIO 213

to The Love Point Light and Power Company dated March 28, 1928, and recorded among said Land Records in Liber BHT No. 9, folio 193.

AND INCLUDING all right, title, and interest in and to the land described in a Deed dated December 23, 1991, and recorded among said Land Records in Liber 385, folio 199, from The County Commissioners for Queen Anne's County to C. J. Langenfelder & Son, Inc.

Parcel 43 (Part of Tract One)

BEING the land described in a Deed dated August 5, 1963, and recorded among said Land Records in Liber 2, folio 253, from Edward F. Severa, Jr. and Shirley M. Severa to C. J. Langenfelder & Son, Inc.

TOGETHER WITH the right to use the land described in a Deed dated March 16, 1959, and recorded among said Land Records in Liber TSP 48, folio 227, from Baltimore and Eastern Railroad Company to the State of Maryland, to the use of the State Roads Commission, as a means of access to and from said parcel.

Parcel 40 (Tract Three, Lots 1 & 2)

BEING the land described in a Deed dated August 5, 1989, and recorded among said Land Records in Liber 333, folio 532, from Phillip L. King, Robert M. King and Richard H. King to C. J. Langenfelder & Son, Inc.

TOGETHER WITH the right to use the area adjacent to said land indicated as a "reservation" on the "Plat of Love Point Beach & Park Company", recorded among the Land Records of Queen Anne's County in Liber WFW 5, folios 480 and 481, for pole lines and to lay sewers

TOGETHER WITH all buildings and improvements thereon and any and all rights, alleys, ways, waters, privileges, appurtenances, and advantages thereunto belonging or in anywise appertaining, including without limitation all the right, title, and interest of Grantor in and to the muds, flats, bulkheads, pilings, piers, accretions, floodlands, and under the waters of Lake Mattapex or the Chester River bounding on the lands of Grantor as far into Lake Mattapex or the Chester River as such right, title, and interest extends by law or custom.

TO HAVE AND TO HOLD said property unto the use of Grantee, its successors and assigns, in fee simple, forever.

AND GRANTOR HEREBY COVENANTS that it will warrant specially the property hereby conveyed and that it will execute such further assurances of the same as may be requisite.

LIBERO 984 FOLIO 214

IN WITNESS WHEREOF, Grantor has signed and sealed this Deed on the day and year first above written.

CERTIFICATION PURSUANT TO REAL PROPERTY ARTICLE §14-113

The undersigned, Kenneth C. Lundeen, President of C. J. Langenfelder & Son, Inc., Grantor in the foregoing Deed, hereby certifies pursuant to §14-113 of the Real Property Article of the Annotated Code of Maryland that the grant and conveyance contained in the foregoing Deed is not part of a transaction in which there is a sale, lease, exchange, or other transfer of all or substantially all of the property and assets of said corporation.

Keth C. Lundeen (SEAL)
Kenneth C. Lundeen, President
C. J. Langenfelder & Son, Inc., Grantor

WITNESS/ATTEST: C. J. LANGENFELDER & SON, INC.

By: *Keth C. Lundeen* (SEAL)
Kenneth C. Lundeen, President

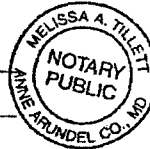
STATE OF MARYLAND, ANNE ARUNDEL COUNTY, TO WIT:

I HEREBY CERTIFY that on this 10 day of November 2002, before me, the undersigned, a Notary Public for the State of Maryland, personally appeared Kenneth C. Lundeen, President of C. J. Langenfelder & Son, Inc., Grantor in the foregoing Deed, personally known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing Deed as Grantor's President, who acknowledged under oath in such capacity on behalf of Grantor that he executed the Deed (containing a Certification pursuant to Real Property Article §14-113) for the purposes contained therein and who signed the same in such capacity in my presence.

IN WITNESS WHEREOF I have set my hand and Notarial Seal.

Agricultural Transfer Tax
Amount of \$ 0
Signature *D. Smith*

Melissa A. Tillet
Notary Public
My Commission Expires: 5/10/03



RECEIVED FOR TRANSFER
State Department of
Assessments & Taxation,
for Queen Anne's County.
By *D. Smith* Date 11/08/02

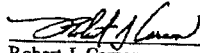
TAXES LEVIED AS OF 11-08-02
PAID TO *D. Smith*
CLERK, Q.A.'S CO. FINANCE OFFICE

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-1158] Book SM 984, p. 0214. Printed 02/14/2007. Online 05/16/2006

LIBERO 984 FOLIO 215

CERTIFICATE OF PREPARATION BY MARYLAND ATTORNEY

This is to certify that the within instrument was prepared by the undersigned
Maryland attorney



Robert J. Carson
Robert J. Carson, P.A.
345 Green Street
Havre de Grace, Maryland 21078
(410) 939-0050

**AFTER RECORDATION,
RETURN TO:**

J. Paul Reiger, Jr., Esq., Vice President and Maryland Counsel
Commonwealth Land Title Insurance Company
31 Light Street, Suite 500
Baltimore, Maryland 21202
(410) 752-7070

Matters/Deed.doc

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE_57g158] Book SM 984, p. 0215. Printed 02/14/2007. Online
05/16/2006.

0230546 LIBER 584 FOLIO 216

State of Maryland Land Instrument Intake Sheet
Baltimore City County: Queen Anne's

Information provided is for the use of the Clerk's Office, State Department of Assessments and Taxation, and County Finance Office only.

(Type or Print in Black Ink Only—All Copies Must Be Legible)

1 Type(s) of Instruments: Deed Mortgage Other Assignment Other Quit Deed

2 Conveyance Type Check Box: Improved Sale Unimproved Sale Multiple Accounts Not an Arms-Length Sale Arms-Length Arms-Length Arms-Length

3 Tax Exemptions (if Applicable): Recordation State Transfer County Transfer

4 Consideration and Tax Calculations

Consideration Amount		Finance Office Use Only	
Purchase Price/Consideration	\$ 1,750,000.00	Transfer Tax Consideration	\$
Any New Mortgage	\$ 875,000.00	X() % =	\$
Balance of Existing Mortgage	\$	Less Exemption Amount	\$
Other: <u>New Mortgage</u>	\$ 700,000.00	Total Transfer Tax	\$
Other: <u>Released and Released</u>	\$	Recordation Tax Consideration	\$
Other: <u>New Mortgage</u>	\$ 722,000.00	X() per \$500 =	\$
Full Cash Value	\$	TOTAL DUE	\$

5 Fees

Amount of Fees	Doc. 1	Doc. 2	Agent
Recording Charge	\$ 75.00	\$ 75.00	
Surcharge	\$ 5.00	\$ 5.00	
State Recordation Tax	\$ 11,550.00		
State Transfer Tax	\$ 8,750.00		
County Transfer Tax	\$ 8,750.00		
Other	\$		

6 Description of Property

District: 04 Property Tax ID No. (1): 036832 036867 Grantor Liber/Code: 11/13 1000 Map: 40 Parcel No.: 2154073440040717 Var. LCO: 01

Subdivision Name: MILLS on A Sound Location/Address of Property Being Conveyed (3): 400 Point Road, Stevensville, Maryland 21666

Other Property Identifiers (if applicable): 100506, 025067, 009215, 036859, 036840, 039453, 107136

Water Meter Account Num: 1717A

Residential or Non-Residential: Residential Non-Residential Fee Simple Ground Rent Amount:

Partial Conveyance? Yes No Description/Am. of Spt/Acreage Transferred:

If Partial Conveyance, List Improvements Conveyed:

7 Transferred From

Doc. 1 - Grantor(s) Name(s): C. J. Langenfelder & Son, Inc. Doc. 2 - Grantor(s) Name(s): Archakalaya Holdings LLP

Doc. 1 - Owner(s) of Record, if Different from Grantor(s): Doc. 2 - Owner(s) of Record, if Different from Grantor(s):

8 Transferred To

Doc. 1 - Grantee(s) Name(s): Archakalaya Holdings, LLP Doc. 2 - Grantee(s) Name(s): Archakalaya Holdings, LLP

New Owner's (Grantee) Mailing Address: 400 Pier Avenue, Stevensville, Maryland 21666

9 Other Names to Be Indexed

Doc. 1 - Additional Names to be Indexed (Optional): Doc. 2 - Additional Names to be Indexed (Optional): Bank of America, N.A.

10 Contact/Mail Information

Instrument Submitted By or Contact Person: MALISSA T. HILL Return to Contact Person:

Name: PROGRESSIVE TITLE CO. Hold for Pickup:

Address: 1400 BIRCHMOUNT BLVD, SUITE 212, ANNAPOLIS, MD 21402, Phone: 410-974-0070 Return Address Provided:

IMPORTANT: BOTH THE ORIGINAL DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSMISSION.

Assessment Information: Yes No Will the property being conveyed be the grantor's principal residence? Yes No Does transfer include personal property? If yes, identify:

Yes No Was property surveyed? If yes, attach copy of survey (if recorded, no copy required).

Assessment Use Only - Do Not Write Below This Line

Taxical Jurisdiction	Agricultural/Residential	Whole	Part	Trust Process Verification
Transfer Number:	Date Received:	Deed Reference:	Assessed Property No.:	
Tax:	13	13	13	13
Land:	13	13	13	13
Buildings:	13	13	13	13
Total:	13	13	13	13

REMARKS:

QUEEN ANNE'S COUNTY CLERK'S OFFICE
05/16/2016

COURT (Court Records) MSB CE 55 11561 Book 34264 p. 6216 Printed 03/14/2007 - 01/16/2016

Deed Room: Watts - Clerk's Office
County: SDAT
Folio: Office of Finance
Collection: Property
JOB: CC-350 (6/07)

0230546 ~~PER 0384~~ FILED 217

Addendum
 State of Maryland Land Instrument Intake Sheet
 Baltimore City County: Queen Anne's

The addendum form should be used when one transaction involves more than two instruments.
 Each instrument should be identified in accordance with Section No. 2 of the Intake Sheet.

(Type or Print in Black Ink Only—All Copies Must Be Legible)

(Continued) Fees	Recording Charge	\$ 75	\$ 75	\$ 75	\$ 75
	Surcharge	\$	\$	\$	\$
	State Recordation Tax	\$	\$	\$	\$
	State Transfer Tax	\$	\$	\$	\$
	County Transfer Tax	\$	\$	\$	\$
	Other	\$	\$	\$	\$
	Other	\$	\$	\$	\$
(Continued) Transferred From	<u>Langfelder Morse, Inc.</u>		<u>Atchafalaya Holdings, LLP</u>		
	<u>Atchafalaya Holdings, LLP</u>		<u>Atchafalaya Holdings, LLP</u>		
(Continued) Transferred To	<u>Bank of America, N.A.</u>		<u>Bank of America, N.A.</u>		
	<u>Bank of America, N.A.</u>		<u>PELAP, INC.</u>		
(Continued) Other Names to be Indexed	<u>Atchafalaya Holdings, LLP</u>		<u>Bank of America, N.A.</u>		
Special Instructions	<u>** Common Link/Edio's cat = 496/126, 518/226, 86/072, 21/447, 2/253, 333/532</u>				

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) (MSA CE 52-1155; Book 501594, p. 0217 Printed 02/14/2007 Online 05/16/2008)
 Distributor: State Clerk's Office
 County: SOAT
 File: Office of Finance
 Collected: Finance
 ADC-CC-301(6/93)

02305846 JUL 02 18 Page 3 of 4

State of Maryland Land Instrument Intake Sheet
 Baltimore City County: Queen Anne's

The addendum form should be used when one transaction involves more than two instruments.
 Each instrument should be itemized in accordance with Section No. 1 of the Intake Sheet.

(Type or Print in Black Ink Only—All Copies Must Be Legible)

(Continued) Fees	Recording Charge	\$ 25	\$ 25	\$ 25	\$ 25
	Surcharge	\$ 5	\$ 5	\$ 5	\$ 5
	State Recordation Tax	\$	\$	\$	\$
	State Transfer Tax	\$	\$	\$	\$
	County Transfer Tax	\$	\$	\$	\$
	Other	\$	\$	\$	\$
	Other	\$	\$	\$	\$
(Continued) Transferred From	Atcha Holdings, LLC		Langerfelder Marine, Inc.		
	Atcha Holdings, LLC		Mid-Atlantic Business Finance Company		
(Continued) Transferred To	Bank of America, N.A.		Bank of America, N.A.		
	Carolyn Zeller (Trustee) Alan M. Stephania (Trustee)		Small Business Administration		
(Continued) Other Names to be Indexed					
	Mid Atlantic Business Finance Company				
Special Instructions					

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [NSA CE 58-115R] Book SM 964, p. 0216 Printed 02/14/2007, Online
 00-16/2006
 Database: Wary - Clerk's Office
 County: SDAT
 File: Office of Finance
 Government: Private
 AOC-CC-06/16/95

0230546 page 4 of 4
 PBER0984 FOLIO 219

Addendum
 State of Maryland Land Instrument Intake Sheet
 Baltimore City County: Queen Anne's

The addendum form should be used when one transaction involves more than two instruments.
 Each instrument should be itemized in accordance with Section No. 1 of the Intake Sheet.

(Type or Print in Black Ink Only—All Copies Must Be Legible)

(Continued) Fees	Recording Charge	\$	75	\$	75	\$		\$
	Surcharge	\$	5	\$	5	\$		\$
	State Recordation Tax	\$		\$		\$		\$
	State Transfer Tax	\$		\$		\$		\$
	County Transfer Tax	\$		\$		\$		\$
	Other	\$		\$		\$		\$
	Other	\$		\$		\$		\$
(Continued) Transferred From	<u>Archafaya Holdings, LLP</u>		<u>Bank of America</u>					
(Continued) Transferred To	<u>Mid-Atlantic Business Finance Company</u>		<u>Mid-Atlantic Business Finance Company</u>					
(Continued) Other Names to be Indexed			<u>Archafaya Holdings, LLP</u>					
Special Instructions								

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [NSA CE 55-1152] Form SM 954, p. 0210, Printed 02/14/2007, Online 05/16/2008.
 Database: White - CDA's Office
 Casary - BDAT
 Pina - Office of Finance
 Gendron - Register
 ACC-CC-2017-85