

SUMMARY APPRAISAL REPORT
OF

RESIDENTIAL PROPERTY
OWNED BY ATCHAFALAYA HOLDINGS, LLC
117 PIER AVENUE
LOVE POINT - NORTH OF STEVENSVILLE
QUEEN ANNE'S COUNTY, MARYLAND 21666

AS OF FEBRUARY 7, 2007

PREPARED FOR

MR. WILLIAM T. BEACH, CHIEF
VALUATION & APPRAISAL DIVISION
OFFICE OF REAL ESTATE
MARYLAND DEPARTMENT OF GENERAL SERVICES
300 WEST PRESTON STREET, ROOM 601
BALTIMORE, MARYLAND 21201

DGS FILE NUMBER: 4084-A, Atchafalaya Holdings, LLC

PREPARED BY

LEFORT APPRAISAL & CONSULTING, INC.
1003 MT. HERMON ROAD, SUITE 104
SALISBURY, MARYLAND 21804

LEFORT FILE # 207C0104

Lefort Appraisal & Consulting, Inc.

Lefort Appraisal & Consulting, Inc.

1003 Mt. Hermon Road, Suite 104
Salisbury, Maryland 21804

February 27, 2007

Mr. William T. Beach, Chief
Valuation & Appraisal Division, Office of Real Estate
Maryland Department of General Services
300 West Preston Street, Room 601
Baltimore, Maryland 21201

RE: Summary Appraisal of
Residential Property @ 117 Pier Avenue
Atchafalaya Parcel 15 - DGS File # 4084-A
Village of Love Point
Stevensville, Queen Anne's County, Maryland 21666

Dear Mr. Beach:

In accordance with your request, I have performed a summary appraisal on the above referenced property. The subject property represents a residential zoned waterview parcel presently improved with a residential structure. The property is situated along the north side of Pier Road in the village of Love Point, north of Stevensville in Queen Anne's County, Maryland. The property comprises a total of 0.983 +/- Acres of land.

The site is improved with a 2,950 +/- square foot two-story single family residential structure containing a total of eight (8) bedrooms and two (2) bathrooms. The improvements represent a two-story Victorian era residence which was historically utilized as an overnight stay hotel for guests during prior operation of the nearby ferry. At the time of inspection, the improvements suffered from several items of deferred maintenance including replacement or repair of the heating system, exterior painting, window repair or upgrades, and general cosmetic repairs.

The subject property represents a residential improved site as part of the larger tract of lands in the contiguous ownership of Atchafalaya Holdings, LLC. As recorded within the Queen Anne's County Land Records in SM Liber 984, Folio 198, the subject property as part of the larger tract was acquired by the current ownership on November 6, 2002. The total consideration for the entire acquisition was \$1,750,000. The subject parcel represent Parcel 15 (or Tract Two) as referenced therein. This deed of record of which a copy is included in the addendum provides for a complete legal description of the subject property. The subject is further identified by the Queen Anne's County Department of Assessment and Taxation as being on Tax Map 40, Grid 18, representing Parcel 15.

410-546-8173

Fax: 410-546-8176

Mr. William T. Beach
February 27, 2007
Page Two

A physical inspection of the subject property and surrounding neighborhood was made on February 7, 2007. This date of inspection will also represent the effective date of this appraisal. I have developed the Sales Comparison Approach to value in the analysis to estimate a representative "As Is" Market Value for the subject property. Considering the level of depreciation and disrepair, a Cost Approach was deemed not to be applicable. The following appraisal report sets forth the pertinent facts and data utilized in arriving at the final estimate of value. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein.

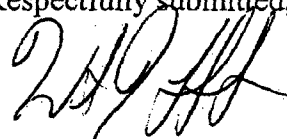
The value conclusion presented herein represents the "As Is" Market Value of the Fee Simple Interest for the subject property as of the effective date of valuation of this appraisal report, February 7, 2007. This Appraisal Report has been prepared in accordance with the requirements established by the *Uniform Standards of Professional Appraisal Practice*, the *Uniform Appraisal Standards for Federal Land Acquisitions*, and the Maryland Department of General Services appraisal guidelines.

Based upon my investigation and an analysis of the facts and data as presented within this appraisal, the "As Is" Market Value for the subject property "Single Family Residence at 117 Pier Avenue in the ownership of "Atchafalaya Holdings, LLC", as of February 7, 2007, is estimated to be:

Three Hundred Sixty-Five Thousand Dollars
(\$ 365,000)

In Fee Simple

Respectfully submitted,



William J. Lefort, President
Lefort Appraisal & Consulting, Inc.

Lefort Appraisal & Consulting, Inc.

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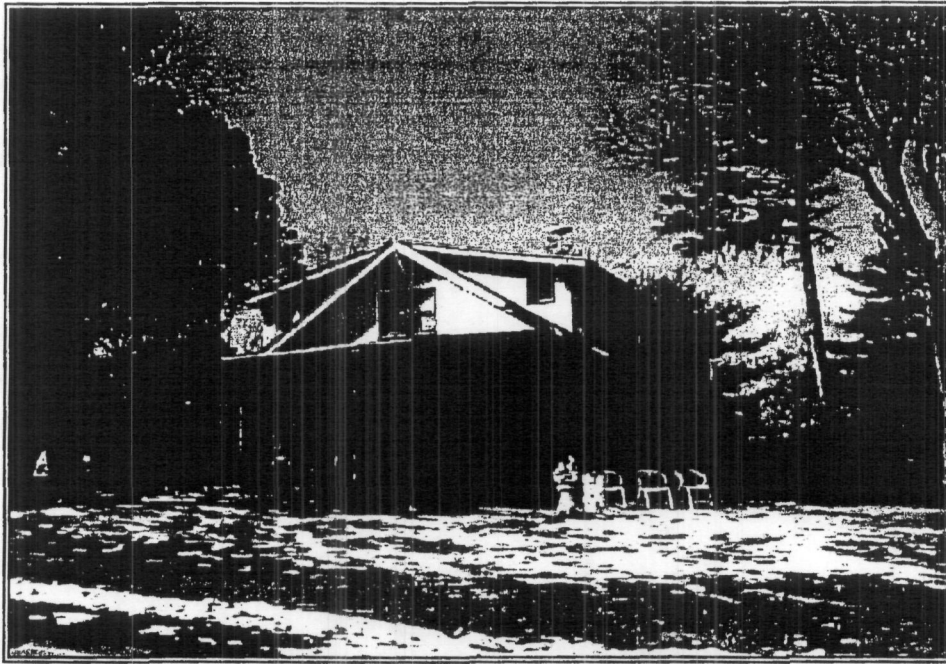
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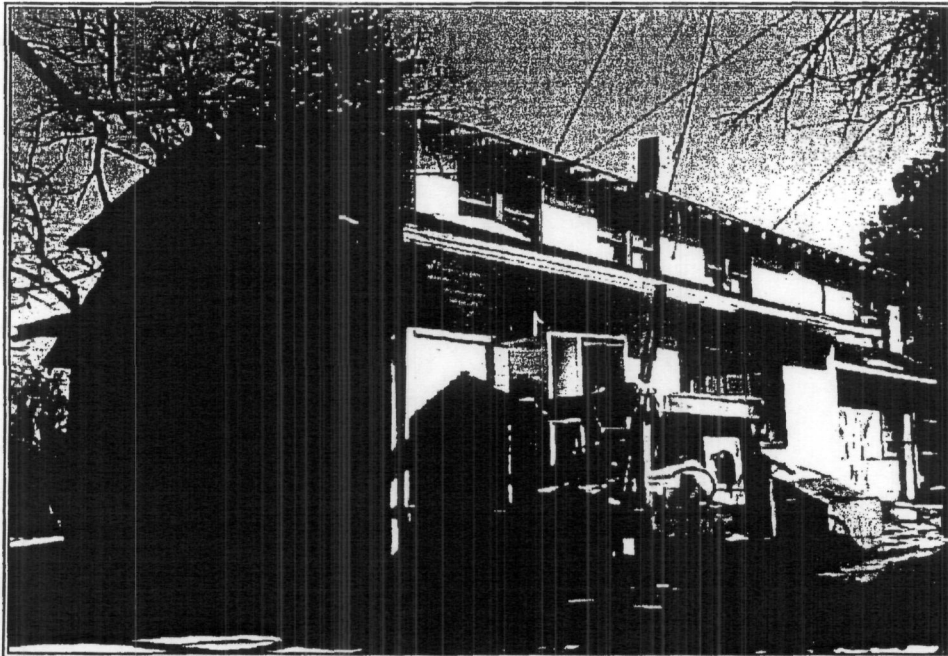
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SUBJECT PHOTOGRAPHS

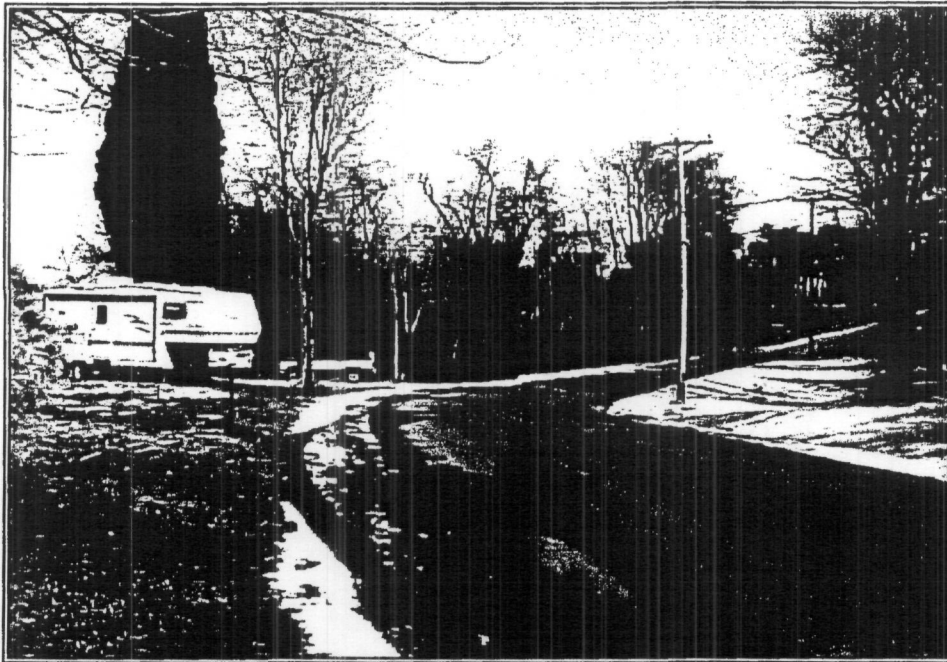


Front View of Subject Property (Facing North from Pier Avenue)



Photograph of Northwest Side of Structure (Facing Southwest)

SUBJECT PHOTOGRAPHS

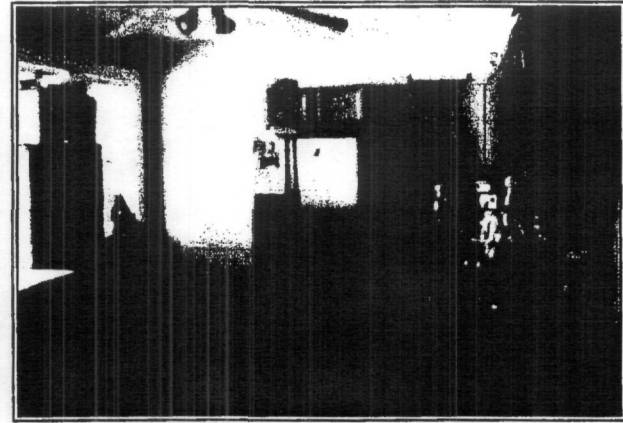
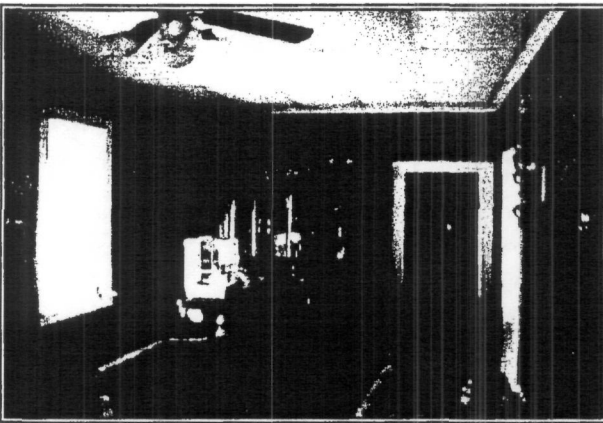
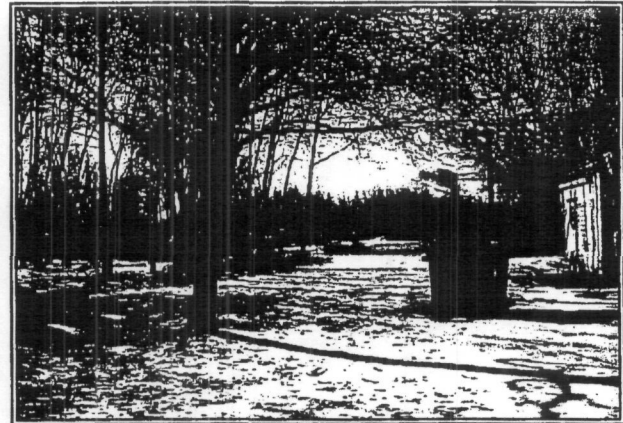
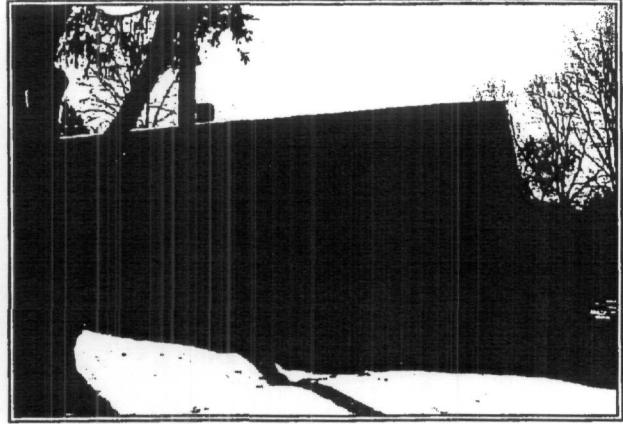
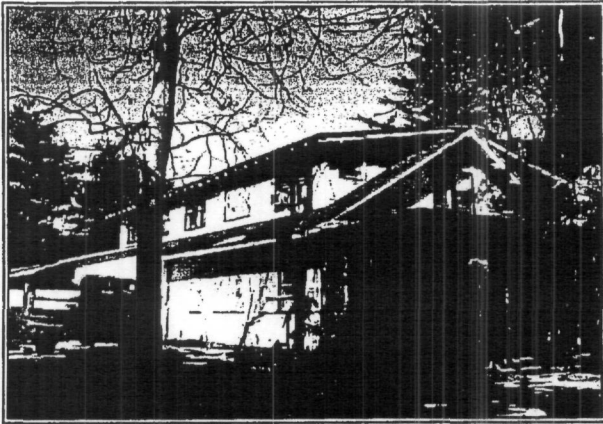


Street Scene Looking East along Pier Avenue (Subject on Left)



Street Scene Looking West along Pier Avenue (Subject on Right)

ADDITIONAL PHOTOGRAPHS



SUMMARY OF SALIENT FACTS AND CONCLUSIONS

EFFECTIVE DATE: February 7, 2007

IDENTIFICATION: *Residential Property (Parcel 15)*
117 Pier Avenue (North Side)
Village of Love Point, North of Stevensville
Queen Anne's County, Maryland 21666

ADC MAP REFERENCE: Queen Anne's County Map 17, Grid A4

TAX MAP REFERENCE: Map 40, Grid 18, Parcel 15

CENSUS TRACT: 8108 - Stevensville/Chester

OWNER OF RECORD: Atchafalaya Holdings, LLC

DEED REFERENCE: SM Liber 984, Folio 198

SITE: **0.983 +/- Acre (per Site Plat of Record)**
42,819 +/- Square Feet

CURRENT ZONING: NC-1; Neighborhood Conservation District (1 Acre Lots)

FLOOD PLAIN MAP: FEMA Community Map #240054-0030-B, dated
September 28, 1984. Property appears to lie
predominantly outside of 100 Year Flood Plain Area

IMPROVEMENTS: Size: 2,950 +/- Square Feet
 Style: Two-Story Residence - Victorian Era
 Rooms: 8 Bedrooms
 2 Full Bathrooms
 4 Add'l 1st Floor Rooms

UTILITIES: Private Well and Septic system required

INTEREST VALUED: Fee Simple

CURRENT USE: Single Family Residence

HIGHEST AND BEST USE: Continued residential use

VALUE CONCLUSION:

"AS IS" MARKET VALUE
via Sales Comparison Approach: **\$ 365,000**

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "As Is" Market Value of the Fee Simple Interest in the subject property, as of the effective date of appraisal, February 7, 2007.

INTENDED USE (FUNCTION) AND USER OF THE APPRAISAL

The intended use of the appraisal will be to provide the client, The State of Maryland Department of General Services, an estimate of Fair Market Value to establish property value for the potential purchase of the property. The intended user is extended to those departments of the State of Maryland including the Department of Natural Resources.

EFFECTIVE DATE OF APPRAISAL

An initial inspection of the subject property and surrounding neighborhood was made on February 7, 2007. This date shall also serve as the effective date of this appraisal report.

DEFINITION OF VALUE

Federal Land Acquisitions

The definition of market value as defined by the Uniform Appraisal Standards For Federal Land Acquisitions (UASFLA) as "the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would be sold by a knowledgeable owner willing but not obligated to sell to a knowledgeable purchaser who desired but is not obligated to buy."

DEFINITIONS

Ownership Interests:

There are three basic forms of property ownership which may be valued in an appraisal report. They are fee simple interest, leased fee interest and leasehold interest. A definition of each representative property interest as related to the purpose and function of this appraisal report is presented below. The definition has been obtained from The Appraisal of Real Estate, 10th edition pages 122-123.

Fee Simple Interest-

"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."

Market Value "As Is" on Appraisal Date:

An estimate of the market value of the property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualification as of the date the appraisal is prepared.

Summary Report:

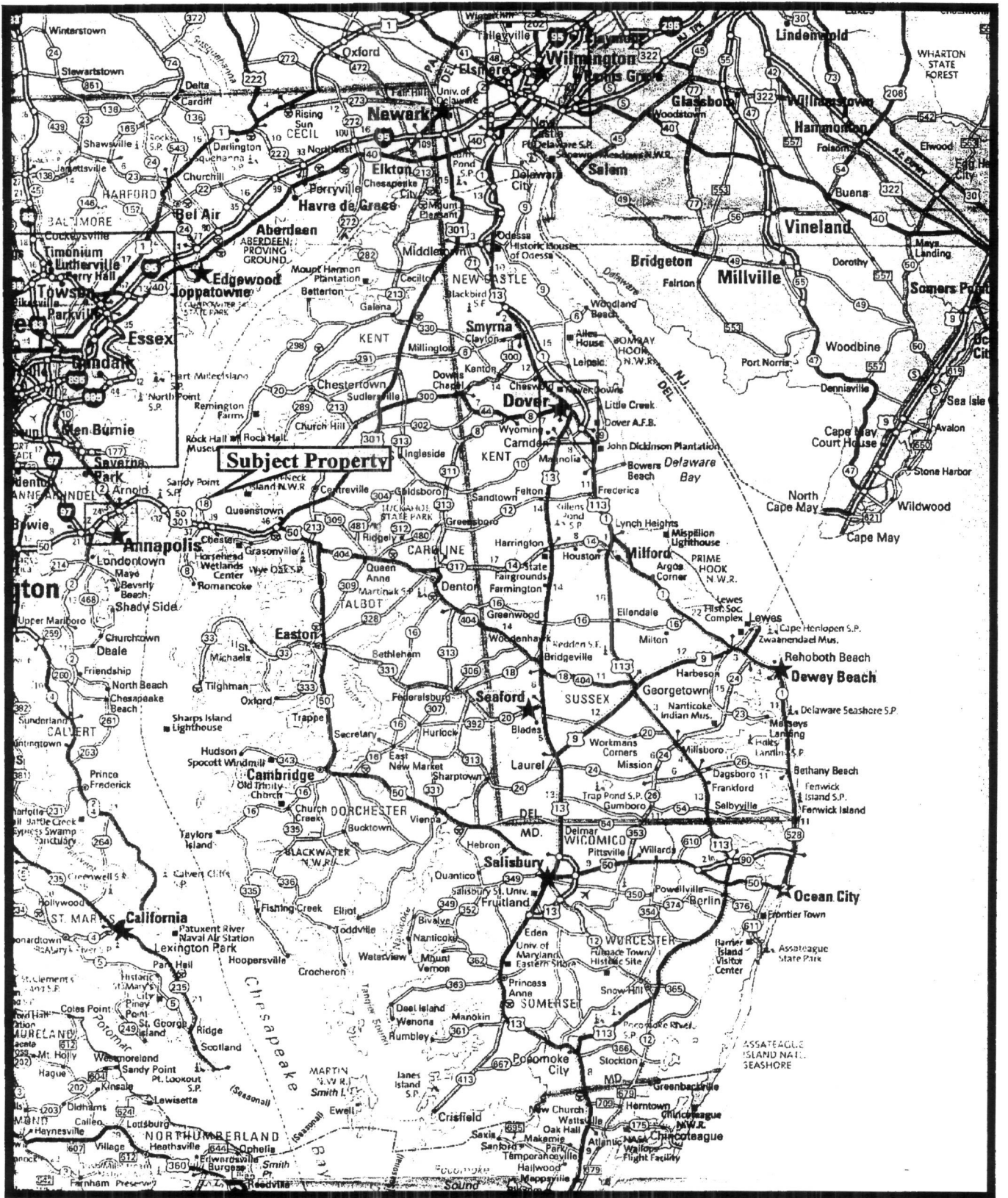
"should contain a summary of all information significant to the conclusions of the appraisal report. It is less detailed than a Self-Contained report."

DESCRIPTION OF THE PROCESS (SCOPE)

A physical inspection of the subject property and surrounding neighborhood was performed on February 7, 2007. This date shall also serve as the "Effective Date" of this appraisal. The appraiser was assisted during the inspection by Mr. Jim Matters as representative of the owner. Additional inspections of the subject property and comparable properties were performed during the research period extending through February 23, 2007. The photographs included in this report were taken on the initial date of inspection. The land area for the subject property was obtained from deed and assessment records as well as a recent survey for the larger "Lands of Langenfelder & Son, Inc." prepared by McCrone Engineering & Environmental Sciences (Job # D1020377), dated September, 2002 and recorded within Plat Book 32, Folio 41. A copy of the site plan is provided within the body of the appraisal report for reference.

The Sales Comparison Approach to value has been developed to determine a representative "As Is" Market Value in Fee Simple Interest for the subject property. In development of the Sales Comparison Approach to valuation, the market area researched represented the immediate Love Point and Stevensville area of Kent Island in Queen Anne's County, Maryland. In developing the Sales Comparison Approach, the market data used were collected from the Maryland Department of Assessment and Taxation, Multiple List Service (MRIS), local Realtors, and other appraisers. The comparable properties utilized within the analysis are considered to be the best available comparable sales located within the identified market area during the appraisal research period.

All of the information contained within this appraisal report has been developed by direct research or from information contained within our office files and verified by representative parties in accordance with Standards Rule 1 of the *Uniform Standards of Professional Appraisal Practice (USPAP)*. Furthermore, this appraisal report is presented in accordance with Standards Rule 2 of USPAP and the *Uniform Appraisal Standards for Federal Land Acquisitions*. After assembling and analyzing the data defined in this scope of the appraisal, a final estimate of the "As Is" Fair Market Value for the subject property was made representing the Fee Simple Interest.



Regional Map

REGIONAL AND MARKET AREA ANALYSIS
(QUEEN ANNE'S COUNTY)

The subject property is located along the north side of Pier Avenue to the southern portion of the Village of Love Point, north of Stevensville, in Queen Anne's County, Maryland. The location is to the northwest portion of the larger Kent Island area of the county. Queen Anne's County is located on the Upper "Eastern Shore" area of Maryland and part of the larger regional land area known as the "Delmarva Peninsula." A majority of the 372 square miles of the county are currently utilized for agricultural farmland. Elevations range from sea level to 100 Feet. The county is bordered on the north by Kent County, Maryland, on the east by Kent County, Delaware, to the southeast by Caroline County, Maryland, and to the south by Talbot County, Maryland. The Chesapeake Bay and its estuary of the Chester River provide the western and northern boundaries of the county. As a result of the orientation and characteristics of the county, the economic base is formed within agricultural, seafood and recreational sectors.

The supporting roadway system for the county includes U.S. Route 301, which transverse across the county from the southwest to the northeast. This roadway provides access to U.S. Route 50 to the south and U.S. Route 13 to the north. U.S. Route 50 located at the south end of the county provides access to the beach resort of Ocean City to the southeast and the Chesapeake Bay Bridge (50/301) and the Baltimore-Washington Metropolitan Area to the west. Secondary roadways including MD 213, MD 300, MD 313 and MD 544 transverse the county and provide access from the rural areas of the county to Centreville, Church Hill and Chestertown in Kent County. In addition to the major highway system, Queen Anne's County is aptly served by an array of secondary and tertiary roadways connecting the various towns throughout the county.

The total population for the county was estimated to be approximately 40,563 people based on the recent 2000 Census. This population figure reflects an increase of 19.5% over the 1990 population estimates of 33,953 people. The main municipality within Queen Anne's County is the Town of Centreville. The 2000 population for this town was 1,970. Additional large population centers are concentrated in the Grasonville, Chester and Stevensville areas of Kent Island. Additional smaller villages are strewn throughout the county and include Queenstown, Church Hill, Sudlersville, Barclay, Kingstown, Queen Anne, and Crumpton. The chart below exhibits the population trends for Queen Anne's County in relationship to the entire Upper Eastern Shore and State of Maryland.

POPULATION TRENDS / FORECAST					
AREA	1990	2000	2010	CHANGE '90-'00	CHANGE '00-'10
Queen Anne's County	33,953	40,563	49,600	+ 19.5%	+ 22.3%
Upper Eastern Shore*	177,009	199,406	223,600	+ 12.7%	+ 12.1%
Maryland	4,780,753	5,296,486	5,856,100	+13.4%	+ 10.6%

* Represents Caroline, Cecil, Dorchester, Kent and Talbot Counties

Source: Maryland Department of Planning and U.S. Census Bureau (2000)

Queen Anne's County, along with a majority of the Eastern Shore is predominantly rural in character. Grain and Vegetable crops farming is a major economic pursuit. The Town of Centreville represents the county seat of Queen Anne's County. This area also serves as a primary employment and commercial center for the county. The major commercial center for the county is situated to the southwestern corner along U.S. 50/301 in the Stevensville (Kent Island) area. The northern portion of the county near Kingstown is situated south of the historical Town of Chestertown in Kent County. The Chestertown area provides for additional commercial services and residential housing supporting Queen Anne's County population. Additionally, Dover, Delaware represents the closest metropolitan area to the county within thirty-five (35) miles east of Chestertown. Salisbury, Maryland (The "Commercial Hub" of the peninsula) is situated approximately 70 miles to the southeast.

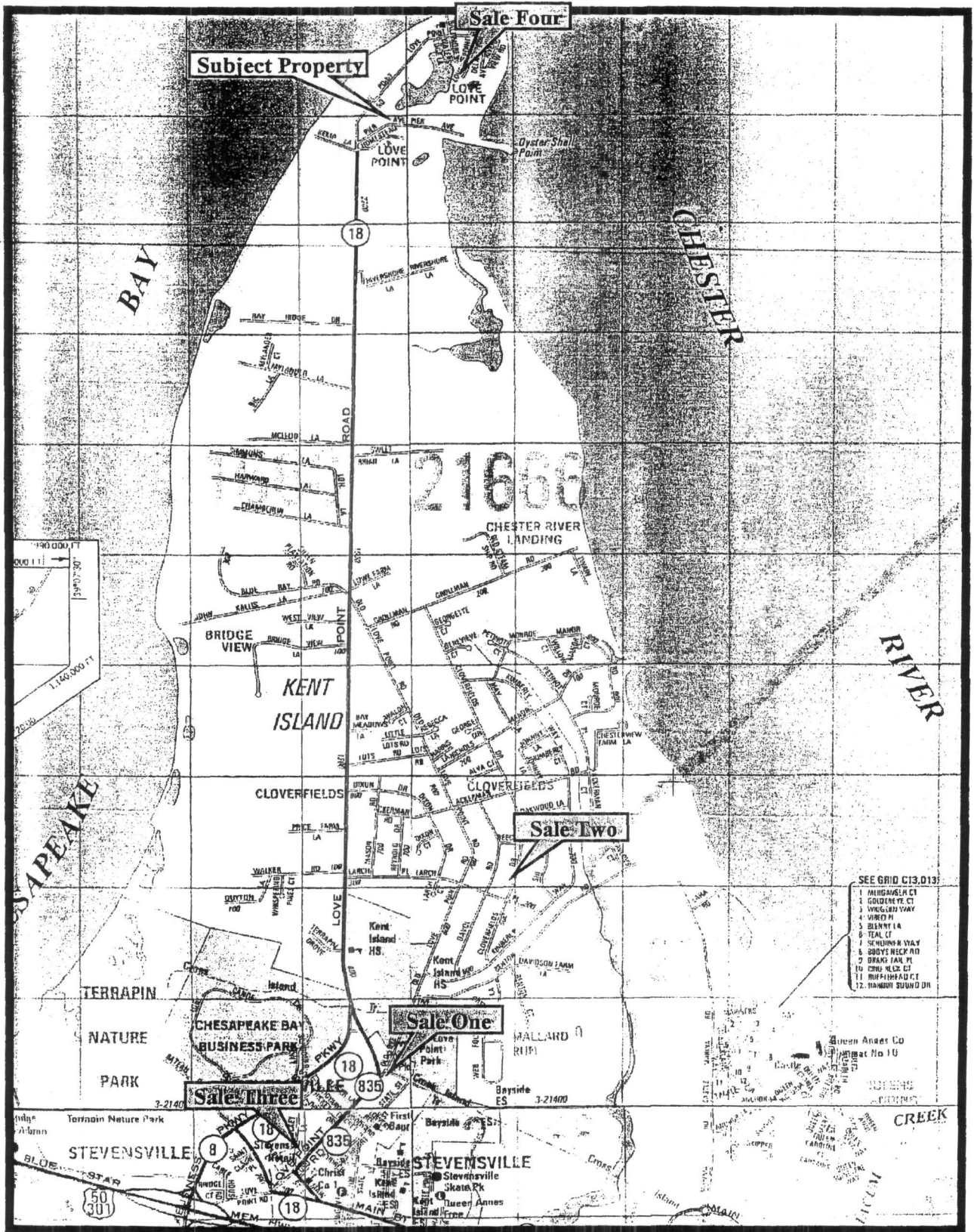
The lack of an industrial employment base within the county forces approximately 25% of the residents of the county to commute (predominantly by choice) to employment centers at least 30 miles outside of the county. These areas include Dover, Delaware to the east, Easton to the south, Annapolis to the southwest, and Wilmington, Delaware to the northeast. Effectively, the county has become a bedroom community serving the larger regional area. The presence of the Chesapeake Bay Bridge and proximity to the Washington and Baltimore metropolitan areas has resulted in an increased exposure for the county as a bedroom community over the past ten years.

The income levels within the county reflect a moderate healthy income base. Queen Anne's County shows a Per Capita Income (2002) of \$35,172. This rate is within range of the entire State of Maryland Per Capita Income of \$36,303 and above the U.S. Per Capita Income of \$30,906.

The southern end of the county, northward to Centreville has experienced the concentration of recent development. This development has been in the form of both residential and commercial uses and is a direct result of the increasing pressure and growth in the Baltimore and Washington, D.C. Metropolitan Areas which are within approximately 60 miles to the west of Centreville via Route 50/301. Increasingly over the past decade, employees working in the Annapolis and Washington areas have relocated homes in Queen Anne's County and commute over the Bay Bridge. As a result of the increasing developments in the county, the County Administration has implemented more stringent development standards and restrictions in hopes of limiting urban sprawl onto the serene environment.

Known as the "The Land of Pleasant Living," the county boasts on the water-oriented, historical and agricultural setting of the surroundings. Outside of the commercial corridor of U.S. Route 50/301, the county still remains predominantly rural in nature. The waterfront and rural setting offers a variety of activities including golfing, hunting, boating and fishing. The county directly benefits from the close proximity to the metropolitan areas to the west as well as the transient traffic coming across the Bay Bridge going to the beach resorts of Ocean City and the Delaware Beaches.

Overall, the environment of Queen Anne's County has been a very positive influence on this region and it appears as if the necessary steps are being taken to retain its positive aspects. However, the continual growth in housing demand throughout the county has put



Neighborhood/Improved Sales Map

a strain on existing infrastructure and services. In response, an adopted comprehensive plan for the county offers a plan to accommodate this continued growth in the future. An analysis of the general regional data and the four forces (social, economic, governmental, and environmental) reveals that Queen Anne's County is growing or stable with property values appreciating over the past decade in relationship to the growing interest from the expanding Washington, DC metropolitan area.

In conclusion, there is a healthy economic base for the region with prospective for large population growth and employment expansion into the 21st Century. The overall economic outlook for this region is relatively good. While stabilizing more recently, property values within the county have increased over the past five years with the increasing demand for additional residential development. The increase in residential demand has also resulted an increased supply of supporting retail and service uses provided in the county. The continued growth of the county has impacted property values throughout the county, particularly on a residential basis.

NEIGHBORHOOD DESCRIPTION

The subject property is situated to the south of the Village of Love Point to the northern tip of Kent Island. The location is approximately two (2) miles north of the community of Stevensville with an associated Postal Code for the Stevensville area of 21666. The larger subject neighborhood is generally identified as the southwest portion of the county, designated and influenced by the entire land mass of Kent Island and areas extending eastward to the Wye River and Queenstown. Kent Island and the surrounding neighborhoods represent a marine and bedroom community offering supporting residential and commercial uses catering to the general transitional nature of the water oriented island situated at the east foot of the Chesapeake Bay Bridge.

A Neighborhood can be defined as, "*a group of complementary land uses; a related grouping of inhabitants, buildings, or business enterprises.*" A Market Area is defined as, "*The defined geographic area in which the subject property competes for the attentions of market participants;...an area containing diverse land uses.*"

* "The Appraisal of Real Estate", Twelfth Edition, Appraisal Institute, Pg. 164.

The general boundaries for the larger subject neighborhood are established by the surrounding tributaries of the Chesapeake Bay. The western boundary for Kent Island is established by the Chesapeake Bay. The Chester River establishes the north boundary while the south and east boundaries are established by the Eastern Bay, Prospect Bay, and Wye River. The entire Kent Island area is densely populated attributable to the location at the base of the Chesapeake Bay Bridge. The towns of Grasonville and Queenstown to the east of The Kent Narrows have also increased in exposure offering more affordable land and housing opportunities versus the Kent Island area.

The primary influence on the neighborhood is the waterfront orientation and the proximity to the 'western shore' via the bay bridge. The larger towns in the southwest portion of Queen Anne's County include Stevensville and Chester which offer the two primary commercial centers serving the area. Additionally, a concentration of marine service uses are provided in the Kent Narrows area including several marinas, restaurants, motels,

Lot transfers within these developments have ranged over \$140,000 and into the \$200,000 range with respective homes predominantly in the \$400,000 range.

The newly constructed Kent Island High School is situated between the area of Love Point Road and Old Love Point Road to the north of Stevensville. The proposed Four Seasons active adult community represents approximately 350 acres extending along Cox Creek to the south and east of the Stevensville. This community has been approved for a total of 1350 housing units plus an assisted living facility. The development which has been in the approval process since 2000 was finally approved during 2006 after extensive environmental opposition.

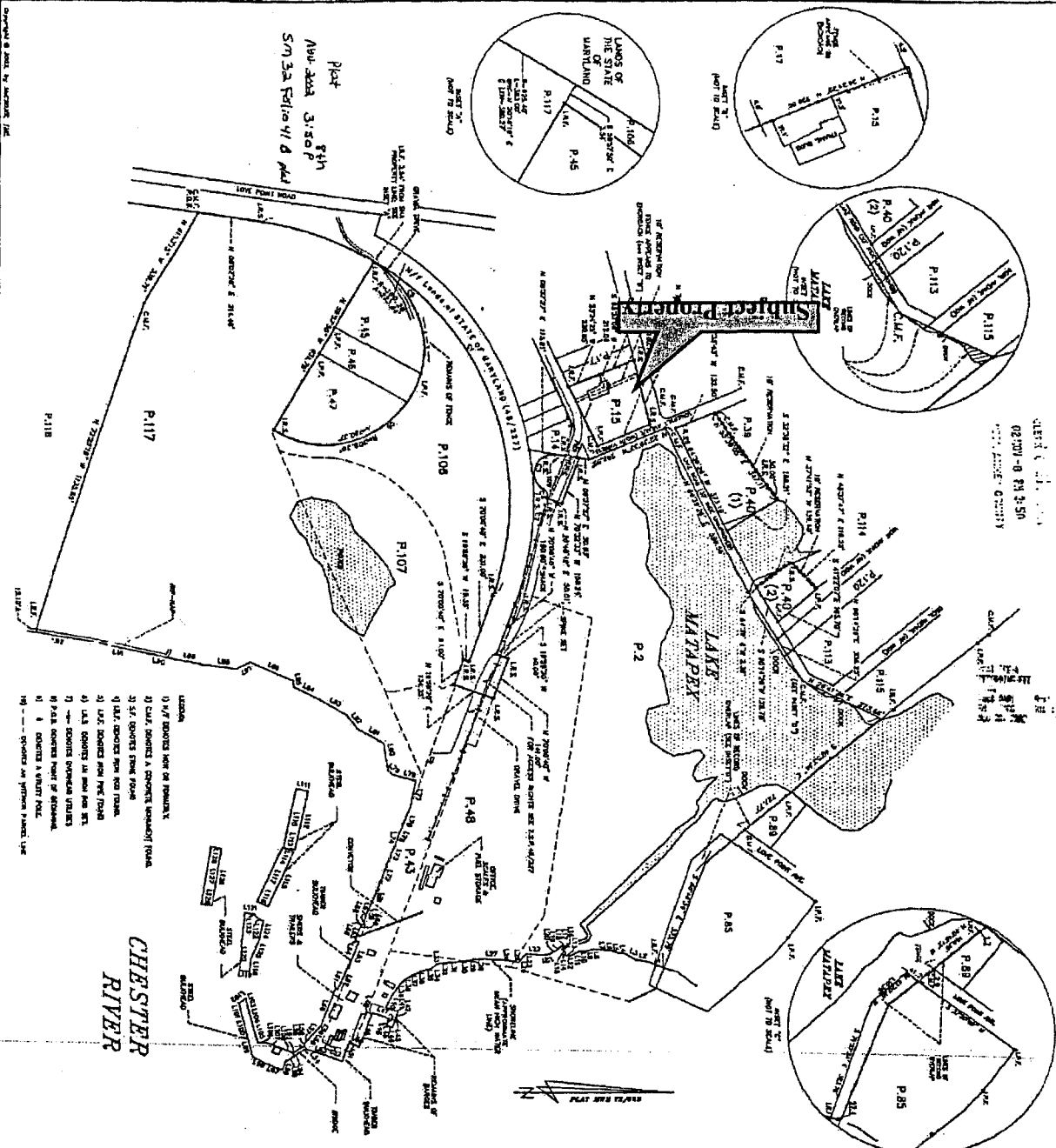
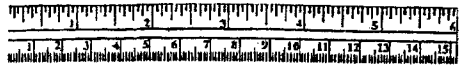
Main Street through Stevensville extends parallel to the highway and serves as the primary commercial service road for the expanded neighborhood area. The concentration of shopping centers and retail use are situated along the south side of Route 50/301 and are access via Thompson Creek Road off Route 8. Existing uses along this service road include the Thompson Creek Mall anchored by a Food Lion and the newer Kent Landing shopping center anchored by a K-Mart. Additional retail uses, commercial strip centers and retail service and office buildings offer the primary commercial area for the concentration of residential uses along the peninsula and the entire Kent Island area.

Responding to the ongoing environmental and political fallout from the Four Seasons development, the county and the Citizens Advisory Committee for Stevensville and Chester have drafted a Chester/Stevensville Community Plan to address the future demand and direct the growth of the area to limit the impact on the entire area. The Love Point area is situated outside of the designated growth zone for the area and is not anticipated to be extended sewer service in the foreseeable future.

As the demand for housing continues to grow and extend east and northward through the county, the overall demand for housing and services should continue to grow and the respective values should continue to appreciate. However, recent pricing suggests the market has begun to stabilize as to residential values. The economy of the area appears to be continually growing and strengthening as the surrounding population has significantly increased and new businesses and services arise. The economic outlook for the neighborhood is one of continued growth of a manageable scale.

In Conclusion, while the subject is located in a more rural location in Love Point, the entire Kent Island area continues to be experiencing continued growth and development which is well positioned for continued growth in the future. The good proximity to the regional metropolitan areas, waterfront orientation and tranquil lifestyle should continue to attract people to visit and/or relocate to the area. The immediate area and associated users should continue to grow and develop with the ever increasing population for the entire supporting market area.

Legal - Site Plan



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Plot
New 2004 3' x 30' P
SM 32 Fsl 10/11 d Add

MSA SSU 1601-211a-2

26034

SM 32 Fsl 10/11 B

- LEGEND
- 1) 1/2" DIMENSION LINE OR DIMENSION
 - 2) CURB, DITCHES & CONCRETE SIDEWALKS (FROM)
 - 3) 3/4" DIMENSION LINE FROM
 - 4) 1/4" DIMENSION LINE FROM
 - 5) 1/2" DIMENSION LINE FROM
 - 6) 1/4" DIMENSION LINE FROM
 - 7) DIMENSION LINE FROM
 - 8) DIMENSION LINE FROM
 - 9) DIMENSION LINE FROM
 - 10) DIMENSION LINE FROM

BOUNDARY SURVEY
OF THE LANDS OF
C.J. LANGENFELDER & SON, INC.
FOURTH ELECTION DISTRICT, QUEEN ANNE'S COUNTY, MARYLAND
PREPARED FOR ATACHAFALAYA HOLDINGS, LLC

DATE	11/02/02	SCALE	1"=200'
JOB NO.	01000377	DRAWN BY	JCH
DESIGNED BY		APPROVED BY	B.JOHNER
FOUNDER REF	831		

McCRONE
ENGINEERING & ENVIRONMENTAL SCIENCES
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11/2/02

LEGAL DESCRIPTION AND HISTORY OF THE SUBJECT PROPERTY

As recorded within the Queen Anne's County Land Records in SM Liber 984, Folio 198, the subject property is currently in the ownership of Atchafalaya Holdings, LLC. This deed represents the most recent transfer of the larger subject lands, dated November 6, 2002. The associated consideration for this prior acquisition was \$1,750,000. The subject property represents *Tract Two* or *Parcel 15* as described therein. A copy of the deed which provides for a legal description of the subject property is provided within the addendum to this appraisal. The subject property is further identified upon a more recent survey performed during the acquisition as recorded in Plat Book 32, Folio 41. A copy of the site plan with allocation of the subject property as part of the larger ownership interest is presented on the facing page. The subject property is further identified by the Queen Anne's County Office of Assessment and Taxation as being on Tax Map 40, Grid 18, representing Parcel 15.

The subject property was originally constructed and operated as an eight (8) bedroom overnight hotel for guests traveling the nearby ferry to/from across the Chesapeake Bay. The ferry terminal was terminated after the completion of the initial bay bridge span during the 1950's and the property reverted to a single family residence over the years.

The subject property as part of the larger Atchafalaya Holdings lands amassing over 75 acres is currently in negotiation for acquisition by the State of Maryland Department of Natural Resources. No formal contract was provided the appraiser during the research period. Any associated transfers are contingent upon appraisal and approvals. With the exception of the past acquisition and current negotiations for the property, no other recent transfer history, contracts and/or conveyances of the subject property were discovered nor made available.

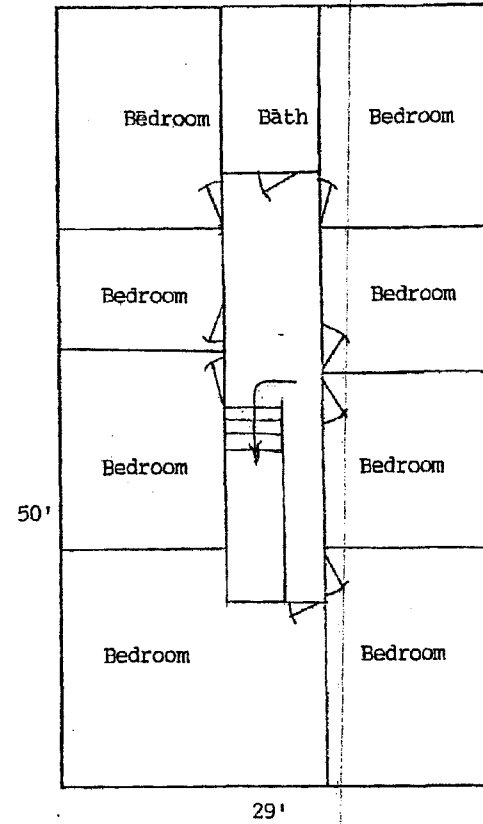
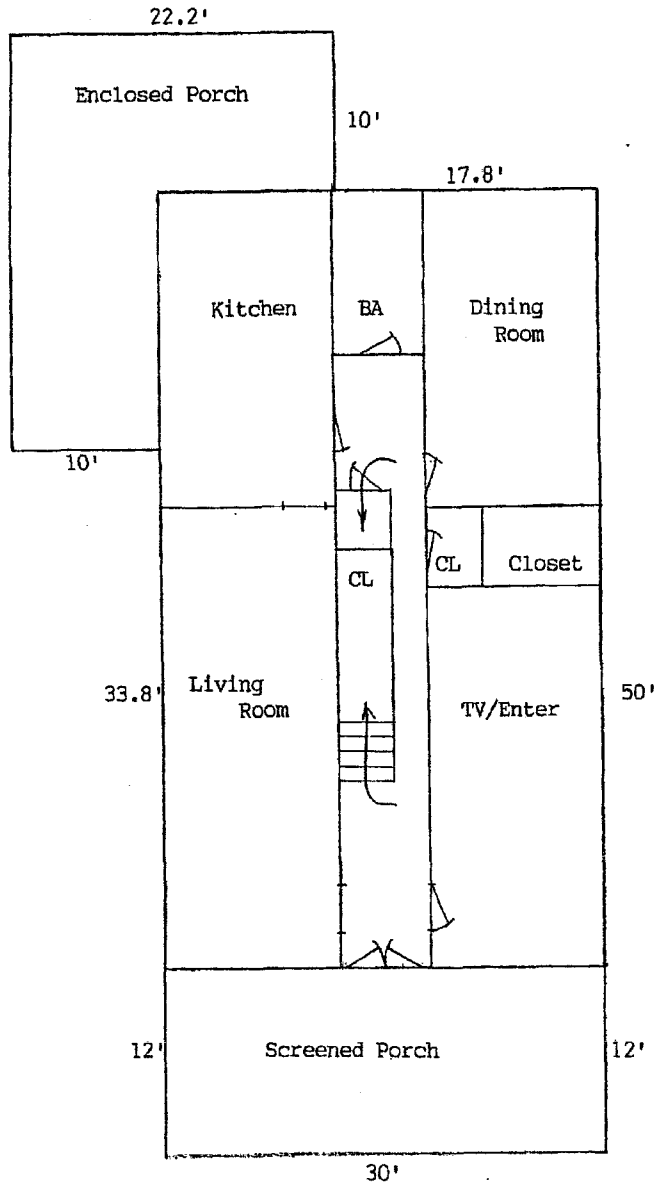
PROPERTY DESCRIPTION

Site

The subject site is generally square in shape bounded by paper roads to the east, west and north. Frontage for the site comprises a total of approximately 200 Feet along the north side of Pier Avenue. According to the provided plat of record for the parcel, the lot consists of approximately 0.983 acre or 42,819 +/- Square Feet of land area. It is noted this figure varies from the assessment data for the site of 38,880 square feet. The topography of the site is gradually sloping toward the east and north boundaries toward Lake Matapex. Although buffered by a paper road, the has exposure to the east overlooking Lake Matapex. However, the shallow waters are non-navigable. Access to the site is provided toward the west frontage from the street.

The residential lot is served by an on-site well and septic system. No public water or sewer is currently available to the site. Drainage of the site appears to be adequate and is facilitated by the general slope of the lot. No adverse easements, encroachments or encumbrances were noted or discovered by the appraisers during our research.

Floor Plan



FRONT (Pier Ave.)

Not-to-Scale

Flood Plain

As indicated on FEMA Map #240054-0030-B, dated September 28, 1984, the subject property is predominantly outside of the designated 100 year Flood Plain Area. A copy of the flood plain map is provided within the addendum to this appraisal.

Improvements

The subject parcel is currently improved with a two-story residential structure. The structure was previously utilized as an overnight hotel during the operation of the Chesapeake Bay ferry through the mid 1950's. The home has been utilized for private occupancy over the past 30 years. Original construction dates back to circa. 1910. Besides the past use of the property, no historical features are offered by the improvements. The improvements are considered a colonial style construction. The structural integrity of the building has appeared to remain intact over the past century and several different uses. However, the current condition of the building requires attention with upgrades, replacements and renovations to continue the utility and maintain the residential use.

The main structure measures approximately 30' X 50' for a base footprint of 1,500 +/- square feet. The second floor area is slightly narrower than the first level and offers an additional 1,450 +/- square feet for a gross building area above grade of approximately 2,950. An enclosed porch wraps around the northwest corner of the main structure and is excluded from the heated space. This area is currently utilized for storage. A screened front porch offers covered access into the first level. Construction of the residence is standard representing wood frame structure with a gabled roof system. Exterior finish is vinyl siding over the original clapboard. The foundation consists of masonry and brick offering a full unfinished basement housing mechanical systems for the home. Portion of the foundation wall in the rear appear to be showing signs of settling and partial deterioration in areas.

Entrance from the screened porch is provided by a pair of apparent original wood doors into the main foyer. Would trimmed staircase offers access to the second floor from the foyer. The foyer hallway offers access to the dining room, kitchen and bathroom to the rear of the house. The first floor contains four larger rooms and a full bathroom. The existing rooms represent a main living room area, a kitchen, second living/entertainment room and a dining room. The second floor contains eight (8) bedrooms along the exterior of the structure surrounding a central hallway. A second full bathroom is located at the end of the hall on the north side of the structure. A copy of the Floor Plan for the building is provided on the facing page.

The ceiling height throughout the residence is over 8 feet on the first level and approximately 8 feet on the second level. Overall interior fit-out varies depending on the representative room. However, most of the original character offered by the older home has been removed and/or covered with paneling, carpeting, and acoustic tile and grid ceilings. The home was originally heated with a boiler and radiator system which was not operating at the time of inspection. Supplemental heat is offered by a pellet fired stove installed in the living room area of the home.

The overall condition of the improvements is considered to be fair considering the age of the structure. However, several items of deferred maintenance noted upon inspection.

Items requiring attention included the repair, upgrade and/or replacement of the mechanical systems including the heating along with replacement of the apparent original windows or installation of storm windows. Cosmetic repairs including painting and repair of wall cracks is also needed throughout the home. According to the owner, the roof was replaced within the past five years and appears not to be leaking.

While offering signs of deteriorating condition, the improvements appear to be structurally sound considering the age. The overall functional utility of the building is considered to be average for continued residential use. For extended effective life, the structure requires extensive renovation including mechanical, plumbing and electrical upgrades including installation of air conditioning. A majority of the windows throughout the structure would require replacement to increase efficiency. With the exception of the past roof replacement, no significant improvements appear to have been performed on the property over the past five years.

Soil Composition/Utilities

The representative soil classification for the subject site is a Mattapex-Butlertown Silt Loam which is considered to be good for support of structures and selectively moderate for septic systems. The subject site benefits from an existing on-site well and septic system. Public sewer and/or water service is not anticipated to be extended and/or improved in the Love Point area in the foreseeable future.

Hazardous Waste:

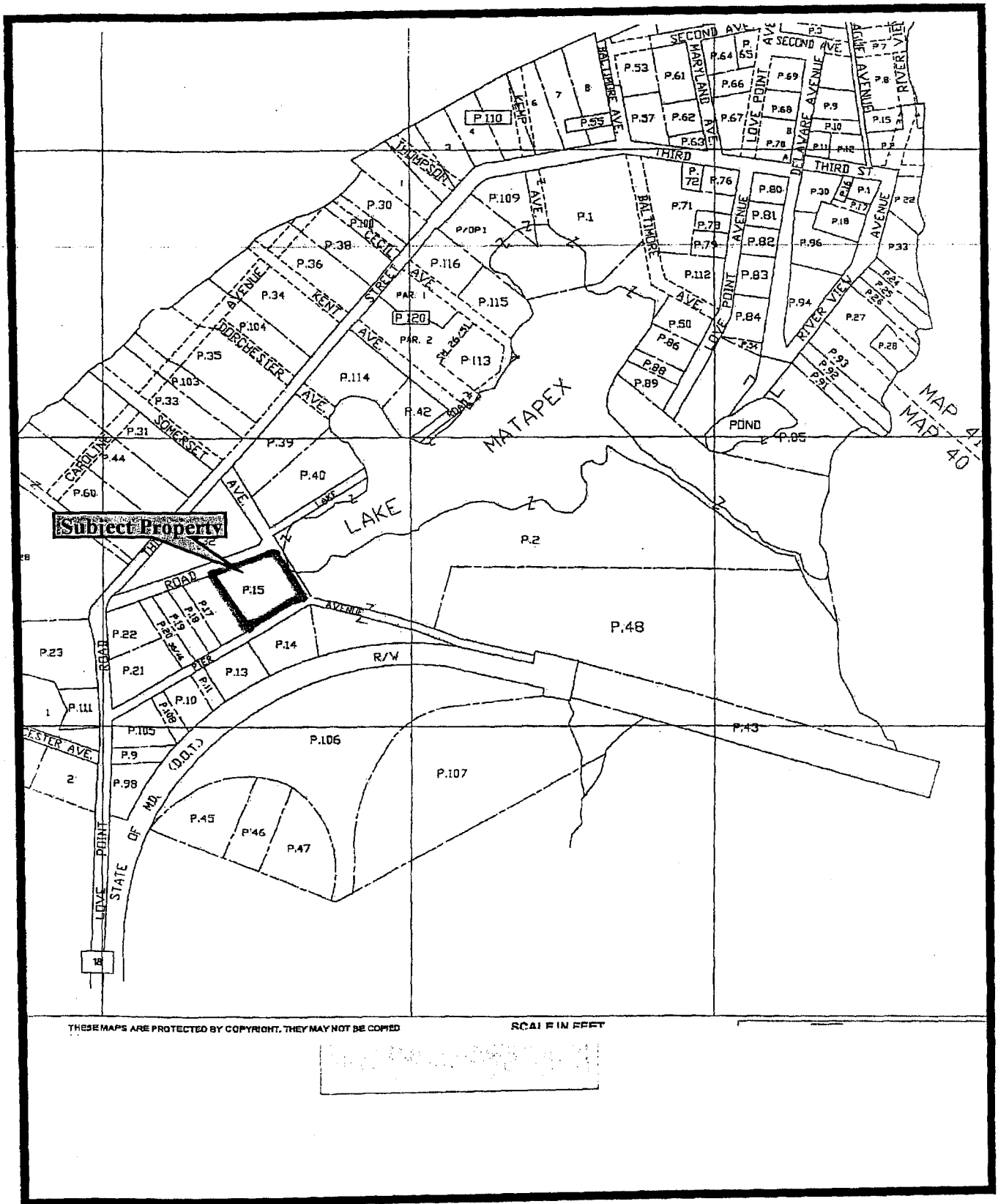
Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Handicapped Access:

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that such a specific survey and analysis could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Subsoil Conditions:

We have inspected the land and the improvements; however it is not possible to observe conditions beneath the soil or hidden structural, or other components. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil being appraised appears firm, however, subsidence in the area is unknown. We do not warrant against this condition or the occurrence of problems arising from soil conditions.



THESE MAPS ARE PROTECTED BY COPYRIGHT. THEY MAY NOT BE COPIED

SCALE 1 IN = 50 FEET

Tax Map

ASSESSMENT AND TAXATION

The subject property is described by the Queen Anne's County Office of Assessment and Taxation as being on Tax Map 40, Grid 18, representing Parcel 15. The subject parcel was last reassessed during 2005 and valued for the 2006-09 tax years as presented below. The associated tax rates for the area are broken down as \$0.800 (Queen Anne's County) and \$0.112 (State of Maryland) per \$100 of Assessed Value.

Tax Map 40, Grid 18, Parcel 15 (Acct. # 04-025067)

	<u>Land</u>	<u>Improve.</u>	<u>Total FCV</u>	<u>Assessed Value</u>
Prior Assessment	\$138,880	\$ 67,990	\$206,870	
Current Assessment	\$271,710	\$124,350	\$396,933	
Phase-In (2006/07)				\$269,933
Tax Load (2006-07)		\$269,933 X	\$0.912/100	\$2,461.78
(Plus) Bay Restoration Fee:				\$ 30.00
<i>Total Tax Load:</i>				\$2,491.78

The taxes for the subject property were paid in full on September 30, 2006. The overall full cash value assessment for the property appears to be slightly escalated beyond the "As Is" Market Value for the property as represented by the appraised value presented herein.

ZONING

The subject property is presently zoned within an *NC-1 (Neighborhood Conservation)* district as established by the Queen Anne's County Department of Planning and Zoning regulations. The zoning district is a generally rural residential district which stipulates a lot requirement of at least one (1) acre. The subject lot is grand-fathered into the present zoning code.

The Neighborhood Conservation districts are "intended to provide preserve the character, density, and scale of existing residential neighborhoods... and they allow for in-fill development to be compatible with the surrounding area." Permitted uses within the district include, but is not limited to; Agricultural, Family day-care, Public service, Single-family residential, etc. Conditional uses include as a representative list; Aquaculture, Bed-and-Breakfast, Fraternal organizations, Institutional residential, and multi-family. The existing lot size and use of the subject represents a legally conforming use as grand-fathered into the present zoning regulations. As associated with the waterfront orientation, the subject site is further governed by the Chesapeake Bay Critical Areas regulations as being within an Resource Conservation Area. Given the existing improvements and minor use, the designation does not negatively impact the subject property. Excerpts of the county zoning code displaying the uses and lot requirements for the NC-1 zoning district are provided within the addendum.

HIGHEST AND BEST USE

Highest and Best Use is defined in The Dictionary of Real Estate Appraisal, 4th edition, published by the American Institute of Real Estate Appraisers, 2002, as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

Legally Permissible

The subject property is presently zoned with an NC-1 (Neighborhood Conservation) district per the Zoning Ordinance for Queen Anne's County. Inherent uses permitted within the district include, as a representative list; Agricultural, Family day-care, Institutional residential, Public service, and Single-family residential. The site is further governed by the Chesapeake Bay Critical Area regulations as being within a Resource Conservation Area (RCA) but is not generally restricted.

Physically Possible

The subject site consists of approximately 0.983 acre of land situated with over 200 feet of frontage along Pier Avenue. The lot is gradually sloping toward Lake Matapex which offers an interior waterview. The lake is tidal but shallow and does not offer navigable access to the Chester River. As an in-fill lot, the size could accommodate an array of the permitted uses. The subject property represents a legally conforming use as grand-fathered into the present zoning regulations.

Financially Feasible

The subject property is located in the Love Point area to the northwest portion of the Kent Island area. The Love Point area is generally rural in location compared to the more suburban area of Stevensville to the south. The point is concentrated with residential uses consisting of higher priced waterfront homes and low to moderate priced non-waterfront/view interior homes. More commercial residential and institutional uses such as motels and bed-and-breakfasts are rare. However, some homes have been converted to duplex and multi-family (tenant) homes. The immediate neighborhood area lacks lands available for new residential development while any newer subdivisions along Love Point Road are restricted to waterfront lots maximizing the overall return to the waterfront parcels. As dictated by the market, the only financially feasible uses would be for single-family or multi-family use. The existing single-family residence is consistent with this use.

Maximally Profitable and Highest and Best Use

Considering the residential zoning and surrounding uses, the maximally profitable use of the site "As If" Vacant would be for the future improvement with a single family home. Therefore, the Highest and Best Use for the site "As Improved" is for the continued utility of the existing structure for a single family residence.

THE APPRAISAL PROCESS

There are three commonly accepted Approaches or techniques used in valuing real estate: The Cost, Income Capitalization and Sales Comparison Approaches.

In the Cost Approach, the site is valued as if vacant and available to be put to its highest and best use. Land value is estimated by the Sales Comparison Approach which involves comparing the subject site with similar unimproved parcels which have recently been sold or are currently offered for sale. The reproduction cost new of the improvements is then estimated less any accrued depreciation from all causes including physical, functional and external. This depreciated value of the improvements is then added to the site value for an indication of value by the Cost Approach.

The Income Capitalization Approach estimates the present worth of all future benefits, either in money or amenities, anticipated through the ownership of real estate. This is generally measured by developing a net income stream which a fully informed person is warranted in assuming the property would produce during its remaining useful life. Operating expenses of the property are then subtracted from the income to establish a net operating income. After comparison with investments of similar type and class, the net income is capitalized into a value estimate.

The Sales Comparison Approach is essential to almost every appraisal of the estimating value of real property. In this approach, sales of similar properties are analyzed as to their price, terms and conditions of sale. These sales are then compared directly to the subject and adjusted for any differences in location, physical characteristics and other factors affecting value. Varying degrees of judgment on the part of the appraiser are involved in the comparative process. The reliability of this approach depends on the availability of ample and adequate sales data for comparison to the subject.

The appraiser has developed the Sales Comparison Approach to estimate the Fair Market Value for the subject property. While a cost approach would be considered on most instances, the level of depreciation and deferred maintenance present upon the existing improvements limits the reliability of the approach. Furthermore, single-family residences are not typically long-term investment products. Therefore, only the Sales Comparison Approach to value has been applied in estimating the market value for the subject property. Presented on the following pages is a presentation of single-family homes which have sold over the past eighteen (18) months within the immediate Love Point and Stevensville area.

“AS IS” FAIR MARKET VALUE
via
SALES COMPARISON APPROACH

COMPARABLE IMPROVED SALE ONE

LOCATION: 104 Old Love Point Road
Stevensville, Maryland 21666

TAX ID: Map 48, Grid 24, Parcel 105
GRANTOR: Carroll Frank Golebieski, Jr. & Stephanie Golebieski
GRANTEE: Bruce S. Smith, Jr. & Michelle R. Smith
DATE OF SALE: December 14, 2006
DEED REFERENCE: Liber 1634, Folio 229
CONSIDERATION: \$267,000
BUILDING SIZE: 2,081 +/- Square Feet (2-Story)
PRICE/SQ. FT.: **\$128.30 per Square Foot**
CONSTRUCTION: Built/Condition: 1910 - Fair Condition
Style: Victorian Four Square
Rooms: 3 Bedroom, 1 Full Bath, ½ Bath
1 Car Garage

LAND AREA: 14,770 +/- Square Feet
UTILITIES: Public Water and Sewer
DATA SOURCE: Deed and Assessment Records, Grantee, Street Inspect.
COMMENTS: This property is a recent transfer of an old farm house situated near a busy intersection with nearby commercial uses. A new 1 car garage was added prior to purchase and the home offers newer vinyl siding. The home was ongoing renovations at the time of sale.

COMPARABLE IMPROVED SALE TWO

LOCATION: 709 Cloverfields Drive
Cloverfields, Stevensville, Maryland 21666

TAX ID: Map 49, Parcel 47, Lot 22, Block R
GRANTOR: David A. Wagner & Paula A. Wagner
GRANTEE: Noah M. Gerstmyer & W. Carter Lindsay
DATE OF SALE: July 14, 2006 - (6 Days on Market)
DEED REFERENCE: Liber 1576, Folio 280
CONSIDERATION: \$347,400
BUILDING SIZE: 1,800 +/- Square Feet (2-Story)
PRICE/SQ. FT.: **\$193.00 per Square Foot**
CONSTRUCTION: Built/Condition: 1925 - Average Condition
Style: Victorian Four Square
Rooms: 4 Bedroom, 2 Full Bath, ½ Bath
3 Car Garage (attached)

LAND AREA: 19,256 +/- Square Feet
UTILITIES: Public Water and Sewer
DATA SOURCE: MLS, Assessment Records, Street Inspection
COMMENTS: This property represents an old farm house within the original sections of Cloverfields to the north of Stevensville. The house offers a front porch and unfinished basement. Exterior finish is aluminum siding.

COMPARABLE IMPROVED SALE THREE

LOCATION: 419 Love Point Road
Stevensville, Maryland 21666

TAX ID: Map 56, Grid 5, Parcel 141, Lot 56, Block S
GRANTOR: Paul W. Wilderson & Marilyn B. Wilderson
GRANTEE: Allison B. O'Hanlon & Eamonn M. O'Hanlon
DATE OF SALE: January 31, 2006 - (122 Days on Market)
DEED REFERENCE: Liber 1511, Folio 713
CONSIDERATION: \$450,000
BUILDING SIZE: 2,800 +/- Square Feet (2-Story)
PRICE/SQ. FT.: **\$160.71 per Square Foot**
CONSTRUCTION: Built/Condition: 1864 - Average Condition
Style: Historic Victorian
Rooms: 3 Bedroom, 3 Full Baths
2 Car Garage - 2 Fireplaces

LAND AREA: 12,371 +/- Square Feet
UTILITIES: Public Water and Sewer
DATA SOURCE: MLS, Assessment Records, Appraiser, Street Inspection
COMMENTS: This unique historic property is situated on the outskirts of downtown Stevensville. The older home has been maintained well over the years. Interior and exterior decorative trim with original pine floors.

COMPARABLE IMPROVED SALE FOUR

LOCATION: 304 Love Point Avenue
Love Point, Stevensville, Maryland 21666

TAX ID: Map 40, Parcel 86, Lots 4 & 5
GRANTOR: Richard D. Melley & Laurie A. Melley
GRANTEE: Karen C. Williams
DATE OF SALE: July 29, 2005 - (10 Days on Market)
DEED REFERENCE: Liber 1437, Folio 649
CONSIDERATION: \$540,000
BUILDING SIZE: 2,288 +/- Square Feet (2-Story)
PRICE/SQ. FT.: **\$236.01 per Square Foot**
CONSTRUCTION: Built/Condition: 1913 - Good Condition
Style: Colonial
Rooms: 4 Bedroom, 2 Full Bath, 2 - 1/2 Bath
2 Car Garage, Exten. molding & upgrades

LAND AREA: 17,860 +/- Square Feet
UTILITIES: Public Water and Sewer
DATA SOURCE: MLS, Assessment Records, Street Inspection
COMMENTS: This extensively renovated colonial home offers waterfront on Lake Matapex as well as an unobstructed waterview overlooking the Chester River. The home offers a wrap around porch. This home sits directly east across the Lake from the subject property.

SALES COMPARISON ADJUSTMENT CHART					
	Subject	Comparable #1	Comparable #2	Comparable #3	Comparable #4
Property	117 Pier Avenue	104 Old Love Point Rd.	709 Cloverfields	419 Love Point Rd.	304 Love Point Rd.
Location	Love Point	Stevensville	Stevensville	Stevensville	Love Point
Proximity to Subject		3.5 Miles South	3 Miles South	4 Miles South	1/4 Mile Northeast
Site Size (Sq. Ft.)	42,820	14,770	19,256	12,371	17,860
Building Size	2,950	2,081	1,800	2,800	2,288
Date of Sale		12/14/2006	7/14/2006	1/31/2006	7/29/2005
Sales Price		\$267,000	\$347,400	\$450,000	\$540,000
Sales Price per Sq. Ft.		\$128.30	\$193.00	\$160.71	\$236.01
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale		Arms-Length	Arms-Length	Arms-Length	Arms-Length
Expend/Other Improvements		N/A	N/A	N/A	N/A
Adjusted Sales Price		\$267,000	\$347,400	\$450,000	\$540,000
Price per Sq. Ft.		\$128.30	\$193.00	\$160.71	\$236.01
Market Conditions		0.0%	5.0%	10.0%	15.0%
Adjusted Sales Price		\$267,000	\$364,770	\$495,000	\$621,000
Location/Exposure/Access		5.0%	0.0%	-5.0%	0.0%
Building Size		20.0%	15.0%	0.0%	5.0%
Condition/Age		-10.0%	-15.0%	-15.0%	-20.0%
Construction Quality		0.0%	-5.0%	-10.0%	-10.0%
Water Orientation		10.0%	10.0%	5.0%	-10.0%
Site Size & Improvements		10.0%	0.0%	5.0%	0.0%
Overall Utility & Appeal		0.0%	-5.0%	-5.0%	-5.0%
Net Adjustment		35.0%	0.0%	-25.0%	-40.0%
Adjusted Sales Price		\$360,450	\$364,770	\$371,250	\$372,600
<i>Calculated Mean (Average):</i>		\$367,268		<i>per Sq. Ft.:</i>	\$123.73
<i>Final Estimate of Value (Range)</i>		\$360,450	\$372,600	<i>Concluded:</i>	\$365,000
Final Estimate of Value via Sales Comparison Approach (Rounded):					\$365,000

SALES COMPARISON APPROACH

The appraiser has researched the immediate market area of Love Point and nearby Stevensville for comparable improved single family residential transfers. I have analyzed and compared the improved sales to the subject property and have made adjustments for such factors as location, size, condition, site area, waterfront or exposure and improvements. No other discernible differences were noted requiring further adjustments.

Each of the comparable improved sales were analyzed on the total consideration paid as indicative of the residential market. A price paid per square foot of gross building area is also provided for reference and support. Upward adjustments reflect that the comparable sale is inferior to the subject property, while downward adjustments reflect the opposite. The most representative comparable sales available were utilized within this analysis and are considered to be the best sales available in the market area during the appraisal process. In lieu of the availability of reliable paired sales data, applied adjustments have been based on market indicators. The resulting range in value for the comparable sales provides a reliable range of value for which the value of the subject should fall. Before adjustment, the comparable improved sales provide an unadjusted sales price ranging between \$267,000 and \$540,000.

Each property sold in fee simple interest with conventional financing or its cash equivalent. No adjustments were required. Although expenditures were anticipated for Sale One, the analysis of the property to the subject is based on the condition at the time of sale.

Market Conditions

With the recent growth in the demand for housing and relatively stable regional economy, market values have recently appreciated at an accountable rate over the past several years. At a minimum, this adjustment has been applied at a rate of approximately 10% per year over the past eighteen months (2.5% per quarter). Adjustments to the comparable sales for the physical attributes is presented in the paragraphs below.

Location/Exposure

Adjustments have been performed to reflect the overall comparability of the location and/or exposure for each comparable sale to the subject. Upward adjustments were required for Sale One for the inferior commercial location, and downward for the superior downtown area for Sale Three.

Building Size

A Building Size adjustment was required for Sales One, Two and Four. This adjustment was held to a minimum given the overall utility of the additional square footage associated with the subject property. While the comparable sales offer smaller overall sizes, the size tends to account for the general super-adequacy of the subject space offering 8 bedroom units. A unit cost of approximately \$50 per square foot is applied for the difference from the subject size. The adjustment has been converted to a rounded 5% unit figure for application.

Condition/Age

The overall Condition of the subject improvements is considered to be Fair requiring upgrade and/or replacement of several items of deferred maintenance. The condition tends to be a reflection of the overall age and the past occupancy of the structure. However, the overall structural integrity of the improvements remain. Each of the comparable sales are applied a scaled adjustment between -10% to -20%. At a minimum, this applied adjustment reflects an approximate dollar range between \$25,000 for Sale One to \$125,000 for Sale Four.

Construction Quality

The Construction adjustment has been applied to those properties with inferior or superior construction quality and interior finish. The older construction and in process renovations of Sale One suggest commensurate quality with no adjustment applied. The overall quality of finish of Sale Two is considered slightly superior and is applied a downward adjustment. Sales Three and Four are considered superior and are applied more accountable 10% downward adjustments.

Water Orientation

The subject property is situated upon a lot with exposure to Lake Matapex. Although requiring clearing, the exposure offers a slight positive attribute for the site. An adjustment of at least \$25,000 per sale is required for this attribute. Based on the adjusted sales price for each sale, the required adjustment for Sale One, Two and Three range between 5% and 10%. Conversely, a downward adjustment of 10% is applied for Sale Four for the superior waterview exposure on the lake and Chester River. This reflects a premium of at least \$60,000 above the subject site.

Site Size/Site Improvements

A Site Size and Site Improvement adjustment has been applied to each of the sales. This adjustment considers the site area for the subject property exhibiting a representatively larger land area. However, site size tends not to require a significant adjustment in the market with lot sales holding in a \$175,000 to \$250,000 range more reflective of location. Furthermore, the sloping topography of the subject tends to limit the utility. Adjustments are applied to Sales Three and One.

Overall Utility & Appeal

A final adjustment was applied for the overall utility and appeal of the sales in comparison to the subject. Sale One offers an impaired location which generally offsets the subject condition. No adjustment is applied. However, the overall superior utility and general appeal of the remaining sales require an additional downward adjustment of at least 5%.

Summary of Sales Data and Reconciliation

After adjustments were applied to the comparable sales, the resulting range in value was calculated to be between \$360,450 and \$372,600. All of the sales provide a generally tight range of value indication for the subject. Additionally, given the reflective (minimum) applied adjustments to the comparable sales, the indicated Adjusted Price per Square Foot offers a range of value for which the subject property should fall. The overall mean for the adjusted comparable sales data is calculated to be \$367,268. This mean lies above the data offered by the more comparable sales data (Sales One and Two). Therefore, based on the adjustment analysis performed herein, the final value for the subject property is concluded to be \$365,000. This calculates to a unit value of approximately \$123.73 per square foot. Considering the overall condition and larger size of the subject property, the unit value per square foot accurately exhibits a unit cost bellow Sale One.

Based on the data and analysis above, the final estimate of value for the subject Single-family Residence is concluded to be \$365,000. Therefore, the "**As Is**" **Fair Market Value** for the subject property via the Sales Comparison Approach, as of February 7, 2007, is estimated to be (Rounded):

Three Hundred Sixty-Five Thousand Dollars
(\$ 365,000)

In Fee Simple

CERTIFICATION

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved; any specified interest or bias has not affected the impartiality of my opinions and conclusions.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- the appraisal was made and the appraisal report prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions*.
- my reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, except to the extent that the *Uniform Appraisal Standards for Federal Land Acquisitions* required invocation of USPAP's Jurisdictional Exception Rule, as described in Section D-1 of the *Uniform Appraisal Standards for Federal Land Acquisitions*.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- no one provided significant professional assistance to the person signing this report.
- the appraiser has performed within the context of the competency provision of the *Uniform Standards of Professional Appraisal Practice*.
- I, William J. Lefort, have made an inspection of the property that is the subject of this report.



William J. Lefort, President
Maryland General Certified Appraiser #04-20099

ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description or for matters including legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. 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.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government 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.
10. 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 in the report.
11. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

12. Possession of this report, or a copy thereof, does not carry with in the right of publication.
13. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Neither all or any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser and client.
15. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
16. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.
17. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this could have a negative effect upon the value of the property. This appraiser is not an architect or engineer and does not have the expertise to identify potential compliance violations with ADA or the cost to cure. Therefore, I recommend the client obtain the services of an architect or engineer with the necessary expertise to make these determinations. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property. I predicate this appraisal upon review of reports prepared by a qualified architect or engineer if the property is not in compliance.

QUALIFICATIONS OF APPRAISER

William J. Lefort

LICENSE:

Maryland Certified General Appraiser #04-20099
Delaware Certified General Appraiser #X1-0000349

EDUCATION:

The Pennsylvania State University - Bachelor of Science, Business Administration
Concentration: Real Estate (Urban Planning and Feasibility Analysis)
Degree Coursework -Real Estate Valuation, Real Estate Financial Investment,
Real Estate Law, and Seminar in Real Estate Property Rights
Related Coursework - Urban Geography, Urban Economics, Public Finance

The Appraisal Institute - Capitalization Theory and Technique, Part A; September 1992
The Appraisal Institute - Advanced Income Capitalization; March 1993
The Appraisal Institute - Standards of Professional Practice, Parts A and B; June 1993
The Appraisal Institute - Appraisal Procedures; July 1994
The Appraisal Institute - General Applications; February 1995
The Appraisal Institute - Market Analysis and Highest and Best Use; August 1997
The Appraisal Institute - Standards of Professional Practice, Part A; April 1998
The Appraisal Institute - Adv. Sales Comparison and Cost Approaches; March 2001
The Appraisal Institute - USPAP, Part C; March 2001
The Appraisal Institute - Report Writing and Valuation Analysis; September 2003
The Appraisal Institute - Uniform Standards of Federal Land Acquisitions; October 2006
Numerous Seminars hosted by The Appraisal Institute; USPAP Update; 9/05
MNC Financial Inc. - Argus Training, Appraisal Compliance Training & FIRREA Seminar

PROFESSIONAL EXPERIENCE:

Lefort Appraisal & Consulting, Inc. - President/Commercial Appraiser, January 2006
Mason Appraisals, Inc. - Vice President (Commercial Appraiser), Jan. 1994 to Dec. 2005
MNC Financial, Inc. - Appraisal Officer (Review Appraiser), July 1992 to December 1993

REPRESENTATIVE CLIENTS (partial list):

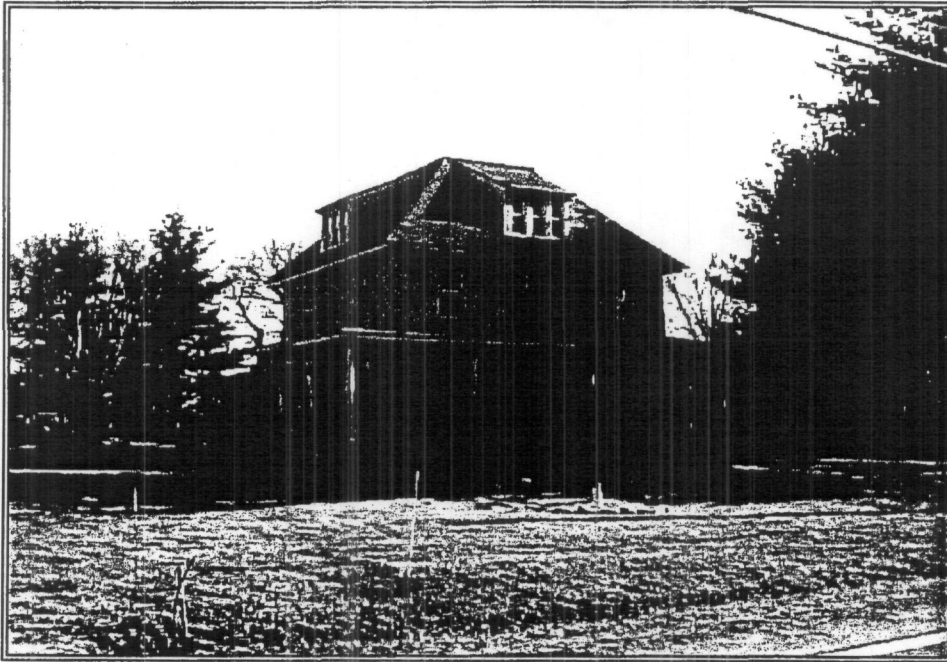
Wachovia Bank	Mercantile Safe Deposit & Trust Co.
SouthTrust Bank	Wilmington Trust Company
BB&T Company	First Horizon
M & T Bank	Bank of Delmarva
Delaware National Bank	DE State Housing Authority
Bank of America	Calvin B. Taylor Bank
SunTrust Bank	The Felton Bank
PNC Bank	Baltimore Trust Company
K Bank and Trust	MD Department of General Services
The National Bank of Cambridge	Bank of Ocean City

REPRESENTATIVE PROPERTY ASSIGNMENTS:

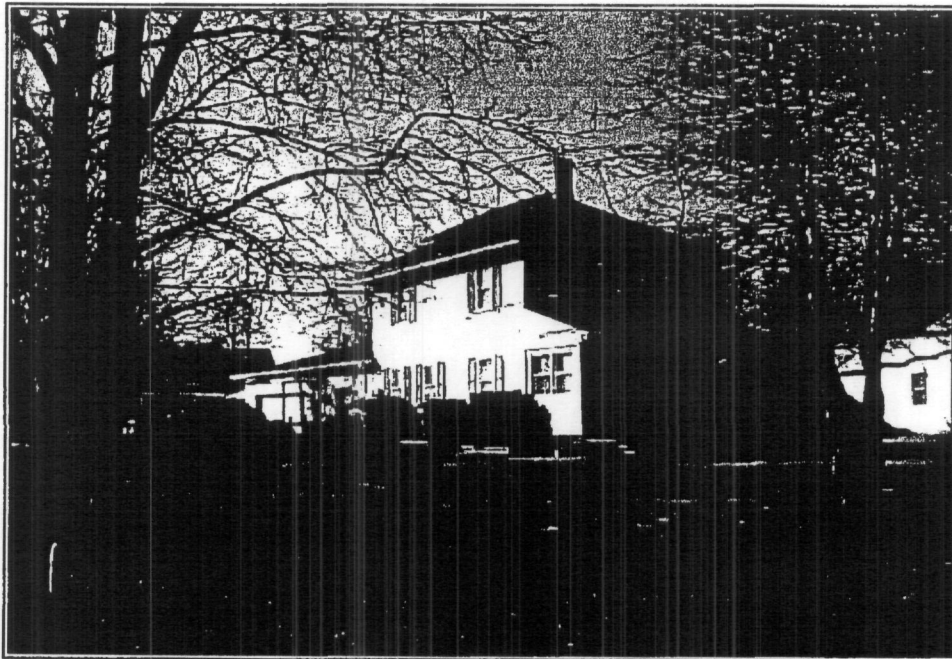
Shopping Centers, Apartment Buildings, Office Buildings, Retail Buildings, Hotels/Motels,
Industrial Buildings, Residential Developments, Auto Dealerships, Mixed Use Buildings,
Raw and Developed Land, Condominiums, Mobile Home Parks, Retirement Facilities,
Day Care Centers, Health Clubs, Special Use Buildings, Processing Facilities

ADDENDUM

COMPARABLE SALE PHOTOGRAPHS

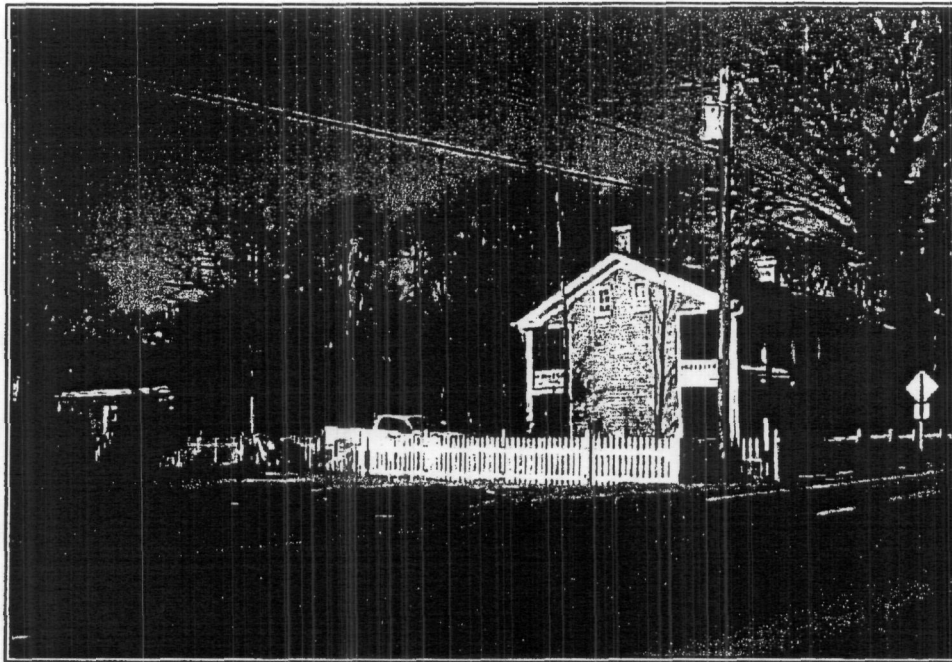


Comparable Improved Sale One (104 Old Love Point Road)

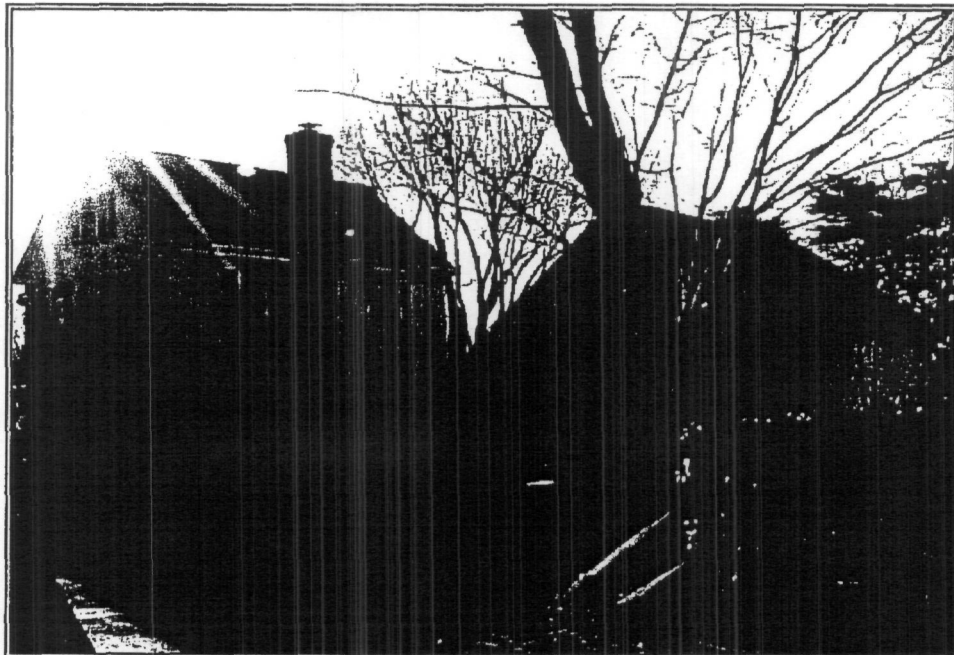


Comparable Improved Sale Two (709 Cloverfields Drive)

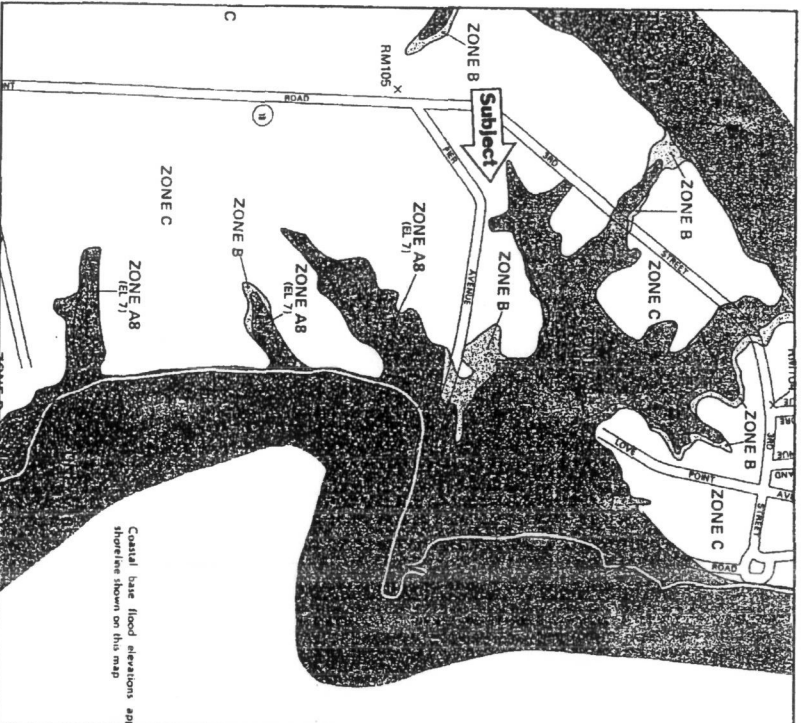
COMPARABLE SALE PHOTOGRAPHS



Comparable Improved Sale Three (419 Love Point Road)



Comparable Improved Sale Four (304 Love Point Avenue)



APPROXIMATE SCALE



Number of feet

NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP

QUEEN ANNES
COUNTY,
MARYLAND
(UNINCORPORATED AREAS)

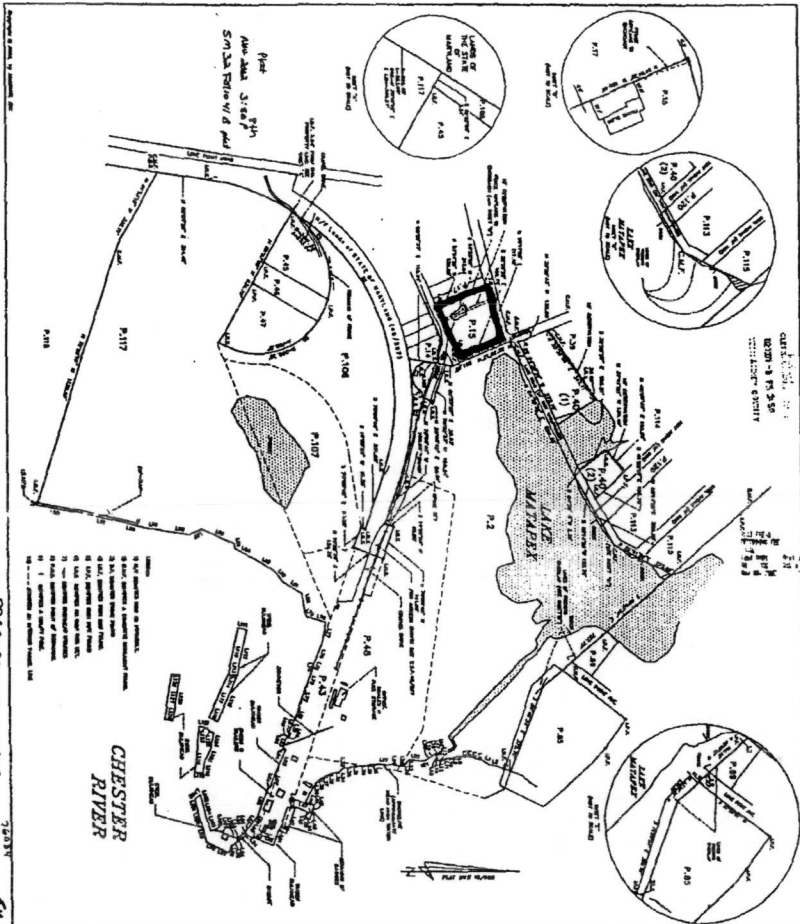
PANEL 30 OF 65
SEE MAP SHEET FOR PANEL 30'S POSITION



Federal Emergency Management Agency

COMMUNITY PANEL NUMBER
240954 0039 B
EFFECTIVE DATE:
SEPTEMBER 21, 1984

This is an official copy of a portion of the above referenced flood map. It is not to be used for any purpose other than that for which it was prepared. The Federal Emergency Management Agency is not responsible for any errors or omissions which may have been made subsequent to the date on the Flood Insurance Rate Map. The Flood Insurance Rate Map is a product of the Federal Emergency Management Agency. It is not to be used for any purpose other than that for which it was prepared.



MSA 504 1261-2-12-a

503 2 26 10 41 10

BOUNDARY SURVEY
 OF THE LANDS OF
C.J. LANGENFELDER & SON, INC.
 FOURTH ELECTION DISTRICT, GREEN ANNE'S COUNTY, MARYLAND
 PREPARED FOR ATTACHMENT HOLDINGS LLC

DATE	SCALE
11/14/02	1"=200'
12/14/02	1"=200'
03/14/03	1"=200'
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09/14/31	1"=200'
11/14/31	1"=200'

McCRONE
 ENGINEERING • ENVIRONMENTAL SCIENCES
 LAND PLANNING & SURVEYING • CONSTRUCTION SERVICES
 897 HANCOCK CENTER DRIVE
 GREENBELT, MARYLAND
 (410) 760-2522

Robert L. McCrone
 P.E.

PROJECT NO. - 15457
 DRAWING NO. - 2227-18

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;

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

RECEIVED
CLERK, CIRCUIT COURT
02 NOV 12 PM 2:22
QUEEN ANNE'S COUNTY

LIBERO 984 FOLIO 98

BOC. NO. 288173

DEED

THIS DEED made as of the 12th 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:

~~Track 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;

LHP FD SURE \$	5.00
RECORDING FEE	75.00
RECORDATION T	11,558.00
TR TAX COUNTY	8,758.00
TR TAX STATE	8,758.00
TOTAL	29,158.00
Rest Cash	Rec'd \$ 24704
SH REC	Blk # 1831
Nov 12, 2002	02:23 PM

0230546

479
52
53

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;

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;

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;

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;

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);

LIBERO 984 FOLIO 04

- 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 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 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.

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 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 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 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 fiftieth (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 13

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. I. 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. I. 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. I. 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 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.

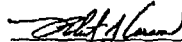
AND INCLUDING all right, title and interest in and to a thirty-foot strip or right of way which was quit-claimed by Robert M. Reindollar, et al, by a Deed dated October 28, 1947, and recorded among said Land Records in Liber ASG Jr. No. 18, folio 600.

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 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

Mattress/Deed.doc

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.

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

WITNESS/ATTEST: _____
C. J. LANGENFELDER & SON, INC.
By: *Kenneth C. Lundeen* (SEAL)
Kenneth C. Lundeen, President

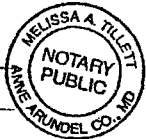
STATE OF MARYLAND, ANNE ARUNDEL COUNTY, TO WIT:

I HEREBY CERTIFY that on this 10th 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 \$ 0.00
Signature *J. Smith*

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



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

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

0230546 ~~0230546~~ #10217

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 one instrument.
 Each instrument should be identified in accordance with Section No. 1 of the Intake Sheet.

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

(Continued) Fee	Recording Charge	\$ 75	\$ 75	\$ 75	\$ 75
	Surcharges	\$ 5	\$ 5	\$ 5	\$ 5
	State Recording Tax	\$	\$	\$	\$
	State Transfer Tax	\$	\$	\$	\$
	County Transfer Tax	\$	\$	\$	\$
	Other	\$	\$	\$	\$
	Other	\$	\$	\$	\$
(Continued) Transferred From	Langstaffler Marlee, Inc.		Archafalaya Holdings, LLP		
	Archafalaya Holdings, LLP		Archafalaya Holdings, LLP		
(Continued) Transferred To	Bank of America, N.A.		Bank of America, N.A.		
	Bank of America, N.A.		PSL&P, INC.		
(Continued) Other Names to be Indexed	Archafalaya Holdings, LLP		PSL&P, INC.		
			Bank of America, N.A.		
Special Instructions	2/253, 333/532 2/253, 333/532 cont - 401/726, 518/726, 518/722, 24/447,				

0230546 10/09/84 FOL.02-1

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.
Types or Print in Block Ink Only - All Counts Must Be Legible!

() Check Box if Addendum Intake Form is Attached

1 Type(s) of Instruments	<input type="checkbox"/> Deed	<input type="checkbox"/> Mortgage	<input type="checkbox"/> Other Real Estate	<input type="checkbox"/> Other/Assignment
	<input type="checkbox"/> Deed of Trust	<input type="checkbox"/> Lease	<input type="checkbox"/> County State	<input type="checkbox"/> Deed of Trust
2 Conveyance Type Check Box	<input type="checkbox"/> Improved Sale	<input type="checkbox"/> Unimproved Sale	<input type="checkbox"/> Multiple Accounts	<input type="checkbox"/> Not an Arms Length Sale (2)
3 Tax Exemptions (if Applicable)	Recording Length (1)	Arms Length (2)	Arms Length (1)	Arms Length (2)
Cite or Explain Authority	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	Recording Tax Consideration	\$	
Balance of Existing Mortgage	\$	Less Exemption Amount	\$	
Other: <u>New Mortgage</u>	\$ 700,000.00	Total Transfer Tax	\$	
Other: <u>Revised deed</u>	\$	Recording Tax Consideration	\$	
Other: <u>New Mortgage</u>	\$	() per \$500	\$	
Full Cash Value	\$ 772,000.00	TOTAL DUES	\$	

5 Fees	Amount of Fees		Doc. 6	Apex
	Doc. 1	Doc. 6		
Recording Charge	\$ 75.00	\$ 75.00		
Search	\$ 5.00	\$ 5.00		
State Recording Tax	\$ 11,550.00			
State Transfer Tax	\$ 8,750.00			
County Transfer Tax	\$ 8,750.00			
Other	\$			

6 Description of Property

Parcel: Property Tax ID No. (1) 04 03,852, 03,853, 03,854, 03,855, 03,856, 03,857, 03,858, 03,859, 03,860, 03,861, 03,862, 03,863, 03,864, 03,865, 03,866, 03,867, 03,868, 03,869, 03,870, 03,871, 03,872, 03,873, 03,874, 03,875, 03,876, 03,877, 03,878, 03,879, 03,880, 03,881, 03,882, 03,883, 03,884, 03,885, 03,886, 03,887, 03,888, 03,889, 03,890, 03,891, 03,892, 03,893, 03,894, 03,895, 03,896, 03,897, 03,898, 03,899, 03,900, 03,901, 03,902, 03,903, 03,904, 03,905, 03,906, 03,907, 03,908, 03,909, 03,910, 03,911, 03,912, 03,913, 03,914, 03,915, 03,916, 03,917, 03,918, 03,919, 03,920, 03,921, 03,922, 03,923, 03,924, 03,925, 03,926, 03,927, 03,928, 03,929, 03,930, 03,931, 03,932, 03,933, 03,934, 03,935, 03,936, 03,937, 03,938, 03,939, 03,940, 03,941, 03,942, 03,943, 03,944, 03,945, 03,946, 03,947, 03,948, 03,949, 03,950, 03,951, 03,952, 03,953, 03,954, 03,955, 03,956, 03,957, 03,958, 03,959, 03,960, 03,961, 03,962, 03,963, 03,964, 03,965, 03,966, 03,967, 03,968, 03,969, 03,970, 03,971, 03,972, 03,973, 03,974, 03,975, 03,976, 03,977, 03,978, 03,979, 03,980, 03,981, 03,982, 03,983, 03,984, 03,985, 03,986, 03,987, 03,988, 03,989, 03,990, 03,991, 03,992, 03,993, 03,994, 03,995, 03,996, 03,997, 03,998, 03,999, 04,000, 04,001, 04,002, 04,003, 04,004, 04,005, 04,006, 04,007, 04,008, 04,009, 04,010, 04,011, 04,012, 04,013, 04,014, 04,015, 04,016, 04,017, 04,018, 04,019, 04,020, 04,021, 04,022, 04,023, 04,024, 04,025, 04,026, 04,027, 04,028, 04,029, 04,030, 04,031, 04,032, 04,033, 04,034, 04,035, 04,036, 04,037, 04,038, 04,039, 04,040, 04,041, 04,042, 04,043, 04,044, 04,045, 04,046, 04,047, 04,048, 04,049, 04,050, 04,051, 04,052, 04,053, 04,054, 04,055, 04,056, 04,057, 04,058, 04,059, 04,060, 04,061, 04,062, 04,063, 04,064, 04,065, 04,066, 04,067, 04,068, 04,069, 04,070, 04,071, 04,072, 04,073, 04,074, 04,075, 04,076, 04,077, 04,078, 04,079, 04,080, 04,081, 04,082, 04,083, 04,084, 04,085, 04,086, 04,087, 04,088, 04,089, 04,090, 04,091, 04,092, 04,093, 04,094, 04,095, 04,096, 04,097, 04,098, 04,099, 04,100, 04,101, 04,102, 04,103, 04,104, 04,105, 04,106, 04,107, 04,108, 04,109, 04,110, 04,111, 04,112, 04,113, 04,114, 04,115, 04,116, 04,117, 04,118, 04,119, 04,120, 04,121, 04,122, 04,123, 04,124, 04,125, 04,126, 04,127, 04,128, 04,129, 04,130, 04,131, 04,132, 04,133, 04,134, 04,135, 04,136, 04,137, 04,138, 04,139, 04,140, 04,141, 04,142, 04,143, 04,144, 04,145, 04,146, 04,147, 04,148, 04,149, 04,150, 04,151, 04,152, 04,153, 04,154, 04,155, 04,156, 04,157, 04,158, 04,159, 04,160, 04,161, 04,162, 04,163, 04,164, 04,165, 04,166, 04,167, 04,168, 04,169, 04,170, 04,171, 04,172, 04,173, 04,174, 04,175, 04,176, 04,177, 04,178, 04,179, 04,180, 04,181, 04,182, 04,183, 04,184, 04,185, 04,186, 04,187, 04,188, 04,189, 04,190, 04,191, 04,192, 04,193, 04,194, 04,195, 04,196, 04,197, 04,198, 04,199, 04,200, 04,201, 04,202, 04,203, 04,204, 04,205, 04,206, 04,207, 04,208, 04,209, 04,210, 04,211, 04,212, 04,213, 04,214, 04,215, 04,216, 04,217, 04,218, 04,219, 04,220, 04,221, 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State of Maryland Land Management Intake Sheet
 Baltimore City County: Sevier Acres

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

Type or Price in Block Ink Only—All Capital Must Be Legible

(Continued) Fee	Recording Charge	\$	75	\$	75	\$	
	Stampage	\$	5	\$	5	\$	
	State Recordation Tax	\$		\$		\$	
	State Transfer Tax	\$		\$		\$	
	County Transfer Tax	\$		\$		\$	
	Other	\$		\$		\$	
	Other	\$		\$		\$	
(Continued) Transferred From	<u>Atchafalaya 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 Message to be Induced			<u>Atchafalaya Holdings, LLP</u>				
Special Instructions							

02305511111218 page 3 of 4

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

The addendum form should be used when the instrument involves more than one instrument.
 Each instrument should be identified 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	\$ 75	\$ 75
	Search	\$ 5	\$ 5	\$ 5	\$ 5
	State Recordation Tax	\$	\$	\$	\$
	State Transfer Tax	\$	\$	\$	\$
	County Transfer Tax	\$	\$	\$	\$
	Other	\$	\$	\$	\$
	Other	\$	\$	\$	\$
(Continued) Transferred From	<u>Archa Holdings Holdings, LLP</u>		<u>Longfelder Moore, Inc.</u>		
	<u>Archa Holdings Holdings, LLP</u>		<u>Mid-Atlantic Business Finance Company</u>		
(Continued) Transferred To	<u>Bank of America, N.A.</u>		<u>Bank of America, N.A.</u>		
	<u>Catalyn Zeller (Trustee)</u> <u>Alan A. Stephenson (Trustee)</u>		<u>Small Business Administration</u>		
(Continued) Other Names to be Indexed					
	<u>Mid-Atlantic Business Finance Company</u>				
Special Instructions					

- (9) Major *single-family cluster*.
 - (10) *Manufactured home community*, if contains single-wide *manufactured homes*, only allowed in districts designated as "NC-T."
 - (11) *Marinas*.
 - (12) *Minor extraction and dredge disposal uses*.
 - (13) *Nonprofit and for-profit institutional*.
 - (14) *Nurseries*.
 - (15) *Outdoor recreation*.
 - (16) *Private covered slips*.
 - (17) *Public utilities*.
 - (18) *Telecommunications facilities*.
- D. *Density/intensity requirements*.
- (1) *Maximum residential density*.
 - (a) All housing types: equal to *total site area* divided by minimum *large-lot subdivision area* except that *subdivision* applications filed between January 17, 2004, and December 31, 2004, may calculate maximum residential *density* by dividing the *total site area* by the minimum *lot area* provided in § 18:1-19E(1)(a)(3). [Amended 9-7-2004 by Ord. No. 04-12; 3-1-2005 by Ord. No. 04-48]
 - (b) In the critical area, *density* can be increased to the base *density* by using critical area TDRs in accordance with Chapter 18:1, Part 6, Article XX.
 - (2) *Maximum nonresidential floor area ratio*.
 - (a) *Institutional/residential*: .30. [Amended 1-18-2005 by Ord. No. 04-49]
 - (b) All other: .13.
- E. *Dimensional and bulk requirements*.
- (1) *Residential uses*.
 - (a) *Planned residential development*.
 - [1] *Minimum open space ratio*.
 - [a] NC-1: .40.
 - [b] NC-2: .40.
 - [c] NC-5: .40.
 - [d] NC-8: .30.
 - [e] NC-15: .30.
 - [f] NC-20: .30.
 - [2] *Minimum site area*.
 - [a] NC-1: two acres.
 - [b] NC-2: four acres.
 - [c] NC-5: 10 acres.
 - [d] NC-8: one acre.
 - [e] NC-15: one acre.
 - [f] NC-20: one acre.
 - [3] *Minimum lot area*.
 - [a] NC-1: 20,000 square feet.
 - [b] NC-2: one acre.

§ 18:1-19. Neighborhood Conservation (NC) District.

A. Purpose.

- (1) There are several varieties of NC Districts. The NC Districts are intended to preserve the character, *density*, and scale of existing residential neighborhoods. The NC Districts allow existing neighborhoods to conform to this Chapter 18:1, and they allow for in-fill development to be compatible with the surrounding area. NC Districts are designated for existing residential developments as follows:
 - (a) NC-1: one-acre average lot size;
 - (b) NC-2: two-acre average lot size;
 - (c) NC-5: five-acre average lot size;
 - (d) NC-8: eight-thousand-square-foot average lot size;
 - (e) NC-15: fifteen-thousand-square-foot average lot size; and
 - (f) NC-20: twenty-thousand-square-foot average lot size.
- (2) All NC District regulations apply to NC Districts with a "T" designation on the *Zoning Maps*; except that single-wide manufactured homes are a permitted use within NC-T Districts.

B. Permitted uses. Editor's Note: As uses are added to or deleted from this subsection, subsequent uses are redesignated as appropriate.

- (1) *Agriculture*: allowed only on farms that are five acres or more in size; and permitted agricultural activities in this district shall be limited to commercial production or management of crops, vegetation, soil and the related activities of tillage, fertilization, pest control, silviculture *aquaculture* (with up to two ponds created by extraction, that are each less than or equal to five acres in size, on any single lot), harvesting, and marketing.
- (2) *Effluent disposal*. [Added 9-7-2004 by Ord. No. 04-14]
- (3) *Family day-care center*.
- (4) *Farm employee dwelling* as per § 18:1-55 of this Chapter 18:1.
- (5) *Home occupations*.
- (6) *Institutional residential* (serving five or fewer residents), except for assisted living programs, which may serve up to 16 residents. [Amended 9-7-2004 by Ord. No. 04-04]
- (7) *Large-lot subdivision*. [Added 9-7-2004 by Ord. No. 04-13]
- (8) *Manufactured home single-wide*; allowed only in districts designated "NC-T"; or 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.
- (9) *Minor single-family cluster*.
- (10) *Noncommercial forestry*.
- (11) *Private stables*.
- (12) *Public service*.
- (13) *Single-family residential*.

C. Conditional uses. Editor's Note: As uses are added to or deleted from this subsection, subsequent uses are redesignated as appropriate.

- (1) *Aquaculture* with more than two ponds created by extraction or any single pond greater than five acres in size created by extraction, on any single lot.
- (2) *Bed-and-breakfast*.
- (3) *Commercial forestry*.
- (4) *Commercial stables*. Editor's Note: The former entry for effluent disposal, which immediately followed this subsection, was repealed 9-7-2004 by Ord. No. 04-14.
- (5) *Fraternal organizations*.
- (6) *Funeral homes*.
- (7) *Institutional residential* (serving six or more residents).
- (8) *Major and minor multifamily*.

[iii] Rear: 50 feet.

(d) Maximum *building height*.

[1] *Single-family cluster*: See § 18:1-36.

[2] *Multifamily*: See § 18:1-36.

[3] *Large-lot subdivision*: See § 18:1-36.

(e) Minimum *lot width*.

[1] *Single-family cluster*: See § 18:1-36.

[2] *Multifamily*: See § 18:1-36.

[3] *Manufactured home community*: See § 18:1-36.

[4] *Large-lot subdivision*:

[a] NC-1: 150 feet.

[b] NC-2: 150 feet.

[c] NC-5: 250 feet.

[d] NC-8: 60 feet.

[e] NC-15: 70 feet.

[f] NC-20: 100 feet.

(f) Minimum *lot frontage*.

[1] *Single-family cluster*: See § 18:1-36.

[2] *Multifamily*: See § 18:1-36.

[3] *Manufactured home community*: See § 18:1-36.

[4] *Large-lot subdivision*: 35 feet.

(2) *Nonresidential uses*.

(a) Maximum *impervious surface ratio*.

[1] *Institutional/residential*: .50. [Amended 1-18-2005 by Ord. No. 04-49]

[2] All other: .40.

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

(c) Minimum *setbacks*.

[1] Front: 35 feet.

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

[3] Arterial: 25 feet.

[4] Side and rear: 10 feet.

(d) Maximum *building height*.

[1] *Telecommunications facilities*: 55 feet.

[2] All other: 30 feet.

F. Additional *conditional use review criteria*.

(1) In addition to the requirements set forth in Chapter 18:1, Part 5, Article XVII, the following shall apply to major *single-family cluster subdivisions* or major or minor *multifamily developments*:

(a)

Units may be located as infill development on undeveloped parcels throughout an NC District neighborhood. Not more than 30% of the total *dwelling units* permitted within the immediate NC District shall consist of a *planned*

- [c] NC-5: two acres.
 - [d] NC-8: 6,000 square feet.
 - [e] NC-15: 7,500 square feet.
 - [f] NC-20: 10,000 square feet.
- (b) *Large-lot subdivision.*
- [1] NC-1: one acre.
 - [2] NC-2: two acres.
 - [3] NC-5: five acres.
 - [4] NC-8: 8,000 square feet.
 - [5] NC-15: 15,000 square feet.
 - [6] NC-20: 20,000 square feet.
- (c) *Minimum setbacks.*
- [1] *single-family cluster*:: See § 18:1-36.
 - [2] *Multifamily*; See § 18:1-36.
 - [3] *Manufactured home community*. See § 18:1-36.
 - [4] *Large-lot subdivision.*
 - [a] NC-1.
 - [i] Front: 35 feet.
 - [ii] Side: 20 feet.
 - [iii] Rear: 50 feet.
 - [b] NC-2.
 - [i] Front: 35 feet.
 - [ii] Side: 20 feet.
 - [iii] Rear: 50 feet.
 - [c] NC-5.
 - [i] Front: 35 feet.
 - [ii] Side: 20 feet.
 - [iii] Rear: 50 feet.
 - [d] NC-8.
 - [i] Front: 25 feet.
 - [ii] Side (minimum/total): eight feet/18 feet.
 - [iii] Rear: 35 feet.
 - [e] NC-15.
 - [i] Front: 35 feet.
 - [ii] Side (minimum/total): eight feet/18 feet.
 - [iii] Rear: 50 feet.
 - [f] NC-20.
 - [i] Front: 35 feet.
 - [ii] Side (minimum/total): 15 feet/35 feet.

FILE NUMBER: 4084 A

DEPARTMENT OF GENERAL SERVICES
APPRAISAL REQUIREMENTS

SECTION I - DESCRIPTION OF PROPERTY

Owner(s): Atchafalaya Holdings, LLC
Address: 400 Pier Avenue, Stevensville, MD 21666-2022
Property Location: 117 Pier Avenue, Stevensville
County: Queen Anne's County
District: 4
Tax Map Ref: Map 40, Parcel 15
Deed Recordation Date: November 11, 2002
Liber/Folio: SM 984/198
Land Asset: \$271,710
Impr. Asset: \$124,350
Acres - total: 0.893 acre (38,880 sf)
Acres - Acquisition: 0.893 acre (38,880 sf)
Improvements: Two (2) story single family residence; built in 1900; 3,380 sf (according to assessment records), occupied

SECTION II - VALUES REQUIRED AND RELATED INSTRUCTIONS

Perform the following type of Appraisal enclosed in parenthesis () as to the Fair Market Value of the owner's fee simple interest in the above described property:

- (A). A formal narrative appraisal report. The appraisal report must be a Summary Appraisal Report (as defined by USPAP) at a minimum.

OTHER REMARKS/SPECIAL CONDITIONS:

1. Use eminent domain definition of market value.
2. To schedule an inspection of the subject property, contact Robert Douglass (representative for the property owner) at 410-580-4141.
3. The function of this appraisal is to serve as a basis for the potential acquisition of the subject property by the Department of Natural Resources for Chesapeake Bay Access on the Chester River.
4. Note: This is one (1) of four (4) appraisals. Separate reports are required for each.
5. This property is currently used as a single family residence.

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	Maryland Department of Assessments and Taxation QUEEN ANNE'S COUNTY Real Property Data Search	Go Back View Map New Search Ground Rent
----------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------

Account Identifier: District - 04 Account Number - 025067

Owner Information

Owner Name:	ATCHAFALAYA HOLDINGS, LLP	Use:	RESIDENTIAL
Mailing Address:	400 PIER AVE STEVENSVILLE MD 21666-2022	Principal Residence:	NO
		Deed Reference:	1) SM / 984/ 198 2)

Location & Structure Information

Premises Address	Legal Description
117 PIER AVE STEVENSVILLE 21666	LOTS 40-41-42-43-52 LOVE POINT

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
40	18	15		4034				3	Plat Ref:
Special Tax Areas				Town Ad Valorem Tax Class	01				
Primary Structure Built				Enclosed Area	Property Land Area	County Use			
1900				3,380 SF	38,880.00 SF				
Stories		Basement		Type			Exterior		
2		NO		STANDARD UNIT			FRAME		

Value Information

	Base Value	Value As Of 01/01/2006	Phase-In Assessments	
			As Of 07/01/2006	As Of 07/01/2007
Land:	138,880	271,710		
Improvements:	67,990	124,350		
Total:	206,870	396,060	269,933	332,996
Preferential Land:	0	0	0	0

Transfer Information

Seller: C J LANGENFELDER & SON, INC	Date: 11/12/2002	Price: \$1,750,000
Type: MULT ACCTS ARMS-LENGTH	Deed1: SM / 984/ 198	Deed2:
Seller: HERNDON, JOHN A	Date: 01/23/1996	Price: \$152,500
Type: IMPROVED ARMS-LENGTH	Deed1: SM / 518/ 226	Deed2:
Seller: DUNAHUGH, RAYMOND S, JR & BETTY S	Date: 08/21/1992	Price: \$175,000
Type: IMPROVED ARMS-LENGTH	Deed1: MWM/ 403/ 879	Deed2:

Exemption Information

Partial Exempt Assessments	Class	07/01/2006	07/01/2007
County	000	0	0
State	000	0	0
Municipal	000	0	0

Tax Exempt: NO **Special Tax Recapture:**

Exempt Class: * NONE *

2,491.74

A. 8/2/2008