

SUMMARY APPRAISAL REPORT
OF

WATERFRONT PARCELS NEAR LOVE POINT
OWNED BY ATCHAFALAYA HOLDINGS, LLC
EAST SIDE LOVE POINT ROAD (MD ROUTE 18)
NORTH OF STEVENSVILLE
QUEEN ANNE'S COUNTY, MARYLAND 21666
(TAX MAP 40, PARCELS 106, 107, & 117 - LOTS 1 & 2)

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-B, Atchafalaya Holdings, LLC

PREPARED BY

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

LEFORT FILE # 207C0105

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
Atchafalaya Parcels 117, 106 & 107 - DGS File # 4084-B
East Side Love Point Road
South 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 is comprised of four (4) contiguous parcels of land situated along the west bank of the Chester River, south of the village of Love Point, north of Stevensville on Kent Island in Queen Anne's County, Maryland. The property comprises a total of 36.66 +/- Acres of land. According to the available site plat of record Parcel 117 is subdivided into two waterfront lots. Parcels 106 and 107 are interior parcels and offer only one inherent residential lot respectively. With the exception of the roadfront area of the property, a majority of the subject lies within a designated Resource Conservation Area (RCA) within the Chesapeake Bay Critical Areas.

The subject parcels represent the southern portion 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 parcels represent Parcel 106, Parcel 117, and Parcel 107 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 Parcels 106, 107 and 117 (Lots 1 & 2).

The subject property is comprised of four contiguous parcels of land area. Parcel 117 is presently zoned within a Countryside zoning district and would avail to two waterfront residential lots as presently subdivided. Parcels 106 and 107 are situated to the north of Parcel 117 and lie within a Suburban Industrial District. According to representatives of the Queen Anne's County Department of Planning and Zoning, although presently zoned in an industrial district, a zoning change to a more appropriate CountrySide classification would be reasonably probable considering the prospective less intensive use offered.

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. 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.

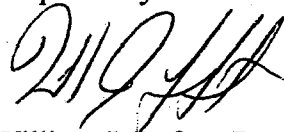
The appraiser notes that a current wetland delineation was not performed nor made available for the subject property. While not entirely restrictive to development of Parcels 106/107, any considerable allocation of wetlands could impact the ultimate use of these parcels. Any prospective purchaser would likely purchase the site contingent on obtaining such assurances. Therefore, for the purposes of this appraisal, the development potential of the subject site assumes the reasonable utility of these portions of the larger parcel for prospective industrial or residential use. The appraiser reserves the right to review the analysis and revise any value conclusions if any subsequent wetland delineation, survey, or engineering studies suggest facts to the contrary.

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 "Waterfront Parcels 106, 107 & 117", representing the southern portion of the "Atchafalaya Holdings, LLC property", comprising an estimated 36.66 +/- Acres, as of February 7, 2007, is estimated to be:

**Two Million Two Hundred Thousand Dollars
(\$2,200,000)**

In Fee Simple

Respectfully submitted,



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

Lefort Appraisal & Consulting, Inc.

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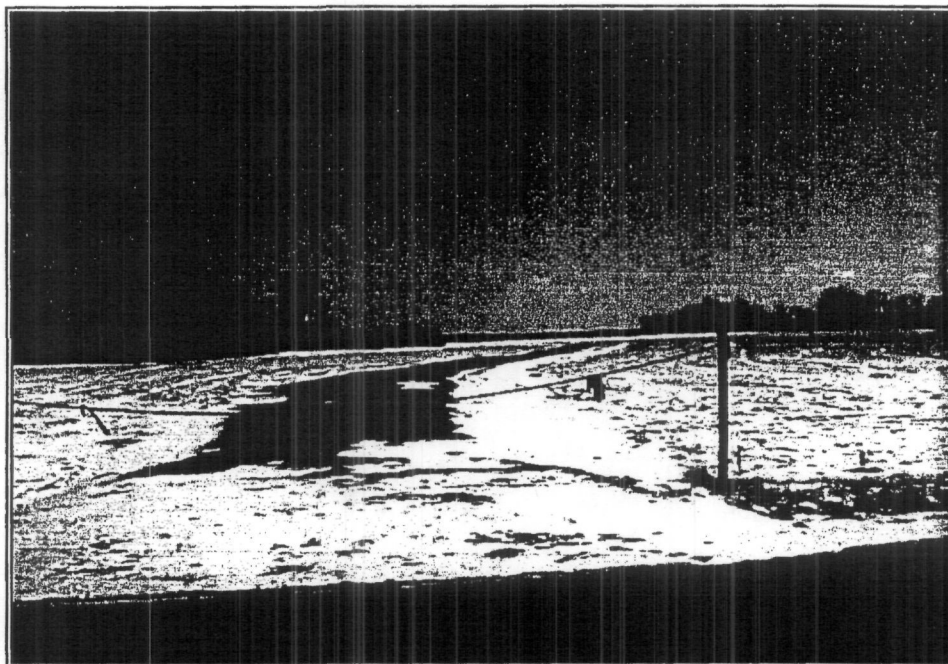
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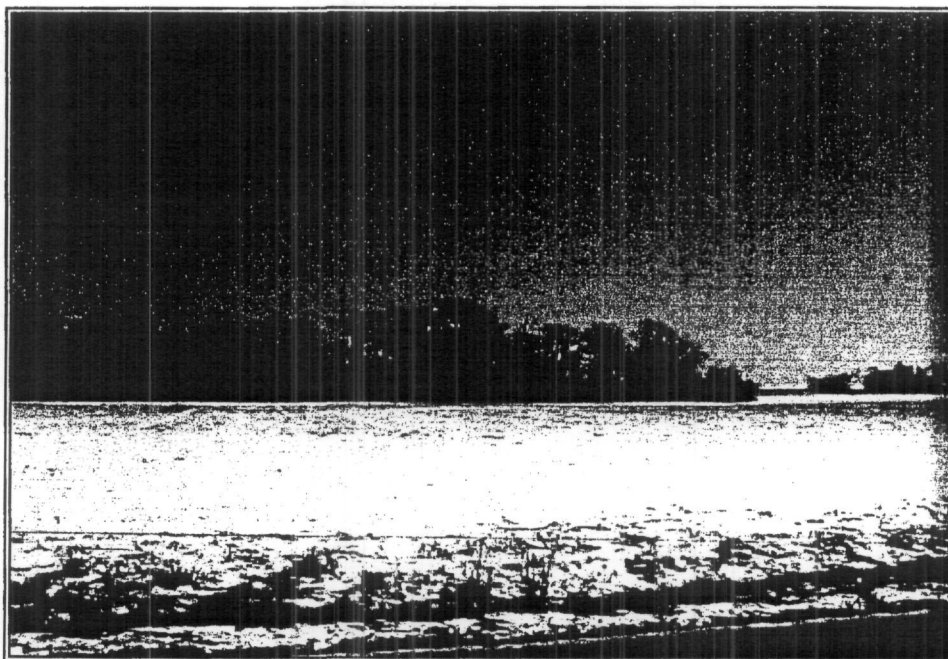
- Site Survey (Lands of C.J. Langenfelder & Son)
- Flood Plain Map
- Subject Property Deed
- Assessment Data Sheet
- Zoning Excerpts
- DGS Description of Property



SUBJECT PHOTOGRAPHS

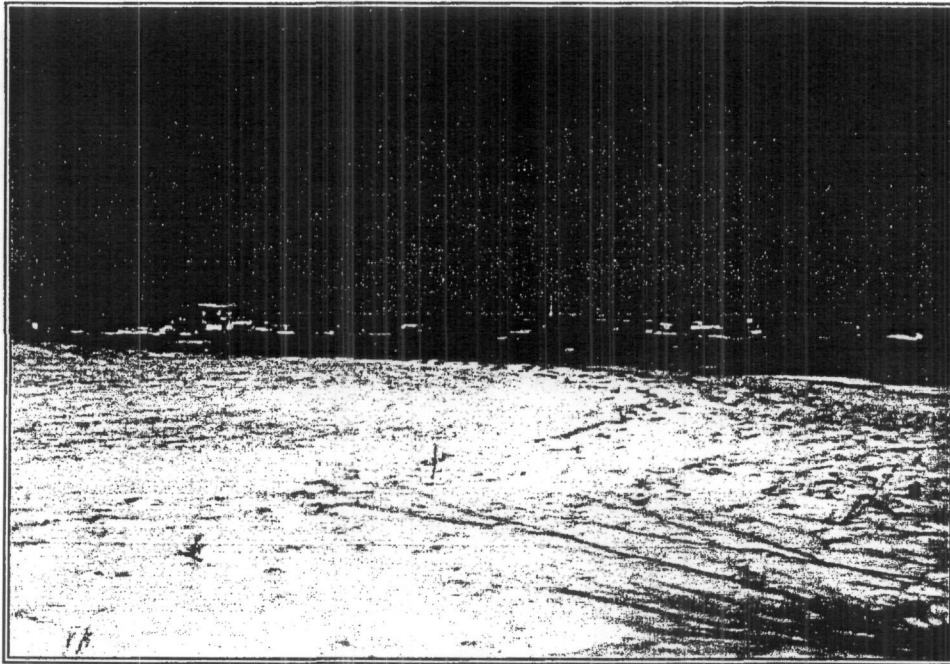


(1) View overlooking Access Road onto Parcel 117 (Facing East from Love Point Road)

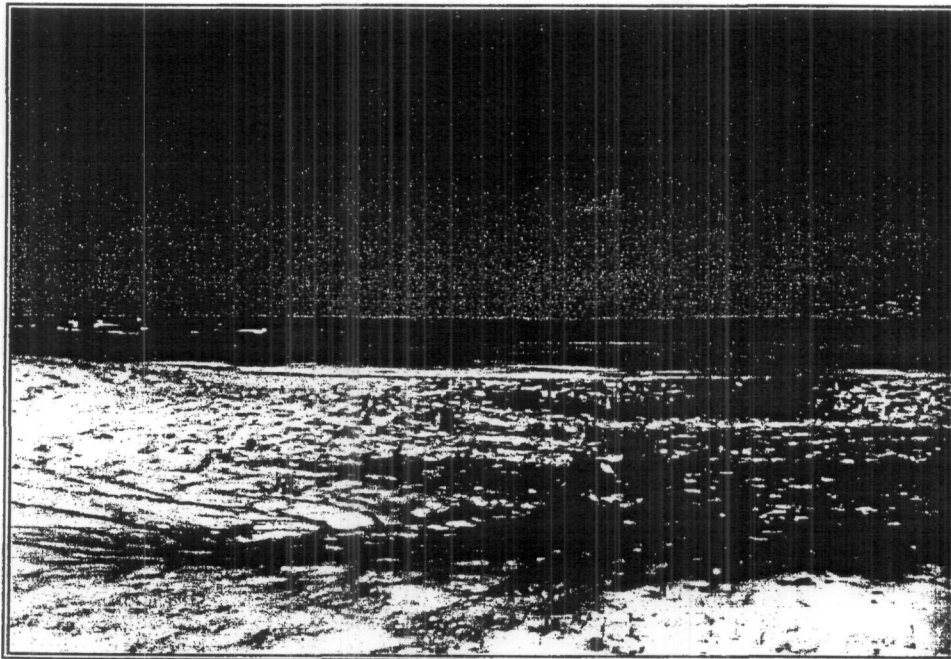


(2) View overlooking North End of Parcel 117 (Facing East from Love Point Road)

SUBJECT PHOTOGRAPHS

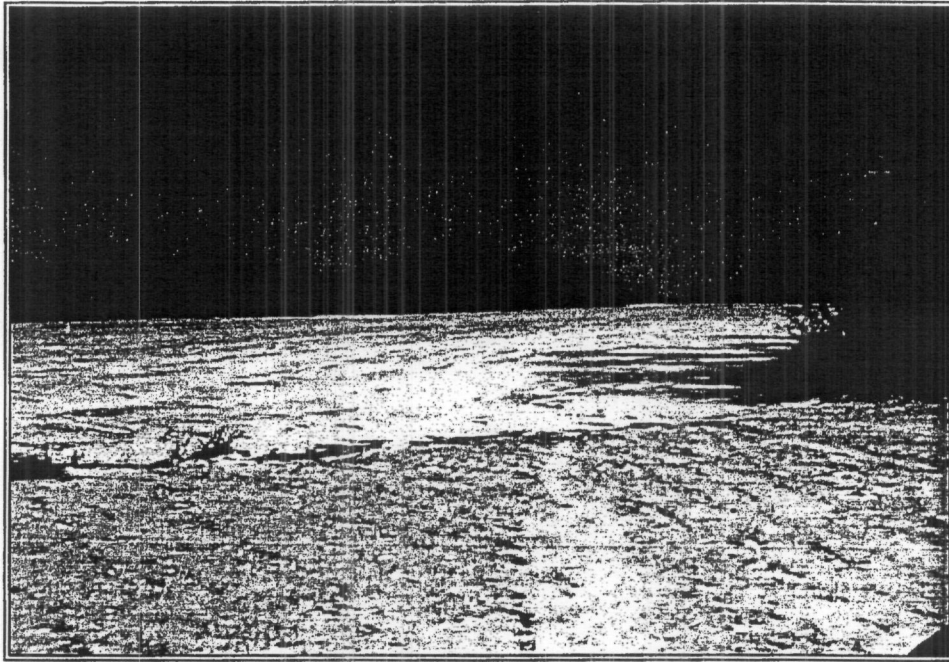


(3) View overlooking Lot 2 of Parcel 117 (Facing North from Adjacent Lot)

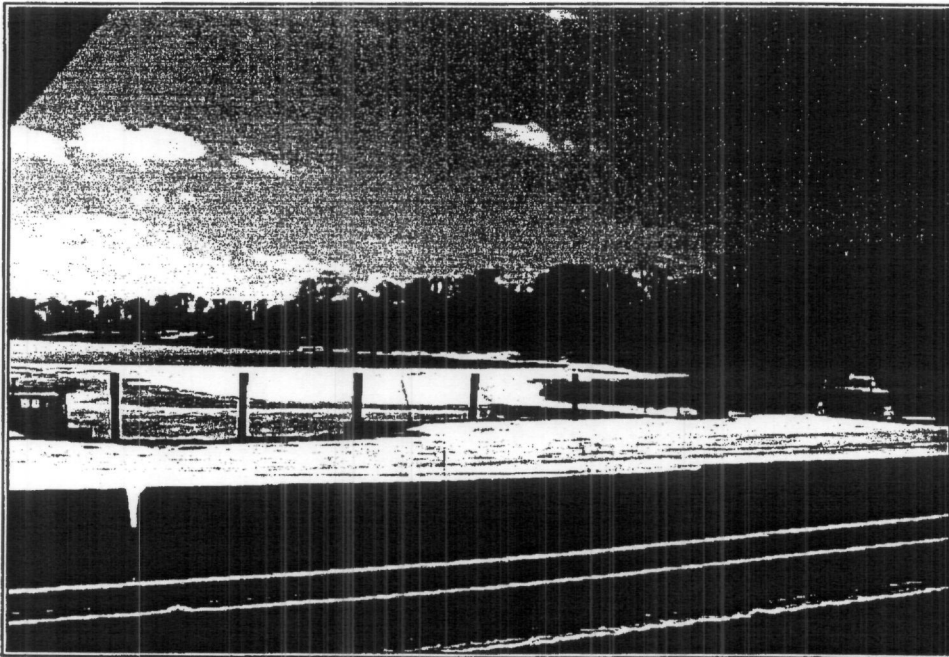


(4) View overlooking Chester River Waterfront from area of Lot 2 (Facing Northeast)

SUBJECT PHOTOGRAPHS



(5) Overlooking Parcel 117 toward Area of 2nd Buildable Lot Area (Facing Northeast)

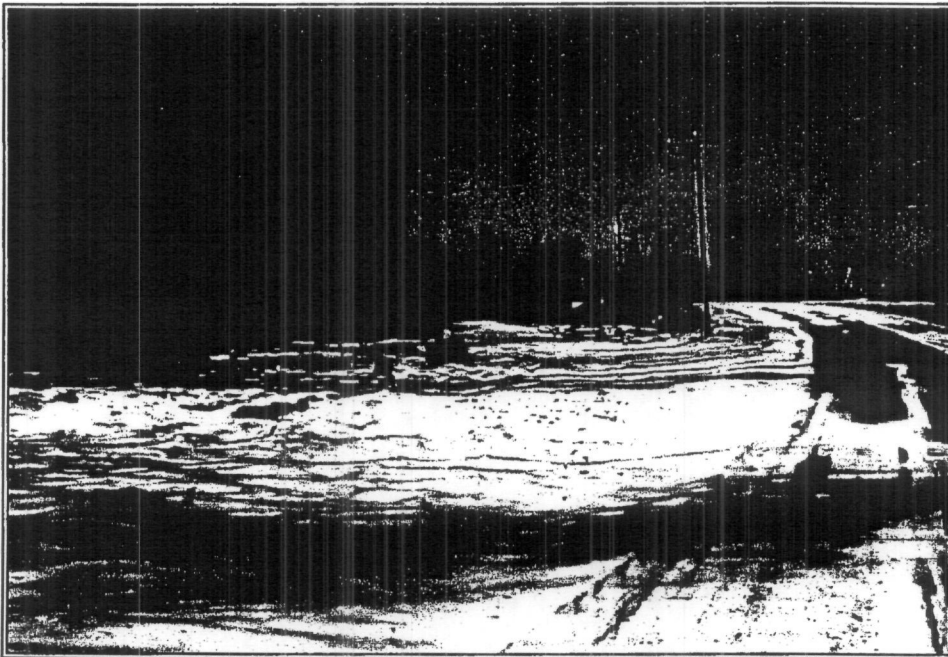


(6) View Facing South along Waterfront of Parcels 107 & 117 from Industrial Site

SUBJECT PHOTOGRAPHS



(7) View overlooking Clearing to North of Parcel 106 (Facing Southwest from Pier Road)

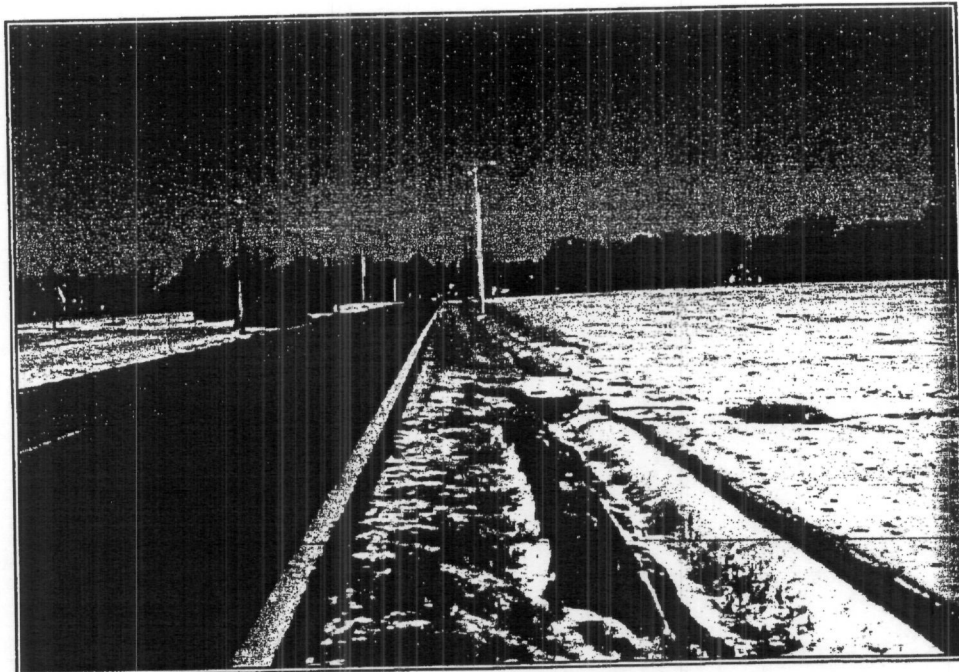


(8) View overlooking Access to Parcels 106/017 from Pier Road (Facing West)

SUBJECT PHOTOGRAPHS



(9) Street Scene Looking South along Love Point Road (Parcel 117 on Left)



(10) Street Scene Looking North along Love Point Road (Parcel 117 on Right)

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

EFFECTIVE DATE: February 7, 2007

IDENTIFICATION: *Waterfront Parcels (Lots 106, 107 & 117)*
East Side Love Point Road - South Side Pier Road
South of Village of Love Point, North of Stevensville
Queen Anne's County, Maryland 21666

ADC MAP REFERENCE: Queen Anne's County Map 16 - K5 ... Map 17 - A5

TAX MAP REFERENCE: Map 40, Grid 18, Parcels 106, 107 & 117 (Lots 1 & 2)

CENSUS TRACT: 8108 - Stevensville/Chester

OWNER OF RECORD: Atchafalaya Holdings, LLC

DEED REFERENCE: SM Liber 984, Folio 198

SITE: **36.66 +/- Total Acres (per Site Plat of Record)**
Parcel 117 (Lot 1): 20.93 +/- Acres
 (Lot 2): 2.75 +/- Acres
Parcel 106: 6.22 +/- Acres
Parcel 107: 6.76 +/- Acres

CURRENT ZONING: CS; CountrySide District (Parcel 117)
SI; Suburban Industrial District (Parcels 106 & 107)
Resource Conservation Area (Critical Area designation)

FLOOD PLAIN MAP: FEMA Community Map #240054-0030-B, dated
September 28, 1984. Property partially lies within the
100 Year Flood Plain Area (waterfront and wetlands)

SOIL CLASSIFICATIONS: Mattapex-Butlertown silt loams (MtA, MtB, MtC)
Honga Peat (Ho) - along north waterfront portion

UTILITIES: Private Well and Septic systems required

INTEREST VALUED: Fee Simple

CURRENT USE: Agricultural use with platted subdivision for future
residential use

HIGHEST AND BEST USE: Future Residential Subdivision maximizing the density
to the entire site.

VALUE CONCLUSION:

"AS IS" MARKET VALUE (36.66 +/- Acres)
Via Sales Comparison Approach: **\$2,200,000**

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."

Self-Contained Appraisal Report:

"is the most detailed and complete reporting option. The length and descriptive detail in such a report should fully support the reasoning and conclusions of the appraiser." USPAP, July 1994.

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 respective dates of inspection. Additionally, several aerial exhibits were obtained from various sources including the owner for incorporation within this report. 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. Additional reference is made to the site plat of record for the subdivision of Parcel 117 as recorded in Plat Book 34, Folio 14. Copies of the respective site plans are provided within the body of the appraisal report.

The Sales Comparison Approach 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, the market area representing the immediate Kent Island area of Queen Anne's County in Maryland was researched for comparable vacant or minimally improved waterfront land sales. In developing the Sales Comparison Approach, the market data used were collected from our office files, the Queen Anne's County Office 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. In consideration of the more recent appreciation in values, the time span searched for market data was confined to the past 24 months when possible. Some sales data may extend beyond a two year period and are incorporated due to overall comparability to the subject property.

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 to the east side of Love Point Road immediately south 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 transverses 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

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,

and recreational facilities. Although expanding as a commercial center with recent developments, the Grasonville area generally serves as a bedroom community for the Queen Anne's County area.

U.S. Route 50/301 extends east/west through the neighborhood and serves as the primary access corridor. A selection of secondary roads provide the access from Route 50 and Main Street (MD Route 18) to the concentration of residential housing communities along the necks of the area. These roads include Romancoke Road (Route 8), Cox Neck Road, Dominion Road, Love Point Road and Bennett Point Road. The concentration of residential developments lie along these roadways.

The concentration of commercial service uses for the neighborhood are situated along U.S. Route 50/301 (Blue Star Memorial Highway) and the service roads (Main Street and) running parallel thereto. A majority of the uses cater to the transitional high traffic volume along Route 50. A new Safeway grocery store along with a small strip center are under development along Main Street to the west of the Kent Narrows Bridge within two miles to the east. The primary commercial area for the Stevensville area represents the own of Grasonville, this enclave of commercial uses along South Piney Road serves as the primary shopping area for the neighborhood. Recreation and marine uses including marinas and boat storage facilities are concentrated to the north of Route 50 and along the Chesapeake Bay frontage to the northwest. The Chesapeake Bay Business Park is situated along Route 8 and Route 50 in Stevensville and provides an increasing professional and technical employment base for the county supporting the agricultural and maritime base. The Prime Outlets, representing a large retail outlet center is situated near the Route 50/301 split to the east of the Kent Island area in the Town of Queenstown.

Immediate Neighborhood

The immediate neighborhood of the subject property represents the Love Point area to the northern part of Kent Island, north of Stevensville representing a peninsula area extending north of Route 50 from the foot of the Bay Bridge. Primary access to the area is provided via the Business Parkway/Love Point Road (MD Route 18) near the foot of the bridge and extending northward through the peninsula. Love Point is located approximately 4 miles north of U.S. Route 50.

The Village of Love Point serves as a generally rural bedroom community for the larger Kent Island area. With the exception of the subject owner industrial use along Pier Road, the entire area is predominantly residential in use. Housing is comprised of a combination of either high income waterfront homes and modest lower income interior lot homes. Associated unit values vary significantly from the mid-\$200,000 for older non-waterfront residential units to over \$1,000,000 for recently reconstructed waterfront homes. Although recent vacant lot sales are rare, non-waterfront lots are generally more affordable than lots within the nearby Stevensville market which reflect lot pricing at approximately \$200,000.

Love Point Road extends southward from Love Point into the historic downtown area of Stevensville. Low Density residential uses which are predominantly waterfront concentrate the two mile stretch between Love Point and the northern portion of Stevensville. High density residential development extends northward along Old Love Point Road and include Cloverfields, Chester River Landing, and Mallard Run to the north of Stevensville.

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 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, November 6, 2002. The associated consideration for this prior acquisition was \$1,750,000. The subject property represents Part of Tract One or Parcel 106, Parcel 107, and Parcel 117 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 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 17/18, representing Parcels 106, 107 and 117 (Lots 1 and 2).

Parcel 117 of the subject property was subsequently subdivided offering an additional waterfront lot to the southeast waterfront of the property. The subdivision was approved on January 23, 2004 and recorded within Plat Book 34, Folio 14. This subdivision process included the acquisition of a Transferable Development Right (TDR) from Peter G. Shaefer for an acquisition price of \$100,000. A copy of the site plan for Parcel 117 is provided on a following facing page.

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

The subject property is comprised of four (4) contiguous parcels of land situated along the east side of Love Point Road to the northern portion of Kent Island. The subject property consists of a total of 36.65 +/- acres. The contiguous subject parcels form a general rectangular tract with frontage along Love Point Road and Pier Road. A general description of the comprising parcels of land are presented on the following pages. Presented below is a summary of the four parcels comprising the subject property.

Parcel 117 (1) Large Parcel	20.926 +/- Acres	CountrySide Zoning
Parcel 117 (2) Waterfront Lot	2.754 +/- Acres	CountrySide Zoning
Parcel 106 Northwest Parcel	6.22 +/- Acres	Suburban Industrial Zoning
Parcel 107 Northeast Parcel	6.76 +/- Acres	Suburban Industrial Zoning

Total Acreage: 36.66 +/- Acres

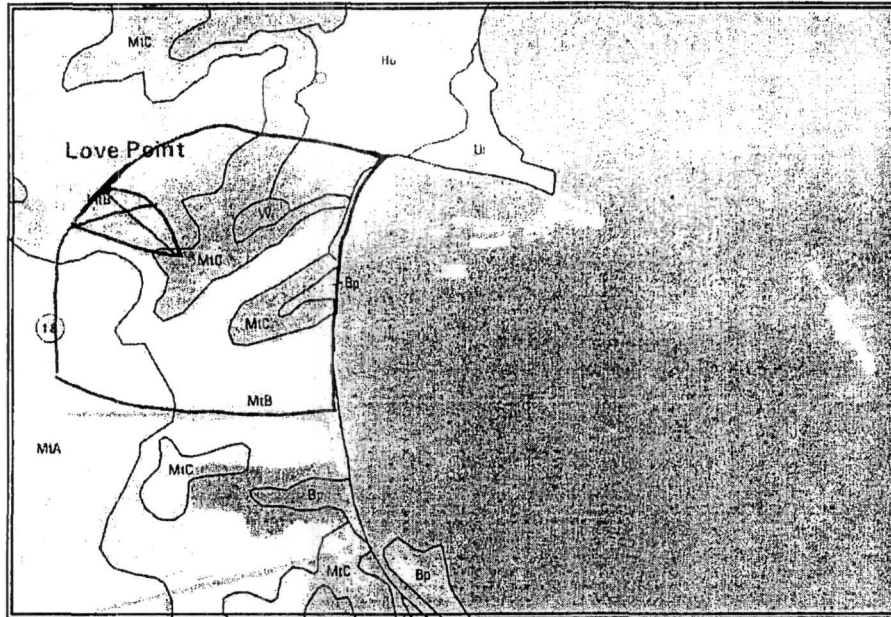
Parcel 117 - Waterfront Parcel (Lots 1 & 2)

The primary parcel for the subject site represents the larger southern waterfront tract comprising a total of 23.68 +/- acres. This tract fronts along Love Point Road and extends eastward with frontage along the Chester River. The configuration of the tract is generally rectangular in shape with a total of 630 feet of frontage along Love Point Road. The parcel exhibits approximately 1,300 feet along the west bank of the Chester River. Topography of the site is generally level to gently sloping toward the waterfront. The southern 400 feet of the waterfront is improved with stone rip-rap. The representative mean low tide along the Chester River in the area of the parcel ranges from 2 to 8 feet and appears navigable within the anticipated pier length.

This larger parcel has been subdivided into two residential waterfront building lots. The two lots represent the larger 20.92 +/- acres (Lot 1) and a smaller 2.754 +/- acres (Lot 2). Lot 2 is entirely cleared acreage situated to the southeast waterfront portion of the larger site. Access to the waterfront parcels is provided by the gravel covered private access road from Love Point Road. Access to Lot 2 is provided across the center of the larger parcel (contrary to south property line allocation on site plan). The private access road will also provide access to an allocated Building Pad area for Lot 1 which is nestled between the woodland buffers to the east portion of the site. This 3.542 acres pad would offer a second waterfront exposure area for potential residential improvement. The woodland acreage amounts to approximately 9.14 acres of the entire site but does not limit the waterfront exposure for the two prospective building lots. A total of 1.707 acres of wetlands extend into the site through the two woodland prongs. Each building pad area has obtained perc approval for on-site septic systems.

According to the owner and representatives of the Queen Anne's County Planning and Zoning Department, the subject property would likely accommodate an additional two buildable lot area with the acquisition of additional TDR's for the parcel. However, the lack of waterfront exposure remaining would limit such allocation of additional TDR's within the current market atmosphere to prospective roadfront lots only.

The Waterfront Parcels are comprised predominantly of Mattapex-Butlertown Silt Loams (MtA, MtB, and MtC). These soil classifications are generally non-hydric in nature although tend to be sporadically limiting in support of septic systems. However, the larger acreage has allowed for the final approval of two septic reserve areas for future residential use.



Parcel 106 & 107 - Industrial Parcels

The two additional parcels are situated to the north end of the Waterfront parcels with access from Pier Road to the north. These two parcels comprise a total of approximately 12.98 +/- acres. This tract fronts along the abandoned State of Maryland right-of-way which represents the prior rail access to the waterfront industrial (prior ferry) site to the east. The configuration of the tract is irregular and conforms to the adjacent parcels and prior roundabout for the prior railway. Access to the site is provided via the deeded right-of-way from Pier Road to the north as well as extending to Love Point Road to the west.

Topography of the site is rolling with two level upland areas to the north of the site and depression areas to the south and east tending toward the waterfront and wooded wetland areas. Cleared acreage along the right-of-way appears to be able to accommodate and industrial use, storage yard or an alternative residential building lot. However, a majority of the site appears to represent wetland and woodland area. Although offering waterfrontage along the Chester River, exposure thereto appears to be obstructed by the woodland and wetland acreage. Based on estimates obtained from aerial mapping data, approximately 2 acres of the site represent wetland acreage. An interior inspection of the site was not performed by the appraiser. According to the owner, several smaller structures from the prior use are improved upon the site. These improvements do not offer any contributory value to the property.

The associated soil composition is predominantly of Mattapex-Butlertown Silt Loams (MtB, and MtC) with an allocated pocket of Honga Peat (Marshlands) to the east portion of the site. While the Mattapex soil classifications are generally non-hydric in nature, they tend to be sporadically limiting in support of septic systems in support of future industrial and/or alternative residential use.

Flood Plain

As indicated on FEMA Map #240054-0030-B, dated September 28, 1984, the subject property predominantly lies outside of the designated 100 year Flood Plain Area. However, portions of the waterfront and allocated tidal wetland areas appear to fall within a 100 year zone. This designation is typical for similar waterfront property along the Chester River in the neighborhood of the subject. A copy of the flood plain map is provided within the addendum to this appraisal.

Utilities

The subject property is not presently served by public water or sewer service. Public sewer and/or water service is not anticipated to be extended and/or improved in the Love Point area in the foreseeable future. The immediate area lies outside of the designated growth area for the county and Stevensville/Chester community. Private Well and Septic systems are required for any development. Although the Queen Anne's County Soil Survey indicates predominantly moderately selective soil classifications for support of septic fields, an appropriate soil percolation test would provide accurate estimates for the capacity of the soil with respect to septic systems for residential or industrial/commercial development.

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.

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.

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, Grids 17/18, representing Parcels 106, 107, and 117 (Lots 1 and 2). The subject parcels were 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 17, Parcel 117 (Lot 1)
(Acct. # 04-100506)**

	<u>Land</u>	<u>Improve.</u>	<u>Total FCV</u>	<u>Assessed Value</u>
Current Assessment	\$ 5,090	Non-Appl.	\$ 5,090	\$ 5,090
Phase-In (2006/07)				\$ 5,090
Tax Load (2006-07)		\$ 5,090 X	\$0.912/100	\$ 46.42

Parcel 117 - Lot 2 (Acct. # 04-117387)

	<u>Land</u>	<u>Improve.</u>	<u>Total FCV</u>	<u>Assessed Value</u>
Current Assessment	\$ 670	Non-Appl.	\$ 670	\$ 670
Phase-In (2006/07)				\$ 670
Tax Load (2006-07)		\$ 670 X	\$0.912/100	\$ 6.11

Parcel 106 (Acct. # 04-036832)

	<u>Land</u>	<u>Improve.</u>	<u>Total FCV</u>	<u>Assessed Value</u>
Prior Assessment	\$ 60,400	Non-Appl.	\$ 60,400	\$ 60,400
Current (2006-2009)	\$228,500	Non-Appl.	\$228,500	\$116,433
Phase-In (2006/07)				\$116,433
Tax Load (2006-07)		\$116,433 X	\$0.912/100	\$1,061.86

Parcel 107 (Acct. # 04-009215)

	<u>Land</u>	<u>Improve.</u>	<u>Total FCV</u>	<u>Assessed Value</u>
Prior Assessment	\$ 60,900	Non-Appl.	\$ 60,900	\$ 60,900
Current (2006-2009)	\$233,100	Non-Appl.	\$233,100	\$118,300
Phase-In (2006/07)				\$118,300
Tax Load (2006-07)		\$118,300 X	\$0.912/100	\$1,078.90

Total Tax Load: \$2,193.29

The taxes for the subject property were paid in full on September 30, 2006. The favorable assessment for Parcel 117 is attributed to the continual agricultural use of the property.

ZONING

Countryside District (Parcel 117)

The southern waterfront parcels of the subject property is zoned within a CS (Countryside) district as established by the Queen Anne's County Department of Planning and Zoning regulations. The district is "intended to preserve and protect the rural and agricultural areas of the County that generally lie within the Chesapeake Bay Critical Area and contain extremely sensitive natural resources... This district shall be predominantly characterized by open space, farmettes, and very low-density residential uses..."

Permitted uses within the district include, but is not limited to; Single-family residential, Nurseries, Agricultural, Aquaculture, Bed-and-Breakfast, Kennels, Large-lot subdivision, etc. Conditional uses include group homes, public utilities, marinas, campgrounds, private airports, country clubs and fraternal organizations.

Suburban Industrial District (Parcels 106 & 107)

The northern parcels of subject property is zoned within an SI (Suburban Industrial) district as established by the Queen Anne's County Department of Planning and Zoning regulations. The district is "intended to provide primarily for the development of office, regional commercial, warehouse, and light industrial uses that are compatible with surrounding development..."

Permitted uses within the district include, but is not limited to; Agricultural support, Business offices, Effluent disposal, Garden centers, Light industrial, Mini-warehouse, Minor extraction and dredge disposal, Nurseries, etc. Conditional uses include Agricultural, Heavy industrial, marinas, Outdoor recreation.

According to representatives of the Queen Anne's County Department of Planning and Zoning, the industrial zoned portions of the site may avail to a future re-zoning to a less intensive countryside of commensurate agricultural or residential district. While not guaranteed, such down-zoning of parcels is favorably accepted over intensive industrial uses as exists on the adjacent parcels of land. Therefore, a re-zoning to a more adaptable residential (countryside zoning) use is considered to be reasonably probable for the subject parcels.

The standard development potential within the CS district is limited to one (1) lot per 20 acres of land area. Cluster Design subdivisions offer a minimum lot size of 20,000 square feet and a potential density of one unit per five acres and reserving 85% of space for dedicated open space. However, a majority of the subject property is further governed by the Chesapeake Bay Critical Areas regulations within a Resource Conservation Area (RCA). Within this district, density is generally limited to 1 residential unit per 20 acres or upon existing parcels. Furthermore, any structure must lie outside of a 100 foot buffer of non-tidal wetlands. Based on the present allocation of units and available acreage, a total of four (4) (residential) units would be adaptable to the entire site. Additional unit allocation may be obtained through transfer of TDR's, but such transfers without additional waterfront exposure would only offer marginal return. A copy of the CS section of the zoning regulations is provided within the addendum to this appraisal.

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 legality of a proposed use is governed primarily by the zoning in affect at the time of the appraisal. As described in the "Zoning" section of this report, the subject property is zoned within two separate zoning districts representing a Countryside (CS) district and a Suburban Industrial (SI) district per the Zoning Ordinance for Queen Anne's County. Inherent uses permitted within the Countryside district include Single-family residential, Nurseries, Agricultural, Aquaculture, Bed-and-Breakfast, Kennels, Large-lot subdivision, etc. Conditional uses include group homes, public utilities, marinas, campgrounds, private airports, country clubs and fraternal organizations. Permitted uses within the Suburban Industrial district include, as a representative list; Agricultural support uses, Garden Centers, Mini warehouses, Minor extraction, Nurseries, Warehouses, and Storage yards.

The northern portion of the subject property is zoned within an industrial district associated with existing adjacent use. According to representatives of the Queen Anne's County Department, these portions of the subject site may be a good candidate for down-zoning to a less intensive countryside district commensurate with the larger parcel. While not guaranteed, the possibility of a potential zoning change could possibly benefit the future alternative utility of the site.

Physically Possible

The configuration and overall topography of the subject parcel tends to limit the overall potential of the permissible uses. While the parcel offers a total of 36.66 +/- acres, the overall buildable area upon the selective parcels tends to be limited by the presence of wetlands and buffer requirements within the Resource Conservation Area (RCA) critical area designation for the site. Thereby, the overall utility of the site would tend to be limited to residential use and/or minimal industrial/commercial. While permits could be applied for to re-designate the site, such approvals would not likely be approved given the rural location and general environmentally sensitive nature of the property. Considering the subject's physical characteristics, the physically possible uses for the larger parcel would be for future residential utility as currently platted. Representative soil composition appear to be selectively moderate in support of septic systems as exhibited by the approved minor subdivision and presence of nearby systems. However, the limitations of the classifications would limit the overall potential for any increased density of development.

Overall physical uses for the industrial site would be directly associated with the potential for re-zoning of the parcels. The location, access and configuration of the parcels would tend to limit the overall possible uses. As listed above, a selection of the permitted uses including agricultural support, mini warehouse and/or storage yards would appear to be most adaptable to the site. Alternatively, any re-zoning of the property would allow for the prospective re-subdivision of the parcels for two interior residential lots as planning and/or septic approval would dictate.

Financially Feasible and Maximally Profitable

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. Residential uses are concentrated to existing old homes with any recent development representing reconstruction of waterfront lots with newer and large homes. Additionally, larger estate size waterfront parcels have been improved along Love Point Road. The area lacks any in-fill residential lots and any new subdivision along Love Point Road is restricted to waterfront lots maximizing the overall return to the waterfront parcels.

Highest and Best Use (Parcel 117)

Considering the waterfront orientation, current zoning and platted subdivision for Parcel 117, the financially feasible use would represent the future improvement with at least two (2) waterfront homes. Although the site could accommodate an additional two (2) lots upon acquisition of TDR's, the lack of additional waterfront exposure would limit the feasibility of such investment and use to a marginal return at best. Therefore, the Highest and Best Use for the southern portion of the site is for the future development of two (2) waterfront lots benefitting from the waterfront orientation of the site.

Highest and Best Use (Parcels 106 & 107)

The industrial parcels to the north portion of the site would offer additional utility to the larger parcel with the likely minor industrial use and/or storage yard. While removed in location, the regional demand for materials storage, boat storage and/or mini-storage space exists throughout the market area. These uses would allow for the industrial use of this portion of the property without intensive environmental impact and/or septic approval. Furthermore, the present woodlands and acreage of Parcel 117 would offer a buffer from any such use. More intensive uses including warehouses, garden centers or nurseries would not be highly feasible upon the smaller parcels. Alternatively, any possible change in zoning for the parcel would allow a more feasible residential use of the lands in whole or with a minor re-subdivision of the two tax parcels. However, such use would be governed by the prospective re-zoning of the parcels which is not guaranteed. Therefore, the Highest and Best Use for the northern portions of the site would be the interim use for an industrial storage use while pursuing a possible change in zoning for future residential use with a minor subdivision. The additional industrial lands and any alternative use thereof is ancillary to the primary waterfront subdivision use and is incorporated within adjustment analysis for the larger parcel in whole.

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.

The appraiser has developed the Sales Comparison Approach to estimate the "As Is" Fair Market Value for the subject property. The Cost and Income Capitalization Approaches are not applicable in this instance since the subject property is appraised as vacant land. The Sales Comparison Approach represents the most reliable approach to valuing the subject and has been applied herein. The analysis considers the existing platted subdivision as two waterfront lots which represent the primary concentration of value for the subject site. The additional industrial lands and any alternative use thereof is ancillary to the primary waterfront subdivision use and is incorporated within adjustment analysis of the sales data. The following land sales representing the most similar sales available, have been researched and analyzed in estimating the value of the subject property.

**“AS IS” FAIR MARKET VALUE
via
SALES COMPARISON APPROACH**

SALES COMPARISON APPROACH

The Sales Comparison Approach utilizes sales of similar properties as the basis for an indication of value for the subject property. Direct comparisons are normally made between the sale properties and the subject on an item by item basis for such features as date of sale, location, size and physical characteristics. Adjustments are then made to the sale prices of each comparable property to arrive at an indication of what the property should have sold for had it been essentially similar to the subject. These adjusted prices are then correlated into an estimate of value by this approach. The waterfront land sales have been analyzed on a price per development unit as the comparable market data seems to dictate.

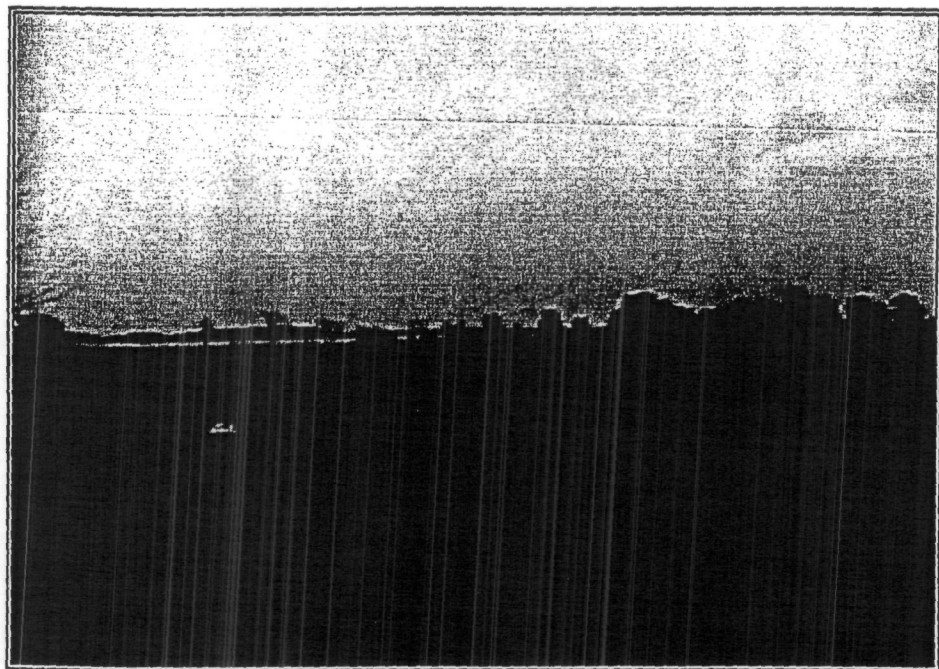
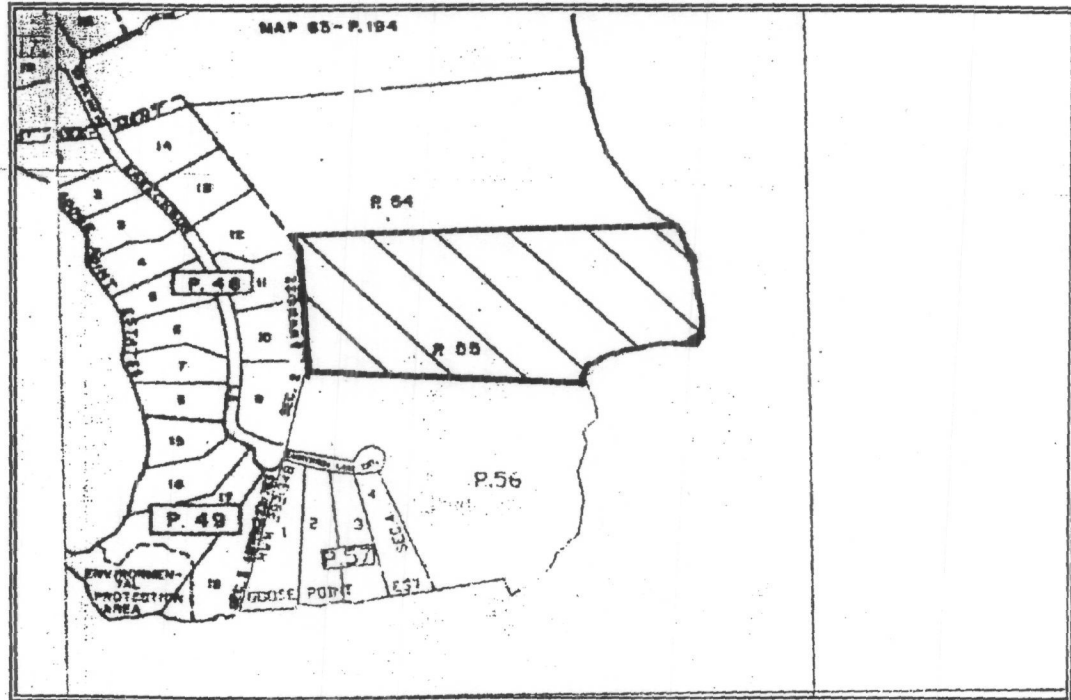
The subject property represents a 36.66 +/- Acre tract of land comprised of four (4) contiguous parcels of land. The site is predominantly upland acreage within approximately 5 acres representing tidal wetlands. Based on the overall characteristics of the property, a total of 2 platted waterfront lots are anticipated for the site. Any additional lands offer an ancillary use for the larger site and offer a minor contribution of value to the whole. Therefore, in consideration of the availability of market data, the analysis is presented for the entire parcel of land with any contributory value considered within the adjustment of the sales data presented. The characteristics of the subject site and the base upland acreage were considered in the selection of the comparable sales data.

The appraiser has researched the market area representing the entire Kent Island area for comparable waterfront Lot and minor subdivision Land Sales. An array of representative comparable properties were discovered through this research. Although each property transfer varies in comparison to the subject property, the range of values provided by the comparable land transfers represent a good indication of value for which the subject property should fall. Furthermore, any considerable difference in parcel and lot sizes is minimalized by the application of a per unit valuation analysis. Therefore, considerable acreage variances are only applied minimal adjustments as the market appears to dictate. For reference, respective waterfront lot prices range in pricing from predominantly \$850,000 and up for small inferior width and exposure to \$1,200,000 for large acreage (20 acres) estate waterfront lots with existing waterfront improvements.

Presented on the following pages are recent land transfers of waterfront minor subdivision and estate land sales purchased for primarily residential use similar to the subject. The following Land Sales are considered to be the best data available at the time of the appraisal. A Sales Comparison Analysis is provided following the sales to determine the indicated "As Is" Market Value for the subject property.

The utilized land sales and adjustment analysis thereof are considered to provide a representative indication of the "As Is" Market Value for the subject parcel. While a larger number of comparable sales were researched, only the most comparable sales applicable to the valuation of the subject are presented on the following pages. Presented on the following pages is a data sheet for a total of five (5) properties which are deemed most comparable to the subject property.

COMPARABLE LAND SALE ONE



COMPARABLE LAND SALE ONE

LOCATION: East Side Seascape Lane
North of Batts Neck Road
Waterfrontage on Cox Creek - Eastern Bay
South of Stevensville, Queen Anne's Co., Maryland

TAX REFERENCE: Tax Map 70, Grid 5, Parcel 55

GRANTOR: Thomas B. Sullivan, Jr. And Kee Dean Sullivan

GRANTEE: Richard G. Larrimore and Kendall M. Larrimore

DATE OF SALE: January 30, 2006

DEED REFERENCE: SM Liber 1517, Folio 688

CONSIDERATION: \$1,300,000

LAND AREA: 20.00 +/- Acres

POTENTIAL LOTS: 1 Lot

PRICE PER UNIT: **\$1,300,000**

FRONTAGE: Access via Private Lane - Seascape Lane
Waterfrontage on Cox Creek

ZONING: CS; Countryside District
RCA; Resource Conservation Area (Critical Area)

SOILS: Predominantly Mattapex Silt Loam,
Honga Peat along Waterfront

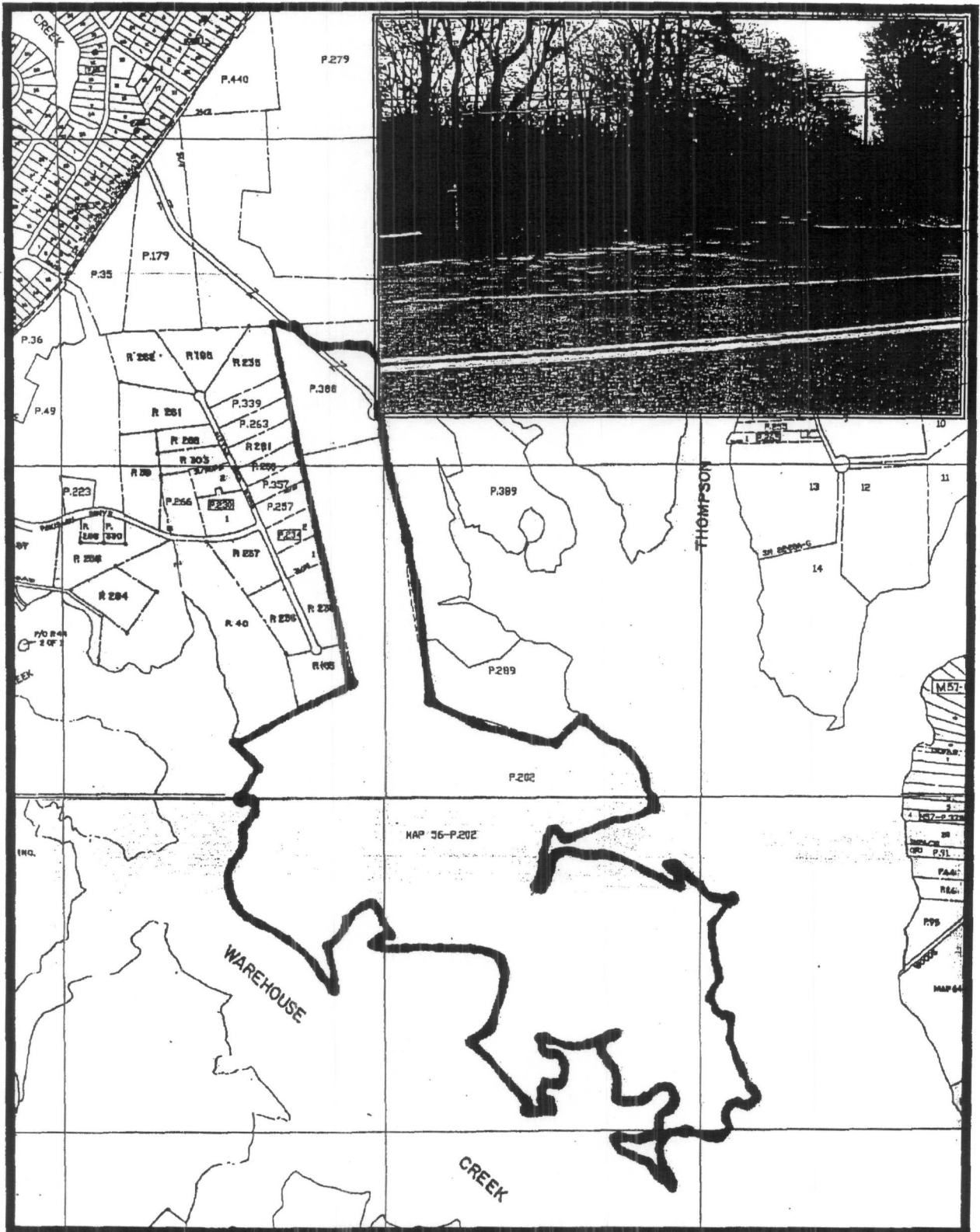
UTILITIES: Private Well and Septic systems required

VERIFICATION: Representative of Grantor, MLS Data,
Deed and Assessment Records and Planning & Zoning

HISTORY: No prior arms-length transfers within past three years.

FINANCING: Cash to Seller

COMMENTS: This waterfront lot transfer is situated south of Stevensville with frontage along Cox Creek. The lot is a larger private lot with good waterfront exposure. The seller installed rip rap and obtained a perc prior to settlement. The Cox Creek offers deep water near this lot, but becomes more shallow to the north. This site does not require extension of water and/or sewer service.



COMPARABLE LAND SALE TWO

COMPARABLE LAND SALE TWO

LOCATION: Southeast of Romancoke Road (Private Lane)
Waterfront on Cox Creek
South of Stevensville, Queen Anne's Co., Maryland 21666

TAX REFERENCE: Tax Map 56, Grid 23, Parcels 388 and 202

GRANTOR: Blunt Marsh Limited Partnership

GRANTEE: James R. Davidson and Lois M. Davidson

DATE OF SALE: May 6, 2005

DEED REFERENCE: SM Liber 1412, Folio 192

CONSIDERATION: \$3,500,000

LAND AREA: 335.59 +/- Acres (85.0 +/- Acres Uplands)

POTENTIAL LOTS: 4 Minor Subdivision (Site perced for 5 additional lots)

PRICE PER UNIT: **\$875,000 per Unit**

FRONTAGE: Access via Shared Right-of-Way from Romancoke Road
Waterfront on Cox Creek

ZONING: CS; CountrySide Zoning District

SOILS: Unicorn/Sassafras, Mattapex, Carmichael, Longmarsh

DESCRIPTION: Cleared: 63.0 Acres (19%)
Woods/Wetlands: 272.6 Acres (81%)

UTILITIES: Private Well and Septic systems required

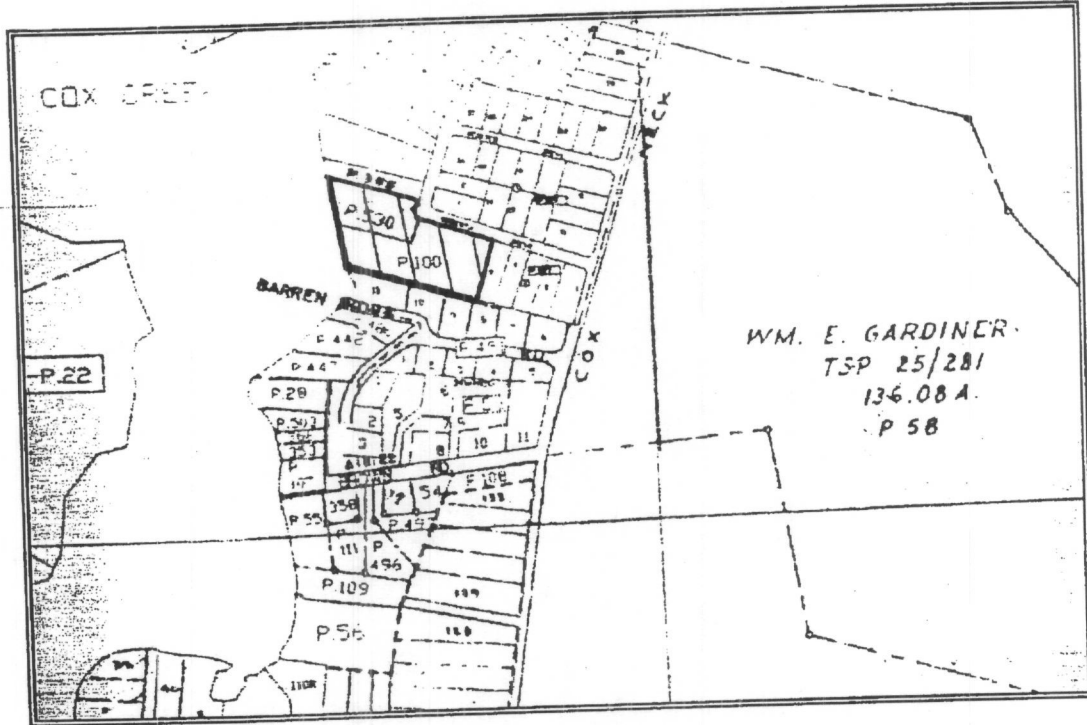
VERIFICATION: Grantee, Deed and Assessment Records

HISTORY: No prior transfers within past three years

FINANCING: Conventional

COMMENTS: This waterfront estate offers a predominantly woodland and marshland acreage situated to the south along Stevensville Road. The site benefits from a shared right-of-way which could accommodate future minor development. Although marshlands and woodlands predominate the site, the private estate offers unrestricted views of the waterfront and marsh. The woodland, marsh and buffer for the farm are encumbered with a Maryland Environmental Trust easement. The smaller parcel was improved with a residence offering contributory value.

COMPARABLE LAND SALE THREE



COMPARABLE LAND SALE THREE

LOCATION: 2509 Cecil Drive (West Side)
South Side Roberta Drive
Waterfrontage on Cox Creek
South of Chester, Queen Anne's Co., Maryland

TAX REFERENCE: Tax Map 57, Grid 14, Parcel 530 and Parcel 100

GRANTOR: Estate of Austin J. Cate and Evelyn B. Cate

GRANTEE: Lacrosse Homes, Inc.

DATE OF SALE: January 28, 2005

DEED REFERENCE: SM Liber 1357, Folio 490

CONSIDERATION: \$1,615,000

LAND AREA: 3.91 +/- Acres

POTENTIAL LOTS: 2 Existing Waterfront Lots

PRICE PER UNIT: \$807,500

FRONTAGE: Waterfrontage on Cox Creek

ZONING: NC15; Neighborhood Conservation
LDA; Limited Development Area (Critical Area)

SOILS: Mattapex Silt Loam

UTILITIES: Public Sewer Service available

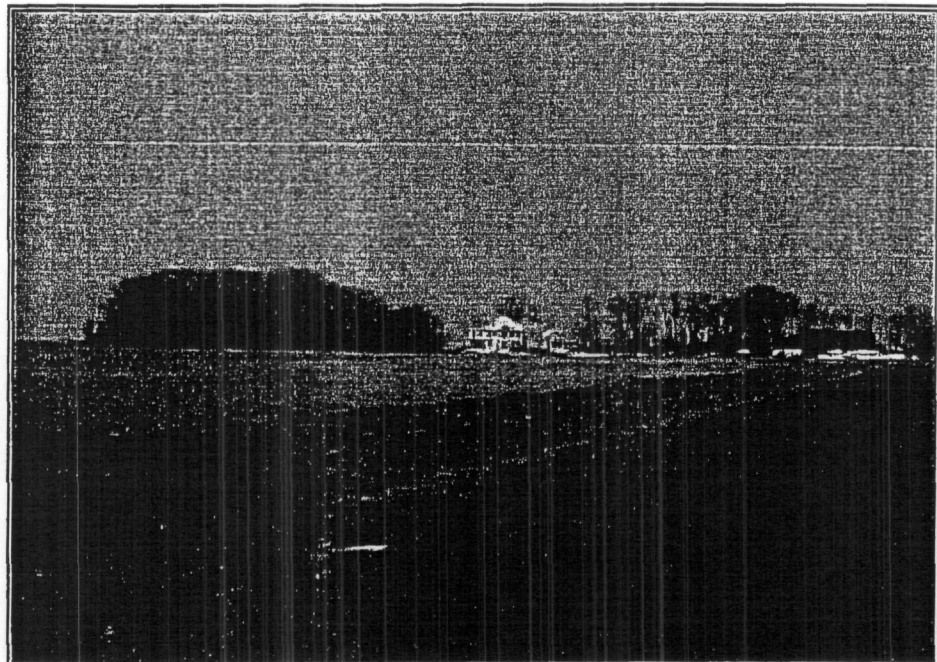
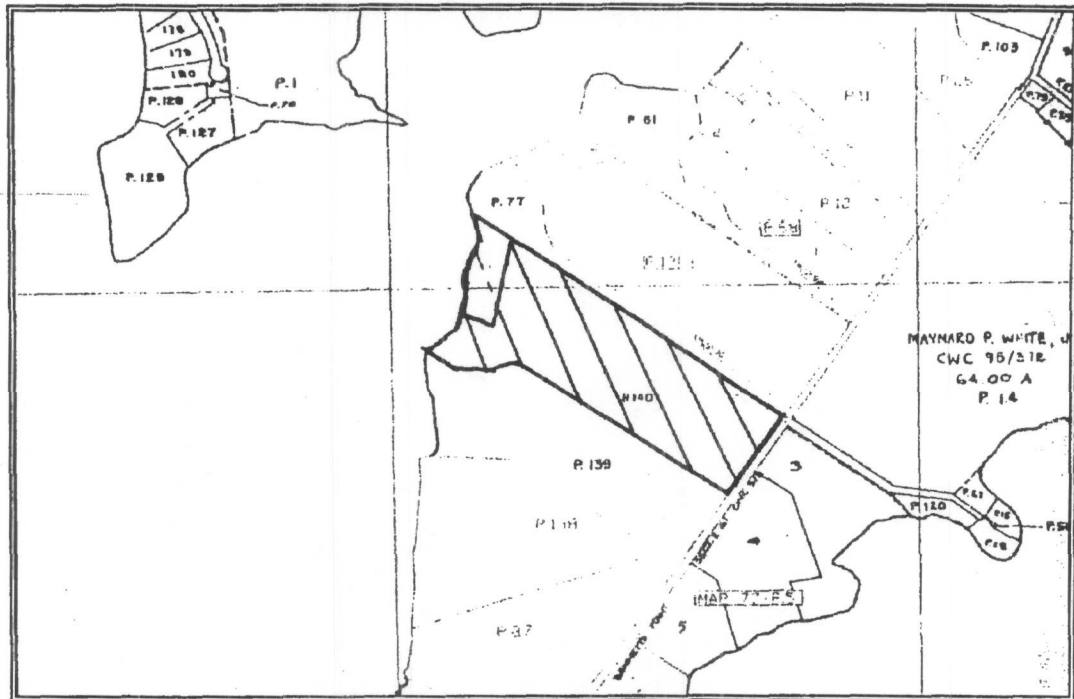
VERIFICATION: Representative of Grantee, Deed and Assessment Records

HISTORY: No prior arms-length transfers within past three years.

FINANCING: Cash to Seller

COMMENTS: This waterfront transfer represents two existing small waterfront lots situated along Cox Creek within the existing residential development of Harborview. The larger southern lot offers the opportunity to be re-subdivided with minimum lot requirements of 15,000 square feet. The developer has obtained approval for subdivision of the property into seven (7) smaller residential lots of which three (3) offer water frontage along Cox Creek. An initial waterfront lot of approximately 1 acre has been sold from the subdivision in January, 2007 for \$790,000.

COMPARABLE LAND SALE FOUR



COMPARABLE LAND SALE FOUR

LOCATION: West Side Bennett Point Farm
Waterfrontage on Greenwood Creek
South of Queenstown, Queen Anne's Co., Maryland

TAX REFERENCE: Tax Map 72, Grid 23, Parcel 140

GRANTOR: Rosario & Janet Marinucci

GRANTEE: D.R. 2001, LLC

DATE OF SALE: September 22, 2004

DEED REFERENCE: SM Liber 1308, Folio 388

CONSIDERATION: \$3,100,000

LAND AREA: 27.68 +/- Acres

POTENTIAL LOTS: 4 Approved Lots

PRICE PER UNIT: **\$775,000**

FRONTAGE: 600 feet along Bennetts Point Road
Approximately 250' waterfront along Greenwood Creek

ZONING: CS; Countryside District
RCA; Resource Conservation Area (Critical Area)

SOILS: Ingleside Sandy Loam along Waterfront
Pineyneck and Othello Silt Loam interior

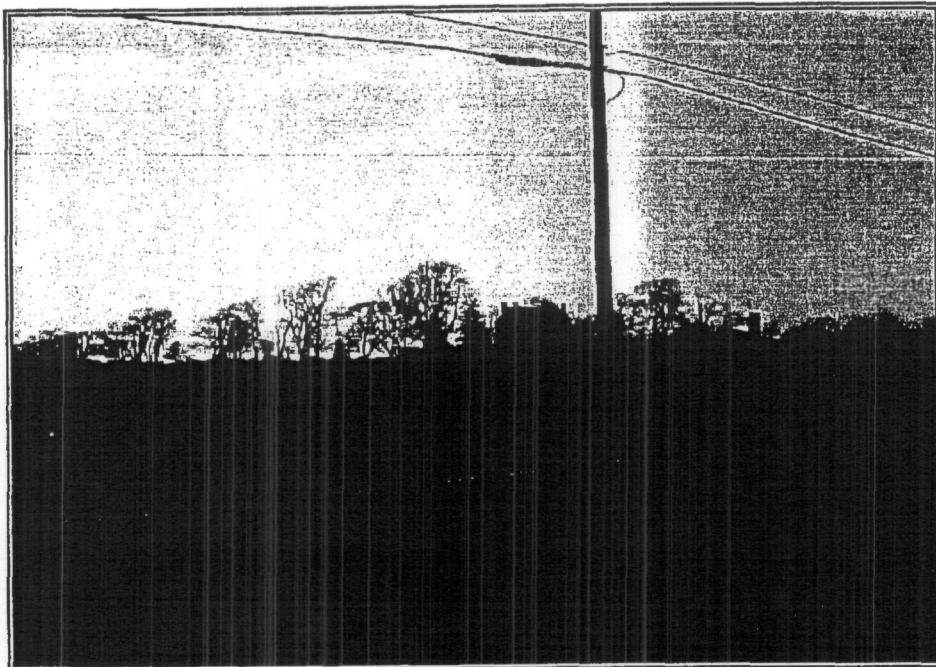
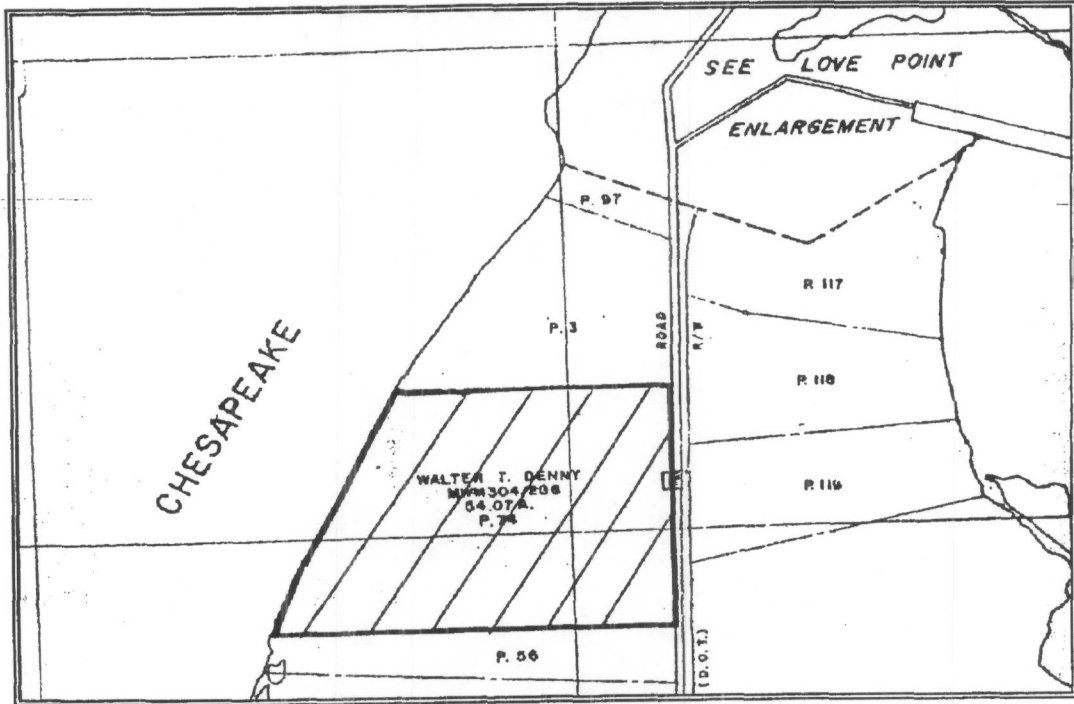
UTILITIES: Private Well and Septic systems required

VERIFICATION: Representative of Grantor, MLS Data,
Deed and Assessment Records and Planning & Zoning

FINANCING: Conventional

COMMENTS: This transfer represents a waterfront estate farm situated to the south of Grasonville in the Bennett Point area. The farm was improved with a colonial home at the time of sale, however, the improvements were only applied minimal contributory value upon the original acquisition of the lands. Three waterfront lots were subsequently sold off of the farm for \$850,000 each with the larger 20 +/- acre remaining estate selling for \$1,350,000 with the partially renovated improvements. Utilities and a new subdivision road were installed in addition to rip rap along the shoreline after purchase.

COMPARABLE LAND SALE FIVE



COMPARABLE LAND SALE FIVE

LOCATION: 2001 Love Point Road
South of Love Point
Waterfrontage on the Chesapeake Bay
North of Stevensville, Queen Anne's Co., Maryland

TAX REFERENCE: Tax Map 40, Grid 17, Parcel 74

GRANTOR: David R. Goodhand

GRANTEE: William H. Metcalfe, Sr. and Barbara A. Metcalfe

DATE OF SALE: June 24, 2004

DEED REFERENCE: SM Liber 1305, Folio 449

CONSIDERATION: \$2,250,000

LAND AREA: 51.82 +/- Acres

POTENTIAL LOTS: 2 Lots (1 per 20 acres in critical area)

PRICE PER UNIT: \$1,125,000

FRONTAGE: Approximately 1,500 feet along Love Point Road

ZONING: CS; Countryside District
RCA; Resource Conservation Area (Critical Area)

SOILS: Predominantly Mattapex Silt Loam

UTILITIES: Private Well and Septic systems required

VERIFICATION: Grantor, Deed and Assessment Records

HISTORY: No prior arms-length transfers within past three years.

FINANCING: Cash to Seller

COMMENTS: This waterfront parcel is situated to the south of Love Point with exposure directly on the Chesapeake Bay. The location is more rural to the north of Stevensville, but the farm offers an alternative estate investment comparable to the subject property. An old colonial-estate house in a level of disrepair is situated on the farm and considered not to offer any considerable contribution to value. Slightly over ½ of the site is within an RCA Critical Area Designation. The additional acreage would prospectively permit additional waterview and/or cluster development beyond the 2 minor waterfront lots by right.

SALES COMPARISON CHART						
	Subject	Sale One	Sale Two	Sale Three	Sale Four	Sale Five
Location	Love Point Road	Seascape Lane	Romance Road	Cecil Drive/Roberta	Bennett Point Rd	Love Point Road
Area/County	Love Point	South of Stevensville	South of Stevensville	South of Chester	South of Queenstown	South of Love Point
Site Size (Acres)	36.660	20.000	85.00 (uplands)	3.910	27.680	51.820
Min. Development Lots	2	1	4	2	4	2
Grantor		Sullivan	Blunt Marsh	Cate	Marinucci	Goodhand
Grantee		Larrimore	Davidson	LaCrosse	D.R. 2001, LLC	Metcalfe
Date of Sale		1/30/2006	5/6/2005	1/28/2005	9/22/2004	6/24/2004
Sales Price		\$1,300,000	\$3,500,000	\$1,615,000	\$3,100,000	\$2,250,000
Price per Unit		\$1,300,000	\$875,000	\$807,500	\$775,000	\$1,125,000
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale		Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Improvements		N/A	(\$200,000)	\$0	\$0	\$0
Adjusted Sales Price		\$1,300,000	\$3,300,000	\$1,615,000	\$3,100,000	\$2,250,000
Price per Unit		\$1,300,000	\$825,000	\$807,500	\$775,000	\$1,125,000
Market Conditions		5.0%	15.0%	20.0%	35.0%	35.0%
Adj. Price/Unit		\$1,365,000	\$948,750	\$969,000	\$1,046,250	\$1,518,750
Location/Exposure		0.0%	-5.0%	5.0%	0.0%	0.0%
Frontage/Access		0.0%	10.0%	5.0%	0.0%	-5.0%
Size/Lot Allocation		-5.0%	10.0%	5.0%	5.0%	-5.0%
Topography		-5.0%	0.0%	0.0%	-5.0%	-5.0%
Waterfront Exposure		0.0%	5.0%	10.0%	0.0%	-5.0%
Soils/Utilities		0.0%	0.0%	-5.0%	0.0%	0.0%
Potential/Add'l Units		0.0%	-5.0%	-5.0%	5.0%	-5.0%
Zoning/Overall Utility		-5.0%	0.0%	-5.0%	0.0%	-5.0%
Net Adjustment		-15.0%	15.0%	10.0%	5.0%	-30.0%
Adj. Price/Unit		\$1,160,250	\$1,091,063	\$1,065,900	\$1,098,563	\$1,063,125
Estimate of "As Is" Market Value:			2.00	Units	\$1,100,000	= \$2,200,000
Final Estimate of Value ("As Is" Market Value):					Rounded:	\$2,200,000

SALES COMPARISON APPROACH

The appraiser has researched the immediate market area of Kent Island in Queen Anne's County for comparable waterfront land transfers which offered multiple density for residential development similar in utility to the subject property. The transfers presented on the previous pages represent the best information available at the time of the appraisal within the researched market area. These five comparable sales have been analyzed within the Sales Comparison Chart presented on the facing page.

The unit price utilized for the valuation has been determined to be the Price paid per Waterfront Development Unit as the market transfers seem to dictate. The overall utility of the subject and comparable sales data is governed by the concentrated waterfrontage and prospective residential utility thereof. These sites are typically purchased on a potential development unit basis. Furthermore, any additional subdivision utility is considered on a minor basis and is incorporated into the entire purchase price.

Presented on the facing page is an adjustment grid setting forth the percentage adjustments for the dissimilarities to the subject property. Before adjustments the comparable sales provide a Price per Unit of development between \$775,000 and \$1,300,000. The sales have been analyzed and subsequently adjusted for any perceived differences. Factors requiring adjustments for the sales included differences in Location, Size, Frontage, Access, Topography, Density/Potential and Overall Utility.

Conditions of Sale, Property Rights, Financing

All the comparable sales were arms-length transactions with market financing or its cash equivalent. All of the Comparable Sales are zoned similarly within rural residential and/or within more influenced zoning districts. Each property sold in Fee Simple Interest with equivalent conventional financing or cash acquisitions.

Improvements

An adjustment for any accountable improvements has been performed for the comparable sales. Sale Two was improved with a older farm house which has been rehabilitated. At the time of the more recent transfer, the improvements were presented to contribute approximately \$200,000. Sale Four was improved with an older farmhouse on site which was subsequently renovated. However, the developer for the site did not consider the improvements in the overall purchase price at the initial acquisition of the lands. Therefore, no adjustment is applied.

Market Conditions

A market conditions adjustment was required for all the transfers occurring prior to the past six month period. Initially, the associated supply factors have changed over the past three years resulting in substantial increased private land pricing. Based on general sales data, the market has increased at least 15% in value from the prior year (2005), while larger levels were indicated for any transfer over eighteen months. For analysis, the appraiser has limited a majority of the transfers to within the past two years. Scaled adjustments of 5% to 35% are applied for the comparable sales.

Presented below is a discussion of the physical characteristics requiring adjustment. Each adjustment has been applied with an applicable minimum of between 5% to 10% variance. Larger required adjustments of up to 10% are as indicated for Parcel Size and Unit allocation/density. The minimum applied adjustment analysis offers a reliable adjusted range of value from which the value of the subject property should lie. Respective adjustments have been based on a general paired sale review and/or scaled comparability among the sales data. Upon adjustment, the adjusted unit price will provide a range of value representative of the subject property.

Location/Exposure

A Location adjustment was required for Sales Two and Three. The subject property is located to the north of Stevensville in the northwest portion of Kent Island in a generally rural residential demand area. However, the availability (lack thereof) of waterfront estate and minor development lands tends to significantly influence overall demand and pricing thereof. Therefore, adjustments are only required for those two sales considered to offer significantly varying locations. Sales One, Four and Five are considered to offer overall similar location in rural areas of Kent Island. Sale Five is situated directly south and west of the subject site along Love Point Road. The superior location of Sale Two within closer proximity to Route 50 and Stevensville is applied a slight downward adjustment. Sales Three is situated in a more rural location with interior subdivision exposure. A slight upward adjustment is required.

Frontage/Access

A Frontage/Access adjustment was performed to the comparable sales with more or limited amount of road frontage compounded by associated rural access in comparison to the subject property. Sales Two and Three offer inferior interior accessibility and are applied upward adjustments, while the superior amount of frontage to the lot for Sale Five requires a slight downward adjustment. A larger compounded adjustment is required for the shared private access for Sale Two.

Site Size/Lot Allocation

As previously mentioned, only adjustments for considerable respective allocated lot size of each property is required. More accountable adjustments are required for the larger allocated acreage per base waterfront lot for Sale Two. Sales One and Five offer a larger unit acreage and are applied downward adjustments.

Topography/Site Composition

Additional adjustments have been applied for the amount of Cleared Acreage, general topography and any Wetland acreage associated with each sale property. The subject property offers predominantly cleared acreage available for multiple utility with approximately 5 acres of total wetlands. Sales One, Four and Five offered predominantly cleared acreage with unobstructed waterview offering the potential for additional waterview lots upon un-designated critical area lands. Sales Two and Three offered an irregular configuration and partial woodlands offsetting any required adjustment.

Waterfront Exposure

The subject property exhibits a good view and exposure along the Chester River. This exposure and direct accessibility is a positive marketable attribute for the subject property.

Sale Five offers a superior level of waterfront exposure with extensive western exposure frontage along the Chesapeake Bay. A downward adjustment is applied. Sale Two offered some woodland acreage and wetland buffers limiting direct water access and requires an upward adjustment. Sale Three offered an inferior waterfront exposure/access along Cox Creek and warrants an adjustment of at least 10% upward. Sales One and Four are considered to offer comparable waterfront exposure.

Soils/Utilities

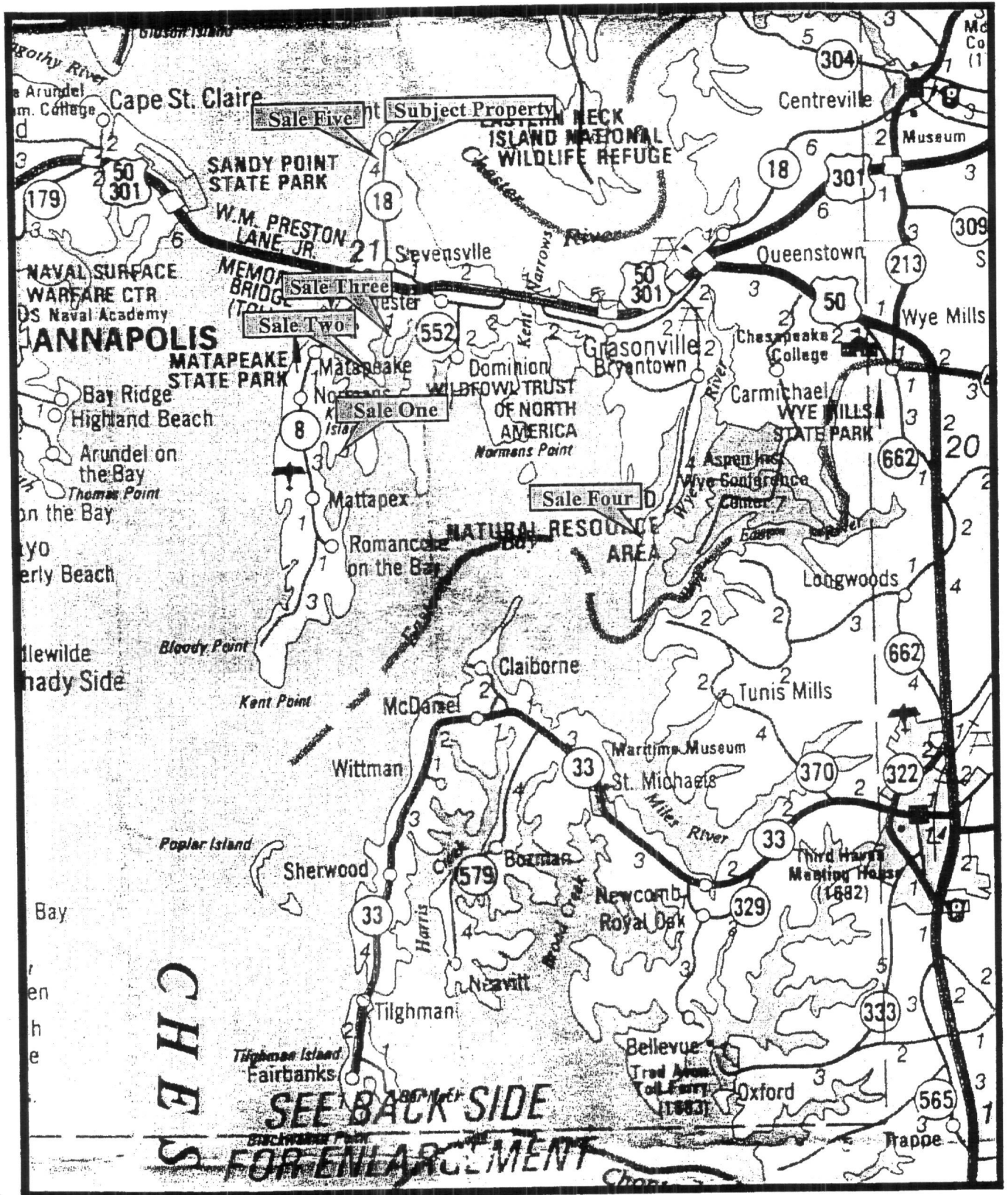
The subject property requires on site well and septic systems for development with residential lots or alternative industrial use. The lack of public utilities and general density for a majority of the sales is commensurate with the subject site and require no adjustment. Sale Three is located within a subdivision with available sewer service. This superior attribute increases the potential density for re-subdivision and requires a slight downward adjustment.

Density/Potential

An adjustment reflecting the overall Potential, Use and overall Density permitted for each property is required. In addition to the previously applied adjustment, this factor considers all the combined factors and/or additional utility or rights concerns associated with each property. As assumed for the analysis based on the available data, the subject site should accommodate a minimum of two (2) waterfront lots. Additional utility is associated with the additional industrial parcel acreage for the subject site. This utility is limited by the lack of waterfront exposure and general rural location for residential demand. The estate lot attribute offered by Sale One is considered to be offsetting. Analysis of Sale Four was based on maximized density and requires an upward adjustment. Sales Two, Three and Five offered slightly superior density attributes with any additional utility offered benefitting from waterview and/or potential waterfront utility. A slight 5% downward adjustment for each sale is required.

Zoning/Overall Utility

A final adjustment has been applied for an encompassing overall utility required for any of the sales. Overall, Sales One, Three and Five offer superior factors and have been applied an additional -5% adjustment to compensate.



Neighborhood/Land Sales Map

SUMMARY OF SALES AND FINAL ESTIMATE OF VALUE

<u>Sale</u>	<u>Date</u>	<u>Consideration</u>	<u>Lots</u>	<u>Unit Price</u>	<u>Adjusted Price/Unit</u>
1.	1/30/06	\$1,300,000	1	\$1,300,000	\$1,160,250
2.	5/6/05	\$3,500,000	4	\$875,000	\$1,091,062
3.	1/28/05	\$1,615,000	2	\$807,500	\$1,065,900
4.	9/22/04	\$3,100,000	4	\$775,000	\$1,098,563
5.	6/24/04	\$2,250,000	2	\$1,125,000	\$1,063,125

I have carefully analyzed each comparable property included in the Sales Comparison Approach and have made adjustments for any discernable differences. The indicated adjusted range of price per unit is \$1,063,125 to \$1,160,250. This range provides the best indication within which the value of the subject property should fall. Often times differences in sales price is simply a reflection of negotiation skills, a factor that often skews results. All of the comparable land sales provide a relatively close range of value for an indication for the subject.

The appraiser has analyzed an array of sales data ranging from individual waterfront lots to development parcels. The general sales data offer a range in per unit value predominantly between \$750,000 for a small inferior waterfront lot to a larger estate improved lot of \$1,350,000. Based on the data available from the market, the subject property should fall within this range and representatively below the upper end of the range given efficiencies associated with multiple units. The adjacent waterfront lot to the south has also been reviewed for applicability. This property (Parcel 118) was sold on March 22, 2004 for \$850,000 for a 22.42 acre site with one development right. Applying a minimal adjustment of at least 35% as performed upon Sale Five, the market adjusted sales price would be \$1,147,500. While the larger waterfront parcel for the subject may command a unit figure to this end, the smaller parcel would likely suggest a lower unit price. This sale appears to support the sales analysis provided above.

Based on the data and analysis above, a unit price of \$1,100,000 is concluded for the base waterfront lots representing the subject property. Applying the Price per residential development Unit to the subject's two (2) waterfront lots results in a value of \$2,200,000. Additionally, considering the overall general comparability offered by the comparable sales, the concluded value for the subject property should fall in-line between Sales Three (\$1,615,000) and Four (\$3,100,000) and around the overall estate price exhibited by Sale Five (\$2,250,000). 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):

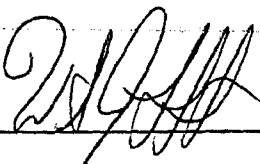
**Two Million Two Hundred Thousand Dollars
(\$2,200,000)**

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



APPROXIMATE SCALE



NATIONAL FLOOD INSURANCE PROGRAM

FIRM FLOOD INSURANCE RATE MAP

QUEEN ANNES
COUNTY,
MARYLAND
(UNINCORPORATED AREAS)

PANEL 30 OF 65
(SEE MAP INDEX FOR PANELS NOT PRINTED)

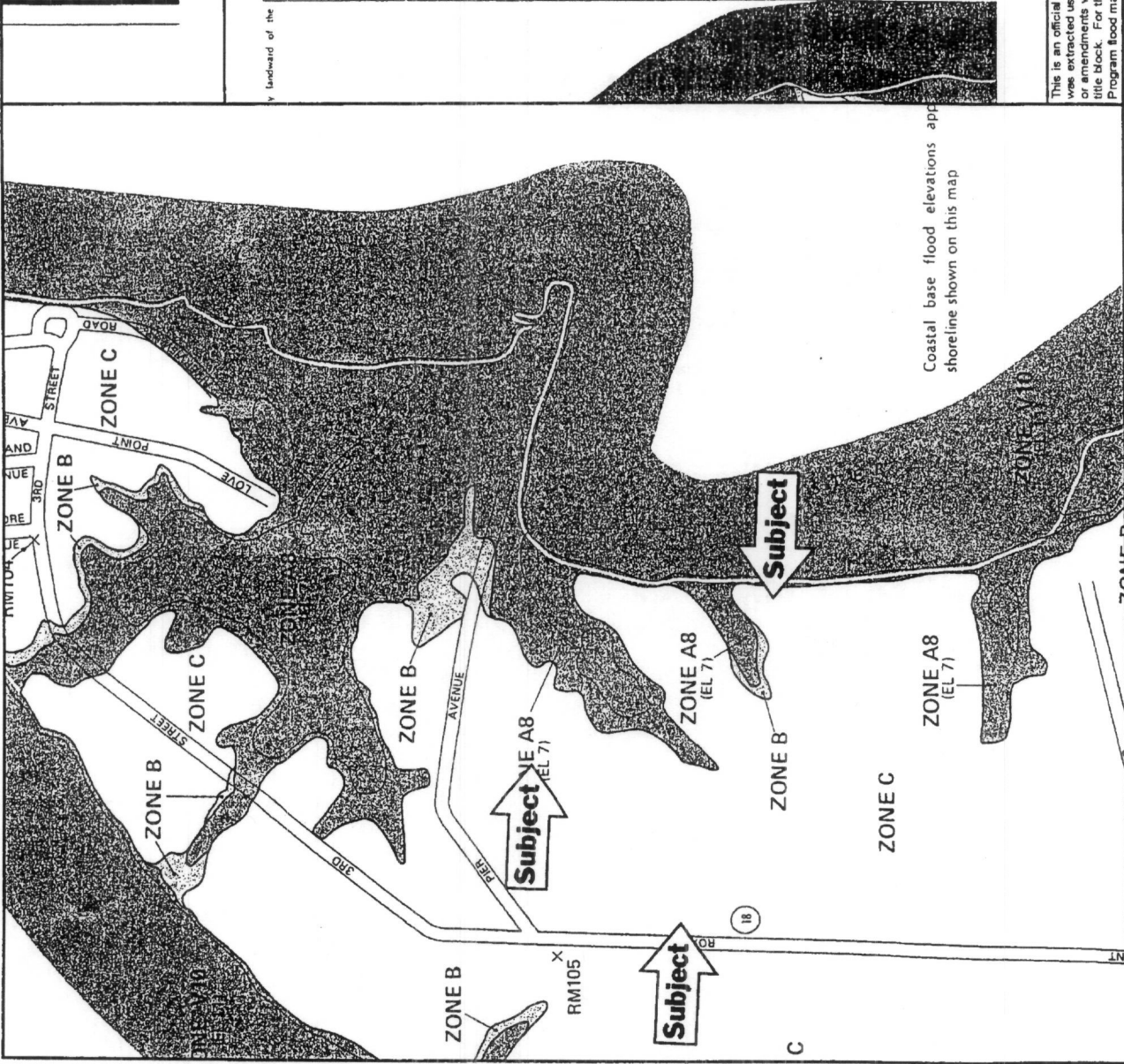
COMMUNITY-PANEL NUMBER
240054 0030 B

EFFECTIVE DATE:
SEPTEMBER 28, 1984

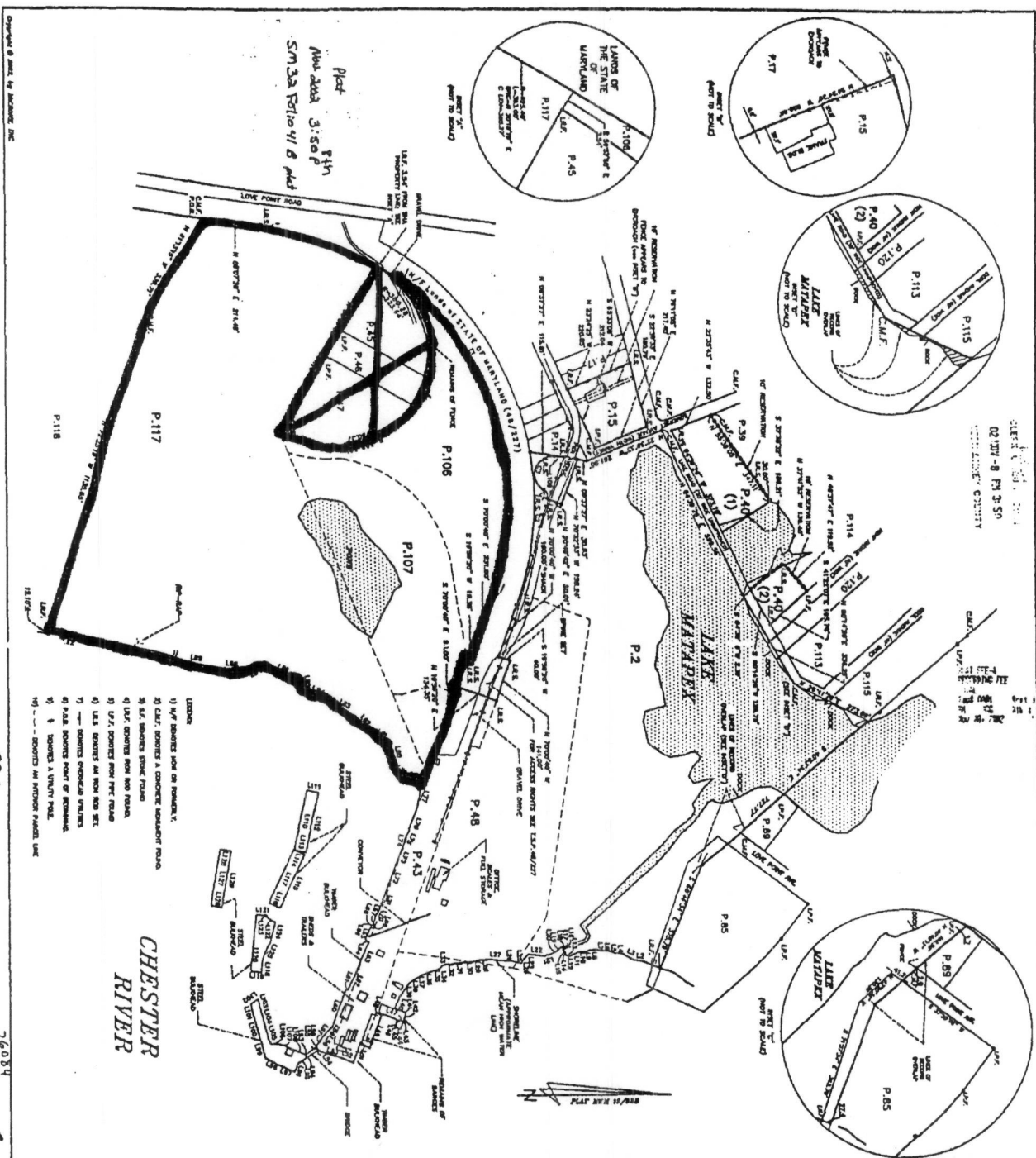


Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov



Coastal base flood elevations are shown on this map



MSA SA 1261-212-2

SM 32 Folio 41 B

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 JOB NO. D1020377 FOLDER NO. 821 SCALE 1"=300' DRAWN BY JCH DESIGNED BY JCH APPROVED BY D.L. JONES M.D. 11/02/02	McCRONE ENGINEERING • ENVIRONMENTAL SCIENCES LAND PLANNING & SURVEYING • CONSTRUCTION SERVICES 207 NORTH LIBERTY STREET ANNAPOLIS, MARYLAND (410) 291-1177	 State of Maryland Surveyors' Society Seal
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MICRONE
ENGINEERING & SURVEYING & CONSTRUCTION SERVICES
LAND PLANNING & SURVEYING & CONSTRUCTION SERVICES
207 NORTH LEXINGTON STREET
DUNEDIN, MARYLAND
(410) 294-2237

DATE	REVISION	APPROVED BY	DESIGNED BY	JOB NO.	SCALE
JUNE 2003	1.00*	KERRY	KERRY	1000008	1"=100'

ATCHAFALAYA HOLDINGS, LLP
FOURTH ELECTION DISTRICT, QUEEN ANNES' COUNTY, MARYLAND
TXN MAP 40, BLOCK 17, PARCEL 17
ON THE LANDS
MINOR SUBDIVISION

SHEET NO. — 2 OF 3
CAD FILE — D00395U1

SITE FEATURES

CURVE: MICRIT CURVE*

PERM. MAR - 4, MAR 03-19

QUEEN ANNES' COUNTY

NET AVAILABLE REMAINING (TOTAL) - ON SITE

NET AVAILABLE REMAINING (TOTAL) - ON LOT

NET AVAILABLE REMAINING (TOTAL) - ON LOT 1 (INCLUDING PAD)

CRITICAL AREA FOREST REQUIREMENTS

AREA IN CRITICAL AREA - 21,973 AC±

AREA OF CRITICAL AREA - 2,298 AC±

TOTAL EXISTING FOREST - 8,138 AC±

FOREST TO BE MAINTAINED - 4,800 AC±

TOTAL REMAINING FOREST - 3,338 AC±

APPROXIMATION REQUIRED - 418

SHORE BUFFER FOREST REQUIREMENTS

TOTAL AREA IN SHORE BUFFER - 4,888 AC±

AREA OF SHORE BUFFER - 2,245 AC±

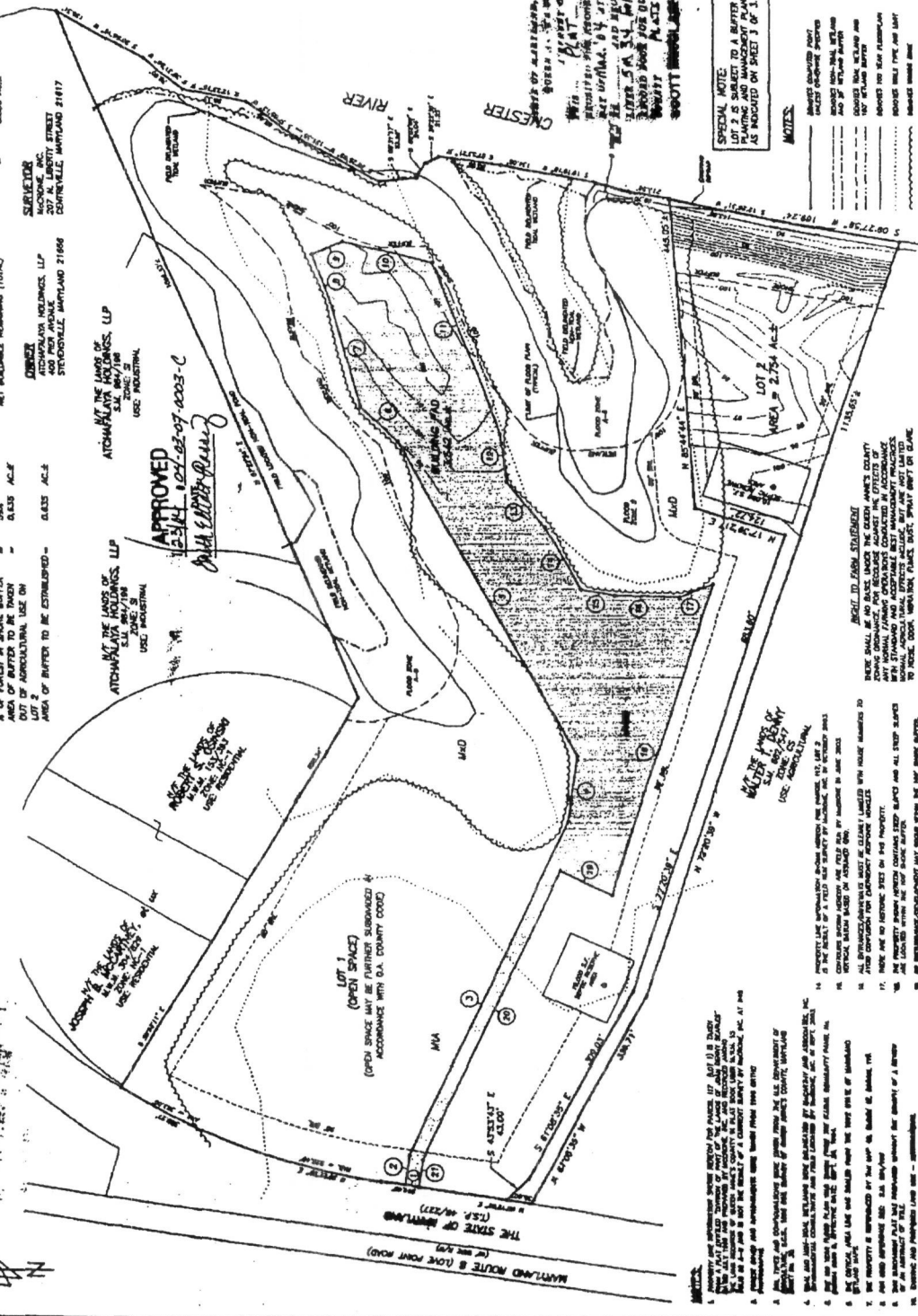
FOREST TO BE MAINTAINED - 2,245 AC±

TOTAL REMAINING FOREST - 2,643 AC±

APPROXIMATION REQUIRED - 0

BUILDING PAD - 1,700 AC±

NO.	AREA	PERCENTAGE	AREA	PERCENTAGE
1	1,700	100%	1,700	100%



APPROVED
DATE: 6-24-03 BY: [Signature]

ATCHAFALAYA HOLDINGS, LLP
400 PINE AVENUE
STONEBROOK, MARYLAND 21156

ATCHAFALAYA HOLDINGS, LLP
400 PINE AVENUE
STONEBROOK, MARYLAND 21156

ATCHAFALAYA HOLDINGS, LLP
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STONEBROOK, MARYLAND 21156

LOT AREAS TABLE

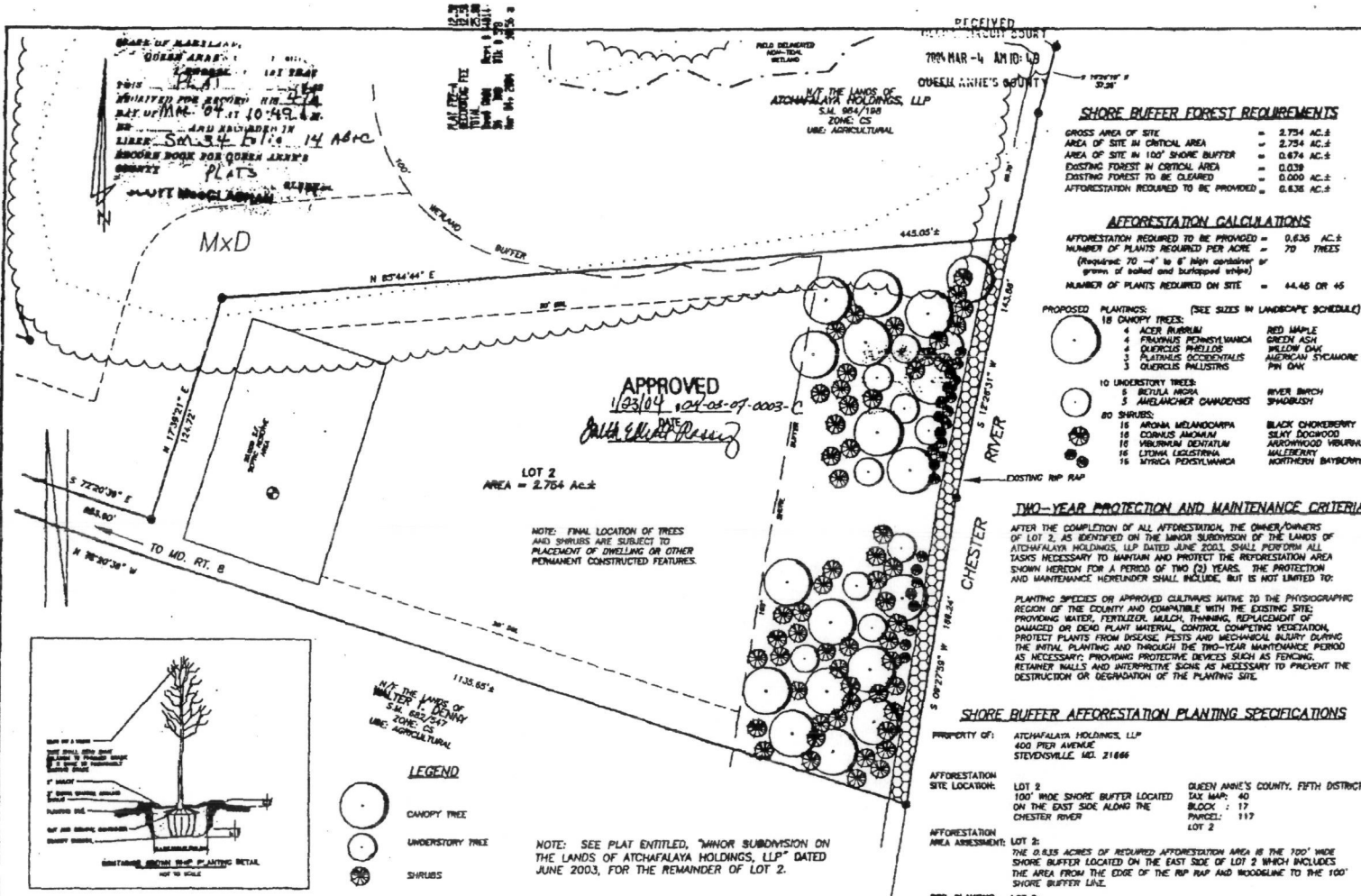
LOT	GROSS AREA	CRITICAL AREA	SHORE BUFFER AREA	NET AVAILABLE REMAINING (TOTAL)
1	1,700 AC±	0 AC±	0 AC±	1,700 AC±
2	2,754 AC±	0 AC±	0 AC±	2,754 AC±
TOTAL	4,454 AC±	0 AC±	0 AC±	4,454 AC±

AGREEMENT TO EASEMENT STATEMENT

THESE SHALL BE NO BASIS UNDER THE QUEEN ANNES' COUNTY ZONING ORDINANCE FOR ENFORCEMENT AGAINST THE EJECTORS OF THE PROPERTY FROM THE PROPERTY OR FOR ENFORCEMENT OF ANY OTHER PROVISIONS OF THE ZONING ORDINANCE WITH STANDARD AND ACCEPTABLE BEST MANAGEMENT PRACTICES TO PROTECT, CONSERVE, MAINTAIN, RESTORE, IMPROVE AND ENHANCE THE QUALITY OF THE ENVIRONMENT.

1. PROPERTY AND SUBDIVISION MAPS FOR PARCELS 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.
2. THE PROPERTY IS SUBJECT TO A BUFFER ZONING DISTRICT AS INDICATED ON SHEET 3 OF 3.
3. THE PROPERTY IS SUBJECT TO A BUFFER ZONING DISTRICT AS INDICATED ON SHEET 3 OF 3.
4. THE PROPERTY IS SUBJECT TO A BUFFER ZONING DISTRICT AS INDICATED ON SHEET 3 OF 3.
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9. THE PROPERTY IS SUBJECT TO A BUFFER ZONING DISTRICT AS INDICATED ON SHEET 3 OF 3.
10. THE PROPERTY IS SUBJECT TO A BUFFER ZONING DISTRICT AS INDICATED ON SHEET 3 OF 3.

96169
08/25/03-1521 WKS REVISED
SM 34 folio 174



SHORE BUFFER FOREST REQUIREMENTS

GROSS AREA OF SITE = 2.754 AC.±
 AREA OF SITE IN CRITICAL AREA = 2.754 AC.±
 AREA OF SITE IN 100' SHORE BUFFER = 0.674 AC.±
 EXISTING FOREST IN CRITICAL AREA = 0.038
 EXISTING FOREST TO BE CLEARED = 0.000 AC.±
 AFFORESTATION REQUIRED TO BE PROVIDED = 0.636 AC.±

AFFORESTATION CALCULATIONS

AFFORESTATION REQUIRED TO BE PROVIDED = 0.636 AC.±
 NUMBER OF PLANTS REQUIRED PER ACRE = 70 TREES
 (Assuming 70 - 4' to 6' high container or grown in balled and burlapped white)
 NUMBER OF PLANTS REQUIRED ON SITE = 44.46 OR 45

- PROPOSED PLANTINGS:** (SEE SIZES IN LANDSCAPE SCHEDULE)
- 18 CANOPY TREES:
 4 ACER RUBRUM RED MAPLE
 4 FRAXINUS PENNSYLVANICA GREEN ASH
 4 QUERCUS PHELLOIDES YELLOW OAK
 3 PLATANUS OCCIDENTALIS AMERICAN Sycamore
 3 QUERCUS PALMISTIS PIN OAK
- 10 UNDERSTORY TREES:
 5 BETULA NIDA RIVER BIRCH
 5 AMELANCHIER CANADENSIS SHADOBUSH
- 20 SHRUBS:
 16 ARONIA MELANOCARPA BLACK CHERRYBERRY
 18 CORNUS AMOMUM SLAY DOGWOOD
 18 VIBURNUM BENTHAMIANUM ARBORHOOD VIBURNUM
 16 LITSEA CALGSTRINA HALEBERRY
 16 MYRTICA PENNSYLVANICA NORTHERN BAYBERRY

TWO-YEAR PROTECTION AND MAINTENANCE CRITERIA

AFTER THE COMPLETION OF ALL AFFORESTATION, THE OWNER/OWNERS OF LOT 2, AS IDENTIFIED ON THE MINOR SUBDIVISION OF THE LANDS OF ATCHAFALAYA HOLDINGS, LLP DATED JUNE 2003, SHALL PERFORM ALL TASKS NECESSARY TO MAINTAIN AND PROTECT THE REAFFORESTATION AREA SHOWN HEREON FOR A PERIOD OF TWO (2) YEARS. THE PROTECTION AND MAINTENANCE HEREUNDER SHALL INCLUDE, BUT IS NOT LIMITED TO:

PLANTING SPECIES OR APPROVED CULTIVARS NATIVE TO THE PHYSIOGRAPHIC REGION OF THE COUNTY AND COMPATIBLE WITH THE EXISTING SITE; PROVIDING WATER, FERTILIZER, MULCH, TRUNKING, REPLACEMENT OF DAMAGED OR DEAD PLANT MATERIAL, CONTINUING VEGETATION, PROTECT PLANTS FROM DISEASE, PESTS AND MECHANICAL INJURY DURING THE INITIAL PLANTING AND THROUGH THE TWO-YEAR MAINTENANCE PERIOD AS NECESSARY; PROVIDING PROTECTIVE DEVICES SUCH AS FENCING, RETAINER WALLS AND INTERPRETIVE SIGNS AS NECESSARY TO PREVENT THE DESTRUCTION OR DEGRADATION OF THE PLANTING SITE.

SHORE BUFFER AFFORESTATION PLANTING SPECIFICATIONS

PROPERTY OF: ATCHAFALAYA HOLDINGS, LLP
 400 PINE AVENUE
 STEVENSVILLE, MD. 21166

AFFORESTATION SITE LOCATION: LOT 2
 100' WIDE SHORE BUFFER LOCATED ON THE EAST SIDE ALONG THE CHESTER RIVER
 TAX MAP: 40
 BLOCK: 17
 PROCESS: 117
 LOT 2

AFFORESTATION AREA MEASUREMENT: LOT 2:
 THE 0.636 ACRES OF REQUIRED AFFORESTATION AREA IS THE 700' WIDE SHORE BUFFER LOCATED ON THE EAST SIDE OF LOT 2 WHICH INCLUDES THE AREA FROM THE EDGE OF THE RIP RAP AND WOODPILE TO THE 100' SHORE BUFFER LINE.

PRE-PLANTING: LOT 2:
 EXISTING UNDERBUSH TO BE CLEARED FROM DESIGNATED AREA.

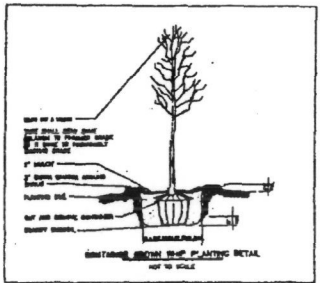
PLANTING OF AFFORESTATION AREA ON LOT 2:
 SCHEDULE: WITHIN ONE YEAR, OR TWO GROWING SEASONS AFTER COMPLETION OF DEVELOPMENT AND/OR APPROVAL OF THE SUBDIVISION.
 MATERIAL: CONTAINER GROWN 4'-6" TALL WHIP TREES (OPTIONAL: CAN BE REPLACED WITH BALLED AND BURLAPPED).
 STOCK:
 18 TREES: RED MAPLE, SHADOBUSH, WHITE OAK, AND YELLOW OAK.
 10 UNDERSTORY TREES: RIVER BIRCH AND SHADOBUSH.
 20 SHRUBS: BLACK PLUM, SWEET PEPPERBUSH, RED OSIER DOGWOOD, VIRGINIA SWEETSHRUB AND NORTHERN BAYBERRY.
 ANY RECOMMENDED SPECIES OR PORTION NOT AVAILABLE AT TIME OF NURSERY ORDER WILL BE REPLACED WITH AVAILABLE, SIMILAR, SPECIES FOUND GROWING IN THE WILD NEARBY.
 METHOD: APPROXIMATELY 20 FEET SPACING BETWEEN TREES AND 10' MAXIMUM BETWEEN SHRUBS PLANTED WITH A MECHANICAL PLANTER IF MANUALLY.
 POST-PLANTING INSTRUCTIONS:
 POSTING: FOUR (4) "PROTECTED FOREST AREA" SIGNS BOLTED ON STEEL FENCE POSTS ERECTED AT LOCATIONS SHOWN ON PLAN FACING OUTWARD ALONG THE AFFORESTATION AREA BOUNDARY. LOCATIONS SHOWN ON PLAN FACING OUTWARD ALONG THE MITIGATION AREA BOUNDARIES.
 INSPECTIONS: AFFORESTATION MUST BE INSPECTED AT 12 AND 24 MONTH INTERVALS AFTER PLANTING AND A WRITTEN REPORT ADDRESSING STATUS OF THE TREES AND RECOMMENDATIONS FOR CORRECTING ANY NOTICEABLE EXISTING MORTALITY (DAMAGE, DISEASE, DROUGHT, PESTS, ETC.) FILED WITH QUEEN ANNE'S COUNTY, DEPARTMENT OF PLANNING & ZONING, 790 COURSEWALL DRIVE, GREENVILLE, MD. 21117.

ESTIMATED COST: SEE COST SCHEDULE ON THIS SHEET.

APPROVED
 1/23/04
 DATE: 02-05-07-0003-C
 [Signature]

LOT 2
 AREA = 2.754 AC.±

NOTE: FINAL LOCATION OF TREES AND SHRUBS ARE SUBJECT TO PLACEMENT OF DWELLING OR OTHER PERMANENT CONSTRUCTED FEATURES.



NOT THE LANDS OF
 WALTER F. DENNY
 S.M. 864/100
 ZONE: CS
 USE: AGRICULTURAL

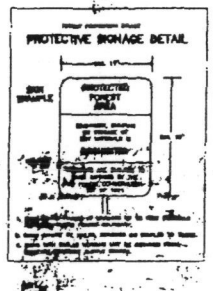
LEGEND

- CANOPY TREE
- UNDERSTORY TREE
- SHRUBS

NOTE: SEE PLAT ENTITLED, "MINOR SUBDIVISION OF THE LANDS OF ATCHAFALAYA HOLDINGS, LLP" DATED JUNE 2003, FOR THE REMAINDER OF LOT 2.

LANDSCAPE SCHEDULE

BOTANICAL NAME	COMMON NAME	QUANTITY	SIZE	SPACING	COST EA.	SUBTOTALS
ACER RUBRUM	RED MAPLE	4	4'-6" HIGH SHIP, B&B	20' MIN ON CENTER	\$12.00	\$48.00
AMELANCHIER CANADENSIS	SHADOBUSH	5	4'-6" HIGH SHIP, CONTAINER	10' MIN ON CENTER	\$15.00	\$75.00
BETULA NIDA	RIVER BIRCH	5	4'-6" HIGH SHIP, CONTAINER	10' MIN ON CENTER	\$16.00	\$80.00
FRAXINUS PENNSYLVANICA	GREEN ASH	4	4'-6" HIGH SHIP, CONTAINER	20' MIN ON CENTER	\$16.00	\$64.00
PLATANUS OCCIDENTALIS	AMERICAN SYCAMORE	3	4'-6" HIGH SHIP, CONTAINER	30' MIN ON CENTER	\$12.00	\$36.00
QUERCUS PHELLOIDES	YELLOW OAK	3	4'-6" HIGH SHIP, CONTAINER	30' MIN ON CENTER	\$12.00	\$36.00
QUERCUS PALMISTIS	PIN OAK	3	4'-6" HIGH SHIP, CONTAINER	30' MIN ON CENTER	\$14.00	\$42.00
ARONIA MELANOCARPA	BLACK CHERRYBERRY	16	2'-3" HIGH, CONTAINER	10' MAX ON CENTER	\$ 8.00	\$128.00
CORNUS AMOMUM	SLAY DOGWOOD	18	2'-3" HIGH, CONTAINER	10' MAX ON CENTER	\$ 8.00	\$144.00
VIBURNUM BENTHAMIANUM	ARBORHOOD VIBURNUM	16	2'-3" HIGH, CONTAINER	10' MAX ON CENTER	\$ 8.00	\$128.00
LITSEA CALGSTRINA	HALEBERRY	16	2'-3" HIGH, CONTAINER	10' MAX ON CENTER	\$ 8.00	\$128.00
MYRTICA PENNSYLVANICA	NORTHERN BAYBERRY	16	2'-3" HIGH, CONTAINER	10' MAX ON CENTER	\$ 8.00	\$128.00
APPROXIMATE WHOLESALE COST OF PLANTS:					\$1,200.00	
SELECTED MULTIPLIER REPRESENTING PLANTING COSTS:					1.5	
APPROXIMATE WHOLESALE COST OF PLANTS + PLANTING COSTS:					\$1,800.00	



MICROCRONE
 ENGINEERING & ENVIRONMENTAL SCIENCES
 LAND PLANNING & SURVEYING & CONSTRUCTION SERVICES
 207 HOBBS ROAD
 GREENVILLE, MARYLAND
 (410) 758-3237

DATE	SCALE	JOB NO.	DESIGNED BY	DATE
8-10-03	1"=40'	103	JONES	
			DESIGNED BY	
			JONES	
			APPROVED BY	
			JONES	
			DATE	

PROPERTY OF: ATCHAFALAYA HOLDINGS, LLP
 400 PINE AVENUE
 STEVENSVILLE, MD. 21166

AFFORESTATION SITE LOCATION: LOT 2
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AFFORESTATION AREA MEASUREMENT: LOT 2:
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PRE-PLANTING: LOT 2:
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ESTIMATED COST: SEE COST SCHEDULE ON THIS SHEET.

SHEET NO. - 3 OF 3
 CADD FILE - 030398P

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
LIBERO 984 FOLIO 198 02 NOV 12 PM 2:22
QUEEN ANNE'S COUNTY

DOC. NO. 288173

DEED

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

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

Tract One:

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

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

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

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

- 2) North 59° 13' 08" East 1,433.65 feet to a point of tangency;
- 3) South 70° 00' 40" East 231.00 feet to a point;
- 4) South 19° 59' 20" West 19.35 feet to a point;
- 5) South 70° 00' 40" East 90.00 feet to a point;
- 6) North 19° 59' 20" East 134.35 feet to a point;
- 7) North 70° 00' 40" West 141.00 feet to a point;
- 8) South 19° 59' 20" West 40.00 feet to a point;
- 9) North 70° 00' 40" West 180.00 feet to a point of curvature;

IMP FD SURE \$	5.00
RECORDING FEE	75.00
RECORDATION T	11,550.00
TR TAX COUNTY	8,750.00
TR TAX STATE	8,750.00
TOTAL	29,130.00
Res# 0A01	Rcpt # 24784
SM RCR	Blk # 1891
Nov 12, 2002	02:28 PM

0230546

LIBERO 984 FOLIO 199

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

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

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

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

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

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

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

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

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

- 14) North 69° 48' 21" East 31.91 feet to a point;

- 15) North 20° 48' 42" East 50.01 feet to a point;

- 16) North 70° 32' 33" West 158.24 feet to the lands of an unknown titleholder;

THENCE binding thereon;

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

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

LIBERO 984 FOLIO 200

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

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

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

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

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

THENCE continuing with said lands of Walker;

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

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

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

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 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 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 204

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

T. Denny;

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

- 116) North 72° 25' 19" West 1,135.65 feet to a concrete monument found, passing over an iron rod found after a distance of 12.10 feet;
- 117) North 61° 13' 15" West 339.71 feet to the place of beginning.

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

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

LIBERO 984 FOLIO 205

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

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

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

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

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

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

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

Tract One containing thereby 73.951 acres of land, more or less,

Tract Two:

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

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

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

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 207

Tract Three, Lot 2:

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

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

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

THENCE leaving Lake Road;

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

THENCE binding on the lands of Brown;

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

THENCE binding on Kent Avenue;

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

Containing in all 0.435 acres, more or less.

Tract Four:

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

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

LIBERO 984 FOLIO 208

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

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

Tract Five:

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

THENCE leaving said beginning point so fixed and running;

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

LIBERO 984 FOLIO 209

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

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

Tract Six:

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

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

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

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

Tract Seven:

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

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

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

LIBERO 984 FOLIO 210

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

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

Tract Eight:

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

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

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

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

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

LIBERO 984 FOLIO 211

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

Book 32, page 41 A+B.

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

Parcel 106¹ (Part of Tract One)

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

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

Parcel 2 (Part of Tract One)

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

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

Parcel 117 (Part of Tract One)

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

Parcel 15 (Tract Two)

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

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

LIBERO 984 FOLIO 212

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

Parcel 107 (Part of Tract One)

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

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

Parcel 48 (Part of Tract One)

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

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

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

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

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

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

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

LIBERO 984 FOLIO 213

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

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

Parcel 43 (Part of Tract One)

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

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

Parcel 40 (Tract Three, Lots 1 & 2)

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

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

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

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

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

LIBERO 984 FOLIO 214

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

CERTIFICATION PURSUANT TO REAL PROPERTY ARTICLE §14-113

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

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

WITNESS/ATTEST:

C. J. LANGENFELDER & SON, INC.

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

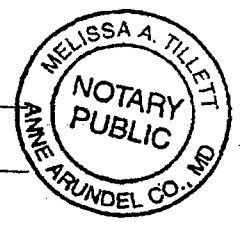
STATE OF MARYLAND, ANNE ARUNDEL COUNTY, TO WIT:

I HEREBY CERTIFY that on this 6th day of November 2002, before me, the undersigned, a Notary Public for the State of Maryland, personally appeared Kenneth C. Lundeen, President of C. J. Langenfelder & Son, Inc., Grantor in the foregoing Deed, personally known to me (or satisfactorily proven) to be the person whose name is subscribed to the foregoing Deed as Grantor's President, who acknowledged under oath in such capacity on behalf of Grantor that he executed the Deed (containing a Certification pursuant to Real Property Article §14-113) for the purposes contained therein and who signed the same in such capacity in my presence.

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

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

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




RECEIVED FOR TRANSFER
State Department of
Assessments & Taxation
For Queen Anne's County.
By D. Smith Date 11/06/02

TAXES LEVIED AS OF 11-06-02
PAID TO B-30-03
M. Wilson
CLERK, U.A.'S CO. FINANCE OFFICE

LIBERO 984 FOLIO 215

CERTIFICATE OF PREPARATION BY MARYLAND ATTORNEY

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



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

**AFTER RECORDATION,
RETURN TO:**

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

Matters/Deed.doc

0230546 ~~PERC 984~~ FOLIO 217

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

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

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

(Continued) Fees	Recording Charge	\$	75	\$	75	\$	75	\$	75
	Surcharge	\$	5	\$	5	\$	5	\$	5
	State Recordation Tax	\$		\$		\$		\$	
	State Transfer Tax	\$		\$		\$		\$	
	County Transfer Tax	\$		\$		\$		\$	
	Other	\$		\$		\$		\$	
		Other	\$		\$		\$		\$
(Continued) Transferred From	Langenfelder Marine, Inc.		Atchafalaya Holdings, LLP						
	Atchafalaya Holdings, LLP		Atchafalaya Holdings, LLP						
(Continued) Transferred To	Bank of America, N.A.		Bank of America, N.A.						
	Bank of America, N.A.		PCLAP, INC.						
(Continued) Other Names to be Indexed	Atchafalaya Holdings, LLP		Bank of America, N.A.						
Special Instructions	*** Greater Liberty's cont. - 496/736, 518/226, 86/072, 24/497,								
	2/253, 333/532								

0230 FEB 18 10:02:18 page 3 of 4

Addendum
State of Maryland Land Instrument Intake Sheet
 Baltimore City County: Queen Annes

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

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

(Continued) Fees	Recording Charge	\$ 75	\$ 75	\$ 75	\$ 75
	Surcharge	\$ 5	\$ 5	\$ 5	\$ 5
	State Recordation Tax	\$	\$	\$	\$
	State Transfer Tax	\$	\$	\$	\$
	County Transfer Tax	\$	\$	\$	\$
	Other	\$	\$	\$	\$
	Other	\$	\$	\$	\$
(Continued) Transferred From	Atcha Falaya Holdings, LLP		Langerfelder Marine, Inc.		
	Atcha Falaya Holdings, LLP		Mid-Atlantic Business Finance Company		
(Continued) Transferred To	Bank of America, N.A.		Bank of America, N.A.		
	Carolyn Zeller (Trustee)		Small Business Administration		
	Alan A. Stephenson (Trustee)				
(Continued) Other Names to be Indexed					
	Mid Atlantic Business Finance Company				
Special Instructions					

0230546 page 4 of 4
 LIBERO 984 FOLIO 219

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

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

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

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

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 QUEEN ANNE'S COUNTY
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STR

Account Identifier: District - 04 Account Number - 100506

Owner Information

Owner Name: ATCHAFALAYA HOLDINGS, LLP **Use:** AGRICULTURAL
Principal Residence: NO
Mailing Address: 400 PIER AVENUE **Deed Reference:** 1) SM / 984/ 198
 STEVENSVILLE MD 21666 2)

Location & Structure Information

Remises Address: LOVE POINT ROAD **Legal Description:** LOT 1- 20.92 ACRES
 E/SIDE MD RT 18
 S/LOVE POINT
 WATERFRONT

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:
40	17	117					1	3	Plat Ref: 34/ 14

Special Tax Areas: Town Ad Valorem Tax Class 01

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		20.92 AC	

Stories: Basement **Type:** Exterior

Value Information

	Base Value	Value As Of 01/01/2006	Phase-in Assessments		PREFERRED LAND VALUE INCLUDED IN LAND VALUE
			As Of 07/01/2006	As Of 07/01/2007	
Land:	5,090	5,090			
Improvements:	0	0			
Total:	5,090	5,090	5,090	5,090	
Preferential Land:	5,090	5,090	5,090	5,090	

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: SEARLES, JOAN DENNY	Date: 06/07/1995	Price: \$240,000
Type: UNIMPROVED ARMS-LENGTH	Deed1: SM / 496/ 736	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	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
Exempt Class:

Special Tax Recapture:
 AGRICULTURAL TRANSFER TAX

*64642
 9/20/06*

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Account Identifier: District - 04 Account Number - 117387

Owner Information

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

Location & Structure Information

Remises Address: LOVE POINT ROAD Legal Description: LOT 2- 2.754 ACRES
 E/SIDE MD RT 18
 S/LOVE POINT

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No:	Plat Ref:
40	17	117					2	3		34/ 14

Special Tax Areas: Town Ad Valorem Tax Class 01

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		2.75 AC	000000

Stories	Basement	Type	Exterior

Value Information

	Base Value	Value As Of	Phase-in Assessments		PREFERRED LAND VALUE INCLUDED IN LAND VALUE
			As Of	As Of	
Land:	670	01/01/2006	670	07/01/2007	
Improvements:	0		0		
Total:	670		670	670	
Preferential Land:	670		670	670	

Transfer Information

Seller:	Date:	Price:
Type:	Deed1:	Deed2:
eller:	Date:	Price:
ype:	Deed1:	Deed2:
eller:	Date:	Price:
Type:	Deed1:	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
 Exempt Class:

Special Tax Recapture:
 AGRICULTURAL TRANSFER TAX

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Account Identifier: District - 04 Account Number - 036832

Owner Information

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

Location & Structure Information

Remises Address	Legal Description
LOVE POINT RD STEVENSVILLE 21666	6.22 ACRES LOVE POINT

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No: Plat Ref:
40	18	106						3	

Special Tax Areas	Town Ad Valorem Tax Class
	01

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		6.22 AC	
Stories	Basement	Type	Exterior

Value Information

	Base Value	Value As Of	Phase-in Assessments	
			As Of	As Of
Land:	60,400	01/01/2006	07/01/2006	07/01/2007
Improvements:	0	228,500		
Total:	60,400	228,500	116,433	172,466
Preferential Land:	0	0	0	0

Transfer Information

Buyer: LANGENFELDER, C J AND SON INC	Date: 11/12/2002	Price: \$1,750,000
Type: MULT ACCTS ARMS-LENGTH	Deed1: SM / 984/ 198	Deed2:
Seller:	Date:	Price:
Type:	Deed1:	Deed2:
Buyer:	Date:	Price:
Type:	Deed1:	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 *

Handwritten: \$1,061,200
9/30/06

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Account Identifier: District - 04 Account Number - 009215

Owner Information

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

Location & Structure Information

Remises Address	Legal Description
30 PIER AVE	6.76 AC LOVE POINT

Map	Grid	Parcel	Sub District	Subdivision	Section	Block	Lot	Assessment Area	Plat No: Plat Ref:
40	18	107						3	

Special Tax Areas	Town Ad Valorem Tax Class
	01

Primary Structure Built	Enclosed Area	Property Land Area	County Use
0000		6.76 AC	
Stories	Basement	Type	Exterior

Value Information

	Base Value	Value As Of	Phase-in Assessments	
			As Of	As Of
Land:	60,900	01/01/2006	07/01/2006	07/01/2007
Improvements:	0	233,100		
Total:	60,900	233,100	118,300	175,700
Preferential Land:	0	0	0	0

Transfer Information

Seller:	LANGENFELDER, C.J. AND SON INC	Date:	11/12/2002	Price:	\$1,750,000
Type:	MULT ACCTS ARMS-LENGTH	Deed1:	SM / 984/ 198	Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		Deed2:	
Seller:		Date:		Price:	
Type:		Deed1:		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
 Exempt Class:

Special Tax Recapture:

* NONE *

[4] *Private airports: 200 acres.*

[5] *Shooting clubs: 100 acres.*

§ 18:1-15. Countryside (CS) District.

A. Purpose. The Countryside (CS) District is intended to preserve and protect the rural and agricultural areas of the *County* that generally lie within the *Chesapeake Bay Critical Area* and contain extremely sensitive natural resources. *Residential development densities* and design standards shall ensure resource protection and preservation of *open space*. This district shall be predominately characterized by *open space*, *farmettes*, and very low-density residential uses or small *single-family cluster developments* with significant associated *open space*.

B. Permitted uses.⁴

- (1) *Agriculture.*
- (2) *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.
- (3) *Bed-and-breakfast.*
- (4) *Commercial and noncommercial forestry.*
- (5) *Commercial and private stables.*
- (6) *Effluent disposal.*
- (7) *Family day-care center.*
- (8) *Farm employee dwelling* as per § 18:1-55 of this Chapter 18:1.
- (9) *Home occupations.*
- (10) *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]
- (11) *Kennels.*
- (12) *Large-lot subdivision.* [Added 9-7-2004 by Ord. No. 04-13]
- (13) Major and minor *multifamily.*
- (14) Major and minor *single-family cluster.*
- (15) *Manufactured home* single-wide; allowed only as a replacement for any legal existing *mobile home* or single-wide home; and to provide temporary shelter or

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

temporary housing for *farm* workers, provided the provisions of § 18:1-53 of this Chapter 18:1 have been met.

- (16) *Nurseries.*
- (17) *Outdoor recreation.*
- (18) *Public service.*
- (19) *Single-family residential; including one single-wide manufactured home as the primary residence on a farm.*
- (20) *Sliding-scale subdivision. (See § 18:1-13K of this Chapter 18:1.)*

C. *Conditional uses.*

- (1) *Agricultural support (except organic fertilizer storage and transfer operations).*
- (2) *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.*
- (3) *Campgrounds.*
- (4) *Country inn.*
- (5) *Major extraction and dredge disposal.*
- (6) *Farmers market.*
- (7) *Fraternal organizations.*
- (8) *Funeral homes.*
- (9) *Group day-care center.*
- (10) *Institutional residential (serving six or more residents).*
- (11) *Marinas.*
- (12) *Minor extraction and dredge disposal uses.*
- (13) *Nonprofit and for-profit institutional.*
- (14) *Private airports.*
- (15) *Private covered slips.*
- (16) *Private landing strips and heliports.*
- (17) *Public utilities.*
- (18) *Rural country clubs.*
- (19) *Shooting clubs.*
- (20) *Telecommunications facilities.*

(21) *Youth camps.*

D. *Density/intensity requirements.*

(1) *Maximum residential density.*

(a) *Single-family cluster: .20;*

(b) *Multifamily: .20.*

(c) *Large-lot subdivision: equal to total site area divided by minimum large-lot area. [Amended 9-7-2004 by Ord. No. 04-12].*

(d) *Sliding-scale subdivision: one new lot up to the first 100 acres of a site, and one new lot for each additional 100 acres, or part thereof.*

(e) *Noncontiguous development: in accordance with Chapter 18:1, Part 6, Article XIX.*

(f) *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.*

(g) *Scenic corridor development: in accordance with Chapter 18:1, Part 6, Article XIXA. [Added 8-2-2005 by Ord. No. 05-13]*

(2) *Maximum nonresidential floor area ratio.*

(a) *Rural country clubs: .05.*

(b) *All other: .10.*

E. *Dimensional and bulk requirements.*

(1) *Residential uses.*

(a) *Minimum open space ratio.*

[1] *Single-family cluster: .85.*

[2] *Multifamily: .85.*

[3] *Noncontiguous parcel: .85 overall; in accordance with Chapter 18:1, Part 6, Article XIX.*

[4] *TDRs: in accordance with Chapter 18:1, Part 6, Article XX.*

(b) *Minimum site area.*

[1] *Single-family cluster: 10 acres.*

[2] *Multifamily: 10 acres.*

(c) *Minimum lot area.*

transitional and approach surfaces established by the Federal Aviation Administration as of the adoption date of this Chapter 18:1.

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

- A. Purpose. The Suburban Industrial (SI) District is intended to provide primarily for the *development* of *office*, regional commercial, *warehouse*, and *light industrial uses* that are compatible with surrounding *development*. New *development* within the SI District should provide adequate *screening* and *buffer yards* in order to minimize adverse impacts to surrounding areas.
- B. Permitted *uses*.
- (1) *Agricultural support.*
 - (2) Business and professional *offices.*
 - (3) *Effluent disposal.*
 - (4) *Family day-care center.*
 - (5) *Garden centers*, garden supplies, and *greenhouses.*
 - (6) Grocery stores and *supermarkets* (excluding *convenience stores*).
 - (7) *Group day-care center.*
 - (8) Lawnmower and garden equipment sales.
 - (9) *Light industrial.*
 - (10) *Manufactured home* single-wide; allowed only as a replacement for any legal existing *mobile home* or single-wide home; and to provide temporary shelter, provided the provisions of § 18:1-53 of this Chapter 18:1 have been met.
 - (11) *Migrant labor camp.*
 - (12) *Miniwarehouse* (with or without *exterior storage*).
 - (13) *Minor extraction and dredge disposal uses.*
 - (14) *Noncommercial forestry.*
 - (15) *Nonprofit and for-profit institutional.*
 - (16) *Nurseries.*
 - (17) *Parking.*
 - (18) *Public service.*
 - (19) *Shopping centers.*
 - (20) Theaters and auditoriums.

- (21) Trade schools with only indoor activities.

C. Conditional *uses*.

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

D. *Density/intensity requirements*.

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

- (f) Theaters and auditoriums;
- (g) Trade schools with only indoor activities; and
- (h) Where approved by conditional *use* granted from the Board of Appeals:
 - [1] *Heavy industrial.*
 - [2] *Marinas.*
 - [3] *Private airports.*
 - [4] *Public heliports and airports.*

E. Dimensional and bulk requirements.

- (1) *Residential uses*: not applicable.
- (2) *Nonresidential uses*.
 - (a) *Maximum impervious surface ratio.*
 - [1] *All uses*: .65.
 - [2] In the *growth areas*, *impervious surface ratio* allowed can be increased by a maximum of 25% using TDRs in accordance with Chapter 18:1, Part 6, Article XX.
 - (b) *Minimum lot frontage*: 35 feet.
 - (c) *Minimum setbacks*.
 - [1] *Front*: 35 feet.
 - [2] *U.S. Routes 50/301*: 75 feet.
 - [3] *Arterial*: 50 feet.
 - [4] *Side and rear*: 10 feet.
 - (d) *Maximum building height*.
 - [1] *Telecommunications facilities*: 200 feet.
 - [2] *All other*: 45 feet.

§ 18:1-24. Light Industrial Highway Service (LIHS) District.

- A. Purpose. The Light Industrial Highway Service (LIHS) District is intended to provide *light industrial*, highway service, *office*, and regional *commercial uses* at key intersections along the U.S. Route 301 corridor from the U.S. Routes 50/301 split north to Kent County. The LIHS District is limited to those principal intersections that are planned to be upgraded or can provide safe access/egress to *sites* along the Route 301 corridor that have intermodal transportation access. Extensive landscaping and *screening*

FILE NUMBER: 4084 B

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: Love Point Road and Pier Avenue
County: Queen Anne's County
District: 4
Tax Map Ref: Map 40, Parcels 106, 107, and 117 (Lots 1 and 2)
Deed Recordation Date: November 11, 2002
Liber/Folio: SM 984/198
Land Asses: Parcel 106 - \$228,500; Parcel 107 - \$233,100 Parcel 117/1 - \$5,090
Parcel 117/2 - \$670
Impr. Asses: Parcel 106 - \$0 Parcel 107 - \$0 Parcel 117/1 - \$0
Parcel 117/2 - \$0
Acres - total: Parcel 106 - 6.22 ac; Parcel 107 - 6.76 ac; Parcel 117/1 - 20.92 ac
Parcel 117/2 - 2.754 ac; Total 36.654 acres
Acres - Acquisition: Parcel 106 - 6.22 ac; Parcel 107 - 6.76 ac; Parcel 117/1 - 20.92 ac
Parcel 117/2 - 2.754 ac; Total 36.654 acres
Improvements: None

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. Appraiser should consider the effect on value of any TDRs associated with this subject property.
6. This property has water frontage on the Chester River.
7. This property is currently vacant and has been used for agricultural purposes.