

**Appraisal of
Atchafalaya Holdings LLC
Love Point Road and Pier Avenue
Stevensville, Maryland 21666
Tax Map 40 Parcels 106, 107 and
117 (Lots 1 & 2)
File Number 4084B**

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**DGS OFFICE OF
REAL ESTATE**

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

**Prepared By
Melville E. Peters, ASA CRA
Associated Appraisers**

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February 22, 2007

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

Re: Property of Atchafalaya Holdings, LLC
Love Point Road and Pier Avenue
Stevensville, Maryland 21666
Tax Map 40 Parcels 106, 107 and
117 (Lots 1 & 2)
File Number 4084B

Dear Mr. Beach:

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

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

**TWO MILLION TWO HUNDRED TWENTY FOUR THOUSAND FIVE HUNDRED
DOLLARS
(\$2,224,500.00)**

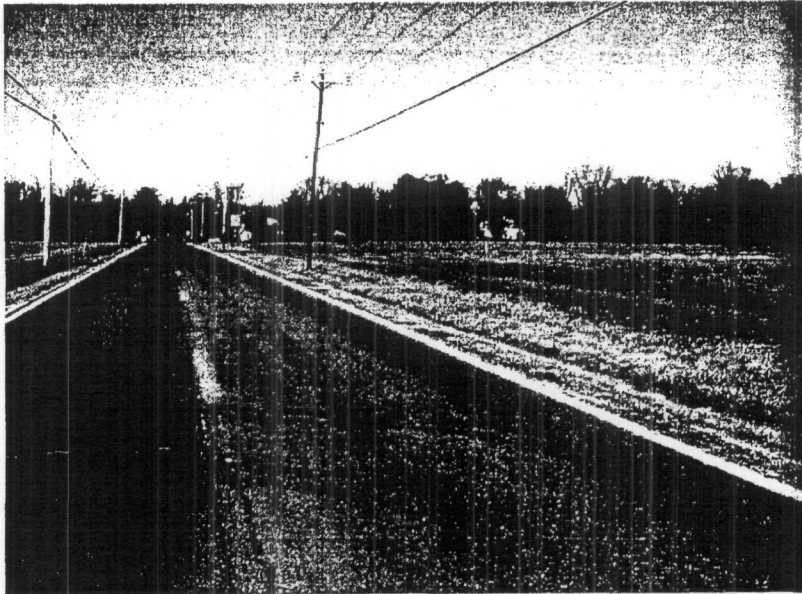
The estimated value is based on a projected marketing period of 9-12 months under current market conditions. The accompanying report contains the data gathered and an explanation of the method of appraisal used in making this appraisal report.

Respectfully submitted,

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

Summary of Important Facts and Conclusions

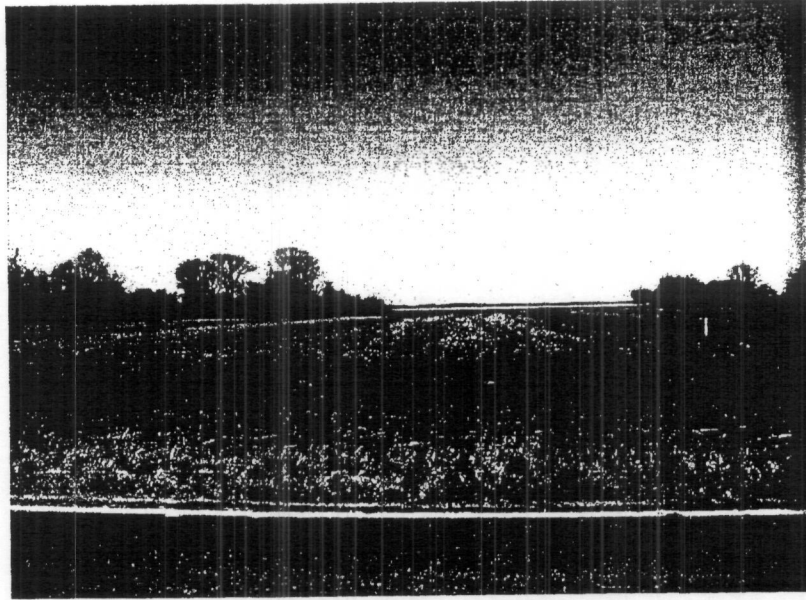
Appraisal of:	Pier Avenue and Love Point Road Stevensville, Maryland 21666
Owner of Record:	Atchafalaya Holdings, LLC
Date of Valuation:	February 15, 2007
Appraisal Purpose:	To estimate the market value of the fee simple interest of the subject property as of the date of inspection, February 15, 2007
Property Location:	Tax Map 40, Grid 12 Parcel 106, 107 and 117 Pier 117 (Lots 1 and 2) Maryland 21666
Land Size:	Parcel 15 - .893 +/- acres
Improvements:	Vacant and unimproved
Highest and Best Use:	Single Family Residential
Zoning:	CS and SI
Conclusion and Value:	\$ 2,224,500.00



Looking Northerly along Love Point Road Subject On Right



Driveway to Lot 2



Looking Easterly From Love Point Road at Lot 1



Looking Northeasterly From Love Point Road at Lot 1



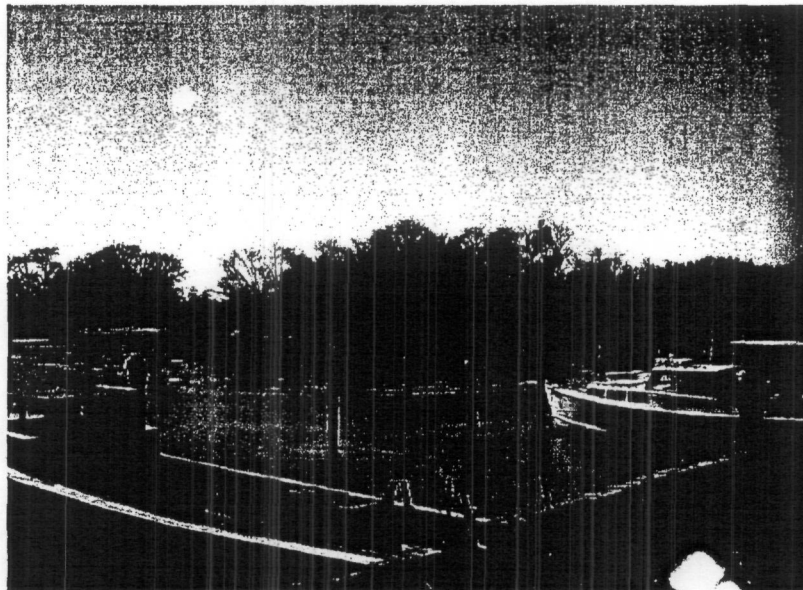
Looking Southerly At Parcels 106 and 107



Looking Westerly At Parcels 106 and 107 From Pier Avenue



Water Frontage of Parcel 117 Looking Southwesterly



Looking Westerly At Parcels 106, 107 and 117

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1. Identification:

The subject property is located in the Fourth Election District of Queen Anne's County, Maryland. The property is shown on Queen Anne's County Tax Map 40 in Grid 12 as Parcels 103, 107 and 117. The properties are located on the easterly side of Love Point Road. The property is further identified among the Land Records of Prince George's County, Maryland under Liber/Folio 984/198.

2. Deed Information:

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

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

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

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

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

3. Legal Description:

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

4. Queen Anne County General Area Analysis:

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

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

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

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

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

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

Schools

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

Cities and towns

This county contains the following incorporated municipalities:

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

All are classified as towns under Maryland law.

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

Chester

Grasonville

Kent Narrows

Kingstown

Stevensville

Other unincorporated places not listed as CDPs are:

Crumpton

Ingleside

Price

Romancoke

Stevensville Area Analysis

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

Geography

Stevensville is located at 38°58'52"N, 76°19'8"W (38.981128, -76.318757)^{GR1}.

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

Demographics

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

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

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

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

5. Neighborhood Analysis:

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

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

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

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

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

6. Description of Land:

The subject property is identified in the Queen Anne's County Tax Records as Parcels 106, 107 and 117 (Lots 1 and 2) on Tax Map 40, Grid 18. (See Exhibit 1)

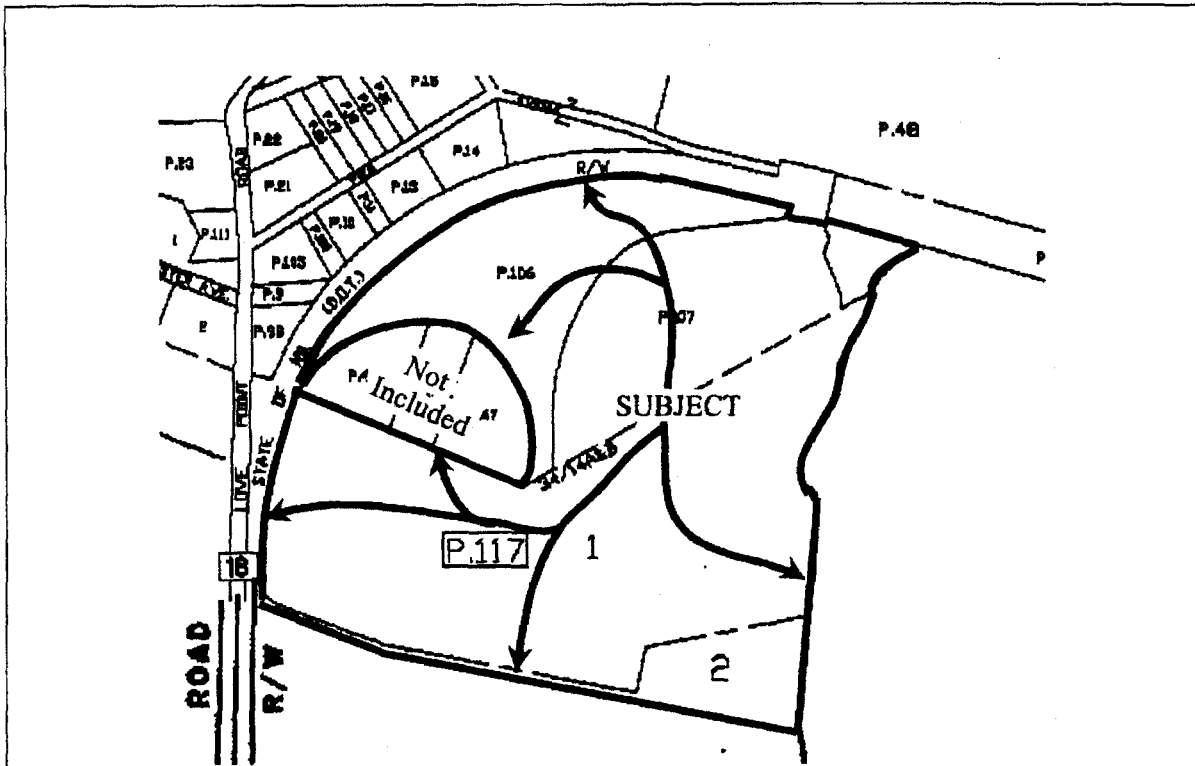
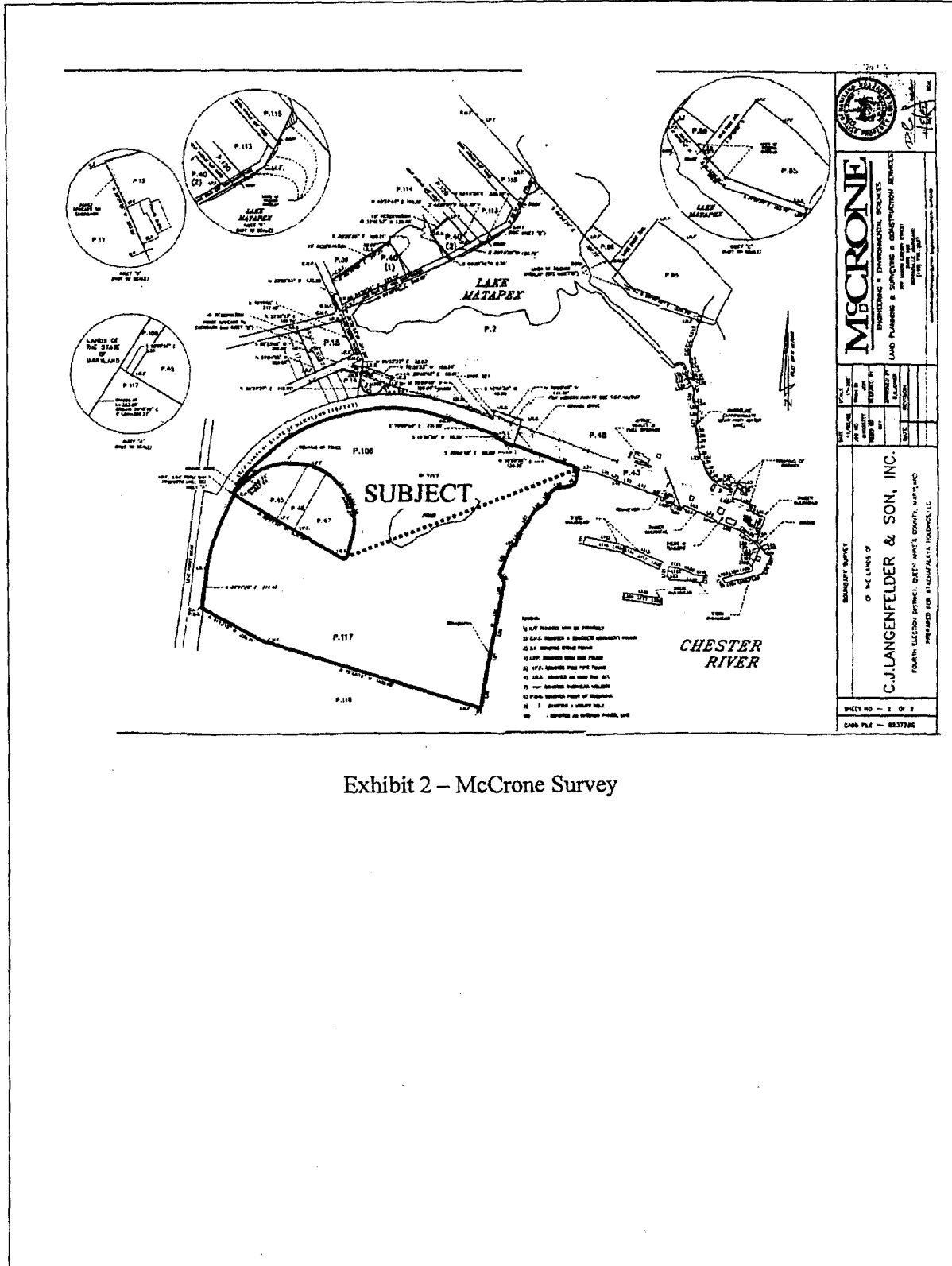


Exhibit – 1 Tax Map

The subject property is further shown on a boundary survey prepared by McCrone, Engineering, Environmental Sciences, Land planning & Surveyors, entitled Boundary Survey of the lands of C. J. Langenfelder & Son, Inc., dated November 2, 2002. The plan includes all the parcels that were acquired in 2002. However, as per instructions and as per exhibit 1 the area under appraisal is only parcels 106, 107, and 117 (Lots 1 and 2) on Tax Map 40. The McCrone Boundary survey shows the total area of the surveyed area to be 77.656 acres of land of which approximately 36.654 +/- acres are being included in this appraisal report. The McCrone Survey is shown as exhibit 2 and 2A. Parcel 117 has been subdivided into two lots. Lot 1 is reported to contain a total area of 20.92 +/- acres and Lot 2 is reported to contain total area of 2.75 +/- acres that was created with the purchase of one development right.



McCRONE
 ENGINEERS & SURVEYORS
 LAND PURCHASER & CONSTRUCTION SERVICES

BOUNDRY SURVEY
 OF THE LINES OF
C. J. LANGENFELDER & SON, INC.
 COUNTY ELECTION DISTRICT, DISTRICT OF MARYLAND
 PREPARED FOR MARYLAND, HAGERSTOWN

DATE: 10/15/10
 SHEET NO. 2 OF 2
 DRAW FILE - 833726

Exhibit 2 – McCrone Survey

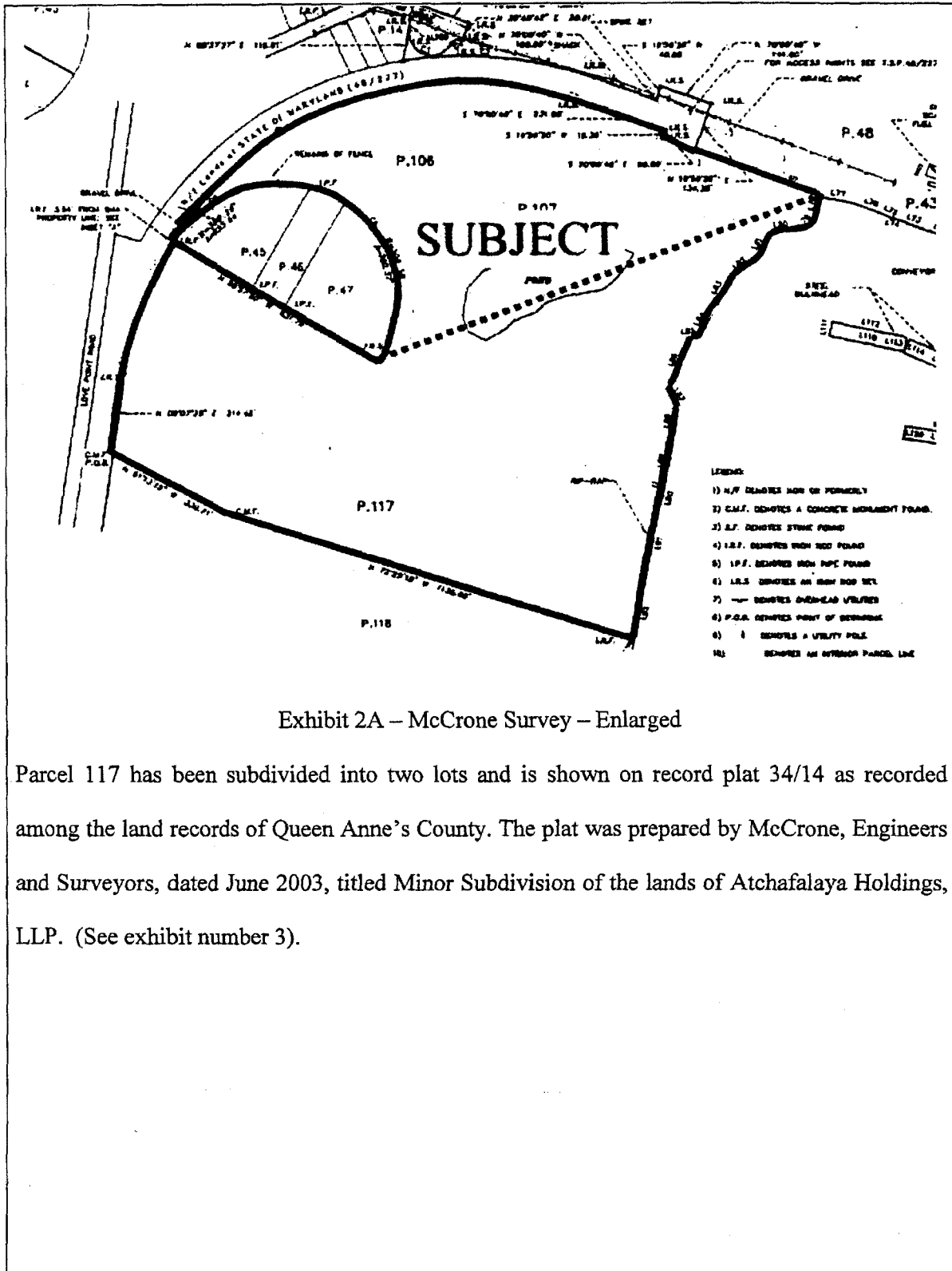


Exhibit 2A – McCrone Survey – Enlarged

Parcel 117 has been subdivided into two lots and is shown on record plat 34/14 as recorded among the land records of Queen Anne’s County. The plat was prepared by McCrone, Engineers and Surveyors, dated June 2003, titled Minor Subdivision of the lands of Atchafalaya Holdings, LLP. (See exhibit number 3).

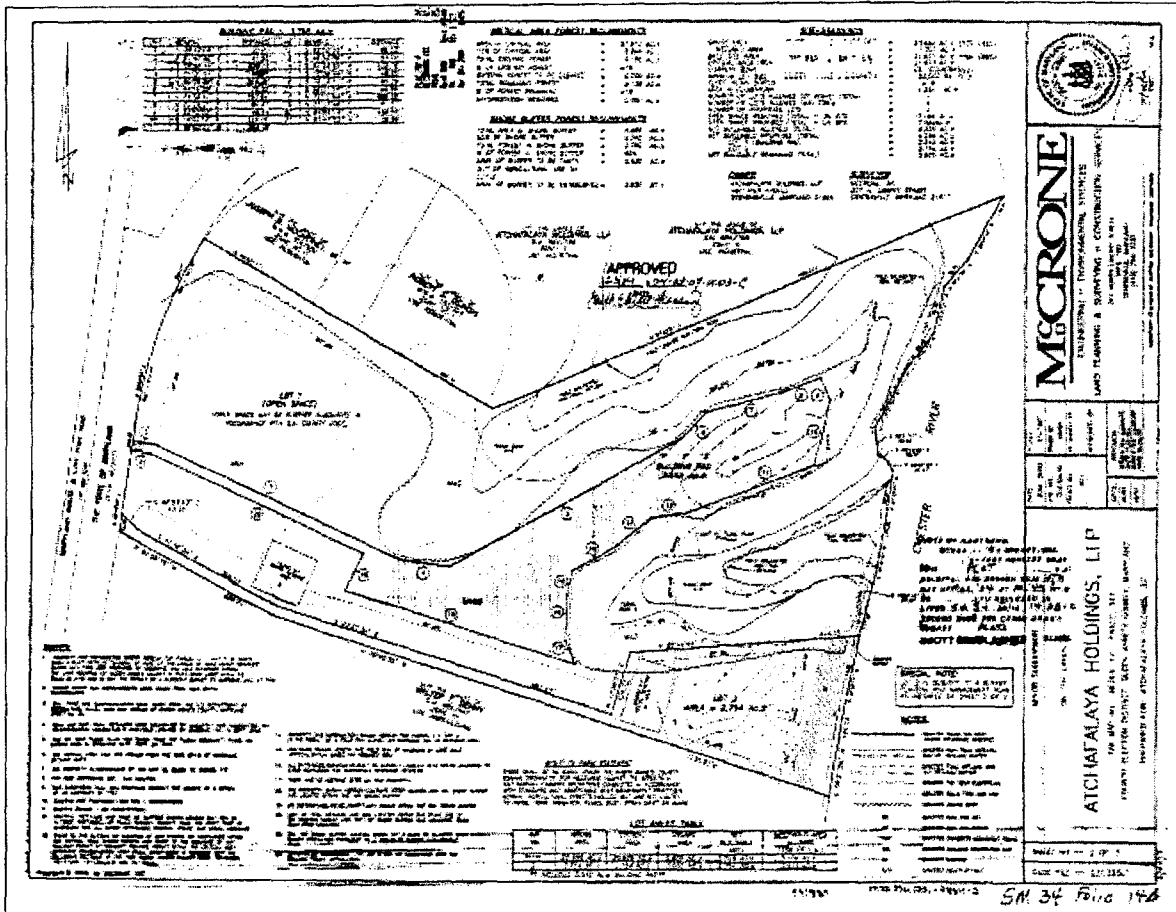


Exhibit 3 – Minor Subdivision Plat

SITE STATISTICS

GROSS AREA	CLIFFS BIRCHWOOD COURT	=	23.680 AC.± (PER DEED)
WETLAND AREA		=	-1.707 AC.±
BASE SITE AREA	2008 MAR -4 AM 10: L9	=	21.973 AC.± (PER DEED)
CRITICAL AREA (RCA)		=	21.973 AC.±
CURRENT ZONE	QUEEN ANNE'S COUNTY	=	CS (COUNTRYSIDE)
MINIMUM LOT SIZE		=	20,000 Sq. Ft.±
FLOOD PLAIN STATUS		=	A-8
AREA IN FLOODPLAIN		=	1.290 AC.±
NUMBER OF LOTS ALLOWED (BY RIGHT) (TOTAL)		=	1
NUMBER OF LOTS ALLOWED (with TDR's)		=	4
NUMBER OF PROPOSED LOTS		=	2
OPEN SPACE REQUIRED (TOTAL) - ON SITE		=	13.184 AC.±
OPEN SPACE PROVIDED (TOTAL) - ON SITE		=	17.384 AC.±
NET BUILDABLE ALLOWED (TOTAL)		=	6.296 AC.±
NET BUILDABLE PROPOSED (TOTAL)		=	6.296 AC.±
LOT 1 (BUILDING PAD)		=	3.542 AC.±
LOT 2		=	2.754 AC.±
NET BUILDABLE REMAINING (TOTAL)		=	0.000 AC.±

Exhibit 3A – Site Statistics

The gross area of Parcel 117 is reported to be 23.680 +/- acres of land. The survey shows there is a total of 1.707 +/- acres of wetlands with 21.973 +/- acres within the Chesapeake Bay Critical Areas. The area shown for lot 1 is 20.926 +/- acres of land and lot 2 is reported to contain 2.754 +/- acres of land. Lot number one fronts the easterly side of Love Point Road with a frontage of 560 +/- feet with an irregular depth. This lot fronts the westerly shores of the Chester River with a frontage of 900 +/- feet. There a small pond that extends into the easterly portion of the lot.

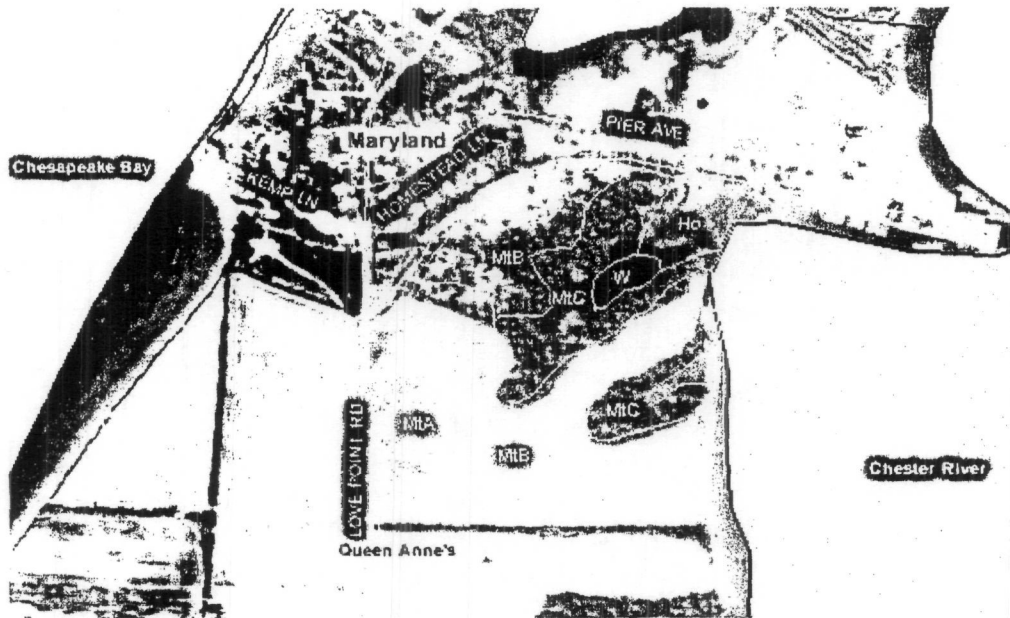
Lot number 2 is a flag lot located on the easterly side of Love Point Road with a frontage of 35 +/- feet. The northerly boundary of this lot abuts lot 1. This lot enjoys a frontage along the westerly shores of the Chester River for an estimated distance of 313 +/- feet of rip rapped shoreline. The reported building pad for lot two is 2.754 +/- acres. This lot was created with the purchase of a development right (TDR) from Peter G. Scheaffer by application number 03-01-04-0003. The two lots have approved sewer reserve areas as shown on the plat.

Parcels 106 and 107 are located to the north of parcel 117 and to the south of the Lands of the State of Maryland, a former rail road right of way. Access to parcels 106 and 107 are from the remaining lands of Atchafalaya Holdings, LLP parcel 48, which is an extension of the former rail road right of way, that runs to Pier Avenue to the west. Parcel 106 is reported to contain a total area of 6.22 +/- acres of land. Parcel 107 is reported to contain a total area of 6.76 +/- acres of land. The land is wooded and more or less level. The parcel lines for parcels 106 and 107 are not clearly defined but as combined have a somewhat irregular shape as can be seen by exhibit 2a.

7. Soils and Flood Plain Data:

According to the Soil Survey of Queen Annes County, Maryland published by the United States Department of Agriculture, and issued in 2003, the subject property appears to lie within MtC

Mattapex silt loam, 5 to 10 percent slopes (MtC); Mattapex - Butlertown silt loams, 2 to 5 percent slopes (MtA); Mattapex - Butlertown silt loams, 0 to 2 percent slopes (MtB) Honga Peat (Ho); Betbitch peat (Bp) and Water (W). See exhibit 4 for soils types locations.



Map Unit Description (Brief, Generated)

Queen Anne's County, Maryland

[Minor map unit components are excluded from this report]

Map unit: Bp - Bestpitch peat

Component: Bestpitch (75%)

The Bestpitch component makes up 75 percent of the map unit. Slopes are 0 to 2 percent. This component is on salt marshes. Depth to a root restrictive layer is greater than 60 inches. The natural drainage class is very poorly drained. Water movement in the most restrictive layer is moderately low. Available water to a depth of 60 inches is very high. Shrink-swell potential is low. This soil is frequently flooded. It is not ponded. A seasonal zone of water saturation is at 0 inches during January, February, March, April, May, June, July, August, September, October, November, December. Organic matter content in the surface horizon is about 55 percent. Nonirrigated land capability classification is 8w. This soil meets hydric criteria. The soil has a strongly saline horizon within 30 inches of the soil surface.

Map unit: Ho - Honga peat

Component: Honga (100%)

The Honga component makes up 100 percent of the map unit. Slopes are 0 to 1 percent. This component is on salt marshes. Depth to a root restrictive layer is greater than 60 inches. The natural drainage class is very poorly drained. Water movement in the most restrictive layer is low. Available water to a depth of 60 inches is very high. Shrink-swell potential is low. This soil is frequently flooded. It is not ponded. A seasonal zone of water saturation is at 0 inches during January, February, March, April, May, June, July, August, September, October, November, December. Organic matter content in the surface horizon is about 55 percent. Nonirrigated land capability classification is 8w. This soil meets hydric criteria. The soil has a strongly saline horizon within 30 inches of the soil surface.

Map unit: MIA - Mattapex-Butlertown silt loams, 0 to 2 percent slopes

Component: Mattapex (45%)

The Mattapex component makes up 45 percent of the map unit. Slopes are 0 to 2 percent. Depth to a root restrictive layer is greater than 60 inches. The natural drainage class is moderately well drained. Water movement in the most restrictive layer is moderately high. Available water to a depth of 60 inches is high. Shrink-swell potential is low. This soil is not flooded. It is not ponded. A seasonal zone of water saturation is at 27 inches during January, February, March, April. Organic matter content in the surface horizon is about 2 percent. Nonirrigated land capability classification is 2w. This soil does not meet hydric criteria.

Component: Butlertown (30%)

The Butlertown component makes up 30 percent of the map unit. Slopes are 0 to 2 percent. Depth to a root restrictive layer is greater than 60 inches. The natural drainage class is well drained. Water movement in the most restrictive layer is moderately low. Available water to a depth of 60 inches is moderate. Shrink-swell potential is low. This soil is not flooded. It is not ponded. A seasonal zone of water saturation is at 36 inches during February, March. Organic matter content in the surface horizon is about 2 percent. Nonirrigated land capability classification is 2w. This soil does not meet hydric criteria.

Map unit: MtB - Mattapex-Butlertown silt loams, 2 to 5 percent slopes

Component: Mattapex (45%)

The Mattapex component makes up 45 percent of the map unit. Slopes are 2 to 5 percent. Depth to a root restrictive layer is greater than 60 inches. The natural drainage class is moderately well drained. Water movement in the most restrictive layer is moderately high. Available water to a depth of 60 inches is high. Shrink-swell potential is low. This soil is not flooded. It is not ponded. A seasonal zone of water saturation is at 27 inches during January, February, March, April. Organic matter content in the surface horizon is about 2 percent. Nonirrigated land capability classification is 2e. This soil does not meet hydric criteria.



Tabular Data Version: 5
Tabular Data Version Date: 02/23/2007

Page 1 of 3

Map Unit Description (Brief, Generated)

Queen Anne's County, Maryland

Map unit: MIB - Mattapex-Butlertown silt loams, 2 to 5 percent slopes

Component: Butlertown (30%)

The Butlertown component makes up 30 percent of the map unit. Slopes are 2 to 5 percent. Depth to a root restrictive layer is greater than 60 inches. The natural drainage class is well drained. Water movement in the most restrictive layer is moderately low. Available water to a depth of 60 inches is high. Shrink-swell potential is low. This soil is not flooded. It is not ponded. A seasonal zone of water saturation is at 36 inches during February, March. Organic matter content in the surface horizon is about 2 percent. Nonirrigated land capability classification is 2e. This soil does not meet hydric criteria.

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

Component: Mattapex (70%)

The Mattapex component makes up 70 percent of the map unit. Slopes are 5 to 10 percent. Depth to a root restrictive layer is greater than 60 inches. The natural drainage class is moderately well drained. Water movement in the most restrictive layer is moderately high. Available water to a depth of 60 inches is high. Shrink-swell potential is low. This soil is not flooded. It is not ponded. A seasonal zone of water saturation is at 27 inches during January, February, March, April. Organic matter content in the surface horizon is about 2 percent. Nonirrigated land capability classification is 3e. This soil does not meet hydric criteria.

Map unit: W - Water

Component: Water (100%)

Generated brief soil descriptions are created for major soil components. The Water is a miscellaneous area.

Map Unit Description (Brief, Generated)

The map units delineated on the detailed soil maps in a soil survey represent the soils or miscellaneous areas in the survey area. The map unit descriptions in this report, along with the maps, can be used to determine the composition and properties of a unit.

A map unit delineation on a soil map represents an area dominated by one or more major kinds of soil or miscellaneous areas. A map unit is identified and named according to the taxonomic classification of the dominant soils. Within a taxonomic class there are precisely defined limits for the properties of the soils. On the landscape, however, the soils are natural phenomena, and they have the characteristic variability of all natural phenomena. Thus, the range of some observed properties may extend beyond the limits defined for a taxonomic class. Areas of soils of a single taxonomic class rarely, if ever, can be mapped without including areas of other taxonomic classes. Consequently, every map unit is made up of the soils or miscellaneous areas for which it is named and some minor components that belong to taxonomic classes other than those of the major soils.

The Map Unit Description (Brief, Generated) report displays a generated description of the major soils that occur in a map unit. Descriptions of non-soil (miscellaneous areas) and minor map unit components are not included. This description is generated from the underlying soil attribute data.

Additional information about the map units described in this report is available in other Soil Data Mart reports, which give properties of the soils and the limitations, capabilities, and potentials for many uses. Also, the narratives that accompany the Soil Data Mart reports define some of the properties included in the map unit descriptions.

According to Federal Emergency Management Agency Flood Map Number 2450054 0030B of September 28, 1984, the subject property lies mainly within zone "C" areas of minimal flooding with easterly portion of the property lying within zone AB with a flood plain elevation determined of 7 feet as illustrated in Exhibit 4 - Subject Flood Map.

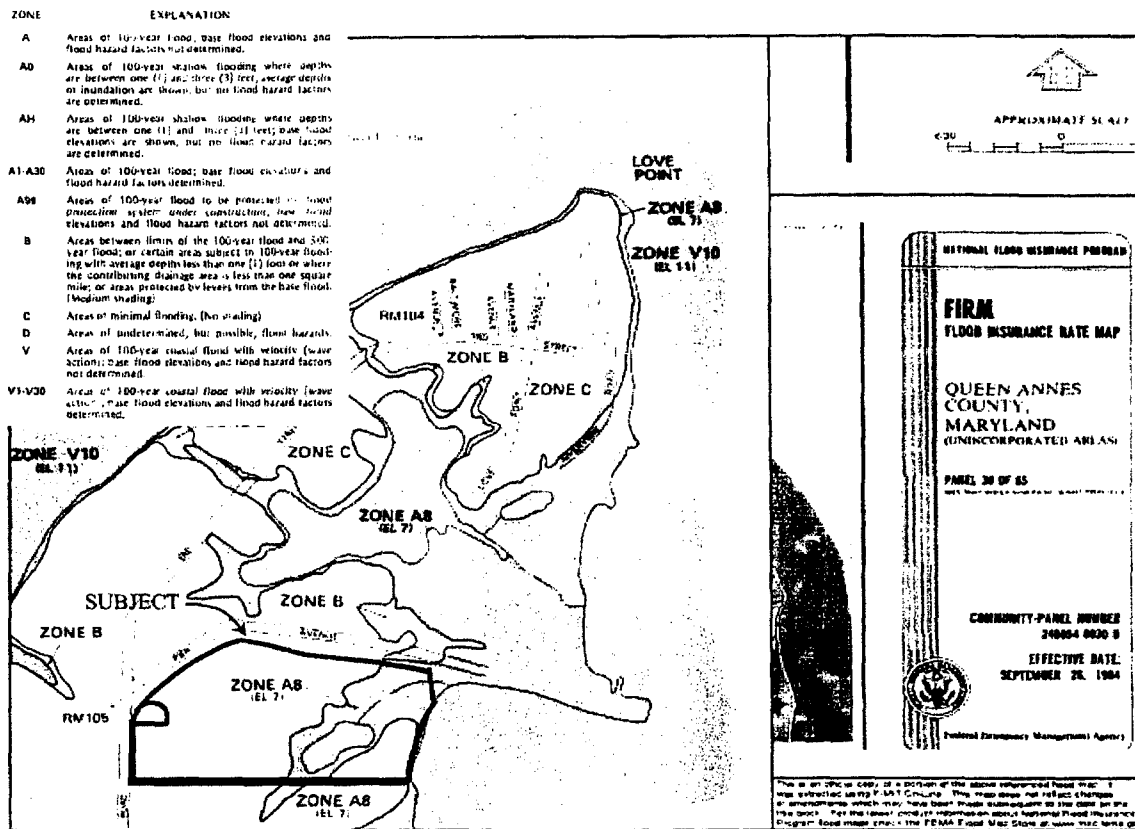


Exhibit 4 - Subject Flood Map - Overlay

8. Description of Improvements:

The subject property is vacant and unimproved.

9. Utilities:

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

10. Zoning:

Parcels 106 and 107 are zoned Suburban Industrial. Parcel 117 is zoned County Side (CS). All of the property is within the Chesapeake Bay critical area Resource Conservation Area (RCA)

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

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

C. Conditional uses.

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

D. Density/intensity requirements.

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

- [2] *Marinas.*
- [3] *Private airports.*
- [4] *Public heliports and airports.*

E. Dimensional and bulk requirements.

(1) *Residential uses:* not applicable.

(2) *Nonresidential uses.*

(a) *Maximum impervious surface ratio.*

[1] *All uses:* .65.

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

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

(c) *Minimum setbacks.*

[1] *Front:* 35 feet.

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

[3] *Arterial:* 50 feet.

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

(d) *Maximum building height.*

[1] *Telecommunications facilities:* 200 feet.

[2] *All other:* 45 feet.

Countryside (CS) District.

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.

(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 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. [*
 - (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. [*
- (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:*
 - [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*.
 - [1] *Single-family cluster*: 20,000 square feet.
 - [2] *Large-lot*: 20 acres.
 - [3] *Sliding-scale subdivision*: 20,000 square feet.

- (d) Minimum setbacks.
 - [1] *Single-family cluster*: See § 18:1-36.
 - [2] *Multifamily*: See § 18:1-36.
 - [3] *Large-lot subdivision*.
 - [a] Front: 50 feet.
 - [b] Side (minimum/total): 50 feet/100 feet.
 - [c] Rear: 50 feet.
 - [4] *Sliding-scale subdivision* (if equal to or less than 20 acres).
 - [a] Front: 40 feet.
 - [b] Side: 20 feet.
 - [c] Rear: 50 feet.
 - [5] *Sliding-scale subdivision* (if over 20 acres).
 - [a] Front: 50 feet.
 - [b] Side: 50 feet.
 - [c] Rear: 50 feet.

- (e) Maximum *building height*.
 - [1] *Single-family cluster*: See § 18:1-36.
 - [2] *Multifamily*: See § 18:1-36.
 - [3] *Large-lot subdivision*: 40 feet.
 - [4] *Sliding-scale subdivision*: 40 feet.

- (f) Minimum *lot width*.
 - [1] *Single-family cluster*: See § 18:1-36.
 - [2] *Multifamily*: See § 18:1-36.
 - [3] *Large-lot subdivision*: 500 feet.
 - [4] *Sliding-scale subdivision*: 130 feet.

- (g) Minimum *lot frontage*.
 - [1] *Single-family cluster*: See § 18:1-36.
 - [2] *Multifamily*: See § 18:1-36.
 - [3] *Large-lot subdivision*: 35 feet.

[4] *Sliding-scale subdivision*: 35 feet.

(2) *Nonresidential uses.*

(a) *Maximum impervious surface ratio.*

[1] *Rural country clubs*: .15.

[2] All other: .30.

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

(c) *Minimum setbacks.*

[1] Front: 35 feet.

[2] U.S. Routes 50/301: 100 feet.

[3] Arterial: 75 feet.

[4] Side and rear: 10 feet.

(d) *Maximum building height.*

[1] On-lot agricultural: 135 feet.

[2] Commercial: 135 feet.

[3] *Telecommunications facilities*: 200 feet.

[4] All other: 45 feet.

Critical Areas Definition:

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

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

Critical Area Criteria

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

classifications are divided into the following categories:

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

Intensely Developed Areas (IDA):

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

Limited Development Areas (LDA):

LDA's include any area currently developed in low or moderate intensity uses that contain areas of natural plant and wildlife habitat and where the quality of run-off from such areas has not been substantially altered or degraded. Additionally, LDA's have at least one of the following characteristics: housing density between 1 unit per 5 acres up to 4 dwelling units per acre; area not dominated by agriculture, wetland, forest, barren land, surface water or open space; areas having the characteristics of the IDA Classification, but generally less than 20 acres in extent; or areas having public water or sewer or both. LDA 1 corresponds to the county suburban residential zoning

classifications; LDA 2 corresponds to county suburban estate residential zoning classifications; and LDA 3 corresponds to the county estate residential zoning. The LDA has a maximum density of 4 residential units per acre and impervious surface coverage of a site is limited to 15%.

Resource Development Areas (RCA)

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

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

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

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

- (1) The maximum permitted density in a limited development area is:
 - (i) less than four dwelling units per acre; and
 - (ii) less than 20 contiguous acres per commercial or industrial project;

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

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

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

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

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

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

The following shall apply to commercial, institutional and industrial facilities in the resource conservation area:

(a) Existing industrial, institutional and commercial facilities, including those directly supporting agriculture, forestry, aquaculture or residential development (not exceeding the density specified in Subsection C of this section) shall be allowed to continue in RCAs.

(b) Additional land in the RCA may not be zoned for industrial, institutional or commercial development.

(c) New commercial, industrial or institutional uses in existing structures may be allowed where the underlying zoning classification permits, provided:

[1] The existing structure or structures housed a commercial, industrial or institutional use and such commercial, industrial or institutional use has not been abandoned for more than one year; and

[2] The proposed new use does not constitute an intensification or expansion of the preexisting

commercial, industrial or institutional use.

- (d) Intensification or expansion of existing industrial, commercial and institutional facilities and uses may be permitted in the RCA by the Planning Commission. A variance, in accordance with Part 7 of this Chapter 14:1, must be granted if such expansion or intensification involves a use which the Planning Commission determines does not conform with the provisions of the Queen Anne's County Critical Area Program and this Chapter 14:1.
- (e) Certain nonresidential uses may be permitted in resource conservation areas if it is first determined by the Department that the proposed use is one of the following:
 - [1] The proposed use is a home occupation as provided for in the Queen Anne's County Zoning Ordinance.
 - [2] The proposed use is a resource utilization use and/or activity, including agriculture, forestry and aquaculture, provided such use or uses comply with the applicable provisions of the Queen Anne's County Critical Area Program, this Chapter 14:1 and other applicable regulations.
 - [3] The proposed use is a golf course, but not including main buildings and/or structures, e.g., clubhouse, proshop, etc.
 - [4] The proposed use is a cemetery that is an accessory use to an existing church.
 - [5] The proposed use is a bed-and-breakfast facility located in an existing residential structure, but not a hotel or motel.
 - [6] The proposed use is a gun club and skeet-shooting range or similar use, but not including main buildings and/or structures, e.g., clubhouse, proshop, etc.
 - [7] The proposed use is an accessory or supportive use clearly incidental to an existing industrial and commercial facility, including those that directly support agriculture, forestry, aquaculture or residential development and is located wholly within an existing structure or structures. Any expansion of existing structures may only be approved with growth allocation.
 - [8] The proposed use will be completely housed in an existing building or buildings expressly designed for the proposed use and use of the building or buildings has not been abandoned for more than one year.
 - [9] The proposed use is a water-dependent research facility or activity operated by state, federal or local agencies, educational institutions or nonprofit organizations, provided non-water-dependent facilities or structures are, to the extent possible, located outside of the Buffer.
 - [10] The proposed use is a commercial water-dependent fisheries facility, including but not limited to structures for crab shedding, fish off-loading docks, shellfish culture operations and shore-based facilities necessary for aquaculture operations and fisheries activities. These uses may be permitted in the Buffer.
 - [11] The proposed use is a public beach or other public water-oriented recreation or education use or activity, including but not limited to publicly owned boat launching and docking facilities and fishing piers. These uses may be permitted in the Buffer.
 - [12] The proposed use is a community marina or other noncommercial boat docking and storage

facility.

- [13] The proposed use is an essential service as defined in § 14:1-11 of this Chapter 14:1.
- [14] The proposed use is a public utility structure or service other than essential services as defined in § 14:1-11 of this Chapter 14:1.
- [15] The proposed use is storage of fertilizers, chemicals, pesticides or polluting materials or substances used in conjunction with agriculture which shall be contained to the extent that any erosion of or runoff from such materials or substances is prevented, provided such use is clearly incidental to a farm operation.
- [16] The proposed use is a sand and gravel pit, borrow pit, clay pit or other mineral extraction use, including the processing or compounding of materials composed largely of such products at the site, but excluding concrete mixing and asphalt plants.
- [17] The proposed use is a private airstrip for the landowners' personal use which is clearly incidental and accessory to an existing residential use.
- [18] The proposed use is noncommercial boat building and repair, including motor repair.
- [19] The proposed use is an emergency service as defined in § 14:1-11 of this Chapter 14:1.
- [20] The proposed use must be allowed, by right, under state law in a zoning district that permits detached single-family dwellings, i.e., homes emphasizing special services, treatment and care, such as group homes of fewer than nine people and family day care.

Local government projects may be permitted in resource conservation areas without obtaining growth allocation if certified by the County Commissioners as being a project of local significance. A "project of local significance" is defined as a public project of minor scale which causes environmental or economic consequences that are largely confined to the immediate area of the parcel of land on which the development is located, does not substantially affect the Queen Anne's County Critical Area Program and is not considered a major development by the Critical Area Commission.

Except as may be provided in Subsections E and F of this section, any additional structures, facilities or uses not directly related to and a part of an existing industrial, commercial or institutional use in terms of location, nature and legal incorporation shall be considered a new use and must be located outside of the RCA.

11. Assessments:

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

by the Mayor of Baltimore City, the County Commissioners, or, under charter government, the County Council or the County Executive with the approval of the Council.

Owner: Atchafalaya Holdings, LLC

Tax Account Number: 04-036832

Address: Love Point Road

Tax Map 40 – Grid 18– Parcel 106

Full Cash Value

Year Assessed: January 2005

Land: \$ 228,500.00

Improvements: \$ 0.00

Total: \$ 228,500.00

Current Taxes: \$ 1,062.00

Area: 6.22 +/- Acres

Tax Account Number: 04-009215

Address: Love Point Road

Tax Map 40 – Grid 18– Parcel 107

Full Cash Value

Year Assessed: January 2005

Land: \$ 233,100.00

Improvements: \$ 0.00

Total: \$ 233,100.00

Current Taxes: \$ 1,079.00

Area: 6.76 +/- Acres

Tax Account Number: 04-100506

Address: Love Point Road

Tax Map 40 – Grid 18– Parcel 117 – Lot 1

Full Cash Value

Year Assessed: January 2005

Land: \$ 5,090.00

Improvements: \$ 0.00

Total: \$ 5,090.00

Current Taxes: \$ 46.00

Area: 20.92 +/- Acres of land

Tax Account Number: 04-117387

Address: Love Point Road

Tax Map 40 – Grid 18– Parcel 117 – Lot 2

Full Cash Value

Year Assessed: January 2005

Land: \$ 670.00

Improvements: \$ 0.00

Total: \$ 670.00

Current Taxes: \$ 6.00

Area: 2.75 +/- Acres

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

12. Present Use:

The subject property is currently vacant and unimproved.

13. Purpose of the Appraisal:

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

14. Scope of the Appraisal:

The scope of this appraisal includes the inspection with the property owner Mr. Matters. As per instructions by the Maryland Department of General Services only parcels 106,107 and 117 are being appraised and are included in this appraisal report. The Maryland Department of General Services is the sole intended user of this appraisal report and the report is being written in a summary format. Since this is a land only appraisal the direct sales comparison approach to value is considered to be the most applicable and employed. The income and cost approaches to value were considered but not employed as they are typically used for valuing properties that are improved. In conducting the appraisal report the data collection sources for comparable sales data was obtained through county recorded data and/or multiple listing data, Costar from 2003 to current. The sales data was researched within the immediate election districts, and surrounding election districts considered having similar locational characteristics. Data verification was provided through land records, buyer, seller, broker, settlement attorney, or a combination thereof. Lease information, if necessary, was compiled from the appraiser's files, brokers, leasing agents, or by contacting landlords/tenants of similar properties located through inspection of the neighborhood. Additional

data relied upon for the valuation of this property include the review and of FEMA Flood Plain Maps, GIS maps, County Tax Maps, County zoning ordinance and subdivision regulations, and the easement application provided by the property owners along with other various publications and information. The appraisal as prepared is for the purposes of estimating the fair market value of the property as described previously in this appraisal report. The final conclusions and values are based upon the adjustment of the sale properties for dissimilar characteristics in comparison to the subject property.

15. Function of the Appraisal:

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

16. Definition of Fair Market Value:

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

condemned is needed, or by announcements or acts of the plaintiff or its officials concerning the public project, and was beyond the reasonable control of the property owner.”

17. Highest and Best Use:

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

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

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

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

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

The first element of the highest and best use is whether a use is physically possible. Size, shape,

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

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

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

The highest and best use of parcel 106 and 107 is for full development within the SI zone and as limited by the Critical Areas as allowed by Anne Arundel County. Within the RCA any additional structures, facilities or uses not directly related to and a part of an existing industrial, commercial or institutional use in terms of location, nature and legal incorporation shall be considered a new use and must be located outside of the RCA. Thus, the development of parcels

106 and 107 would be severely impacted by the Critical areas which allow limited uses with a maximum impervious area of 15%. The impervious area includes all roads, parking, buildings and other related non-impervious uses. The county may approve parcels 106 and 107 to be incorporated as a minor ancillary use to the industrial uses within the LDA under the ownership of Atchafalaya Holdings Company to the north but until an application is made is somewhat uncertain. According to Holly Tompkins, Planner with Queen Anne's County the industrial uses that can be associated with parcels 106 and 107 would be mainly limited to the 20 uses that are outlined in under the zoning section of this appraisal report.

Parcels 117 has been subdivided into two lots. Lot one is the larger lot and has the capability of supporting two additional lots with the purchase of transfer development rights (TDR's). Thus, the highest and best use of parcel 117 is for development into two single family dwellings on lots 1 and 2 with lot one having the potential of two additional lots with the purchase of TDR' when demand warrants. At such time as a complete engineering study can be provided your appraiser reserves the right to review and revise this appraisal report.

18. Environmental Audit:

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

19. Competency Provision

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

20. General Assumptions and Limiting Conditions:

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

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

8. It is assumed that all required licenses, consents or other legislative governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

9. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

10. The distribution of the total valuation in this report between land and improvements applies only under the existing or proposed program or utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

11. The Appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

12. Disclosure by the Appraiser of the contents of this appraisal report is subject to review in accordance with the bylaws and copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organization, or the firm with which the appraiser is connected) shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

14. Any liability shall not exceed the fee for doing this appraisal report.

15. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.

16. The Appraiser assumes no responsibility for undisclosed or unapparent hazard (i.e.: chemical wastes, radon gas, nuclear plant plume zones, etc.) which may have a detrimental effect to the property or occupants. Any knowledge of such hazards is assumed to have been disclosed by the property owner or assigned agents.

17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Your appraisers have not made a specific compliance survey or analysis of this property to determine whether or not it is in conformity with the various ADA guidelines. Should a detailed survey be completed, as to ADA guidelines, and the property is found not to comply with one or more of the requirements, this could have a negative impact upon the value of the property.

21. Valuation:

Methodologies of Valuation:

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

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

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

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

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

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

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

Direct Sales Comparison Approach to Value
(Land)

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

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

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

The land sales were converted to a price per lot as the common unit of comparison. The price per lot is obtained by dividing the sales price of the property by the total number of lots in the sale. The resulting dollar amount is the price per lot on a per lot basis.

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

LAND SALES GRID – Parcel 117 Lot 1

Sale	1	2	3
Sales Price	\$975,000.00	\$1,400,000.00	\$1,300,000.00
Value of Imp.	\$0.00	\$50,000.00	\$0.00
Land Value.	\$975,000.00	\$1,350,000.00	\$1,300,000.00
Number of Lots.:	1	1	1
Lot size:Acres	20.00	15.10	20.00
Price/Lot:	\$ 975,000.00	\$ 1,350,000.00	\$ 1,300,000.00
Date:	1/30/2007	12/20/2006	2/21/2006
Time	0%	0%	6%
Size	0%	0%	0%
Location	-5%	-5%	-5%
Zoning/Use	5%	5%	5%
Lot Finish	-10%	-20%	-20%
Utilities:	0%	0%	0%
Water frontage	0%	0%	0%
Net Adjustment	-10%	-20%	-14%
Price Per Lot:	\$877,500.00	\$1,080,000.00	\$1,118,000.00

As shown above, unimproved larger waterfront lots have sold from \$975,000.00 per lot to \$1,400,000.00 per lot. After considering adjustments for time, location, size, zoning, utilities, water frontage and lot finish. All sales were adjusted for lot finish due to the sales having a rip rapped shoreline. After adjustments the sales indicate a range in values for the subject property from \$877,500.00 per lot to \$1,118,000.00 per lot. The value of the subject property is estimated at \$1,100,000.00 per lot. The value of the land is calculated as follows:

1 lot @ \$1,100,000.00 per lot = \$1,100,000.00

LAND SALES GRID – Parcel 117 Lot 2

Sale	4	5	6
Sales Price	\$850,000.00	\$347,186.00	\$565,000.00
Value of Imp.	\$0.00	\$0.00	\$0.00
Land Value.	\$850,000.00	\$347,186.00	\$565,000.00
Number of Lots.:	1	1	1
Lot size: Acres	2.67	1.25	1.14
Price/Lot:	\$ 850,000.00	\$ 347,186.00	\$ 565,000.00
Date:	1/26/2006	5/18/2005	2/25/2005
Time	6%	17%	20%
Size	0%	20%	25%
Location	-5%	0%	0%
Zoning/Use	0%	0%	0%
Shape:	-5%	0%	0%
Utilities:	0%	-5%	-5%
Water frontage	0%	30%	0%
Net Adjustment	-4%	62%	40%
Price Per Lot:	\$816,000.00	\$562,441.32	\$791,000.00

As shown above, unimproved smaller waterfront lots have sold from \$347,186.00 per lot to \$850,000.00 per lot. After considering adjustments for time, location, size, zoning, utilities, water frontage and lot finish, the sales indicate a range in values for the subject property from \$791,000.00 per lot to \$816,000.00 per lot. The value of the subject lot 2 is estimated at \$800,000.00 per lot. The value of the land is calculated as follows:

1 lot @ \$800,000.00 per lot = \$800,000.00

LAND SALES GRID – Parcel 106 and 107

Sale	1	3	6
Sales Price	\$1,008,500	\$6,850,000	\$1,000,000
Improvement Value:	\$0.00	\$0.00	\$0.00
Land Value:	\$1,008,500	\$6,850,000	\$1,000,000
Acreage	10.08	24.85	5.58
Price/Acre	\$100,049.60	\$275,653.92	\$179,211.47
Time	9%	8%	20%
Location	-5%	-50%	-5%
Land Size	5%	15%	0%
Frontage/Access	-25%	-25%	-30%
Zoning	0%	0%	0%
Other	0%	0%	0%
Net Adjustment	-16%	-52%	-15%
Price acre:	\$84,041.67	\$132,313.88	\$152,329.75

As shown above, unimproved industrial properties have sold from \$100,049.00 per acre to \$152,330.00 per acre. After considering adjustments for time, location, size, frontage/access and zoning the sales indicate a range in values for the subject property prior to adjustments for the Chesapeake Bay Critical Areas (RCA) from \$84,042.00 per acre to \$152,329.00 per acre. The value of the subject Parcels 106 and 107 is estimated to have a value of \$100,000.00 per acre prior to the adjustment for Critical Areas. The Critical Area (RCA) is very restrictive for properties that are located within an industrial zone. The Queen Anne's County planning and zoning office stated that there has not been a change or mistake in the comprehensive plan and therefore, the rezoning of the property to a residential as of the date of value would not be possible. The estimated value of the industrial portion of the subject property is estimated at 25% of the non-critical (RCA) industrial value. Therefore, the estimated value of Parcels 106 and 107 is estimated at \$25,000.00 per acre. The value of the land is calculated as follows:

Parcel 106

6.22 +/- acres x \$25,000.00 per acre = \$155,500.00

Parcel 107

6.76 +/- acres x \$25,000.00 per acre = \$169,000.00

Total Value of Parcels 106 & 107 = \$324,500.00

Recap of Values:

Parcel 117 - Lot 1

1 lot @ \$1,100,000.00 per lot = \$1,100,000.00

Parcel 117 - Lot 2

1 lot @ \$800,000.00 per lot = \$ 800,000.00

Parcel 106

6.22 +/- acres x \$25,000.00 per acre = \$ 155,500.00

Parcel 107

6.76 +/- acres x \$25,000.00 per acre = \$ 169,000.00

Total Value of Property: \$2,224,500.00

21. Reconciliation:

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

Income Approach - \$ N/A

Cost Approach - \$ N/A

Sales Comparison Approach - \$2,224,500.00

All three approaches to value were considered with the direct sales comparison approach (Market Data Approach) and cost approach to value being employed. The income approach was considered but not employed since the property has limited improvements. Typically the income approach to

value is used to estimate commercial and industrial buildings that are fully developed. While not employed in this appraisal report, the income approach is a reliable indicator of what a prudent and knowledgeable investor would pay for the subject property as an investment property. The sales comparison approach indicates what a knowledgeable purchaser would pay for similar improved properties selling on the open market. Marshall & Swifts Valuation Service along with data obtained from local contractors was used as a guide in estimating the value of the subject property by the cost approach. The direct sales comparison approach was given the most weight in the final analysis and is well supported by the cost approach to value. The cost approach to value while included was given the least amount of weight due to the age of the improvements.

The final estimated value is based on an estimated marketing period of 3-6 months under current market conditions.

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

TWO MILLION TWO HUNDRED TWENTY FOUR THOUSAND FIVE HUNDRED

DOLLARS

(\$2,224,500.00)

This appraisal is being reported in a summary report format.

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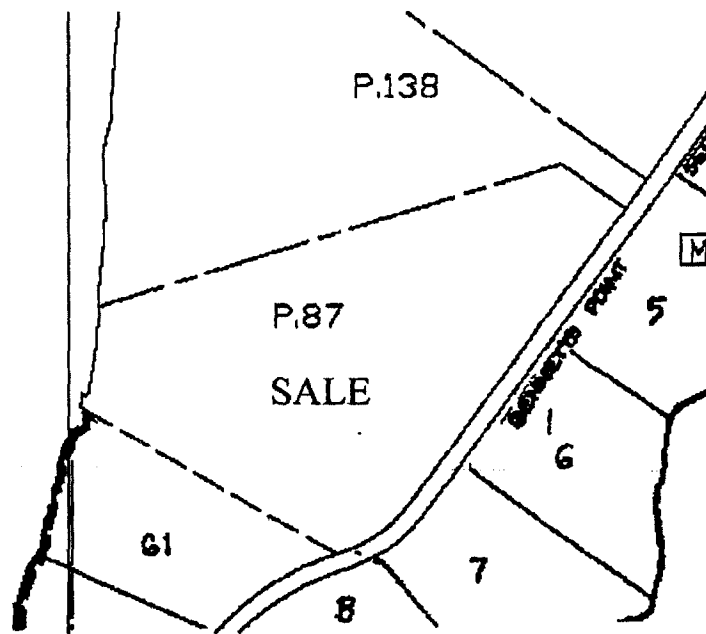
Sales Information

Sale Number 1:

Grantor:	Donald E. Bawman
Grantee:	Not Yet Recorded
Record Date:	January 30, 2007
Liber/Folio:	Not Yet Recorded
Indicated Consideration:	\$975,000.00
Land Area:	20.00 +/- Acres
Price per lot:	\$975,000.00
Zoning:	CS
Location:	Bennett Point Road Queenstown MD 21658
Financing:	Cash to Seller

Comment:

This is the sale of a single family waterfront lot that fronts Eastern Bay at Greenwood Creek. The property enjoys approximately 600 feet of waterfront on the easterly side of Bennett Point Road.

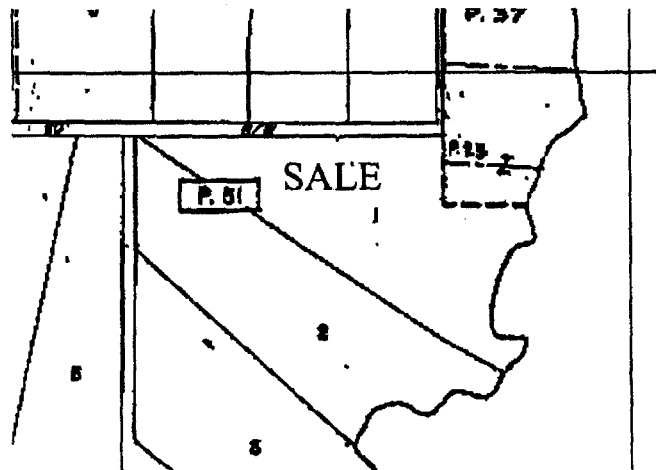


Sale Number 2:

Grantor: William J. & Bernadett Bichell
Grantee: Not yet recorded
Record Date:: December 20, 2006
Liber/Folio:
Indicated Consideration: \$1,400,000.00
Land Area: 15.10 +/- Acres
Price per lot: \$1,400,000.00
Zoning: CS
Location: Mullar Lane
Stevensville, MD 21666
Financing: Cash to Seller

Comment:

This is the sale of a single family waterfront lot that fronts Eastern Bay with approximately 1,000 +/- feet of rip rapped shoreline. The property was improved with a dock and garage at the time of sale with an estimated value of \$50,000.00.

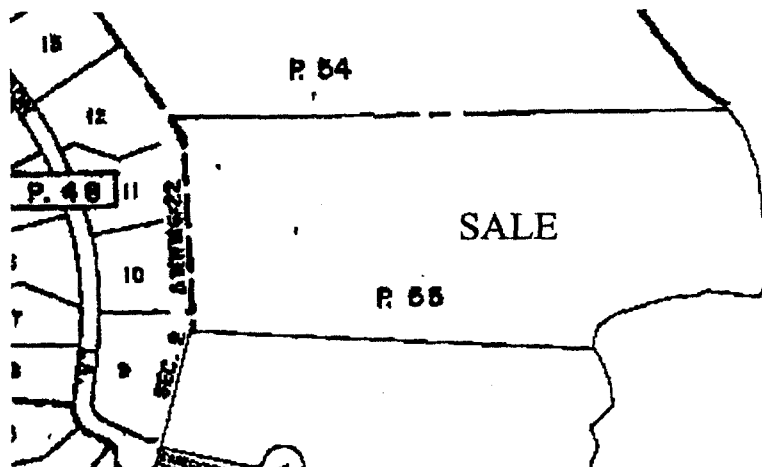


Sale Number 3:

Grantor:	Thomas B. Sullivan Jr.
Grantee:	Richard G. & Larrimore
Record Date:	February 21, 2006
Liber/Folio:	1517/688
Indicated Consideration:	\$1,300,000.00
Land Area:	20.00 +/- Acres
Price per lot:	\$1,300,000.00
Zoning:	CS
Location:	Batts Neck Road Stevensville, MD 21666
Financing:	Cash to Seller

Comment:

This is the sale of a single family waterfront lot that fronts Shipping Creek with views of Eastern Bay with approximately 733 +/- feet of rip rapped shoreline. The property had an approved perc and an approved plat as of the date of sale.



Sale Number 4:

Grantor:	Dr, 2001 LLC
Grantee:	Shannon T. & Lori Ann T. Smith
Record Date:	January 26, 2006
Liber/Folio:	1509/288
Indicated Consideration:	\$850,000.00
Land Area:	2.67 +/- Acres
Price per lot:	\$850,000.00
Zoning:	CS
Location:	302 Whistling Swan Way Queenstown, MD 21658
Financing:	Cash to Seller

Comment:

This is the sale of a single family waterfront lot that fronts Greenwood Creek with approximately 215 +/- feet of rip rapped shoreline. The property had an approved perc and an approved plat as of the date of sale.

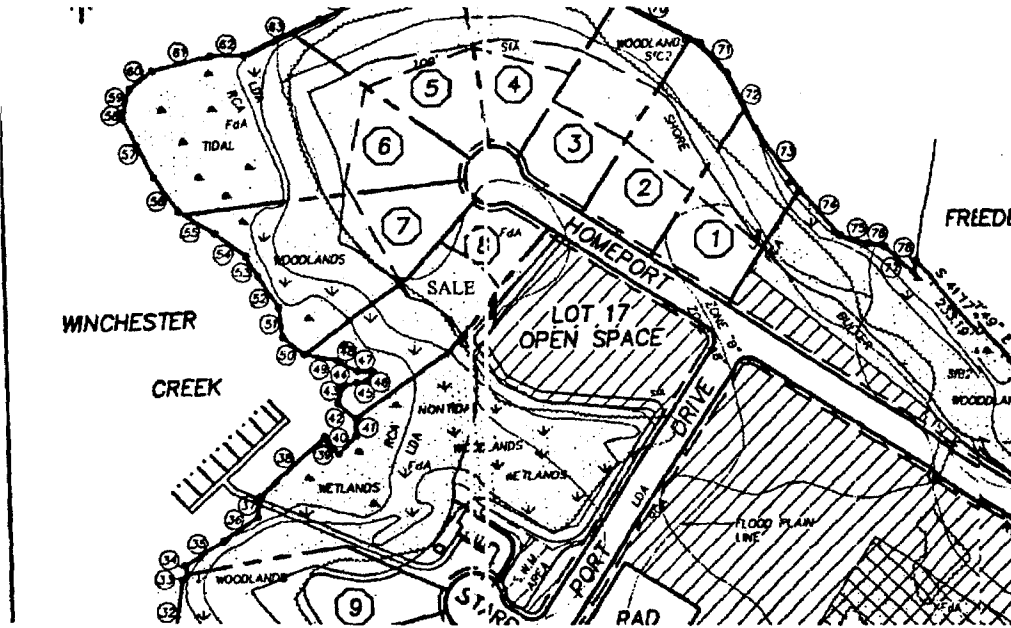


Land Sale Number 5:

Grantor: General Properties, LLC
Grantee: Drew Buniski
Date: May 18, 2005
Liber/Folio: 1399/270
Indicated Consideration: \$347,186.00
Land Area: 1.25 +/- acres
Indicated Price Per Lot: \$347,186.00
Zoning: E
Location: Tax Map 58, Grid 16, Parcel 11
Lot 8 - Winchester Creek
Grasonville, Maryland 21638

Comments:

\$347,186.00 for 1.25 +/- acres indicates a price of \$347,186.00 per lot. This property is located on the southerly side of Homeport Drive with approximately 140 +/- feet on Winchester Creek with an average water depth of 3 +/- feet. This property is serviced with public sewer and well.

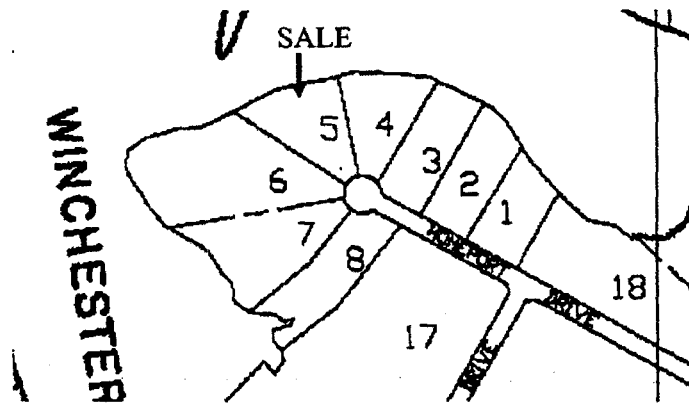


Land Sale Number 6:

Grantor: Alfred J & Diane Thompson
Grantee: William W Jr & Linda Ridgley
Date: February 25, 2005
Liber/Folio: 1367/50
Indicated Consideration: \$565,000.00
Land Area: 1.14 +/- acres
Indicated Price Per Lot: \$565,000.00
Zoning: E
Location: Tax Map 58, Grid 16, Parcel 11
Lot 5 - Winchester Creek
Grasonville, Maryland 21638

Comments:

\$565,000.00 for 1.14 +/- acres indicates a price of \$565,000.00 per lot. This property is located on the northerly end of the cul-de-sac of Homeport Drive with approximately 300 +/- feet on Winchester Creek with an average water depth of 4 +/- feet. This property is serviced with public sewer and well.

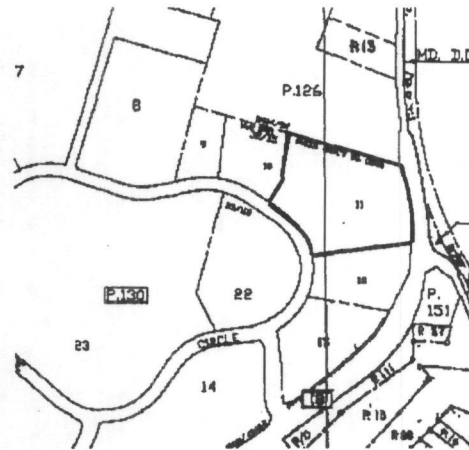
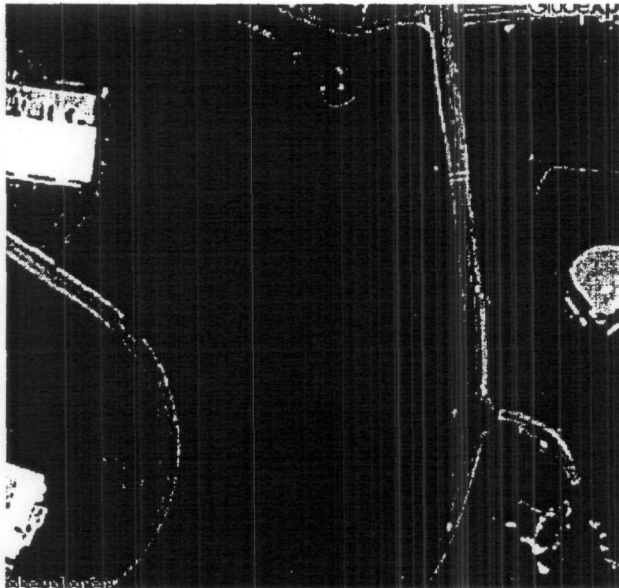


Industrial Sales:
Sale Number 7:

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

Comment:

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

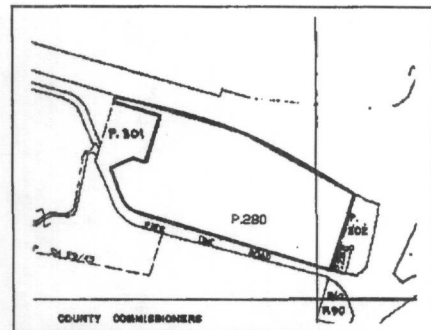
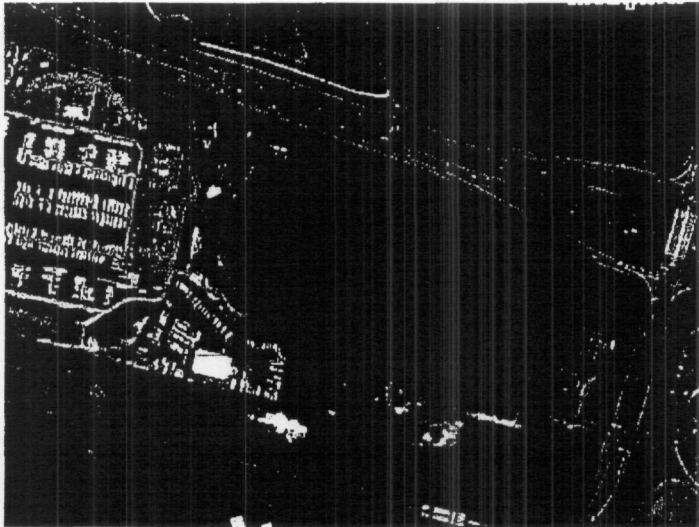


Sale Number 8:

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

Comments:

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

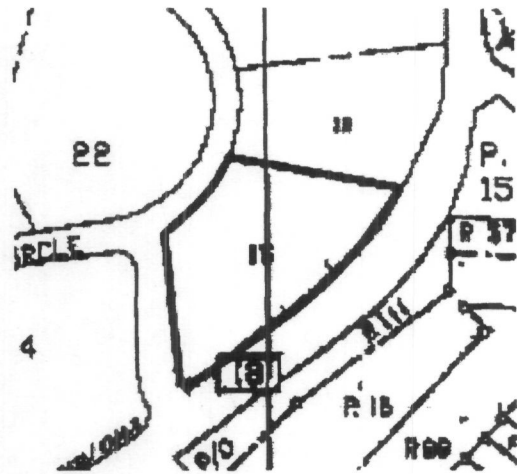
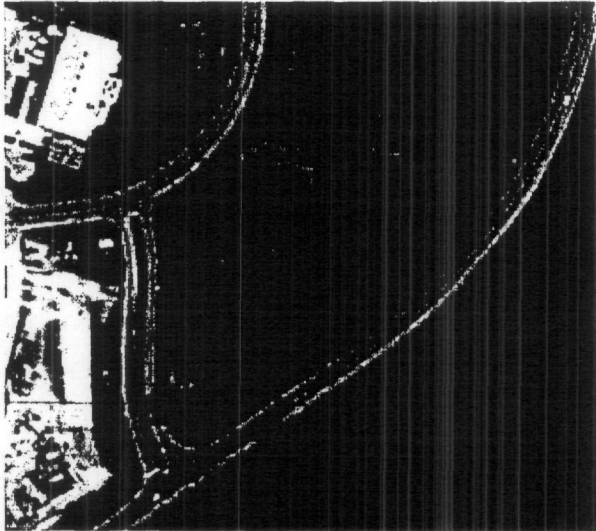


Land Sale Number 9:

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

Comments:

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



Qualifications of Melville E. Peters

Education:

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

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

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

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

Towson State College:
Narrative Report Seminar given by SREA

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

American Society of Appraisers:
Uniform Standards of Professional Appraisal Practice

Introduction to the Financial Calculator - HP12C

Appraisal Principles and Math

Appraising Residential Properties for FHA Insured Loans

The Auctioneer - Advocate or Adversary

Government Assistance with Real Estate Development

New Homes/Subdivisions: Emerging Trends

Real Estate Investment

Property Foreclosure

Work Experience:

Construction work and remodeling of houses - approximately 28 years

Appraiser, and Reviewer - approximately 25 years

Types of properties appraised and reviewed are Residential, Commercial and Industrial Properties

License Held

Maryland Certified General Appraiser Number 622

Real Estate Broker Number 29736

Qualified Expert Witness:

Circuit Court of Prince George's County

Circuit Court of Montgomery County

Circuit Court of Anne Arundel

Circuit Court for Howard County

Circuit Court for Charles County

Circuit Court for Calvert County

Circuit Court for Worcester Counties

Circuit Court of Queen Anne's County

Prince Georges County Board of Property Review

Montgomery County Board of Property Review

Charles County Board of Property Review

St. Mary's County Board of Property Review

Calvert County Board of Property Review

Anne Arundel County Board of Property Review

Queen Anne County Board of Property Review

Talbot County Board of Property Review

Howard County Board of Property Review

Dorchester County Board of Property Review

Worcester County Board of Property Review

Wicomico County Board of Property Review

Prince George's County Tax Appeal Board

Prince Georges County Zoning Board

Montgomery County Tax Appeal Board

Howard County Tax Appeal Board

Maryland Tax Court

Federal Bankruptcy Court

Superior Court of Washington, D.C.

Presidential Commission on Catastrophic Nuclear Accidents

Member:

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

Seminars Attended:

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

Clients Include:

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

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

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

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

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

NOTE: This is only a partial list of qualifications.

APPRAISER'S CERTIFICATE AND AFFIDAVIT

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

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

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



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

Subject Deed

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

RECEIVED
CLERK OF CIRCUIT COURT

LIBERO 984 FOLIO 198 02 NOV 12 PH 2:22

DOC. NO. 288173

DEED

QUEEN ANNE'S COUNTY

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, 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
Rec# 0481 Rec# 24784
SM RCP Rik # 1891
Nov 12, 2002 02:28 PM

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

0230546

LIBERO 984 FOLIO 99

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

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

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

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

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

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

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

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

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

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

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

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

THENCE binding thereon;

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

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

LIBERO 984 FOLIO 200

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

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

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

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

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

THENCE continuing with said lands of Walker;

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

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

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

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;

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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;

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LIBERO 984 FOLIO 203

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

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-155] Book SM 964, p. 0203. Printed 02/14/2007. Online 05/16/2008.

LIBERO 984 FOLIO 204

- 100) North 78° 36' 57" West 87.87 feet to a point;
- 101) South 16° 10' 32" West 74.40 feet to a point;
- 102) South 43° 55' 58" West 20.69 feet to a point;
- 103) South 30° 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);

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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.

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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;

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- 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 414 + 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.

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-1158] Book SM 984, p. 0213. Printed 02/14/2007. Online 05/16/2006.

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.

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

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

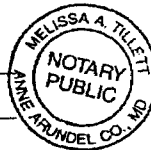
STATE OF MARYLAND, ANNE ARUNDEL COUNTY, TO WIT:

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

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

Agricultural Transfer Tax
Amount of \$ 0
Signature B. 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 B. Smith Date 11/10/02


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

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE 58-175] Book SM 964, p. 0214. Printed 02/14/2007. Online 05/16/2006.

LIBERO 984 FOLIO 215

CERTIFICATE OF PREPARATION BY MARYLAND ATTORNEY

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



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

**AFTER RECORDATION,
RETURN TO:**

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

Matters/Deal.doc

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) [MSA CE_57_158] Book SM 984, p. 0215. Printed 02/14/2007. Online 05/16/2006.

0230546 page 3 of 17

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

The addendum form should be used when one transaction involves more than two instruments. Each instrument should be identified in accordance with Section No. 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	\$	\$	\$	\$
	State Recordation Tax	\$	\$	\$	\$
	State Transfer Tax	\$	\$	\$	\$
	County Transfer Tax	\$	\$	\$	\$
	Other	\$	\$	\$	\$
	Other	\$	\$	\$	\$
(Continued) Transferred From	Langfelder Marise, 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.		PELAP, INC.		
(Continued) Other Names to be Indexed	Atchafalaya Holdings, LLP		Bank of America, N.A.		
Special Instructions	* Comm. Lib./file's cont - 496/726, 518/726, 96/072, 24/497, 7/253, 333/532				

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) (MSA CE 56-1158) Box 504 664, n. 2217 Printed 02/4/2017 09:46
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 AOC-CG-25(18/95)

023056110218 page 3 of 4

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

The addendum form should be used when one transaction involves more than two instruments.
 Each instrument should be itemized in accordance with Section No. 3 of the Intake Sheet.

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

(Continued) Fee	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	Atchafalaya Holdings, LLP		Langerfelder Marine, Inc.		
	Atchafalaya Holdings, LLP		Mid-Atlantic Business Finance Company		
(Continued) Transferred To	Bank of America, N.A.		Bank of America, N.A.		
	Cecily Zeller (Trustee) Alain M. Stephane (Trustee)		Small Business Administration		
(Continued) Other Names to be Indexed					
	Mid-Atlantic Business Finance Company				
Special Instructions					

QUEEN ANNE'S COUNTY CIRCUIT COURT (Land Records) (MSA CE 58-11DR; Book SM 024, p. 0215. Printed 02/14/2007. Online 05/16/2008.
 Database: None - Court's Office
 Salary: 5287
 Pin: Office of Finance
 Collected: Property
 ACC: CC-0215004

0230546 pgs 4 of 4
 EBERO 984 FOLIO 219

Attending
 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	\$	\$
	Searchings	\$ 5	\$ 5	\$	\$
	State Registration Tax	\$	\$	\$	\$
	State Transfer Tax	\$	\$	\$	\$
	County Transfer Tax	\$	\$	\$	\$
	Other	\$	\$	\$	\$
	Other	\$	\$	\$	\$
(Continued) Transferred From	Archatelay Holdings, LLP		Bank of America		
(Continued) Transferred To	Mid-Atlantic Business Finance Company		Mid-Atlantic Business Finance Company		
(Continued) Other Names to be Indexed	Archatelay Holdings, LLP				
Special Instructions					

QUEEN ANNE'S COUNTY CIRCUIT COURT (Lined Records) (MSA CE 88-1136) Form SM 564, p. 0219. Printed 02/10/2007. Online
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