

October 3, 2006

MEMORANDUM

TO: Montgomery County Planning Board

FROM: Candy Bunnag, Planner ^{CB} Coordinator, Environmental Planning
Countywide Planning Division (301) 495-4543

SUBJECT: Appraisal Report of 17900 Trundle Road, Dickerson, Md.; Property of
Anthony Mereos
Received by Environmental Planning Staff for:
Continuation of hearing on civil citation #DRD0000003, administrative
civil penalty #05-02 and administrative order in accordance with Chapter
22A of the Montgomery County Code (Forest Conservation Law) for:
Mr. Anthony Mereos, 17900 Trundle Road, Dickerson, MD. 20842
(Parcel P120)

Environmental Planning staff has recently received the attached appraisal report for the property at 17900 Trundle Road, Dickerson, Md. The Planning Board had requested information on the value of the property.

The report was prepared at the request of the Parks Department Land Acquisition Specialist to determine the values of the subject site under two conditions: not developable and developable. It should be noted that the appraisal report states that "due to the legal restrictions relating to wetlands and other site conditions the highest and best use is for open space or agricultural use(s)" (page 11 of 15).

Planning Board Item #

October 5, 2006

Civil Admin. Order for
Forum Commission Ordinance
Violation
Deliberation.

APPRAISAL REPORT

OF

17900 Trundle Road
Dickerson, MD 20842

Property of Anthony A. Mereos

AS OF

September 18, 2006

PREPARED FOR

The Maryland-National Capital Park &
Planning Commission (M-NCP&PC)
Montgomery County Dept. of Parks and Planning
9500 Brunett Avenue
Silver Spring, MD 20901

Philip R. Lamb & Co., Inc.
6533 Garden Grove Way, Laytonsville, MD 20882-1281

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Philip R. Lamb & Co., Inc.

Real Estate Appraisers & Consultants



David N. Lamb, MAI
Philip R. Lamb, MAI(ret.)
Members - Appraisal Institute

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David N. Lamb
President
Laura G. Lamb
Vice-President

September 19, 2006

The Maryland-National Capital Park &
Planning Commission (M-NCP&PC)
Montgomery County Dept. of Parks and Planning
9500 Brunett Avenue
Silver Spring, MD 20901

Re: 17900 Trundle Road
Dickerson, MD 20842
Parcel P120 Tax Map BT342
3rd Election District

Attn: William E. Gries
Land Acquisition Specialist

Dear Mr. Gries:

As requested, I have made an inspection and complete appraisal of the above referenced property, located on the west side of Trundle Road, south of Whites Ferry Road, in Dickerson, Maryland.

I have made a thorough investigation of the area and am providing to you the attached restricted-use appraisal report, covering the market value of the fee simple estate in the subject property, as of the date of inspection, September 18, 2006. The subject is being appraised in AS-IS condition and as if it were developable and able to overcome restrictions for residential development.. This appraisal is being done for possible acquisition purposes.

As a result of my study and analysis, I am of the considered opinion that the market value of the proposed acquisition/disposition, as of the effective date of this appraisal and inspection, September 18, 2006, is

Not Developable
\$55,000
(Fifty-Five Thousand Dollars)

Developable
\$145,000
(One Hundred Forty-Five Thousand Dollars)

The attached report contains much of the data gathered and the methods of approach used in making this appraisal.

Respectfully Submitted,

David N. Lamb, MAI
MD Certified General Appraiser #04-1340

Encl's.

SUBJECT PHOTOGRAPHS
Philip R. Lamb & Co., Inc.



Front View



Rear View



Looking SW along Trundle Road

TYPE OF PROPERTY:

Approximately 1.79± acres OR 77,972 ft² of unimproved land.

DATE AND PURPOSE OF THE APPRAISAL:

To estimate, as of the date of inspection and the effective date of this appraisal, September 18, 2006, the market value of the fee simple estate in the subject property, for possible acquisition purposes.

SCOPE OF THE APPRAISAL:

This report complies with all requirements of the Uniform Standards of Professional Appraisal Practice for a restricted use appraisal report, particularly Standards Rule 2-2(c). This report is a brief recapitulation of the observations, analysis and final valuation conclusion made by the appraiser and does not include a complete dissuasion of the information used and methods of reaching this valuation.

Inspection notes and other supporting documentation is in the appraiser's workfile. This appraisal report is subject to the attached assumptions and limiting conditions and is not to be provided to any third party(ies) or to be used for any other purpose(s).

The appraiser researched the area near the subject property for comparable sales and rentals that were felt to be similar to the subject property. The area investigated included primarily western Montgomery County Maryland. Other, similar areas were considered for capitalization rates, discount rates and other data which relate to the valuation of the subject property.

The subject was inspected on September 18, 2006, the effective date of this appraisal. Research for this project began on September 13, 2006. This **complete appraisal** was prepared in conformance with FIRREA and the Uniform Standards of Professional Appraisal Practice (USPAP), as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Software used in the preparation of this **restricted use report** includes MS-DOS, Windows XP, Digitized FEMA Flood Maps by Digital Media Services, Microsoft Works, Image Expert and Realtor Workstation.

Microsoft Works files and are available to the client upon request. The services utilized in finding data included the assessment records for the Metropolitan Regional Information Service (MRIS), First American Real Estate Solutions as well as various websites, some in-house data and information gathered from Realtors, brokers and appraisers in the area.

DEFINITION OF MARKET VALUE:

Due to the type of appraisal assignment, the definition of market value to be used within this appraisal report is the definition of fair market value for condemnation actions as contained within the Annotated Code of Maryland, as follows:

"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."

(Annotated Code of Maryland, Real Property Section, Article 12-105)

PROPERTY RIGHTS APPRAISED:

This is an appraisal of all the rights in the fee simple estate form of ownership.

DEFINITION OF FEE SIMPLE ESTATE:

"Absolute ownership unencumbered by an other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

(p.p. 140 "The Dictionary of Real Estate Appraisal" Appraisal Institute c.1993)

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LEGAL DESCRIPTION:

Parcel P120 Tax Map BT342
3rd Election District in Montgomery County, Maryland
Record Owner(s): Anthony A. Mereos
Recorded in Liber 32600 Folio 605

ASSESSMENT & TAXES:

The following tax information was collected from current assessment data for the subject.

TAX ASSESSMENT SPREADSHEET

<u>ACCOUNT</u>	<u>LAND</u>	<u>IMPR'S.</u>	<u>TOTAL</u>	<u>TAXES/YR</u>
0041421	\$87,110	\$0	\$87,110	\$641.13
TOTAL	\$87,110	\$0	\$87,110	\$641.13
AMOUNT (ac)	1.79	n/a	1.79	RATE/\$100 FCV
AMT/UNIT	\$48,664.80	n/a	\$48,664.80	\$0.736
		PLUS	Municipal	\$0.00
		PLUS	FFBC	\$0.00
		PLUS	WSSC Conn	\$0.00
		PLUS	Special Area	\$254.36
		PLUS	Refuse	\$0.00
		PLUS	r (water q, bay)	\$0.00
			TOTAL BILL	\$895.49

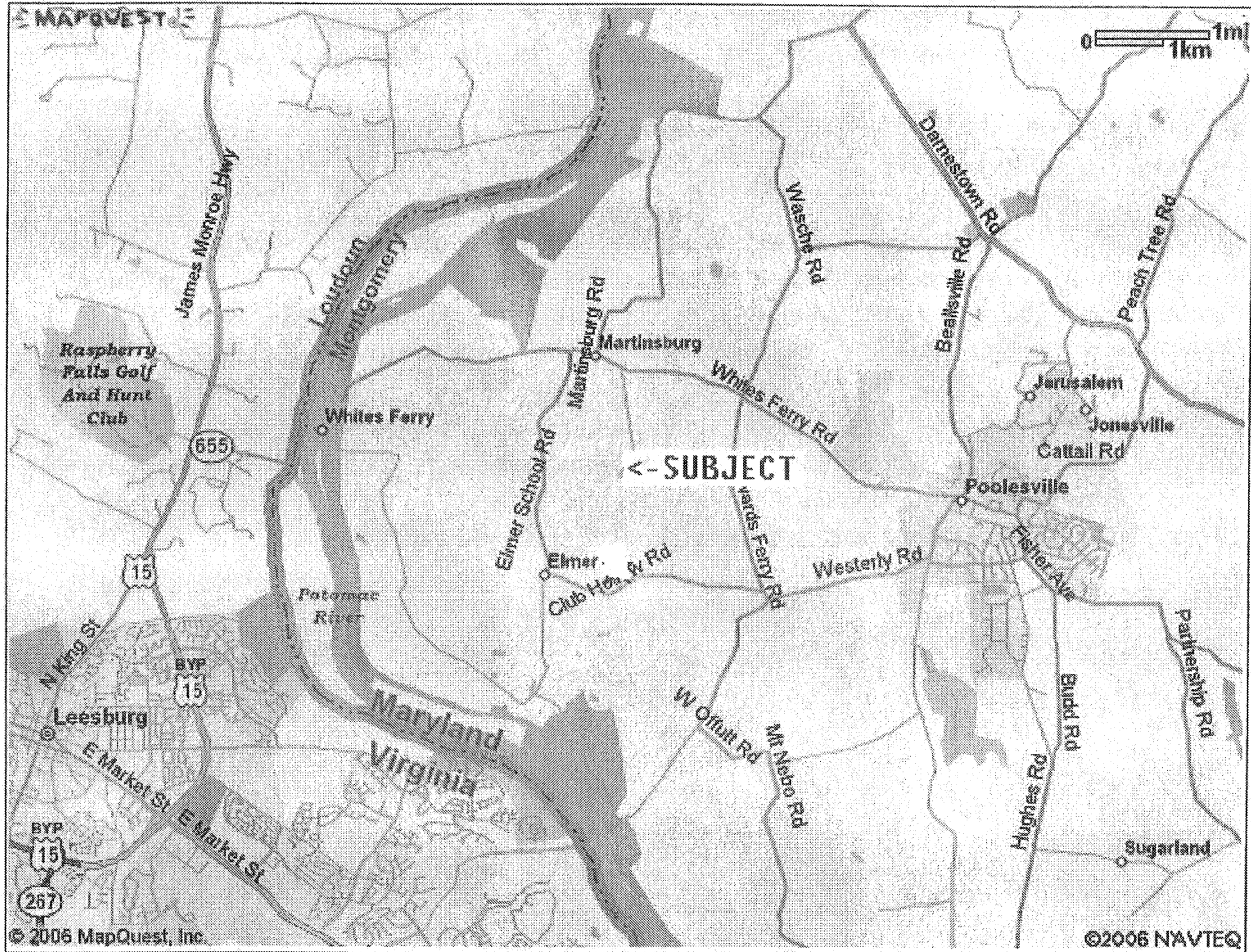
ZONING:

The subject property is zoned RDT, rural density transfer.

It should be noted that the subject, being vacant land, appears to conform to the legal restrictions set forth in the applicable zones. Also, the site was reportedly created prior to zoning regulations and may be buildable even though it is below the minimum lot size.

AREA AND NEIGHBORHOOD DATA:

The subject is located in Dickerson, Maryland, just west of Poolesville, Maryland. It is found in the northwestern portion of Montgomery County, Maryland. It is roughly 30 miles northwest of the District of Columbia city line and 35 miles northwest from the Zero Milestone, located on the Ellipse in Washington, DC.



SITE DATA:

Approximately 1.79± acres OR 77,972 ft² of unimproved land. The site is triangular-shaped and is located on the west side of Trundle Road, south of Whites Ferry Road. It is partially wooded but has been recently cleared. Site dimensions can be gleaned from the deed, included in the addenda of this report.

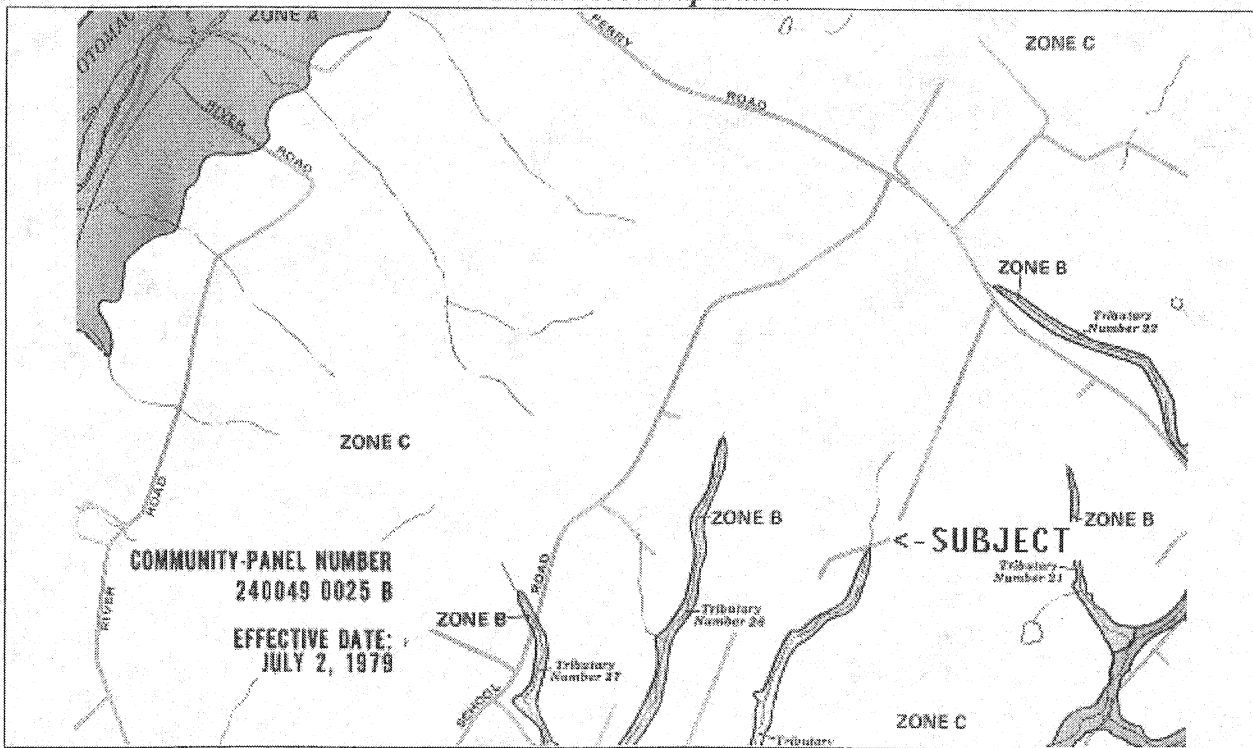
Easements and Encroachments: The subject is a Federally Protected Wetland area, according to Ms. Amy Hart with Montgomery County Permitting Services. No others are known or observed.

Hazardous Materials: The appraiser is not aware of any adverse soil or sub-soil conditions and has assumed that none exist.

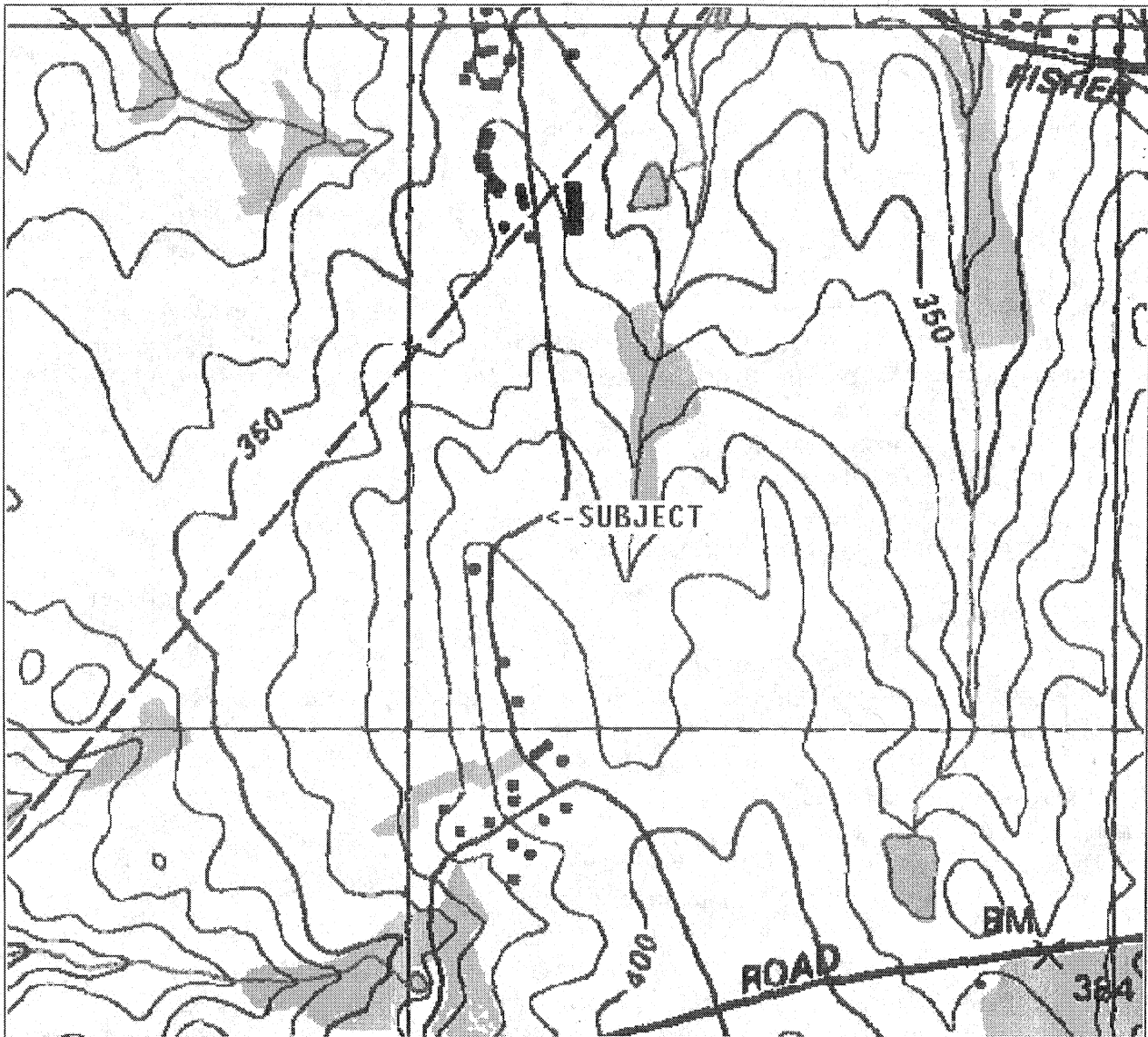
Utilities: There is electricity and telephone available to the subject property. Nearby dwellings use well water and onsite septic fields for sewerage. This area, however, is notoriously difficult to percolate, due to the clay content and other soil conditions and since it is designated at protected wetlands, a permit wouldn't even be considered for any improvements on the site.

Flood Zone Information: The subject can be found in the Federal Emergency Agency's (FEMA) Flood Map Panel #240049 0025 B, dated 7/2/79. This map shows that subject is located in Zone C, an area without 100-year floodplains. There is a creek through the western portion of the site and Zone B floodplain areas are across the road, according to the map below.

FEMA Floodmap Panel



SITE DATA (cont'd):



IMPROVEMENT DATA:

The subject is unimproved land.

HISTORICAL DATA:

The subject was recently listed for sale in the MRIS on November 10, 2005 with an asking price of \$99,900, later reduced on December 8, 2005 to \$69,900. It was withdrawn after being exposed to the open market for 53 days. The listing number was MC5450823 and was with broker Nick Angelis of Long & Foster Real Estate, Inc..

The subject property transferred from Steven R. Houston on 7/22/05 to the current Anthony A. & Ruth M. Mereos for \$65,000. This sale is recorded in Liber 30356 Folio 292. It was later transferred to Anthony A. Mereos with no consideration, recorded in Liber 32600 Folio 605

Prior to this sale, a transfer from Joseph & L. R. Butt to Steven R. Houston took place on 7/24/03 for \$48,500, recorded in Liber 24631 Folio 429.

No other transfers are known over the last 3-years.

HIGHEST & BEST USE:

In analyzing the highest and best use of the site, careful consideration has been given to the following information:

- (a) Data relating to existing land use regulations and any reasonable probable modification thereof;
- (b) The economic demand and feasibility of its proposed use and
- (c) An analysis of neighborhood trends influencing its proposed use.

The four criteria of highest and best use were analyzed, which include; 1) Physically Possible, 2) Legally Permissible, 3) Financially Feasible and 4) Maximally Productive.

AS IMPROVED - n/a - vacant land

AS IF VACANT - Due to the legal restrictions relating to wetlands and other site conditions the highest and best use is for open space or agricultural use(s).

VALUATION PREMISE:

The subject property was appraised in AS-IS condition and as if it were developable and able to overcome restrictions for residential development.

I considered all three (3) approaches to value, including the Cost, Sales Comparison and Income Capitalization Approaches. It was determined that market participants rely strictly on the Sales Comparison Approach for this type of property which is why I used this approach exclusively.

Sales Comparison Approach - Traditionally, an appraisal procedure in which the market value estimate is predicated upon prices paid in actual market transactions and current listings, the former fixing the lower limit of value in a static or advancing market (pricewise); and the latter fixing the higher limit of value in any market. It is a process of analyzing the sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon;

- (a) the reliability of comparable sales data,
- (b) the verification of the sales data,
- (c) the degree of comparability or extent of the adjustment necessary for time differences, and
- (d) the absence of non-typical conditions affecting the sale.

This approach has been used with regard to the subject property.

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SALES COMPARISON APPROACH:

An investigation of the current market in the general area of the subject yields several sales of similar properties. These sales, before any adjustments, are in a rounded range of \$20,000 to \$33,300 per acre. The following adjustment grid adjusted each of the sales to the subject and provides an indicated value for the subject, based upon the adjusted unit value for each sale.

Sales Comparison Spreadsheet - open space/agricultural land

	SUBJECT	SALE #1	ADJ	SALE #2	ADJ	SALE #3	ADJ	SALE #4	ADJ
ADDRESS	17900 Trundle Rd	Elmer School Rd	16500	Edwards Ferry Rd		Edwards Ferry Rd		15510 Hughes Rd	
CITY	Dickerson	Dickerson		Poolesville		Poolesville		Poolesville	
SALE PRICE		\$24,000		\$31,820		\$50,000		\$126,000	
SALE PRICE / UNIT		\$26,373.63		\$20,012.58		\$33,333.33		\$27,631.58	
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	0.000%	FEE SIMPLE	0.000%	FEE SIMPLE	0.000%	FEE SIMPLE	0.000%
ADJUSTED SALE PRICE		\$24,000		\$31,820		\$50,000		\$126,000	
FINANCING TERMS		MARKET	0.000%	MARKET	0.000%	MARKET	0.000%	MARKET	0.000%
ADJUSTED SALE PRICE		\$24,000		\$31,820		\$50,000		\$126,000	
SALE CONDITIONS		MARKET	0.000%	MARKET	0.000%	MARKET	0.000%	MARKET	0.000%
ADJUSTED SALE PRICE		\$24,000		\$31,820		\$50,000		\$126,000	
WORK AFTER SALE		NONE	0.000%	NONE	0.000%	NONE	0.000%	NONE	0.000%
ADJUSTED SALE PRICE		\$24,000		\$31,820		\$50,000		\$126,000	
MARKET COND. (TIME)	12/31/2005	8/2/2006	0.000%	4/6/2005	11.208%	8/17/2006	0.000%	12/8/2005	0.958%
ANNUAL MARKET CHG	15%								
ADJUSTED SALE PRICE		\$24,000		\$35,386		\$50,000		\$127,208	
SITE SIZE (acres)	1.79	0.91		1.59		1.50		4.56	
ADJ SALE PRICE / UNIT		\$26,374		\$22,256		\$33,333		\$27,896	
LOCATION	GOOD	COMPARABLE	0%	COMPARABLE	0%	COMPARABLE	0%	COMPARABLE	0%
ZONING	RDT	R-200	0%	RDT	0%	RDT	0%	RDT	0%
SITE FEATURES	pt. wooded,triangular	COMPARABLE	0%	COMPARABLE	0%	COMPARABLE	0%	COMPARABLE	0%
ECONOMIES OF SCALE		COMPARABLE	0%	COMPARABLE	0%	COMPARABLE	0%	LARGER	20%
OTHER		NONE	0%	NONE	0%	NONE	0%	NONE	0%
TOTAL ADJUSTMENTS			0%		0%		0%		20%
INDICATED UNIT VALUE		\$26,374		\$22,256		\$33,333		\$33,476	
INDICATED SUBJECT VALUE		\$47,209		\$39,837		\$59,666		\$59,921	

Following these adjustments, a rounded range of \$22,000 to \$33,000 per acre is obtained. With this range in mind, the subject is felt to be well supported at \$30,000 per acre. Therefore, the market value of the subject can be calculated as follows.

Subject, with 1.79 acres X \$30,000 per acre = \$53,700

Rounded to \$55,000

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SALES COMPARISON APPROACH (cont'd):

An investigation of the current market in the general area of the subject yields several sales of similar properties. An attachment to this report, marked as "Schedule B - Comparable Lot Sales", are the details, maps & photographs of those sales felt to be most similar to the subject.

These sales, before any adjustments, are in a rounded range of \$120,000 to \$250,000 per lot. The following adjustment grid adjusts each of these sales to the subject and provides an indicated value for the subject site.

Sales Comparison Spreadsheet - building lot

SUBJECT		SALE #1	ADJ	SALE #2	ADJ	SALE #3	ADJ
17900 Trundle Rd Dickerson		19600 Peach Tree Dickerson		Big Woods Dickerson		22614 Whites Ferry Dickerson	
SITE SIZE (acres)	1.79	1.00		3.00		1.73	
SALE PRICE	N/A	\$250,000		\$191,850		\$120,000	
BUYER EXPENDITURES							
Demolition	NONE	NONE	0%	NONE	0%	NONE	0%
Environmental	NONE	NONE	0%	NONE	0%	NONE	0%
Legal/Zoning	NONE	NONE	0%	NONE	0%	NONE	0%
Other	NONE	NONE	0%	NONE	0%	NONE	0%
ADJUSTED SALE PRICE		\$250,000		\$191,850		\$120,000	
PROPERTY RIGHTS	FEE SIMPLE	FEE SIMPLE	0%	FEE SIMPLE	0%	FEE SIMPLE	0%
ADJUSTED SALE PRICE		\$250,000		\$191,850		\$120,000	
FINANCING ADJ.	NONE	NONE	0%	NONE	0%	NONE	0%
CONDITIONS OF SALE	NONE	NONE	0%	NONE	0%	NONE	0%
ADJUSTED SALE PRICE		\$250,000		\$191,850		\$120,000	
MARKET COND. (TIME)	12/31/2005	4/14/2005	10.875%	10/14/2005	3.250%	8/22/2004	20.667%
ANNUAL MARKET CHG	15%						
ADJ SALE PRICE (above adjustments)		\$277,188		\$198,085		\$144,800	
LOCATION	GOOD	SUPERIOR	-20%	SUPERIOR	-10%	COMPARABLE	0%
SITE SIZE	1.79	1.00	15%	3.00	-20%	1.73	0%
SITE FEATURES	wdd,irreg,crk	superior	-25%	pt wdd,regular	0%	irreg. wooded	0%
ZONING	RDT	RDT	0%	R-200	0%	R-200	0%
OTHER	well & septic	well & septic	0%	well & septic	0%	well & septic	0%
OTHER	none	none	0%	none	0%	none	0%
TOTAL ADJUSTMENTS			-30%		-30%		0%
INDICATED LOT VALUE		\$194,031		\$138,660		\$144,800	

Following all adjustments a rounded range of \$139,000 to \$194,000 is obtained. With this range in mind the market value of the subject, as if able to overcome restrictions and able to develop a single-family dwelling, is \$145,000.

RECONCILIATION & FINAL VALUE ESTIMATE:

The indicated values by the applicable approaches are as follows.

Cost Approach	not applicable
Sales Comparison Approach	\$55,000 (not developable) \$145,000 (developable)
Income (Subdivision) Approach	not applicable

Reconciliation is defined as "...the analysis of alternative conclusions to arrive at a final value estimate".¹ The following is a discussion of each approach, examining the applicability of each method and the reliability of the market data supporting each approach.

The sales comparison approach was used exclusively, mimicking the actions of the typical buyer for this type of property.

This appraisal is subject to the attached assumptions and limiting conditions. It was not based on a requested minimum valuation, specific valuation or the approval of a loan. Based on current market data, if the subject property were listed for sale with an experienced broker at a competitive price, it would sell within one (1) year.

- FINAL VALUATION -

Market value of the Fee Simple Estate
in the subject property, as of the effective date
of this appraisal, September 18, 2006, is

Not Developable	Developable
\$55,000	\$145,000
(Fifty-Five Thousand Dollars)	(One Hundred Forty-Five Thousand Dollars)

¹ *The Appraisal of Real Estate*, (Chicago, IL: Appraisal Institute, 1996), pg. 601

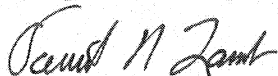
CERTIFICATIONS OF THE APPRAISER

7/03

The undersigned appraiser hereby certifies that, to the best of his knowledge and belief:

- The statements of fact contained in this appraisal report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Appraisal Policies and Guidelines adopted by the Intended User.
- I have made a personal inspection of the property that is the subject of this report.
- No one other than the undersigned provided significant real property appraisal assistance to the person signing this certification. This includes property inspections, data gathering, economic analysis and report preparation.
- I currently hold the "Certified General" Appraisal License in Maryland, Virginia and D.C.
- I certify to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.
- As of the date of this report, I am a Designated Member of the Appraisal Institute, and I have completed the requirements of the continuing education program of the Appraisal Institute.
- Digital photographs are true and correct and are unaltered, except for brightness/contrast corrections

Philip R. Lamb & Co., Inc.



David N. Lamb, MAI
President

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting this appraisal, I have assumed that:

1. Title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions, except those specifically discussed in this report. The property is under responsible ownership and competent management and is available for its highest and best use, unless otherwise noted in the appraisal. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
2. Unless otherwise noted in the appraisal, existing judgments, pending or threatened litigation are assumed to have no effect on the value of the property.
3. There are no hidden, unapparent or undisclosed conditions of the land or of the improvements which would render the property more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
4. The revenue stamps placed on any deed to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes, unless otherwise stated, described and considered in the appraisal. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
6. Unless otherwise noted in the appraisal, it is assumed that the property is not located in an area in which the purchase of flood insurance is required as a condition for Federal or Federally related financial assistance. The Intended User is cautioned to confirm this; the appraiser is not an expert in flood hazard determination.
7. If the appraisal is for a property with improvements to be constructed and/or renovated, such construction and/or renovation will be completed as outlined in the report.
8. The appraisal does not give effect to any proposed federal income tax legislation now under consideration. Uncertainties in the marketplace could eventually have a material effect on a property's market value.

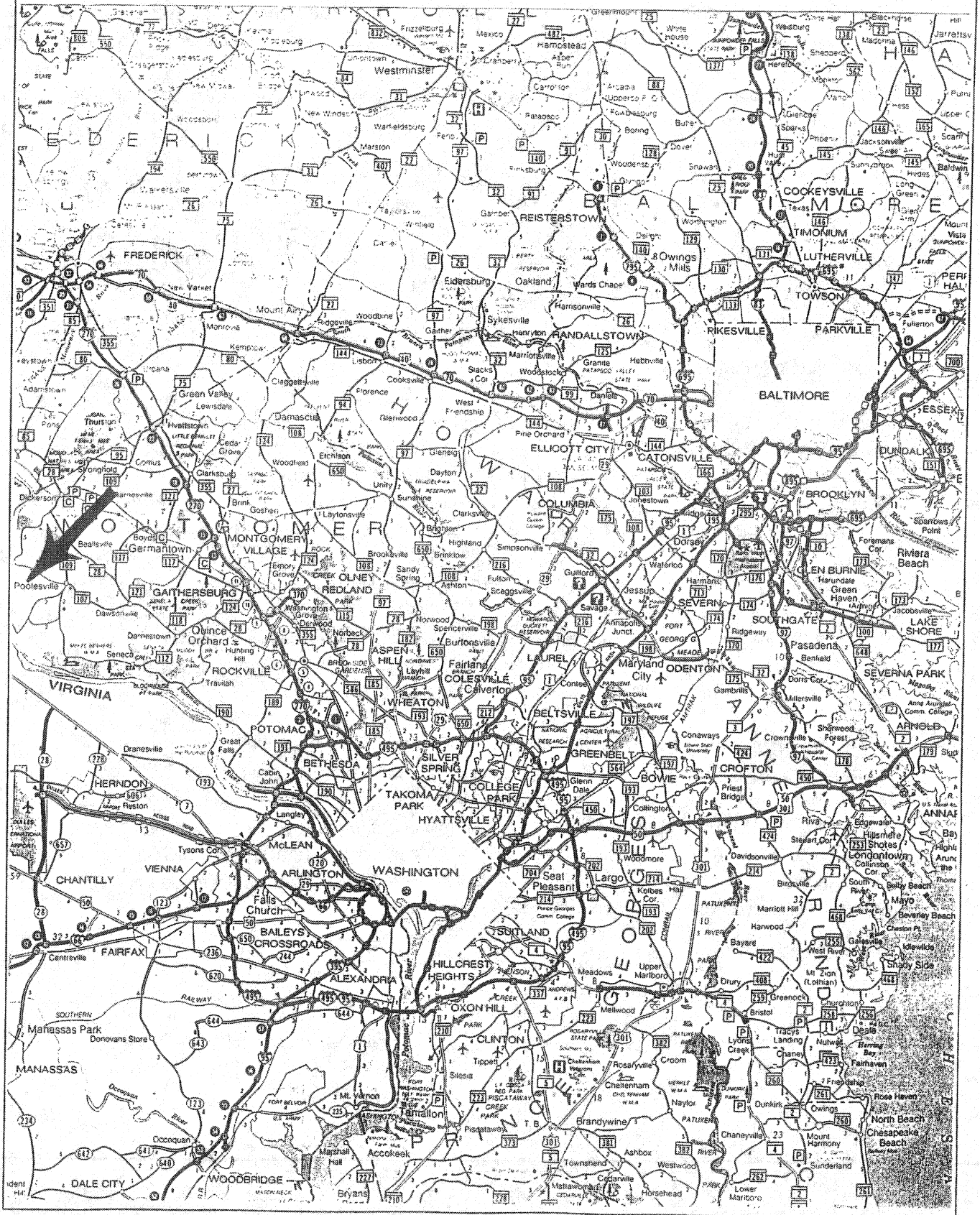
The appraisal report is subject to the following limiting conditions:

1. An appraisal is inherently subjective and represents only one estimate of a property's Market Value. The forecasts and projections contained herein are based on current market conditions, anticipated short-term supply and demand factors and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions, as is the value conclusion.
2. The conclusions stated in the appraisal apply only as of the date of valuation and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless otherwise noted in the appraisal.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and I reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. Required revisions, beyond the scope of the original appraisal assignment, would be subject to a new appraisal engagement letter. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. By reason of this assignment I am not required to give testimony or to be in attendance in court or any government or other hearing with reference to the property without written contractual arrangements relative to such additional employment being made beforehand. By accepting this appraisal – as evidenced by compensating the appraiser in the agreed upon amount – the Intended User hereby agrees to promptly indemnify and defend the appraiser against any damage or claim resulting by any third party arising out of the use or the dissemination of this appraisal report (or any portion of the contents). The Intended User further agrees to allow the appraiser to approve any attorney employed by the Intended User to defend against such claim or cause of action.
6. No survey of the property has been made and no responsibility is assumed in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only. No such sketch or survey is scaled for size, unless otherwise noted in the appraisal. The appraisal covers the property as described in this report, and the areas and dimensions set forth herein are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, and it is assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the appraisal.

8. No responsibility is accepted for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters, geologic considerations, such as soils and seismic stability, civil, mechanical, electrical, structural and other engineering, environmental and toxic contaminants. All illustrative material in this report is included only to help the reader visualize the property and is assumed to be correct.
9. If the property is improved, the distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate(s), unless such proration or division of interests has been set forth in the report. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This appraisal shall be considered in its entirety. No part thereof shall be utilized separately or out of context.
10. Neither all nor any part of the content of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the appraiser. Possession of this report does not carry with it the right of publication; such right can only be granted by the appraiser, in writing.
11. Information, estimates and opinions contained in this report, obtained from sources outside of this office, are assumed to be reliable and may not have been verified.
12. I have not reviewed any financial statements pertaining to the property, unless otherwise noted in the appraisal.
13. If the value of the property is relevant for federal income tax purposes, the methodology and/or results of the appraisal may be challenged by the Internal Revenue Service. In the event of such a challenge, there can be no assurance that the methodology and/or results of the appraisal will be accepted. In particular, the methodology for appraising certain types of properties, including without limitation government subsidized housing, has been the subject of debate among professional appraisers and may be especially susceptible to challenge.
14. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal cannot take into account the condition of the economy, of the real estate industry, or of the appraised property at the time the leases expire or otherwise terminate.

15. Unless otherwise noted in the appraisal, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
16. The current purchasing power of the dollar is the basis for the value stated in the appraisal; I have assumed that no extreme fluctuations in economic cycles will occur.
17. The soils in the area are assumed to be adequate for existing structures or construction of improvements as proposed if any are proposed.
18. The existence of hazardous materials or conditions, which may or may not be present at the subject property, was not observed by the appraiser. The appraiser has no knowledge of the existence of any hazardous materials in or on the property, in any supplied public utility, or in or on a neighboring property affecting the subject property. The appraiser is not, however, qualified in the arts and sciences of environmental hazard detection and assume no responsibility for any such conditions. If any user of this appraisal report is concerned with the possibility of environmental hazard, I recommend retention of appropriate experts for counsel and advice.
19. Effective immediately, the Americans with Disabilities Act (ADA) Accessibility Guidelines for Buildings and Facilities require that newly constructed and altered buildings and facilities be readily accessible to and useable by individuals with disabilities in terms of architecture, design and communications. I have not made a specific compliance survey and analysis of the property to determine whether existing or proposed improvements are in conformance with the numerous technical requirements of the ADA. It is possible that a compliance survey of the subject property could reveal that it is not in compliance with one or more requirements of the ADA. If so, it is likely this fact could have a negative impact on the subject's value. Since I have no such survey at my disposal, I made a specific assumption that the subject is in compliance with the ADA and have rendered my value estimates accordingly.
20. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. The appraiser is not qualified to determine the cause of mold, the type of mold or whether the mold might pose any risk to the property or its inhabitants. A professional home inspection or environmental inspection is recommended.

REGIONAL LOCATION MAP



TAX MAP

13.35 Ac.
P635

N. Nee et al
5822/370
4791/712
27.52 Ac.
P660

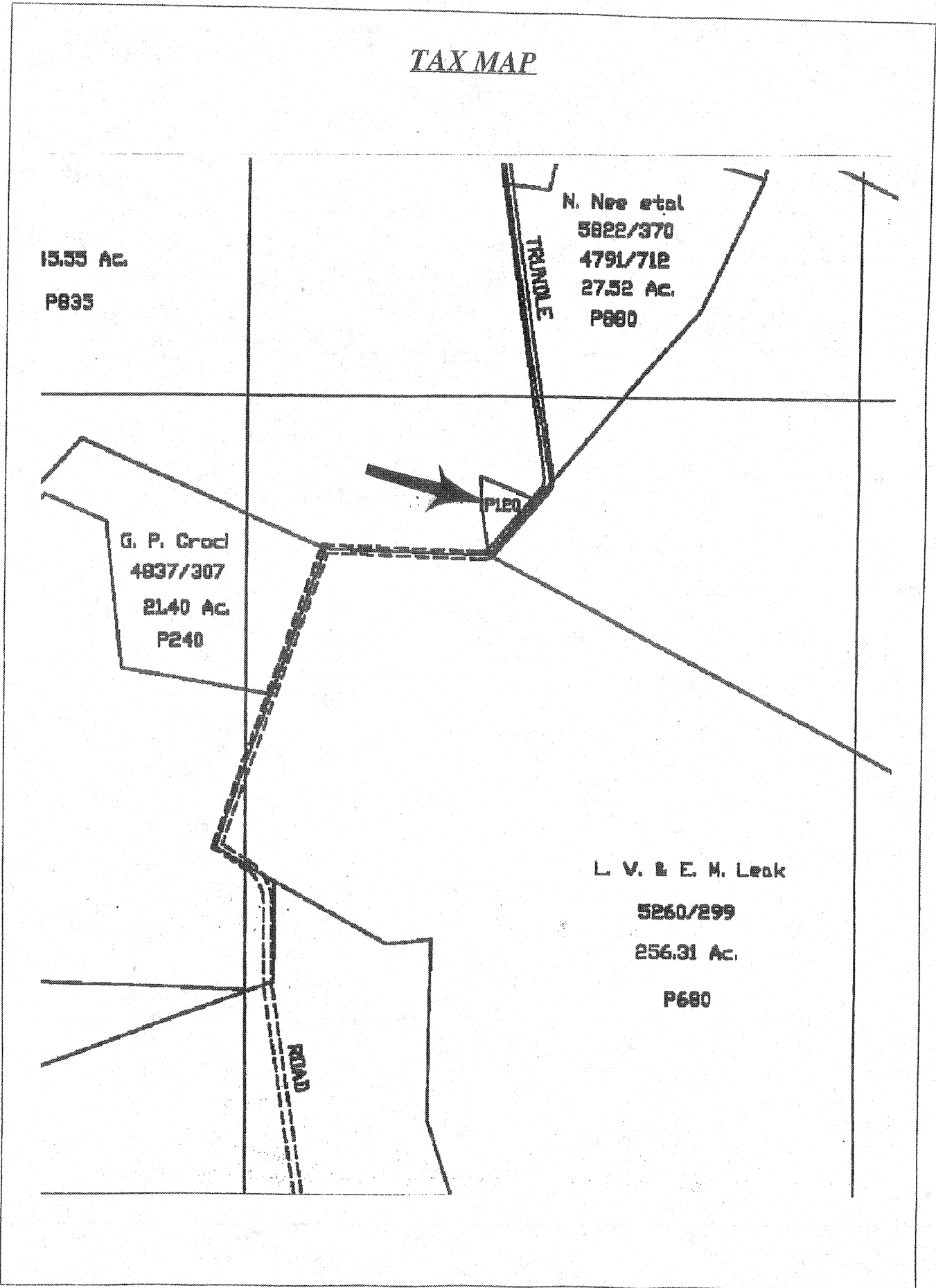
G. P. Croci
4837/307
21.40 Ac.
P240

P120

L. V. & E. M. Leak
5260/299
256.31 Ac.
P680

TRUNDLE

ROAD



32600, 606

32600
605

Parcel ID Number: 03-001-00041421

Parcel ID: 03-001-00041421

Property Address: 17900 Trundel Road, Dickerson, Maryland 20842

The sole purpose for recording this Deed is to transfer title from Husband and Wife to Husband. This Deed transfers an interest in real property between spouses and/or former spouses and is exempt from county transfer tax pursuant to Section 52-24(f)(1) of the Montgomery County Code and state recordation tax pursuant to Tax Property 12-108(d), Annot.Cd.Md.

Anthony A. Mereos
Anthony A. Mereos

Ruth M. Mereos
Ruth M. Mereos

NO TITLE SEARCH
NO TITLE INSURANCE

STATE OF Maryland
COUNTY OF

I Hereby Certify that on this 15th day of June, 2006, before me, the undersigned subscriber, did personally appear Ruth M. M. Mereos

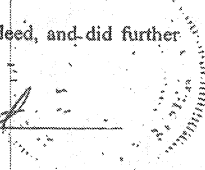
known to me or satisfactorily proved to be the person(s) whose name(s) are set forth in the within deed, and did further acknowledge that she executed the foregoing deed for the purposes therein contained.

Witness My Hand And Notarial Seal.

[Signature]

Notary Public
My Commission Expires:

9-1-07



32600 607

32600
605

June 10, 2006

To Whom It May Concern:

I Ruth M. Mereos hereby transfer complete ownership of 17900 Trundle Road Dickerson, MD 20842. Total ownership is given to Anthony A. Mereos due to our Separation.

Sincerely,

Ruth M. Mereos

x Ruth M Mereos
Ruth M. Mereos

x Anthony Mereos
Anthony Mereos

NOTARY

x [Signature]

GABRIEL DANIEL
NOTARY PUBLIC
Commonwealth of Virginia
My Commission Expires April 30, 2008

32600 608

Certification of Exemption from Withholding Upon Disposition of Maryland Real Estate
Affidavit of Residence or Principal Residence

32600
605

Based on the certification below, Transferor claims exemption from the tax withholding requirements of §10-912 of the Tax-General Article, Annotated Code of Maryland. Section 10-912 provides that certain tax payments must be withheld and paid when a deed or other instrument that effects a change in ownership of real property is presented for recordation. The requirements of §10-912 do not apply when a transferor provides a certification of Maryland residence or certification that transferred property is the transferor's principal residence.

1. Transferor Information	
Name of Transferor	
ANTHONY A. MEREOS AND RUTH M. MEREOS	

2. Reasons for Exemption	
Resident Status	<input checked="" type="checkbox"/> I, Transferor, am a resident of the State of Maryland. <input type="checkbox"/> Transferor is a resident entity under §10-912(A)(4) of the Tax-General Article of the Annotated Code of Maryland, I am an agent of Transferor, and I have authority to sign this document on Transferor's behalf.
Principal Residence	<input type="checkbox"/> Although I am no longer a resident of the State of Maryland, the Property is my principal residence as defined in IRC §121.

Under penalty of perjury, I certify that I have examined this declaration and that, to the best of my knowledge, it is true, correct, and complete.

Shirley Best
Witness

Anthony A. Mereos (Seal)
Anthony A. Mereos

Ruth M. Mereos (Seal)
Ruth M. Mereos

32600 609

TRANSFEROR AFFIDAVIT AND CERTIFICATION
AS TO "TOTAL PAYMENT"

32600
605

Each of the undersigned hereby affirms under the penalties of perjury that the foregoing is true and correct to the best of their information, knowledge and belief.

1. This affidavit is made in accordance with Section 10-912(b)(2) of the Tax-General Article of the Annotated Code of Maryland.
2. The undersigned is/are the transferors(s) of the real property described in an accompanying deed and related closing documents.
3. The undersigned have examined the settlement statement prepared in connection with the transfer of the property, including both the gross amounts due and the listing of expenses and adjustments which result in a reduction in the net proceeds due.
4. The undersigned understands that, for purposes of the tax withholding law, the calculation of a "total payment" is determined as follows:
 - a. Total payment includes the fair market value of any property transferred as part of the sale;
 - b. Only expenses arising out of this sale or exchange of the property have been deducted from the gross proceeds to arrive at the total payment figure.
 - c. Debts incurred in contemplation of sale (i.e. debts secured by the property that were incurred within 120 days of the sale, including loan funds received from financing or refinancing, as well as advances received on new or existing lines of credit) were not deducted from the gross proceeds in calculating the total payment;
5. The undersigned declares that the amount of "total payment" for the purpose of the above cited statute is \$ NONE.

Anthony A. Mereos
Anthony A. Mereos

Ruth N. Mereos
Ruth N. Mereos

State of Maryland
County of Montgomery

SWORN TO AND SUBSCRIBED before me this 2nd day of June, A.D. 2006

Charles Beal
Printed Name:
Notary Public
My Commission Expires:

State of Maryland
County of Montgomery

Sworn to and subscribed before me this 15th day of June, 2006.

AS TO Ruth N. Mereos

Charles Beal
Notary Public
My Commission expires: 9-1-07

State of Maryland Land Instrument Intake Sheet

Baltimore City County: Montgomery

Information Provided is for the use of the Clerks Office and State Department of Assessments and Taxation, and County Finance Office only.
(Type or Print in Black Ink Only - All Copies Must be Legible)

1	Type(s)	<input type="checkbox"/> Check Box if Addendum Intake Form is Attached.			
	of Instruments	<input checked="" type="checkbox"/> Deed Deed of Trust	<input type="checkbox"/> Mortgage Lease	<input type="checkbox"/> Other	<input type="checkbox"/> Other
2	Conveyance Type Check Box	<input type="checkbox"/> Improved Sale Arms Length [1]	<input type="checkbox"/> Unimproved Sale Arms Length [2]	<input type="checkbox"/> Multiple Accounts Arms Length [3]	<input type="checkbox"/> Not an Arms- Length Sale [9]
3	Tax Exemptions (if Applicable)	Recordation	Section 52-24 (f) (1) of Montgomery Cty.		
	State Transfer	County Transfer	Code and State tax 12-108 (d) Annot. Cd.		
	Check or Explain Authority	County Transfer	Md. Transfer between Husband & Wife		

4	Consideration and Tax Calculations	Consideration Amount		Finance Office Use Only		
		Purchase Price/Consideration		Transfer and Recordation Tax Consideration		
		Any New Mortgage		Transfer Tax Consideration		
		Balance of Existing Mortgage		X () % =		
		Other:		Less Exemption Amount	-	
		Other:		Total Transfer Tax	=	
		Full Cash Value		Recordation Tax Consideration		
				X () per \$500 =		
				TOTAL DUE		

5	Fees	Amount of Fees		Doc. 1	Doc. 2	Agent:	
		Recording Charge		40.00			Tax Bill:
		Surcharge					C.B. Credit:
		State Recordation Tax					Ag. Tax/Other:
		State Transfer Tax					
		County Transfer Tax					
		Other					
		Other					

6	Description of Property <small>SDAT requires submissions of all applicable information. A maximum of 40 characters will be indexed in accordance with the priority cited in Real Property Article Section 3-104(g)(1)(i).</small>	District	Property Tax ID No. (1)	Grantor Liber/Folio	Map	Parcel No.	Var. LOG		
			03-001-00041421				[] (5)		
		Subdivision Name		Lot (3a)	Block (3b)	Sec/AR(3c)	Plat Ref.	Sq.Ft./Acreage (4)	
		WILLIAMS RESURVEY							
		Location/Address of Property Being Conveyed (2)							
		17900 TRUNDLE ROAD, Dickerson, MD 20842							
		Other Property Identifiers (if applicable)						Water Meter Account No.	
		Residential <input checked="" type="checkbox"/> or Non-Residential <input type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> or Ground Rent <input type="checkbox"/> Amount:							
Partial Conveyance? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Description/Amt. of Sq. Ft./Acreage Transferred:									
If Partial Conveyance, List Improvements Conveyed:									

7	Transferred From	Doc. 1-Grantor(s) Name(s)	Doc. 2-Grantor(s) Name(s)
		Anthony A. Mereos and Ruth M. Mereos	
		Doc.1-Owner(s) of Record, if Different from Grantor(s)	Doc.2-Owner(s) of Record, if Different from Grantor(s)

8	Doc. 1-Grantee(s) Name(s)	Doc. 2-Grantee(s) Name(s)
	Anthony A. Mereos	
	New Owner's (Grantee) Mailing Address	
17900 TRUNDLE ROAD, P.O. Box 206, Poolesville, Md. 20837		

9	Doc. 1-Additional Names to be indexed (Optional)	Doc. 2-Additional Names to be indexed (Optional)

10	Instrument Submitted By or Contact Person		<input checked="" type="checkbox"/> Return to Contact Person
	Name: John C. Moffett		<input type="checkbox"/> Hold for Pickup
	Firm: Rubloff & Moffett, L.L.C		<input type="checkbox"/> Return Address Provided
	Address: 800 S. Frederick Avenue, Suite 203 Gaithersburg, MD 20877 Phone: (301) 987-0600		

11	IMPORTANT: BOTH THE ORIGINAL DEED AND PHOTOCOPY MUST ACCOMPANY EACH TRANSFER		
	Assessment Information	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Will the property being conveyed be the grantee's principal residence?
		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Does the transfer include personal property? If yes, identify:
		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Was the property surveyed? If yes, attach copy of survey (if recorded, no copy required).
	Assessment Use Only - Do Not Write Below This Line		
<input type="checkbox"/> Terminal Verification	<input type="checkbox"/> Agricultural Verification	<input type="checkbox"/> Whole <input type="checkbox"/> Part	<input type="checkbox"/> Tran. Process Verification



U.S. Census Bureau

American FactFinder

FACT SHEET

Zip Code Tabulation Area 20842

View a Fact Sheet for a race, ethnic, or ancestry group

Census 2000 Demographic Profile Highlights:

General Characteristics - show more >>

	Number	Percent	U.S.		
Total population	1,848			map	brief
Male	931	50.4	49.1%	map	brief
Female	917	49.6	50.9%	map	brief
Median age (years)	43.1	(X)	35.3	map	brief
Under 5 years	107	5.8	6.8%	map	
18 years and over	1,426	77.2	74.3%		
65 years and over	256	13.9	12.4%	map	brief
One race	1,815	98.2	97.6%		
White	1,595	86.3	75.1%	map	brief
Black or African American	181	9.8	12.3%	map	brief
American Indian and Alaska Native	3	0.2	0.9%	map	brief
Asian	17	0.9	3.6%	map	brief
Native Hawaiian and Other Pacific Islander	0	0.0	0.1%	map	brief
Some other race	19	1.0	5.5%	map	
Two or more races	33	1.8	2.4%	map	brief
Hispanic or Latino (of any race)	55	3.0	12.5%	map	brief
Household population	1,848	100.0	97.2%	map	brief
Group quarters population	0	0.0	2.8%	map	
Average household size	2.64	(X)	2.59	map	brief
Average family size	3.01	(X)	3.14	map	
Total housing units	747			map	
Occupied housing units	701	93.8	91.0%		brief
Owner-occupied housing units	558	79.6	66.2%	map	
Renter-occupied housing units	143	20.4	33.8%	map	brief
Vacant housing units	46	6.2	9.0%	map	

Social Characteristics - show more >>

	Number	Percent	U.S.		
Population 25 years and over	1,475				
High school graduate or higher	1,275	86.4	80.4%	map	brief
Bachelor's degree or higher	621	42.1	24.4%	map	
Civilian veterans (civilian population 18 years and over)	277	17.6	12.7%	map	brief
Disability status (population 5 years and over)	394	20.8	19.3%	map	brief
Foreign born	73	3.8	11.1%	map	brief
Male, Now married, except separated (population 15 years and over)	507	63.1	56.7%		brief
Female, Now married, except separated (population 15 years and over)	539	63.9	52.1%		brief
Speak a language other than English at home (population 5 years and over)	141	7.4	17.9%	map	brief

Economic Characteristics - show more >>

	Number	Percent	U.S.		
In labor force (population 16 years and over)	1,115	69.0	63.9%		brief
Mean travel time to work in minutes (workers 16 years and older)	35.1	(X)	25.5	map	brief
Median household income in 1999 (dollars)	89,120	(X)	41,994	map	
Median family income in 1999 (dollars)	94,527	(X)	50,046	map	
Per capita income in 1999 (dollars)	42,276	(X)	21,587	map	
Families below poverty level	19	3.5	9.2%	map	brief
Individuals below poverty level	126	6.5	12.4%	map	

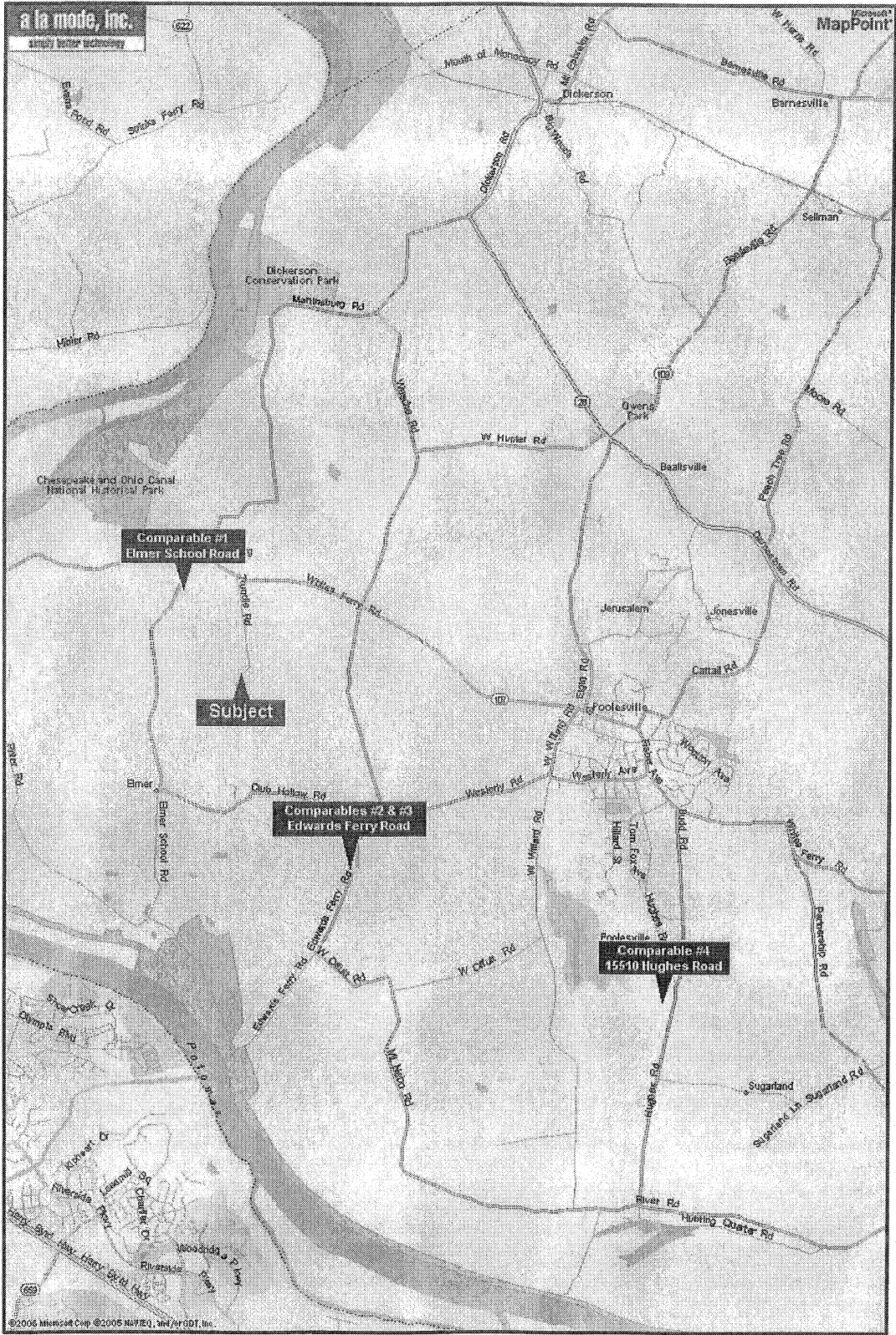
Housing Characteristics - show more >>

	Number	Percent	U.S.		
Single-family owner-occupied homes	313				brief
Median value (dollars)	257,100	(X)	119,600	map	brief
Median of selected monthly owner costs	(X)	(X)			brief
With a mortgage (dollars)	1,528	(X)	1,088	map	
Not mortgaged (dollars)	408	(X)	295		

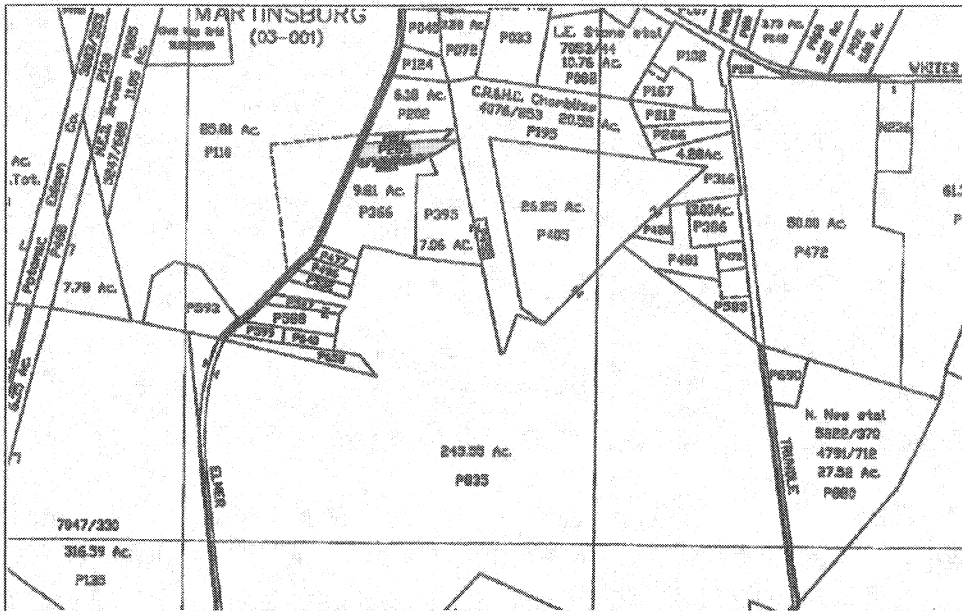
Location Map

Borrower/Client M-NCP&PC			
Property Address 17900 Trundle Road			
City Dickerson	County Montgomery	State MD	Zip Code 20842
Lender			

COMPARABLE LAND SALES



Philip R. Lamb & Co., Inc.



SCHEDULE A
COMPARABLE LAND SALES

SALE # 1

ADDRESS: E side of Elmer School Road
Dickerson, MD

LEGAL DESCRIPTION: Parcel P285
Tax Map BT123
3rd Election District in Montgomery County

GRANTOR: William Sittinger et ux

GRANTEE: not discl

ZONING: R-200

SALE DATE: UC 8/2/06

RECORDING: not yet settled

LAND AREA: 0.91 acres

SITE DESCRIPTION: 39,640± ft² of land w/58' of frontage (width)

SALE PRICE: \$24,000

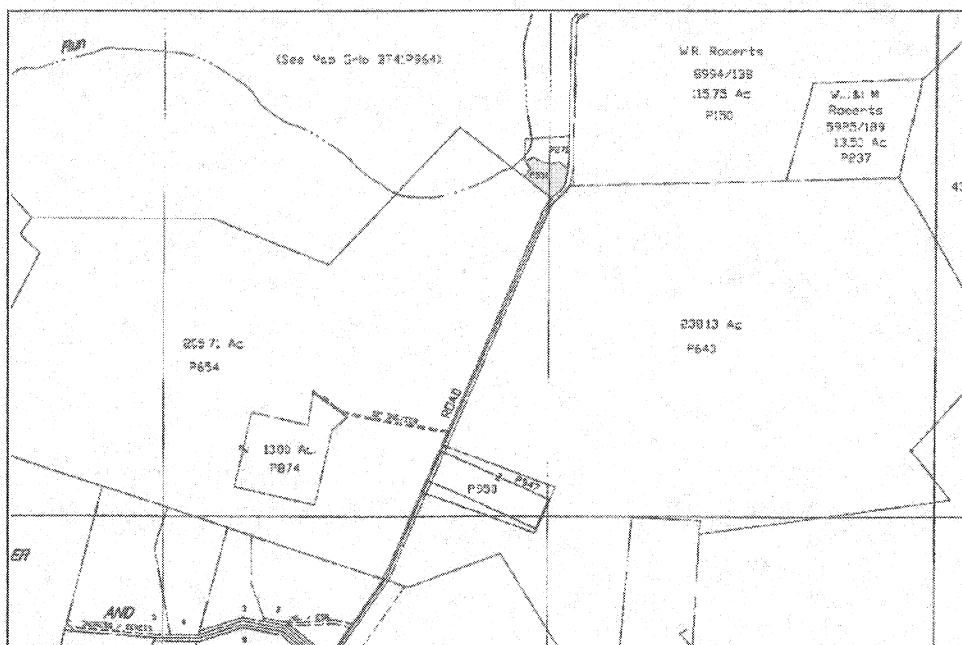
PRICE PER UNIT: \$26,374 per acre

IMPROVEMENTS: none

CONFIRMED BY: MRIS, MDAT, inspection, broker

COMMENTS: This is a narrow site on the east side of Elmer School Road, just south of Whites Ferry Road. The site does not percolate. It was listed at \$24,000 for 50 days and is reportedly under contract.

Philip R. Lamb & Co., Inc.



SCHEDULE A
COMPARABLE LAND SALES

SALE # 2

ADDRESS: 16500 Edwards Ferry Road
Poolesville, MD

LEGAL DESCRIPTION: Parcel P531
Tax Map BS343
3rd Election District in Montgomery County

GRANTOR: Allen H. Kitzmiller, Jr.

GRANTEE: Carlos L Pena & Maria S. Pereira

ZONING: RDT

SALE DATE: 4/6/2005

RECORDING: Liber 29604 Folio 522

LAND AREA: 1.59 acres

SITE DESCRIPTION: irregular, creek at W end

SALE PRICE: \$31,820

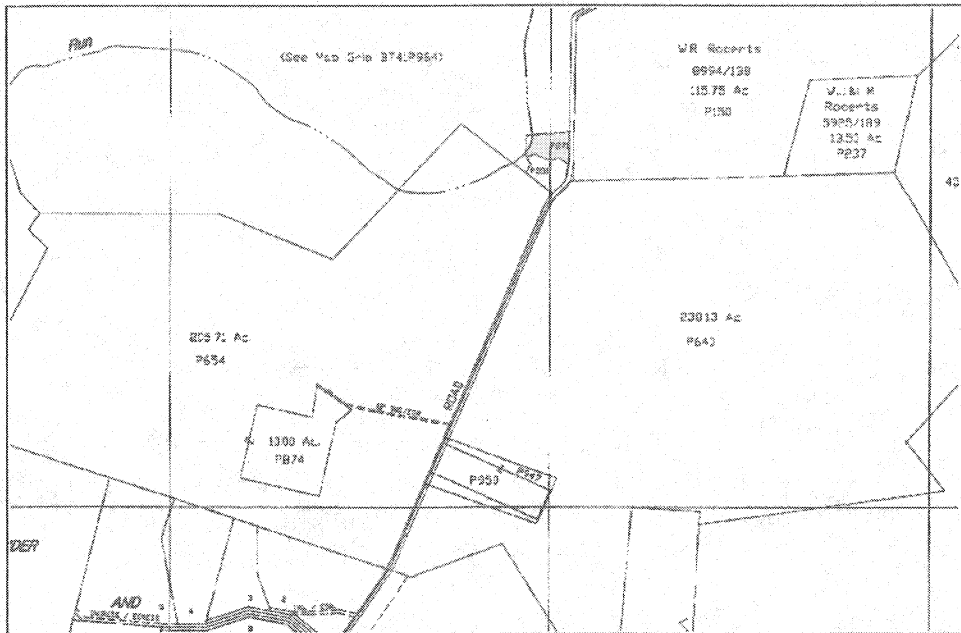
PRICE PER UNIT: \$20,013 per acre

IMPROVEMENTS: none

CONFIRMED BY: MDAT & inspection

COMMENTS: This is a narrow site on the west side of Edwards Ferry Road, just south of Westerly Road. The site will probably not percolate and appears to not be buildable.

Philip R. Lamb & Co., Inc.



SCHEDULE A
COMPARABLE LAND SALES

SALE # 3

ADDRESS: 16500 Edwards Ferry Road
Poolesville, MD

LEGAL DESCRIPTION: Parcel P271
Tax Map BS343
3rd Election District in Montgomery County

GRANTOR: William S. Leith

GRANTEE: not discl

ZONING: RDT

SALE DATE: under contract

RECORDING: not yet settled

LAND AREA: 1.50 acres

SITE DESCRIPTION: irregular, creek at W end

SALE PRICE: \$50,000

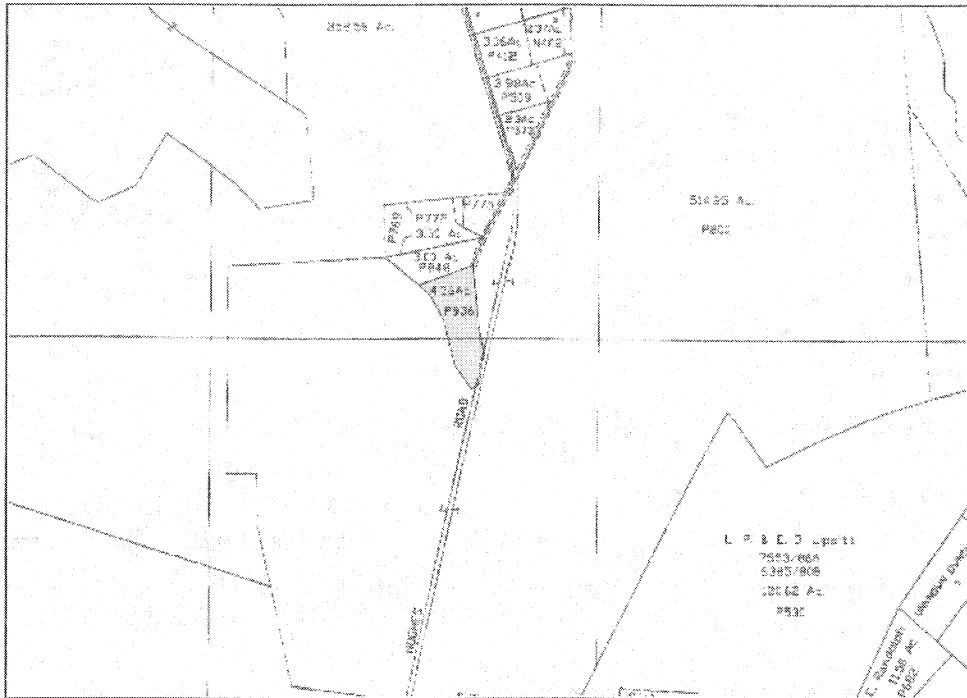
PRICE PER UNIT: \$33,333 per acre

IMPROVEMENTS: none

CONFIRMED BY: MRIS, broker, MDAT & inspection

COMMENTS: This is a narrow site on the west side of Edwards Ferry Road, just south of Westerly Road. The site will probably not percolate and appears to not be buildable. Originally listed at \$145k...reduced to \$59k (not buildable) and then to \$50k, selling after 217 days on the market, 120 after determined not buildable.

Philip R. Lamb & Co., Inc.



SCHEDULE A
COMPARABLE LAND SALES

SALE # 4

ADDRESS: 15510 Hughes Road
Poolesville, MD

LEGAL DESCRIPTION: Parcel P936
Tax Map CS342
3rd Election District in Montgomery County

GRANTOR: Sergio & M.A. Mendes

GRANTEE: Lulu Piper, LLC

ZONING: RDT

SALE DATE: 12/8/2005

RECORDING: Liber 31685 Folio 742

LAND AREA: 4.56 acres

SITE DESCRIPTION: irregular-shaped, wooded

SALE PRICE: \$126,000

PRICE PER UNIT: \$27,632 per acre

IMPROVEMENTS: none

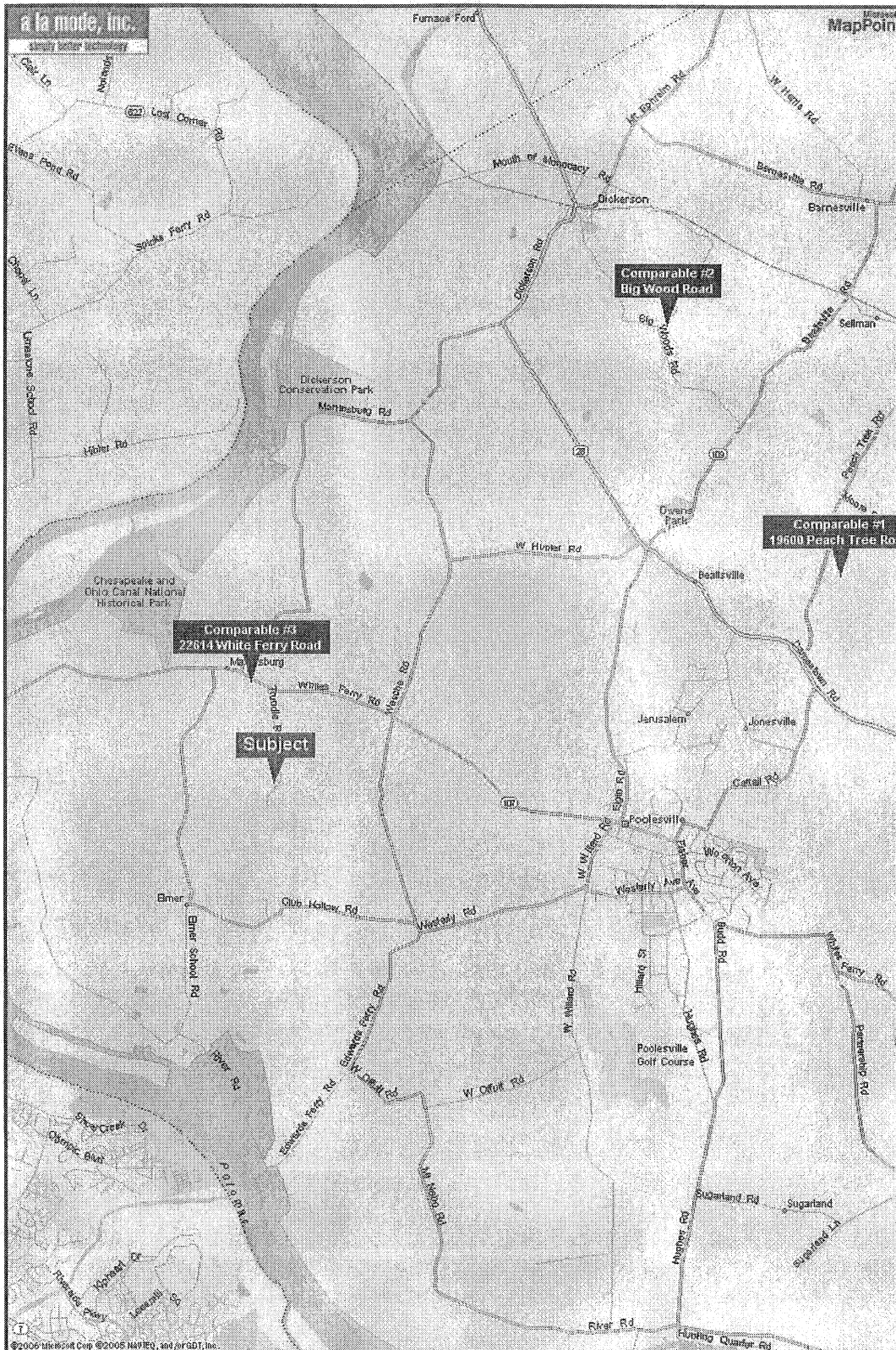
CONFIRMED BY: MRIS, broker, MDAT & inspection

COMMENTS: This is a narrow site on the east side of Hughes Road, just north of Sugarland Road. The site sold AS IS. Originally listed at \$145k...reduced to \$125k, selling at \$126k after 241 days on the market.

Location Map

Borrower/Client M-NCP&PC			
Property Address 17900 Trundle Road			
City Dickerson	County Montgomery	State MD	Zip Code 20842
Lender			

COMPARABLE LOT SALES



SCHEDULE B
COMPARABLE LOT SALES

SALE # 1

ADDRESS: 19600 Peach Tree Road
Dickerson, MD

LEGAL DESCRIPTION: Parcel P855
Tax Map CU562
11th Election District in Montgomery County

GRANTOR: Linda J. Ricketts

GRANTEE: Jose & Polo Gomes

ZONING: RDT

SALE DATE: 4/15/2005

RECORDING: Liber 29842 Folio 115

LAND AREA: 1.00 acres

SITE DESCRIPTION: rectangular-shaped, level & pt. wooded

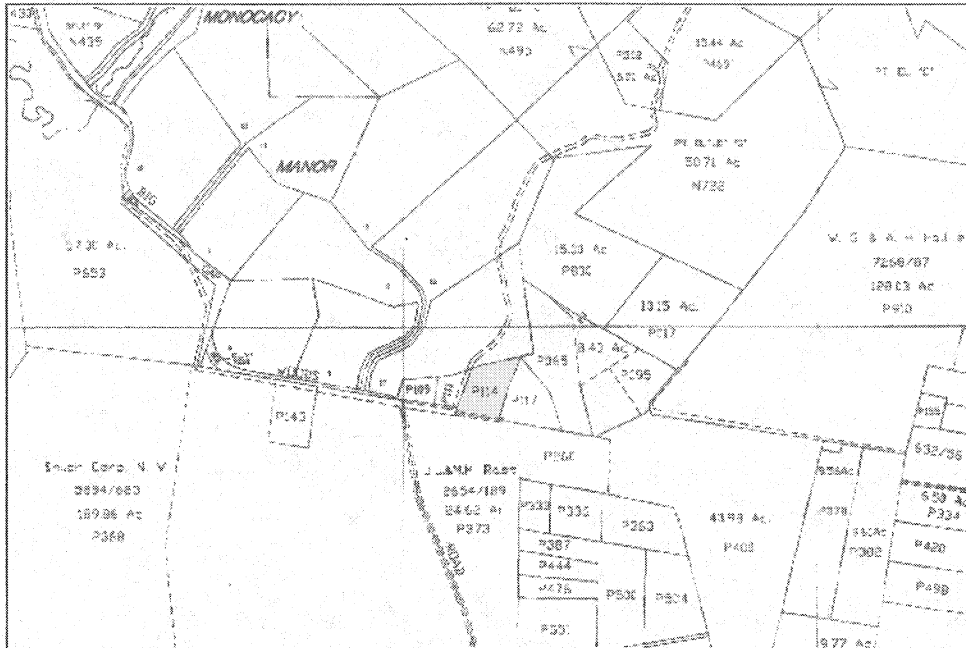
SALE PRICE: \$250,000

IMPROVEMENTS: n/a - vacant land

CONFIRMED BY: MRIS, MDAT, inspection

COMMENTS: This is a small, rectangular site on the west side of Peach Tree Road, just north of Darnestown Road (MD Rte 28). Listed for \$275k on 3/4/05 and sold after 43 days on the market

Philip R. Lamb & Co., Inc.



SCHEDULE B
COMPARABLE LOT SALES

SALE # 2

ADDRESS: E side of Big Woods Road
Dickerson, MD

LEGAL DESCRIPTION: Parcel P114
Tax Map CV341
11th Election District in Montgomery County

GRANTOR: William H. & A. A. Ridgley

GRANTEE: Knob L.P.

ZONING: R-200

SALE DATE: 10/14/2005

RECORDING: Liber 31474 Folio 90

LAND AREA: 3.00 acres

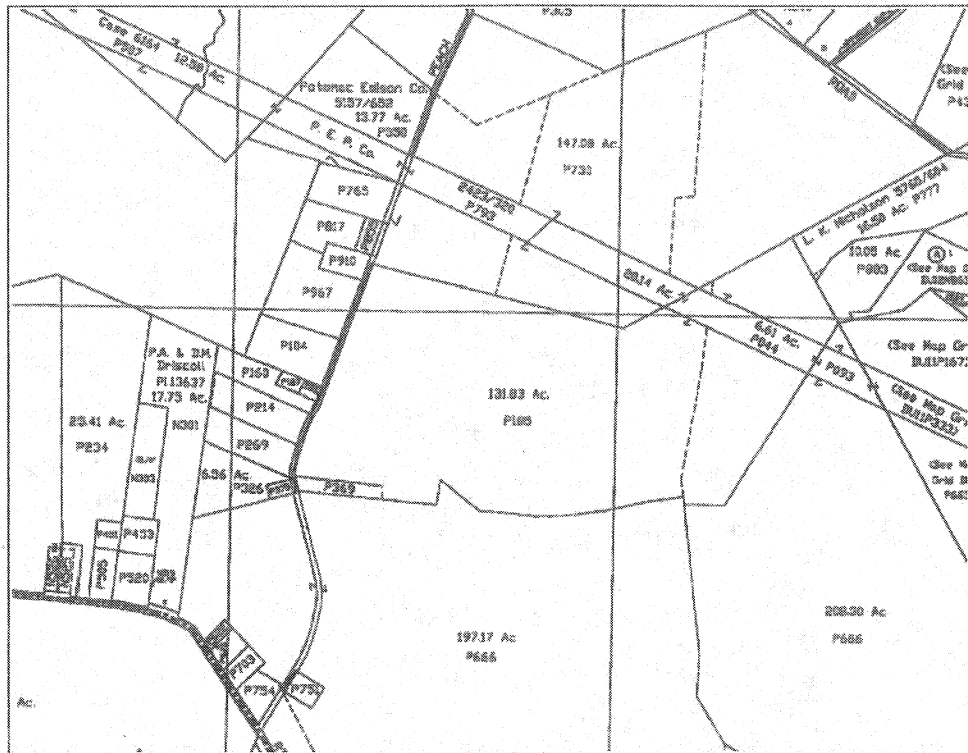
SITE DESCRIPTION: regular-shaped, rolling & pt. wooded

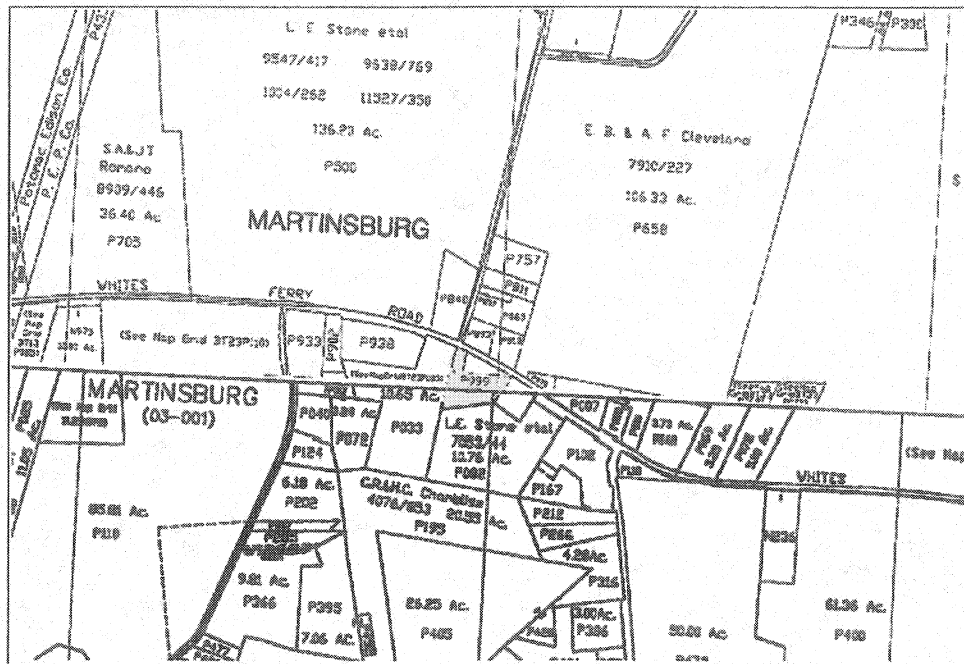
SALE PRICE: \$191,850

IMPROVEMENTS: n/a - vacant land

CONFIRMED BY: MRIS, MDAT, inspection

COMMENTS: This is a small, regular shaped site on the east side of Big Woods Road. Shared gravel covered driveway. Listed for \$250k on 9/13/05 and sold after 33 days on the market





SCHEDULE B
COMPARABLE LOT SALES

SALE # 3

ADDRESS: 22614 Whites Ferry Road
Dickerson, MD

LEGAL DESCRIPTION: Parcel P999
Tax Map BY121
3rd Election District in Montgomery County

GRANTOR: Bernard E. Dorsey

GRANTEE: LAura A. Jimenez

ZONING: R-200

SALE DATE: 8/22/2004

RECORDING: Liber 28333 Folio 567

LAND AREA: 1.73 acres

SITE DESCRIPTION: irregular-shaped, level & pt. wooded

SALE PRICE: \$120,000

IMPROVEMENTS: n/a - vacant land

CONFIRMED BY: MRIS, MDAT, inspection

COMMENTS: This is a small, "L" shaped site on the south side of Whites Ferry Road, across from Martinsburg Road. Listed for \$139k on 3/11/2004 and sold after 164 days on the market

Qualifications for David N. Lamb, MAI

Professional Organizations/Designations

Member - Appraisal Institute (MAI #11913)
Certified General Real Estate Appraiser (MD #1340, DC# GA10355, VA #4001-4196)
MD Licensed Realtor Registration No. 95076

Educational Background

- 2006 - Commercial & Residential Market Update 2006, Appraisal Institute
- 2005 - Information Technology & The Appraiser, Appraisal Institute
- 2005 - USPAP 7-hour Course, Appraisal Institute
- 2005 - Disassembling Assemblage, Appraisal Institute
- 2005 - Land Valuation Adjustment Procedures, Appraisal Institute
- 2005 - Appraisal Standards Board - Update, Appraisal Institute
- 2004 - Appraisers in the Ring, Appraisal Institute
- 2004 - HUD Fraud Seminar, Appraisal Institute
- 2003 - U.S.P.A.P. (Update), McKissock Data Systems & 1999-Appraisal Institute
- 2003 - Condemnation Appraising, (Course 720), Appraisal Institute
- 2003 - Condemnation Appraising, (Course 710), Appraisal Institute
- 2003 - Highest & Best Use Concepts, Appraisal Institute
- 2002 - Fannie Mae Update, Appraisal Institute
- 2002 - Gramm-Leach-Bliley Act-Privacy of Consumer Fin.Info., Appraisal Institute
- 2001 - Virginia Law & USPAP Update, McKissock Data Systems
- 2001 - Econometric Solutions for Real Estate Valuations, Appraisal Institute
- 2000 - Report Writing & Valuation Analysis (Course 540), Appraisal Institute
- 2000 - Valuation/Due Diligence via the Internet, Appraisal Institute
- 1999 - Virginia Law & USPAP Update, McKissock Data Systems
- 1998 - Advanced Applications (Course 550), Appraisal Institute
- 1998 - Eminent Domain Issues, Appraisal Institute
- 1997 - U.S.P.A.P. Review, Greater Baltimore Board of Realtors
- 1997 - Commercial Cost Approach, MD Assoc. of Appraisers
- 1997 - Narrative Report Writing, MD Assoc. of Appraisers
- 1996 - Creative Financing, Long & Foster Institute of Real Estate
- 1996 - VA Financing, Long & Foster Institute of Real Estate
- 1996 - Explaining Financing, Long & Foster Institute of Real Estate
- 1996 - Risk Reduction & Management, Long & Foster Institute of Real Estate
- 1996 - Environmental Issues, Long & Foster Institute of Real Estate
- 1996 - Contemporary Law Issues, Long & Foster Institute of Real Estate
- 1996 - Fair Housing, Washington D.C. Assoc. of Realtors
- 1995 - Environmental Site Assessment of Commercial Real Estate (A.S.T.M., New York, NY)
- 1994 - Standards of Professional Appraisal Practice, pt B
- 1992 - Regulatory Techniques & Changes in Appraisal Theory
- 1992 - Argus Financial Software, Discounted Cash Flow
- 1992 - Capitalization Theory & Techniques, parts A & B
- 1992 - Discounted Cash Flow Analysis, Appraisal Institute
- 1991 - Greater Baltimore Board of Realtors
Standards of Professional Practice, part A
- 1990 - Society of Real Estate Appraisers course 102
- 1989 - Society of Real Estate Appraisers course 101
- 1985 - U of MD, College Park, MD, BS-Industrial Technology

Qualifications for David N. Lamb, MAI

Achievements

- 2006 - Officer(Treasurer), Wash. Metro Chapter A.I.
- 2005 - Officer(Secretary), Wash. Metro Chapter A.I.
- 2004 - Expert Witness - U.S. Federal Bankruptcy Court
- 2004 - Montgomery College - Teaching Staff (evening classes)
- 2004 - Board of Directors, Wash. Metro Chapter A.I.
- 2002 - Received MAI designation
- 2001 - Passed MAI Comprehensive Examination, Appraisal Institute
- 2001 - Expert Witness- Baltimore City Circuit Court
- 2001 - Passed Demonstration Appraisal Report, Appraisal Institute
- 1998 - Expert Witness- Montgomery County Circuit Court
- 1997 - Expert Witness - P.G. Co. Board of Property Review
- 1997 - President & Owner, Philip R. Lamb & Company, Inc.
- 1996 - Expert Witness - Mont. Co. Board of Property Review
- 1995 - Vice President, Philip R. Lamb & Company, Inc.
- 1994 - Recognized as a professional public speaker
- 1994 - Recognized as expert witness in MD tax appeal court
- 1989 - Long & Foster's Million Dollar Sales Club
- 1986 - Passed state Realtor exam & joined Long & Foster

Clients: Sandy Spring Bank, Mercantile Potomac Bank, Asia Bank, Citizens National Bank, United States Postal Service, CIT SBLC, Inc., Wachovia Bank, Banco Popular, Damascus Community Bank, Branch Bank & Trust Co. (BB&T), Burke & Herbert Bank, Suburban Bank, Bank of America, Unity Bank, FDIC, The Housing Opportunities Commission of Montgomery County, ExxonMobil, M-NCP&PC in both Montgmoery & Prince George's Counties, Washington Suburban Sanitary Commission, PEPCO and many area attorneys & C.P.A.'s.

Government clients include the State of Maryland, Montgomery & Prince George's Counties in MD, the Cities of Rockville, Takoma Park, College Park and Frederick, Maryland.

Types of Properties Appraised: Residential single family and multi-family dwellings, commercial and industrial properties, hotels and motels, shopping centers, vacant land, subdivisions, special purpose facilities including religious institutions, day care centers and schools as well as economic impact studies.