



MAURAKIS APPRAISAL SERVICES, INC.

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January 21, 2015

The Community Foundation of the Dan River Region
541 Loyal Street
Danville, VA 24541

re: 7180 U S Highway 29
Blairs, VA 24527

Gentlemen:

At your request I have appraised the property located at 7180 U S Highway 29, Blairs, VA.

Based on the attached written appraisal report, it is my opinion that the subject has a market value, as of January 21, 2015 of \$2,499,000.

Thank you for allowing me to serve you in this matter. Should you have any questions regarding this appraisal or require my services in the future, please do not hesitate to call at your earliest convenience.

Sincerely,

Timothy A. Maurakis
Certified General Real Estate Appraiser
Commonwealth of Virginia

APPRAISAL OF COMMERCIAL PROPERTY

**7180 U. S. HIGHWAY 29
BLAIRS, VA 24527**

PREPARED FOR

**THE COMMUNITY FOUNDATION OF THE DAN RIVER REGION
541 LOYAL STREET
DANVILLE, VA 24541**

PREPARED BY

**TIMOTHY A. MAURAKIS
CERTIFIED GENERAL REAL ESTATE APPRAISER
COMMONWEALTH OF VIRGINIA**

**MAURAKIS APPRAISAL SERVICES, INC.
P. O. BOX 13
DANVILLE, VIRGINIA 24543-0013**

**EFFECTIVE DATE OF APPRAISAL
JANUARY 21, 2015**

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal to determine the fair market value.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar costs of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

HIGHEST AND BEST USE

The term "Highest and Best Use" is defined in The Dictionary of Real Estate Appraisal, published in 1984, by the American Institute of Real Estate Appraisers (Second Printing, November, 1986), as:

- 1) The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
- 2) The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supportive, financially feasible, and that results in the highest present land value.
- 3) The most probable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

In analyzing the highest and best use of a property, two steps are necessary. The first step is to analyze the land or site as if vacant and ready to be improved. After this has been accomplished, the second step is to analyze the property as improved, which includes the land and existing improvements.

Analysis of the Site as if Vacant - (Step 1)

In order to estimate the highest and best use of a site as if vacant and ready to be improved, the projected use of the land must meet all four of the following tests:

- 1) Is the projected use physically possible?
- 2) Is the projected use legally permissible?
- 3) Is the projected use financially feasible?
- 4) Is the projected use maximally productive?

Each potential use of a property is considered in terms of these four tests. If the projected use fails to meet any one of the four tests, it is discarded and another use is reviewed and considered. This analysis is continued until a use is found that meets all four tests.

The subject site is in a predominately commercial area of Pittsylvania County, Virginia. It is generally surrounded by similar properties.

A reasonable demand for commercial land exists in the general area of the subject land. Demand for commercial land in this and comparable areas is average. Demand does exist for commercial land in this area. Ample land appears to be available for this demand.

Adjacent and surrounding commercial improved properties appear to have average maintenance and are active, as is the subject property, giving an indication that the existing subject property use is financially feasible.

Considering the location, size, topography, and available public utilities, commercial use is physically possible for the subject land. The subject land is zoned B-1 and B-2 which legally permits the existing use of the subject land.

Based on the development pattern of similar real estate in this area, current market trends and all the uses to which the subject land could be adopted, commercial use meets the four tests previously stated.

Therefore, the optimum use (highest and best use) is its present use, or a closely allied use if it were unimproved and the use is permitted in Pittsylvania County, Virginia zoning ordinances.

Analysis of the Site as Improved - (Step 2)

The procedure in this step of determining the highest and best use of improved property is to analyze the land or site as improved which gives consideration to all existing improvements. Also a proper improvement must be determined and in addition to this, consideration must be given to the proper utilization of the existing improvements to obtain the maximum efficiency of the improved property. As long as the total value of the property exceeds the land value, the improvements contribute value to the whole property.

The current commercial use of the subject property as it exists is legally permitted under existing zoning, compatible with other commercial properties in this neighborhood.

Total property value exceeds the value of the land only and there are no known uses at this time which would justify demolition or removal of the existing improvements.

It is concluded from this analysis that the use of the subject land as currently improved is legally permitted, physically possible, economically feasible and the most profitable use of the property as it exists. Therefore, the highest and best use (optimum use), as improved, is for commercial purposes, especially its present commercial use.

HISTORY OF SUBJECT PROPERTY

The subject is currently owned by Community Foundation Properties, LLC. This transfer is recorded in the Clerk's Office of the Pittsylvania County, Virginia in Land Record 07/04283. The transfer was recorded June 1, 2007. There was no listed consideration.

TAX AND ASSESSMENT ANALYSIS

The parcels are currently assessed by Pittsylvania County, Virginia at the following values:

Land.....	\$ 427,800
Improvements.....	\$1,594,900
Total.....	\$2,022,700

Based on the tax rate of \$0.59 per hundred, the annual tax load is \$11,933.93.

DATE OF PROPERTY INSPECTION

The property being appraised was inspected on January 21, 2015.

DATE VALUATION APPLIES

January 21, 2015 is the date the photographs were taken. The effective date of valuation is January 21, 2015.

STREETS AND UTILITIES

The street is asphalt paved and is state maintained. All public utilities are available to the subject.

OWNERSHIP

The subject is currently owned by Community Foundation Properties, LLC. This transfer is recorded in the Clerk's Office of the Pittsylvania County, Virginia in Land Record 07/04283. The transfer was recorded June 1, 2007. There was no listed consideration.

PROPERTY ADDRESS AND PROPERTY IDENTIFICATION

The subject's address is 7180 Highway 29, Blairs, VA.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the "as is" market value of the unencumbered fee simple interest in the above-referenced real estate as it existed on January 21, 2015. Included are all the property rights that may be lawfully owned as of January 21, 2015. Not included in the estimated property value is the value of any personalty, such as trade equipment, security or other systems, furniture, etc..

"Market Value" is defined in Title XI of the Federal Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Section 225.62 (f) as follows:

- 1) Buyer and Seller are typically motivated.
- 2) Both parties are well informed or well advised and each acting in what he considers his best interest.
- 3) A reasonable time is allowed for exposure in the open market.
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Present market value in fee simple and the present market value "as is" is synonymous for the property being appraised in this report and also concur with the FIRREA definition stated herein. The definition used in this report is the FIRREA definition.

FUNCTION OF THE APPRAISAL

The function of this appraisal is to use it as a guide where the subject property may become collateral for a federally related loan transaction. The collateral will be 100% of the fee simple estate subject to the terms of any applicable leases or other encumbrances.

PROPERTY RIGHTS APPRAISED

This appraisal is being made with the understanding that the subject property includes all of the rights which may be lawfully owned and is, therefore, titled in fee simple interest. It is subject to the four powers of government : power of eminent domain, police power, escheat, and taxation; as well as certain private agreements such as deed restrictions, party wall agreements, easements, etc..

APPRAISAL GUIDELINES

This appraisal report is prepared with the guidelines of rulings of the Office of the Comptroller of the Currency and Financial Institutions Reform, Recovery and Enforcement Act of 1989. The report is prepared in accordance with the Appraisal Standards promulgated by the Appraisal Standards Board of the Appraisal Foundation.

SCOPE OF THE APPRAISAL

In recognition of the significance of the appraisal problem, the appraiser conducted a diligent search for relevant market data, verified the data, and used it in the analysis of the appraisal problem and the development of the value estimate. The search for data did not reveal all of the data which existed, but was believed to provide an adequate amount of data to develop a reliable estimate of value for the subject property, and represents all of the data that a reasonable search might uncover.

The appraiser considered the use of three approaches to value: the Sales Comparison Approach, the Income Approach, and the Cost Approach. One or more of the approaches may not have been developed for the subject appraisal report, due to the scarcity or inadequate reliability of data. The reason for the appraiser's decision not to include one or more of the three approaches to value is stated in the report.

The extent to which the appraisal report describes the appraisal problem, the property being appraised and the analysis and conclusions developed by the appraiser according to the reporting guidelines which may have been specified by the client, and by the judgement of the appraiser, based on the function of the appraisal. Some of the data used in the development of the appraisal may not be included in the report for the above reasons. All of the data used in the preparation of the appraisal report is retained in the appraiser's files if required for future reference.

The appraiser cautions the reader of the appraisal report that the detail of the report may have been determined by guidelines based on the function of the appraisal stated by the client, and may not be adequate or applicable to another function.

DESCRIPTION OF LAND

The subject consists of five (5) adjoining parcels that are located on the northbound lane of U S Highway 29 in Blairs, Virginia.

The first parcel is identified by the Tax Assessor's Office of Pittsylvania County as Map Number 2421-68-7932. The legal description is "*Faith Home, Inc. S/D, Tract 1*". It has a site area of 1.21 acres. There is a single family residence (vacant) located on this site. The parcel is zoned B-1 (Business Limited).

The second parcel is identified as Map Number 2421-79-2262. The legal description is "*Faith Home, Inc. S/D, Tract 2*". It has a site area of 8.87 acres and is un-improved. The parcel is zoned B-1.

The third parcel is identified by Map Number 2421-78-2425. The legal description is "*Faith Home, Inc. S/D, Tract 3*". It has a site area of 15.43 acres. The majority of the improvements are located on this parcel. The parcel is zoned B-2 (Business General).

The fourth is Map Number 2421-78-9757. The legal description is "*Faith Home, Inc. S/D, Tract 4*". The site area is 19.84 acres. The parcel is un-improved. The parcel is zoned B-2.

The fifth and final parcel has a legal description of "*Faith Home, Inc. S/D, Tract 6B*". The 15.63 acres of this wooded rear tract is un-improved. The tract is zoned B-1.

The total site area of all combined parcels is 60.98 acres.

The subject is not located in a FEMA Flood Hazard Zone as evident by FIRM Community Panel 51143C0530E, dated September 29, 2010.

There are no known easements or encroachments that would adversely affect the subject property's value or marketability.

The value estimate is based on the assumption that the subject is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicates any apparent significant hazardous substance or detrimental environmental conditions which would affect the property negatively unless stated in this report. It is possible that tests and inspections made by a qualified hazardous substance or environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the land that would negatively affect its value.

LAND VALUE -

The sales comparison approach may be used to value land that is actually vacant or land that is being considered as though vacant for appraisal purposes. Sales comparison is the most common technique for valuing land and it is the preferred method when comparable sales are available. With this method, sales of similar parcels of land are analyzed, compared, and adjusted to provide a value indication for the land being appraised. The comparison process is based on an analysis of the similarity or dissimilarity of the parcels.

The land being appraised are the 2 parcels fronting U S Highway 29 and being Tract 3 containing 15.43 acres and Tract 1 containing 1.20 acres. The 2 parcels total 16.63 acres and have a total frontage on U S Highway 29 of 1,251.29 feet.

Based on the following five comparable sales the tracts have an indicated value of \$100,000 per acre, totaling \$1,663,000.

PIN: PART 126-A-22A 3+99.24

8.870 ACRES±

SEE REF. 5 & 6

FENCE N/10

449.92'

EXIS FENC POS: 0+0

EXISTING AXLE 2+75.00

N53°51'30"E 297.50'

S28°08'30"E 276.43'

NIP

NEW 60' INGRESS-EGRESS EASEMENT

N68°01'36"E 551.35'

TRACT 3 PIN: PART 139-A-1 15.426 ACRES SEE REF. 3 & 4

(15)

SEE REF. 3 & 4

TRACT 4 PIN: PART 139-A-2 19.838 ACRES SEE REF.

(14)

SEE REF. 3 & 4

U.S. HIGHWAY No. 29 VARIABLE R/W SEE REF. 10
V22°04'50"W 400.11' CH.
Δ = 08°16'41"
R = 2771.79'
T = 200.58'
L = 400.46'

N28°53'38"W 119.15'

N28°47'00"W 350.71'

S66°46'19"W 11.18'

N28°59'47"W 237.06'

N54°12'10"W

181.79' CH.

Δ = 111°26'29"

R = 110.00'

T = 161.38'

L = 213.95'

TRACT 5 PIN: PART 139-A-4 12.212 ACRES SEE REF. 4 & 7

S20°50'29"E 777.91'

NIP

N09°23'20"W 107.86'

FRONTAGE ROAD VARIABLE R/W

N30°42'31"W 289.37'

NIP

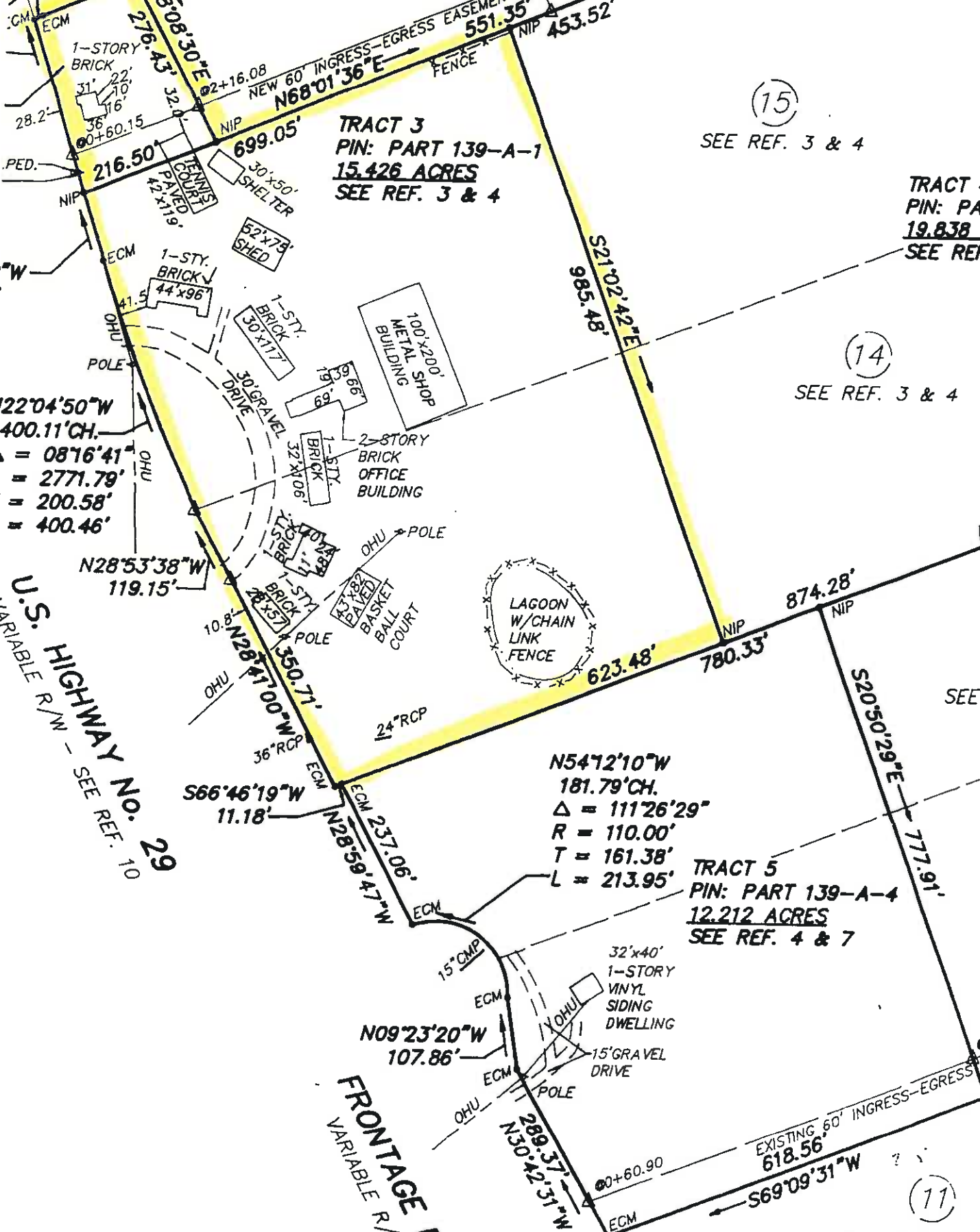
N30°42'31"W 289.37'

S69°40'13"W 44.31' TIE

EXISTING 60' INGRESS-EGRESS EASEMENT 618.56'

(11)

PIN: 139-A-3 GEORGE H. SH SEE REF. 21



COMPARABLE SALE 1

GRANTOR	SRE, LLC
GRANTEE	FIRST PIEDMONT CORPORATION
DATE OF SALE	12/21/2012
CONSIDERATION	\$750,000
LEGAL REFERENCE	DB 12/4222
SITE SIZE	30.11 ACRES
PRICE PER ACRE	\$24,900
PRICE PER SQFT	\$0.57
FRONTAGE	U S HIGHWAY 58 (EASTBOUND)
UTILITIES	ALL PUBLIC AVAILABLE
EASEMENTS	TYPICAL UTILITY AND DRAINAGE
ZONING	LEDI- LIGHT ECONOMIC DEVELOPMENT
TAX MAP #	4719-1-2
ASSESSMENT	\$158,100
REMARKS	ADJACENT TO AIRSIDE INDUSTRIAL PARK PURCHASED FOR FUTURE DEVELOPMENT
TRAFFIC COUNT	21,000 VEHICLES

COMPARABLE SALE 2

GRANTOR	MARGIE JOHNSON FARMER ESTATE
GRANTEE	PAR 3 DEVELOPMENT GROUP, LLC
DATE OF SALE	10/01/2013
CONSIDERATION	\$750,000
LEGAL REFERENCE	DB 13/3950
SITE SIZE	2.95 ACRES
PRICE PER ACRE	\$254,250
PRICE PER SQFT	\$5.83
FRONTAGE	PINEY FOREST ROAD & TERRY AVENUE
UTILITIES	ALL PUBLIC AVAILABLE
EASEMENTS	TYPICAL UTILITY AND DRAINAGE
ZONING	HRC - HIGHWAY RETAIL COMMERCIAL
TAX MAP #	2917-6-1
ASSESSMENT	\$433,200
REMARKS	2.95 ACRE TRACT CUT FROM 18.44 ACRES THAT WAS PARTLY IN COUNTY; CONSTRUCTED A DOLLAR GENERAL MARKET
TRAFFIC COUNT	13,000 VEHICLES

COMPARABLE SALE 3

GRANTOR	UNKNOWN
GRANTEE	CENTRA HEALTH, INC.
DATE OF SALE	12/20/2012
CONSIDERATION	\$1,375,297
LEGAL REFERENCE	LR 12/06987
SITE SIZE	12.36 ACRES
PRICE PER ACRE	\$111,270
PRICE PER SQFT	\$2.55
FRONTAGE	U S HIGHWAY 29 (NORTHBOUND-NO ACCESS) AND McBRIDE LANE
UTILITIES	ALL PUBLIC AVAILABLE
EASEMENTS	TYPICAL UTILITY AND DRAINAGE
ZONING	M 1 - INDUSTRIAL LIGHT
TAX MAP #	2620-66-8870
ASSESSMENT	\$927,000
REMARKS	CONSTRUCTED A CENTRA HEALTH
TRAFFIC COUNT	13,000 VEHICLES (HIGHWAY 29)

COMPARABLE SALE 4

GRANTOR	UNKNOWN
GRANTEE	KAY GEYER
DATE OF SALE	10/24/2013
CONSIDERATION	\$250,000
LEGAL REFERENCE	LR 13/06549
SITE SIZE	4.98 ACRES
PRICE PER ACRE	\$50,200
PRICE PER SQFT	\$1.15
FRONTAGE	U S HIGHWAY 29 (NORTHBOUND)
UTILITIES	WELL/SEPTIC
EASEMENTS	TYPICAL UTILITY AND DRAINAGE
ZONING	B 2 - BUSINESS GENERAL
TAX MAP #	2425-11-5949; 2425-12-5268
ASSESSMENT	\$131,800
REMARKS	REMODELED EXISTING HOME TO EXPAND ANIMAL CLINIC
TRAFFIC COUNT	20,000 VEHICLES

COMPARABLE SALE 5

GRANTOR	WILLIAM & JUDY ROGERS
GRANTEE	PAR 3 DEVELOPMENT GROUP, LLC
DATE OF SALE	01/15/2015
CONSIDERATION	\$250,000
LEGAL REFERENCE	DB 821/684; DB 714/230
SITE SIZE	1.61 ACRES
PRICE PER ACRE	\$155,300
PRICE PER SQFT	\$3.56
FRONTAGE	U S HIGHWAY 29 (NORTHBOUND)
UTILITIES	ALL PUBLIC AVAILABLE
EASEMENTS	TYPICAL UTILITY AND DRAINAGE
ZONING	B 2 - BUSINESS GENERAL
TAX MAP #	2422-48-8160; 2422-57-1928
ASSESSMENT	\$83,500
REMARKS	EXISTING HOME TO BE DEMOLISHED; DOLLAR GENERAL TO BE CONSTRUCTED
TRAFFIC COUNT	18,000 VEHICLES

LAND VALUE -

The sales comparison approach may be used to value land that is actually vacant or land that is being considered as though vacant for appraisal purposes. Sales comparison is the most common technique for valuing land and it is the preferred method when comparable sales are available. With this method, sales of similar parcels of land are analyzed, compared, and adjusted to provide a value indication for the land being appraised. The comparison process is based on an analysis of the similarity or dissimilarity of the parcels.

The land being appraised are the 3 remaining parcels which have no road frontage. The tracts have a recorded 60 ft. ingress-egress easement. The parcels are Tract 2, containing 8.870 acres; Tract 4, containing 19.838 acres; and Tract 6, containing 15.625 acres. The total of the three tracts is 44.333 acres.

Based on the following 3 comparable sales the tracts have an indicated value of \$4,500 per acre, totaling \$199,500-R.

PIN: 125-A-92
 RICHARD J. KAUFMAN &
 KAREN L. KAUFMAN
 SEE REF. 14 & 15

PIN: 126-A-24
 MARSHALL H. KENDALL &
 BARBARA Y. KENDALL
 SEE REF. 16 & 17

4 - 11
 5 - 1.
 6 - 1.
 7.

TRACT 2
 PIN: PART 126-A-22A
 8.870 ACRES±
 SEE REF. 5 & 6

TRACT 3
 PIN: PART 139-A-1
 15.426 ACRES
 SEE REF. 3 & 4

TRACT 4
 PIN: PART 139-A-1
 19.838 ACRES
 SEE REF. 3 & 4

PIN: 139-A-
 DOROTHY GR
 SEE REF. 18

(15)
 SEE REF. 3 & 4

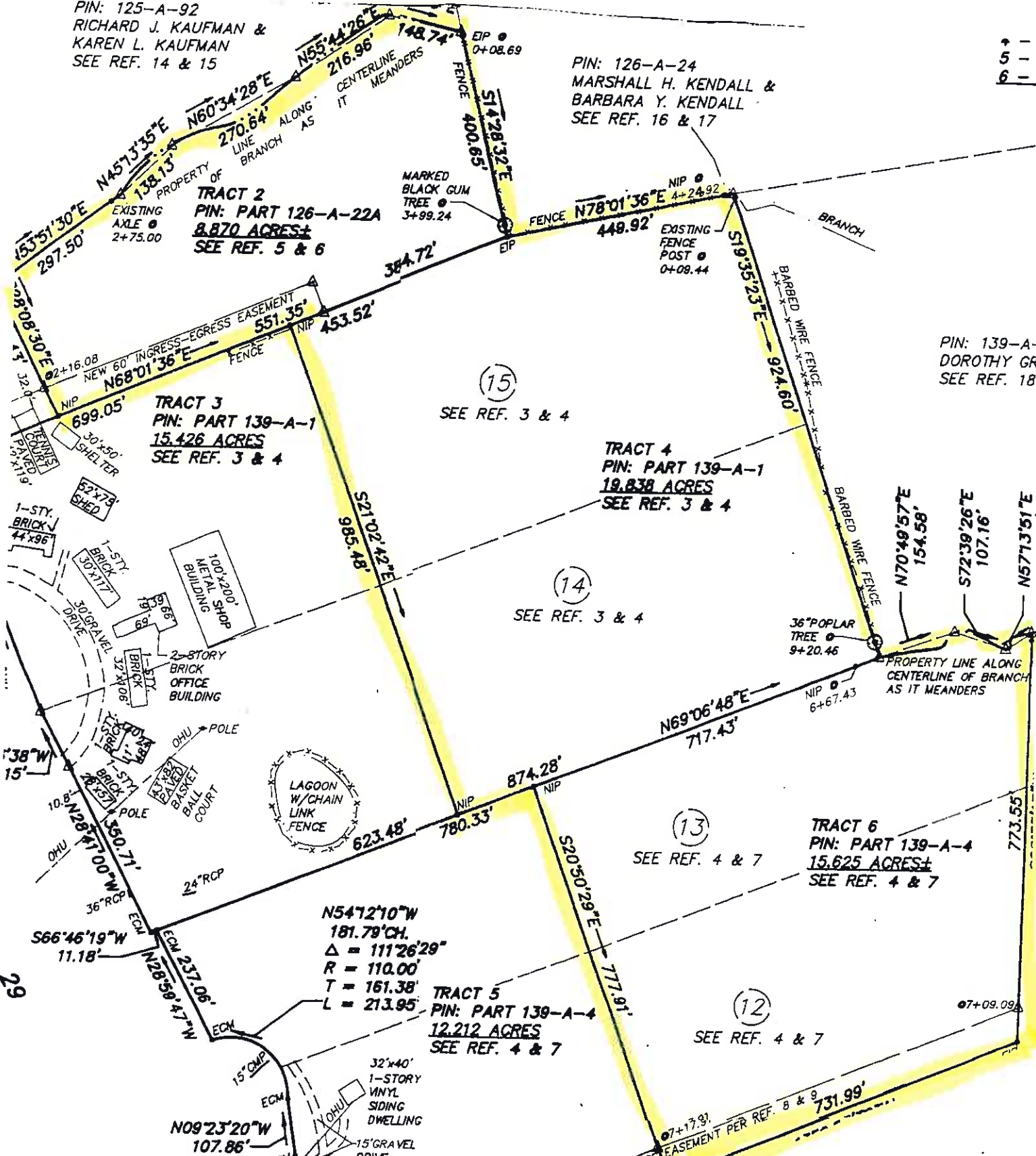
(14)
 SEE REF. 3 & 4

(13)
 SEE REF. 4 & 7

TRACT 6
 PIN: PART 139-A-4
 15.625 ACRES±
 SEE REF. 4 & 7

TRACT 5
 PIN: PART 139-A-4
 12.212 ACRES
 SEE REF. 4 & 7

(12)
 SEE REF. 4 & 7



29

07+09.09

N5472'10"W
 181.79'CH.
 Δ = 111'26'29"
 R = 110.00'
 T = 161.38'
 L = 213.95'

EASEMENT PER REF. 8 & 9
 731.99'

COMPARABLE SALE 1

GRANTOR	ELIZABETH WHITEHEAD
GRANTEE	ABUNDANT LIFE OUTREACH MINISTRIES
DATE OF SALE	12/15/2014
CONSIDERATION	\$250,456
LEGAL REFERENCE	DB 14/4580
SITE SIZE	31.31 ACRES
PRICE PER ACRE	\$8,000
PRICE PER SQFT	\$0.
FRONTAGE	U S HIGHWAY 58 (EASTBOUND)
UTILITIES	ALL PUBLIC AVAILABLE
EASEMENTS	TYPICAL UTILITY AND DRAINAGE
ZONING	TR (THRESHOLD RESIDENTIAL)
TAX MAP #	9709-2-4
ASSESSMENT	UNAVAILABLE
REMARKS	CORNER OF U S HWY 58 AND VANDOLA RD
TRAFFIC COUNT	12,000 VEHICLES

COMPARABLE SALE 2

GRANTOR	ROBERT BARR, EXECUTOR
GRANTEE	AARON WHITE
DATE OF SALE	03/21/2012
CONSIDERATION	\$215,000
LEGAL REFERENCE	DB 12/1047; LR 12/01472
SITE SIZE	97.68 ACRES
PRICE PER ACRE	\$2,200
PRICE PER SQFT	\$0.05
FRONTAGE	U S HIGHWAY 58
UTILITIES	ALL PUBLIC AVAILABLE
EASEMENTS	TYPICAL UTILITY AND DRAINAGE
ZONING	AR- ATTACHED RESIDENTIAL; R1 - RESIDENTIAL SUBURBAN
TAX MAP #	8707-2-4; 1387-58-4261
ASSESSMENT	\$144,780
REMARKS	PARCEL FRONTING U S HIGHWAY 58 IN DANVILLE CITY LIMITS; APPROXIMATELY 80 ACRES IN COUNTY
TRAFFIC COUNT	12,000 VEHICLES

COMPARABLE SALE 3

GRANTOR	WILLIAM FARMER, ET AL
GRANTEE	DANVILLE GENTRY FARM, LLC
DATE OF SALE	05/30/2014
CONSIDERATION	\$773,485
LEGAL REFERENCE	LR 14/02493
SITE SIZE	167.24 ACRES
PRICE PER ACRE	\$4,625
PRICE PER SQFT	\$0.11
FRONTAGE	U S HIGHWAY 58 (EASTBOUND)
UTILITIES	ELECTRIC/ WELL/SEPTIC
EASEMENTS	TYPICAL UTILITY AND DRAINAGE
ZONING	DZ - DOUBLE ZONING
TAX MAP #	2357-00-5011
ASSESSMENT	\$375,000
REMARKS	RAW LAND
TRAFFIC COUNT	13,000 VEHICLES

BUILDING A (OFFICES)

This building is a one-story brick building containing 3,776 sqft. of above grade finish and 3,776 sqft. of finished basement. The building was constructed in or about 1950. The building is constructed on a cinder block foundation and its exterior is all brick. It has a fiberglass shingle roof with aluminum gutters and downspouts. The windows are double hung wood.

The upper level of the building is used as offices for the Hatcher Center. This area consists of various offices and secretarial areas, several baths, and some storage area. The interior finish consists of plaster walls and ceilings and carpeting and tile floors. The offices have central heating and air conditioning.

The basement area consists of a large dining room, a large fully-equipped kitchen (equipment is personal property and not made part of this appraisal), and various rooms utilized for storage, utility, and supplies. The basement also has central heating and air conditioning.

The overall condition is good and little to no deferred maintenance was observed. The building appears to have had a new roof recently installed and general maintenance and upkeep.

The method of appraisal used to estimate the value of the building is the Cost Approach to Value. This method estimates the cost new of the building less any accrued depreciation (loss of value).

Physical depreciation is based on the age/life method and in this case is estimated to be 75% (effective age of 45 years divided by economic life of 60 years = depreciation of 75%). Any functional or external depreciation is then deducted. No external depreciation was observed; however, functional depreciation exists in the amount of approximately 10% due to the building's atypical floor plan, not generally found in newer offices.

COST APPROACH TO VALUE - BUILDING A
Marshall & Swift, Section 15, page 17 -offices

ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS:

3,776 SQFT @ \$89.41/SQFT (MAIN LEVEL)	337,612
3,776 SQFT @ \$32.27 (BASEMENT)	121,852
CENTRAL HEATING & AIR CONDITIONING	<u>18,480</u>

TOTAL ESTIMATED COST NEW 477,944

LESS DEPRECIATION

PHYSICAL DEPRECIATION - 75%	358,458
FUNCTIONAL DEPRECIATION - 10%	35,846
EXTERNAL DEPRECIATION - 0%	<u>0</u>

TOTAL DEPRECIATION (394,304)

DEPRECIATED VALUE OF IMPROVEMENTS	83,640
"AS IS" VALUE OF SITE IMPROVEMENTS (PAVING, LANDSCAPING, UTILITIES)	<u>6,000</u>

INDICATED VALUE BY COST APPROACH TO VALUE 89,640

Based on the Cost Approach to Value, Building A (Hatcher Center) has a contributory depreciated value of:

Building	83,640
*Site Improvements	<u>6,000</u>
Estimated Value	89,600 -R

*Site improvements consist of a pro-rated share of site amenities such as landscaping, paving, walks, signage, and utilities.



BUILDING B (WHITE OAK SCHOOL)

This building is a brick one-story building containing 3,424 sqft. of finished above-grade area and a full unfinished basement containing 3,424 sqft.. The building is constructed on a cinder block foundation and its exterior is all brick. It has a recently replaced fiberglass shingle roof and aluminum gutters and downspouts. The windows are double hung wood.

The above-grade area is finished with plaster walls and ceilings and carpeting and tile floors. This area consists of multiple classrooms, offices, and baths. The finished area has central heating and air conditioning. The building is occupied by White Oak School.

The basement area has 3,424 sqft. with open joist ceilings, cinder block walls, and a concrete floor. There is no finished area. Access to the basement is via stairs from the upper floor as well as from an exterior back door. It is being used as a "Saw Shop".

Recent improvements to this building include the installation of new commercial carpeting and interior painting.

It is noted that the two pre-engineered manufactured buildings (administration offices and classroom building) are not included in this estimate of value.

COST APPROACH TO VALUE - BUILDING B
Marshall & Swift, Section 18, page 11 -School

ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS:

3,424 SQFT @ \$88.92/SQFT (MAIN LEVEL)	304,462
3,424 SQFT @ \$27.03 (BASEMENT)	92,551
CENTRAL HEATING & AIR CONDITIONING	<u>8,470</u>

TOTAL ESTIMATED COST NEW **405,483**

LESS DEPRECIATION

PHYSICAL DEPRECIATION - 75%	304,112
FUNCTIONAL DEPRECIATION - 0%	0
EXTERNAL DEPRECIATION - 0%	<u>0</u>

TOTAL DEPRECIATION **(304,112)**

DEPRECIATED VALUE OF IMPROVEMENTS	101,371
"AS IS" VALUE OF SITE IMPROVEMENTS (PAVING, LANDSCAPING, UTILITIES)	<u>4,000</u>

INDICATED VALUE BY COST APPROACH TO VALUE **105,371**

Based on the Cost Approach to Value, Building B (White Oak School) has a contributory depreciated value of:

Building	101,400-R
*Site Improvements	<u>4,000</u>
Estimated Value	105,400

***Site improvements consist of a pro-rated share of site amenities such as landscaping, paving, walks, signage, and utilities.**



BUILDING C (WHITE OAK SCHOOL)

This building is a one-story brick building with a crawl space. The building was originally constructed in or about 1950, however, has had a large addition since its original construction. The building has a total of 3,811 sqft. of finished area. It is constructed of all brick and has a recently replaced fiberglass shingle roof and aluminum gutters and downspouts. It has insulated double-hung wood windows.

The interior has plaster walls and ceilings and carpeted and tile floors. The interior consists of numerous classrooms, offices, and several baths. It has central heating and air conditioning. The building is occupied by White Oak School.

The building is constructed on a cinder block foundation with a crawl space. There is no basement area.

The overall condition of the building is average and little to no deferred maintenance was observed. However, new carpeting has been installed and the interior has been painted.

COST APPROACH TO VALUE - BUILDING C
Marshall & Swift, Section 18, page 11 -School

ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS:

3,811 SQFT @ \$88.92/SQFT	338,874
CENTRAL HEATING & AIR CONDITIONING	<u>9,350</u>

TOTAL ESTIMATED COST NEW	338,224
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LESS DEPRECIATION

PHYSICAL DEPRECIATION - 75%	261,200
FUNCTIONAL DEPRECIATION - 0%	0
EXTERNAL DEPRECIATION - 0%	<u>0</u>

TOTAL DEPRECIATION	(261,200)
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DEPRECIATED VALUE OF IMPROVEMENTS	77,024
"AS IS" VALUE OF SITE IMPROVEMENTS	<u>4,000</u>
(PAVING, LANDSCAPING, UTILITIES)	

INDICATED VALUE BY COST APPROACH TO VALUE	81,024
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Based on the Cost Approach to Value, Building C (White Oak School) has a contributory depreciated value of:

Building	77,024
*Site Improvements	<u>4,000</u>
Estimated Value	81,024

***Site improvements consist of a pro-rated share of site amenities such as landscaping, paving, walks, signage, and utilities.**



BUILDING D (CHAPEL)

This building is a one-story brick chapel containing 1,708 sqft. of finished area. The chapel was constructed approximately 60 years ago. It is constructed on a cinder block foundation and has an all brick exterior. The roof, which is fiberglass shingle, appears to have been recently replaced. The building has aluminum gutters and downspouts and double-hung wood windows.

The interior of the chapel has plaster walls and ceilings and carpeted floors. It also has central heating and air conditioning. The chapel has seating for approximately 60 to 80 people. It has a vestibule entrance, large sanctuary, and altar.

The chapel is in average condition and no deferred maintenance was observed. A new central heating and cooling system has been installed.

COST APPROACH TO VALUE - BUILDING D

Marshall & Swift, Section 16, page 9 - Chapel

ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS:

1,708 SQFT @ \$76.07/SQFT	129,928
CENTRAL HEATING & AIR CONDITIONING	<u>4,290</u>

TOTAL ESTIMATED COST NEW **134,200 -R**

LESS DEPRECIATION

PHYSICAL DEPRECIATION - 75%	100,650
FUNCTIONAL DEPRECIATION - 0%	0
EXTERNAL DEPRECIATION - 0%	<u>0</u>

TOTAL DEPRECIATION **(99,900)**

DEPRECIATED VALUE OF IMPROVEMENTS	34,300
"AS IS" VALUE OF SITE IMPROVEMENTS (PAVING, LANDSCAPING, UTILITIES)	<u>4,000</u>

INDICATED VALUE BY COST APPROACH TO VALUE **38,300**

Based on the Cost Approach to Value, Building D (White Oak School) has a contributory depreciated value of:

Building	38,300
*Site Improvements	<u>4,000</u>
Estimated Value	42,300

***Site improvements consist of a pro-rated share of site amenities such as landscaping, paving, walks, signage, and utilities.**



BUILDING E (RESIDENCE HALL)

This building is a one-story brick building containing 4,420 sqft with a full basement. It was constructed in or about 1950. It is constructed on a cinder block foundation, has all brick exterior walls, and a full basement. It has a recently replaced fiberglass shingle roof, aluminum gutters and downspouts, and insulated double-hung wood windows.

The interior of the building has recently been remodeled and modernized and is utilized as a residence hall. The basement has also been remodeled and modernized. The recent remodeling was completed at the expense of the Hatcher Center, and is therefore not to be included in the building's value. The building is being valued in what is believed to be its condition prior to the recent renovations. Value is based on the condition of Building B and is valued as such.

COST APPROACH TO VALUE - BUILDING E
Marshall & Swift, Section 11, page 14 - Dormitories

ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS:

4,420 SQFT @ \$88.11/SQFT (MAIN LEVEL)	389,446
4,420 SQFT @ \$58.08 / SQFT (BASEMENT)	256,714
CENTRAL HEATING & AIR CONDITIONING	<u>10,890</u>

TOTAL ESTIMATED COST NEW	657,100 -R
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LESS DEPRECIATION

PHYSICAL DEPRECIATION - 75%	492,800 - R
FUNCTIONAL DEPRECIATION - 0%	0
EXTERNAL DEPRECIATION - 0%	<u>0</u>

TOTAL DEPRECIATION	(492,800)
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DEPRECIATED VALUE OF IMPROVEMENTS	164,300
"AS IS" VALUE OF SITE IMPROVEMENTS (PAVING, LANDSCAPING, UTILITIES)	<u>4,000</u>

INDICATED VALUE BY COST APPROACH TO VALUE	168,300
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Based on the Cost Approach to Value, Building E (Dormitories) has a contributory depreciated value of:

Building	164,300
*Site Improvements	<u>4,000</u>
Estimated Value	168,300

***Site improvements consist of a pro-rated share of site amenities such as landscaping, paving, walks, signage, and utilities.**



BUILDING F (CRAFT SHOP)

This building is a one-story brick building containing 3,520 sqft.. The building was built approximately 60 years ago. It is constructed on a cinder block foundation, has all brick exterior walls, and has a fiberglass shingle roof. The front side of the roof has recently been replaced but the back side has not.

The interior of the building has numerous rooms with 2 baths. The walls and ceilings are plaster and the floors are carpet and tile. Recent improvements include a new heating and air conditioning system, new carpet, and interior painting.

The building has a full basement with no interior finish. It appears to have had a water leakage problem in the past and still may suffer this leakage problem.

The building is occupied by the Hatcher Center and is used as a craft shop.

COST APPROACH TO VALUE - BUILDING F
Marshall & Swift, Section 13, page 13 - Retail Store

ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS:

3,520 SQFT @ \$82.98/SQFT (MAIN LEVEL)	292,090
3,520 SQFT @ \$27.03 / SQFT (BASEMENT)	95,146
CENTRAL HEATING & AIR CONDITIONING	<u>8,470</u>

TOTAL ESTIMATED COST NEW **395,700 -R**

LESS DEPRECIATION

PHYSICAL DEPRECIATION - 75%	296,800 - R
FUNCTIONAL DEPRECIATION - 0%	0
EXTERNAL DEPRECIATION - 0%	<u>0</u>

TOTAL DEPRECIATION **(296,800)**

DEPRECIATED VALUE OF IMPROVEMENTS	98,900
"AS IS" VALUE OF SITE IMPROVEMENTS	<u>4,000</u>
(PAVING, LANDSCAPING, UTILITIES)	

INDICATED VALUE BY COST APPROACH TO VALUE **102,900**

Based on the Cost Approach to Value, Building E (Dormitories) has a contributory depreciated value of:

Building	98,900
*Site Improvements	<u>4,000</u>
Estimated Value	102,900

***Site improvements consist of a pro-rated share of site amenities such as landscaping, paving, walks, signage, and utilities.**



RESIDENTIAL BUILDING (HOUSE)

This building is a one-story brick house containing 1,218 sqft. of above grade finish and 1,218 sqft. of unfinished basement. The building was constructed in or about 1950. The building is constructed on a cinder block foundation and its exterior is all brick. It has a fiberglass shingle roof with aluminum gutters and downspouts. The windows are double hung wood.

The home was vacant at the time of physical inspection. It contains a total of five (5) rooms, being three (3) bedrooms, living room, kitchen, and one (1) bath. It has central heating but no air conditioning. The interior walls are plaster and it has wood floors. The home is approximately 60 years old.

The overall condition is fair with considerable deferred maintenance observed.

The method of appraisal used to estimate the value of the building is the Cost Approach to Value. This method estimates the cost new of the building less any accrued depreciation (loss of value).

Physical depreciation is based on the age/life method and in this case is estimated to be 75% (effective age of 45 years divided by economic life of 60 years = depreciation of 75%). Any functional or external depreciation is then deducted.

COST APPROACH TO VALUE - U S Hwy, Tract 1 (house)
Marshall & Swift, Page AVG - 19, Residential

ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS:

1,218 SQFT @ \$89.30 / SQFT (MAIN LEVEL)	108,767
1,218 SQFT @ \$17.00 / SQFT (BASEMENT)	<u>20,706</u>

TOTAL ESTIMATED COST NEW 129,500 -R

LESS DEPRECIATION

PHYSICAL DEPRECIATION - 75%	97,125 - R
FUNCTIONAL DEPRECIATION - 0%	0
EXTERNAL DEPRECIATION - 0%	<u>0</u>

TOTAL DEPRECIATION (97,125)

DEPRECIATED VALUE OF IMPROVEMENTS	32,400
"AS IS" VALUE OF SITE IMPROVEMENTS	<u>4,000</u>
(PAVING, LANDSCAPING, UTILITIES)	36,400

INDICATED VALUE BY COST APPROACH TO VALUE 36,400

Based on the Cost Approach to Value, U S Highway, Tract 1 (house) has a contributory depreciated value of:

Building	32,400
*Site Improvements	<u>4,000</u>
Estimated Value	36,400

***Site improvements consist of a pro-rated share of site amenities such as landscaping, paving, walks, signage, and utilities.**



EQUIPMENT SHED/SAW SHOP

This building is a wood frame storage building containing 3,900 sqft.. It is constructed on a concrete slab floor, has a metal roof, and has wood siding. The building is utilized as an equipment storage building. The former "Saw Shop" has been relocated.

COST APPROACH TO VALUE - Shed/ Saw Shop

ESTIMATED REPRODUCTION COST NEW OF IMPROVEMENTS:

3,900 SQFT @ \$6.97 / SQFT	27,183
TOTAL ESTIMATED COST NEW	27,200 -R

LESS DEPRECIATION

PHYSICAL DEPRECIATION - 75%	20,400
FUNCTIONAL DEPRECIATION - 0%	0
EXTERNAL DEPRECIATION - 0%	<u>0</u>

TOTAL DEPRECIATION	(20,400)
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DEPRECIATED VALUE OF IMPROVEMENTS	6,800
"AS IS" VALUE OF SITE IMPROVEMENTS	<u>1,000</u>

INDICATED VALUE BY COST APPROACH TO VALUE	7,800
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Based on the Cost Approach, the Equipment Shed/ Saw Shop has the following contributory value:

Shelter	6,800
Site Improvements	<u>1,000</u>
Depreciated Value	7,800

PICNIC SHELTER

This building is a covered picnic shelter with a concrete floor and shingle roof constructed on post piers. The shelter has 900 sqft. of covered area and is in generally average condition. Any picnic tables, chairs, grills, etc. are considered personal property and are not included in this estimate.

COST APPROACH TO VALUE - Picnic Shelter

ESTIMATED COST NEW OF IMPROVEMENTS:

900 SQFT @ \$10.45 / SQFT	9,405
TOTAL ESTIMATED COST NEW	9,400 -R
LESS DEPRECIATION	
PHYSICAL DEPRECIATION - 75%	7,050
FUNCTIONAL DEPRECIATION - 0%	0
EXTERNAL DEPRECIATION - 0%	<u>0</u>
TOTAL DEPRECIATION	(7,050)
DEPRECIATED VALUE OF IMPROVEMENTS	2,350
"AS IS" VALUE OF SITE IMPROVEMENTS	<u>500</u>
	2,850
INDICATED VALUE BY COST APPROACH TO VALUE	2,850

The estimated contributory value of the picnic shelter is as follows:

Shelter	2,350
Site Improvements	<u>500</u>
Depreciated Value	2,850

SUMMARY AND VALUE CONCLUSION

The subject property, based on the Cost Approach to Value for the various improvements, and the Sales Comparison Approach for the land value, has the following estimated values:

Building A - Offices	\$ 89,600
Building B - White Oak School	\$105,400
Building C - White Oak School	\$ 81,000
Building D - Chapel	\$ 42,300
Building E - Residence Hall	\$168,300
Building F - Craft Shop	\$102,900
Picnic Shelter	\$ 2,850
Equipment/Saw Shop	\$ 7,800
Tract 1 - House	<u>\$ 36,400</u>
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS	\$636,550
ESTIMATED LAND VALUE - 16.63 Acres	\$1,663,000
ESTIMATED LAND VALUE - 44.333 Acres	<u>\$ 199,500</u>
TOTAL ESTIMATED LAND VALUE	\$1,862,500
TOTAL ESTIMATED VALUE	\$2,499,000-R

Therefore it is my opinion that the subject has a Market Value as of January 21, 2015 of:

TWO MILLION FOUR HUNDRED NINETY NINE THOUSAND DOLLARS

(\$2,499,000)

Respectfully submitted,



Timothy A. Maurakis
MAURAKIS APPRAISAL SERVICES, INC
Certified General Real Estate Appraiser
Commonwealth of Virginia




The Arc

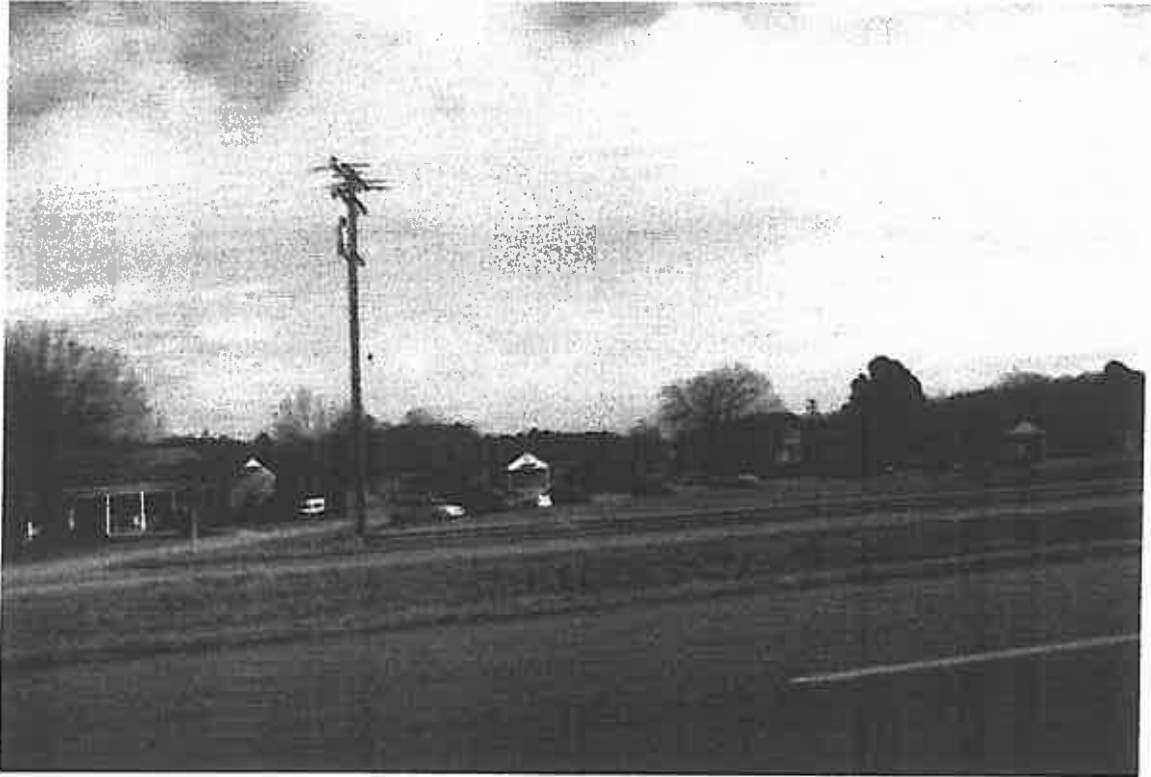
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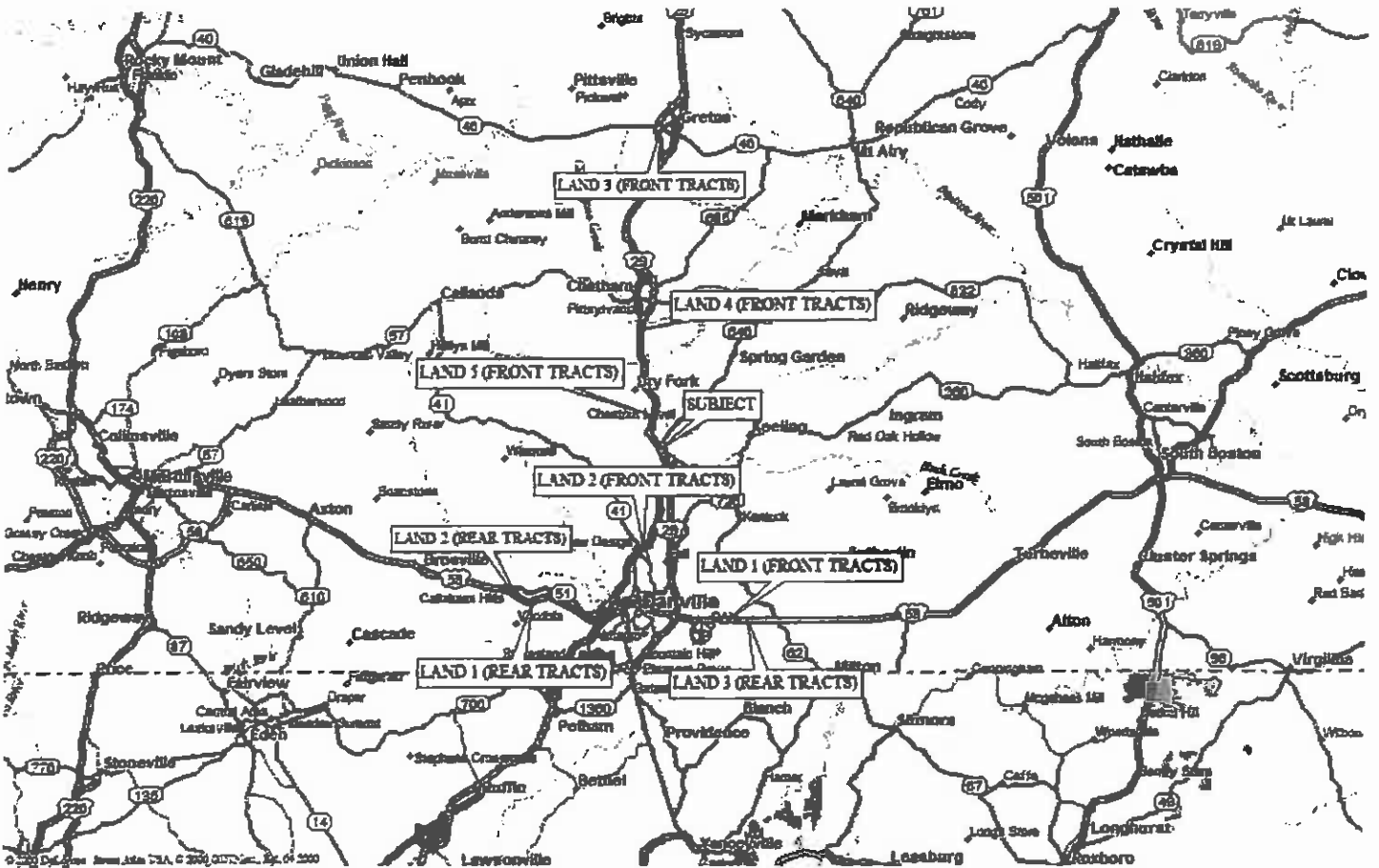




LOCATION MAP

Borrower:
Property Address: 7180 U S HIGHWAY 29
City: BLAIRS
Lender: THE COMMUNITY FOUNDATION OF THE DAN RIVER REGION

File No.: 808120
Case No.:
State: VA
Zip: 24527



ASSUMPTIONS AND LIMITING CONDITIONS:

- 1) This is a restricted appraisal report which is intended to comply with the reporting requirements set forth under Standard Rules 2-2 (c) of the Uniform Standards of Professional Appraisal Practice for a restricted appraisal report. As such, it does not include discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
- 2) No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- 3) The property is appraised free and clear of any and all liens and encumbrances unless otherwise stated in this report.
- 4) Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- 5) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 6) All engineering is assumed to be correct. Any plot plans and illustrative materials in this report are included only to assist the reader in visualizing the property.
- 7) It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 8) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
- 9) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in this appraisal report.

- 10) It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- 11) Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
- 12) It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless otherwise stated in the report.
- 13) The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
- 14) Unless otherwise stated in his report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
- 15) Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
- 16) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

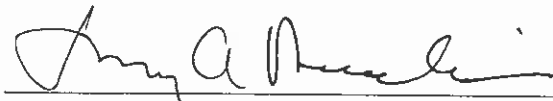
17) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose other than the party to whom it is addressed without written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

CERTIFICATION:

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

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. 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 value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
7. I have made a personal inspection of the property that is the subject of this report.
8. No one provided significant professional assistance to the person signing this report.
9. The reported analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.



Timothy A. Maurakis
Certified General Real Estate Appraiser
4001000690

Borrower: _____ File No.: 808120
Property Address: _____ Case No.: _____
City: _____ State: _____ Zip: _____
Lender: THE COMMUNITY FOUNDATION OF THE DAN RIVER REGION

**DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
COMMONWEALTH OF VIRGINIA**

EXPIRES ON
12-31-2015

9960 Mayland Dr., Suite 400, Richmond, VA 23233
Telephone: (804) 387-8500

NUMBER
4001000690

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

**TIMOTHY A MAURAKIS
318 OAK CREEK DRIVE
DANVILLE, VA 24541**



Gordon S. Dixon
Gordon S. Dixon, Director

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(SEE REVERSE SIDE FOR NAME AND/OR ADDRESS CHANGE)

PRIVACY NOTICE

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect:

IN THE COURSE OF PERFORMING APPRAISALS, WE MAY COLLECT WHAT IS KNOWN AS "NONPUBLIC PERSONAL INFORMATION" ABOUT YOU. THIS INFORMATION IS USED TO FACILITATE THE SERVICES THAT WE PROVIDE TO YOU AND MAY INCLUDE THE INFORMATION PROVIDED TO US BY YOU DIRECTLY OR RECEIVED BY US FROM OTHERS WITH YOUR AUTHORIZATION.

Parties to Whom We Disclose Information:

WE DO NOT DISCLOSE ANY NONPUBLIC PERSONAL INFORMATION OBTAINED IN THE COURSE OF OUR ENGAGEMENT WITH OUR CLIENTS TO NONAFFILIATED THIRD PARTIES, EXCEPT AS NECESSARY OR AS REQUIRED BY LAW. BY WAY OF EXAMPLE, A NECESSARY DISCLOSURE WOULD BE TO OUR EMPLOYEES, AND IN CERTAIN SITUATIONS, TO UNRELATED THIRD PARTY CONSULTANTS WHO NEED TO KNOW THAT INFORMATION TO ASSIST US IN PROVIDING APPRAISAL SERVICES TO YOU. ALL OF OUR EMPLOYEES AND ANY THIRD PARTY CONSULTANTS WE EMPLOY ARE INFORMED THAT ANY INFORMATION THEY SEE AS PART OF AN APPRAISAL ASSIGNMENT IS TO BE MAINTAINED IN STRICT CONFIDENCE WITHIN THE FIRM.

A DISCLOSURE REQUIRED BY LAW WOULD BE A DISCLOSURE BY US THAT IS ORDERED BY A COURT OF COMPETENT JURISDICTION WITH REGARD TO A LEGAL ACTION TO WHICH YOU ARE A PARTY.

Confidentiality and Security:

WE WILL RETAIN RECORDS RELATING TO PROFESSIONAL SERVICES THAT WE HAVE PROVIDED TO YOU FOR A REASONABLE TIME SO THAT WE ARE BETTER ABLE TO ASSIST YOU WITH YOUR NEEDS. IN ORDER TO PROTECT YOUR NONPUBLIC PERSONAL INFORMATION FROM UNAUTHORIZED ACCESS BY THIRD PARTIES, WE MAINTAIN PHYSICAL, ELECTRONIC AND PROCEDURAL SAFEGUARDS THAT COMPLY WITH OUR PROFESSIONAL STANDARDS TO INSURE THE SECURITY AND INTEGRITY OF YOUR INFORMATION.

PLEASE FEEL FREE TO CALL US AT ANY TIME IF YOU HAVE ANY QUESTIONS ABOUT THE CONFIDENTIALITY OF THE INFORMATION THAT YOU PROVIDE TO US.