



## MIDDLE PENINSULA CHESAPEAKE BAY PUBLIC ACCESS AUTHORITY

### MEMORANDUM

**TO: MPCBPAA**  
**FROM: Harrison P. Bresee III, PAA Staff**  
**DATE: August 2, 2013**  
**RE: MPCBPAA Meeting**

#### MEMBERS

Essex County  
Hon. Margaret H. Davis

Gloucester County  
Hon. Louise Theberge  
(Chair)

King and Queen County  
Hon. Doris Morris

King William County  
Mr. Trenton Funkhouser

Mathews County  
Ms. Melinda Moran

Middlesex County  
Hon. Carlton Revere

Town of Tappahannock  
Mr. G. Gayle Belfield, Jr.

Town of Urbanna  
Vacant

Town of West Point  
Mr. John B. Edwards, Jr.

Saluda Professional Center  
125 Bowden Street  
P. O. Box 286  
Saluda, VA 23149-0286  
Phone: (804) 758-2311  
FAX: (804) 758-3221  
email:  
PublicAccess@mppdc.com

This announcement serves as notice to call a meeting of the Public Access Authority on **Friday, August 9, 2013**, at or about **11:00 a.m.** The meeting will be held in the MPPDC Regional Board Room in Saluda. Lunch will be provided.

If you have any questions, please call (804-758-2311) or email me ([hbresee@mppdc.com](mailto:hbresee@mppdc.com)) at your convenience.

### AGENDA

1. Call to Order
2. Approval of June 2013 Minutes
3. Financial Report
4. Public Comment
5. Middlesex County Donation Site
6. Mathews County Donation Sites
7. Forestry update
  - A. Haworth Tract
  - B. Clay Tract
8. Lands End Update:
  - A. Name – “Capt. Sinclair Recreation Area”
  - B. Crew Team: Road Maintenance and Dock
  - C. Flood and Property Insurance Update
9. Perrin Wharf Update
10. Aberdeen Creek Assessment Update
11. Hall Donation Site Update
12. Other Business
13. Chairman Observations
14. Next Meeting: Friday, October 11, 2013
15. Adjourn

MIDDLE PENINSULA CHESAPEAKE BAY PUBLIC ACCESS AUTHORITY  
MINUTES  
June 21, 2013  
Middle Peninsula Planning District Commission  
Saluda, Virginia

**1. Call to Order**

**Attending:** Mr. Brett Schardein, King William County, Mr. John Edwards, Town of West Point, Mr. Carlton Revere, Middlesex County, Mr. Jimmy Sydnor, Town of Tappahannock, Ms. Louise Theberge, Gloucester County, and MPPDC Staff, Mr. Lewis Lawrence and Mr. Harrison P. Bresee III.

**2. Approval of December 2012, January 2013 Emergency Meeting, and March 2013 Special Meeting Minutes**

Chairman Louise Theberge requested a motion to approve the April 2013 minutes. Mr. Carlton Revere moved that the minutes be approved. Mr. John Edwards seconded the motion. Chairman Louise Theberge asked for any discussion. Motion carried by unanimous vote.

**3. Approval of April 2013 Financial Report**

Mr. Bresee reviewed the June 2013 financial report. Chairman Louise Theberge requested a motion to approve the June 2013 financial report subject to audit. Mr. Jimmy Sydnor moved that the financial report be approved. Mr. John Edwards seconded the motion. Chairman Louise Theberge asked for any discussion. Motion carried by unanimous vote.

**4. Public Comment**

None.

**5. Resolution to open checking account with Citizens and Farmers Bank**

Mr. Bresee spoke about the need to authorize the signing of necessary banking documents to establish a checking account. A resolution authorizing the officers to sign the necessary banking documents to establish a checking account was presented. Mr. John Edwards made a motion to approve the resolution. Mr. Jimmy Sydnor seconded the motion. Chairman Louise Theberge asked for any discussion. Motion carried by unanimous vote.

**6. Two Mathews County Donation Sites**

Mr. Lawrence spoke about the two Mathews County Donation Sites, the "North River Road and Cardinal Road" site (4 acre pine plantation – no waterfront) and the Sloop Landing site (1.78 acre waterfront lot in a subdivision with a deeded common area). A motion to have the Chair or MPCBPAA officers execute the necessary documents to effect the transfer of the properties was made by Mr. Carlton Revere. Mr. John Edwards seconded the motion. Chairman Louise Theberge asked for any discussion. Motion carried by unanimous vote.

**7. Adoption of Annual Work Plan and Budget**

Mr. Bresee discussed the PAA Annual Work Plan and Budget. Mr. Carlton Revere made a motion to adopt the annual work plan and budget. Mr. John Edwards seconded the motion. Chairman Louise Theberge asked for any discussion. Motion carried by unanimous vote.

#### **8. Discussion of voting for officers.**

Mr. Lawrence discussed the issue of the need to vote in new officers in January 2014 when the current Chair and Vice-chair rotate off the board. The need to pay bills monthly when the board only meets every 2<sup>nd</sup> month was discussed. A motion was made by Mr. Carlton Revere to appoint Mr. Lewis Lawrence as Secretary, authorizing him to sign checks up to \$1000.00; set up electronic payment of bills; and to notify the Treasurer with the monthly payment register. Mr. John Edwards seconded the motion. Chairman Louise Theberge asked for any discussion. Motion carried by unanimous vote.

#### **9. Forestry Update**

Mr. Bresee advised the Board that the Haworth Property timbering is projected to be completed by October 2013; the Browne Property has not moved; the Clay Property has bids in and the winning bid is included in the packet; and the Lands End property has been cruised. No action was taken

#### **10. Lands End Update**

Mr. Lawrence discussed several aspects concerning the Lands End property: a) In response to the Gloucester County Commissioner of Revenue's (COR) inquiry about the tax status of the MPCBPAA, the COR has been advised that the MPCBPAA is tax exempt. A legal opinion is included in the packet. b) The Lands End grant from the Coastal Program (CZM) to develop a pre-management plan is approved and the first meeting of stakeholders will convene in July. c) The crew team board has met and has agreed to maintain the road. They also have applied for a permit to put in a dock. It is under review. d) Flood insurance is still on hold until an elevation survey can be done on the property. Property insurance is in place. e) A new tenant is in the brick rancher at \$1200 per month rent. A 12 month contract has been signed and a local realtor is managing the property.

#### **11. Perrin Wharf Update**

Mr. Bresee gave an update on the progress of the slip construction at the Perrin Wharf. A VMRC/ Joint Permit Application has been submitted. The application should be approved by July with construction estimated to be complete by September 2013.

#### **12. Aberdeen Creek Assessment Plan**

Mr. Bresee gave an update on a grant to pursue an Aberdeen Creek Management Plan. The grant to the Coastal Program has been submitted and is awaiting approval.

#### **13. Hall Donation Update**

Mr. Lawrence spoke about the fact that a ROW exists to the Hall Property and the neighbors are out of legal options (barring a lawsuit). The MPCBPAA will now move forward with developing a management plan for the property.

**14. Tidal Wetlands Bank Discussion**

Mr. Lawrence discussed the fact that he had been contacted by a company that builds Wetlands for Wetland Banks in Virginia. Mr. Lawrence asked them to research if there were any potential for a Tidal Wetlands Bank on the Lands End Property. The company offered to research the property and find an answer. No action was taken.

**15. Other Business**

Mr. Lawrence spoke on the potential for public access on the old reservoir site in King William County. No action was taken.

**16. Chairman Observations**

None.

**17. Next Meeting**

The Next Middle Peninsula Chesapeake Bay Public Access Authority Meeting is scheduled for August 9, 2013 at 11:00 am in the Middle Peninsula Planning District Commission's Regional Board Room.

**18. Adjourn**

On a motion by Mr. John Edwards and seconded by Mr. Carlton Revere, and by unanimous vote, the meeting adjourned at 1:11 pm.

# Balance Sheet

Middle Peninsula Chesapeake Bay Public Access Authority

Period From : 07/01/13 to 07/31/13

Run Date: 8/1/13  
Run Time: 1:36:19 pm  
Page 1 of 2

## Assets:

10000	Checking	15,252.10
10100	LGIP	1,009.49
11001	Browne Tract	254,849.00
11002	Clay Tract	907,695.00
11003	Haworth Tract	174,000.00
11004	Hall Tract	305,700.00
11005	Shenk Property	7,000.00
11006	Lands End	1,423,600.00

**Total Assets:** \$3,089,105.59

## Liabilities:

20000	Accounts Payable	50.00
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**Total Liabilities:** \$50.00

## Projects

30014	Administration_FY14	13,113.16
31003	Haworth Tract Administration	2,877.64
31006	Lands End Property Administration	-3,525.28
32000	Perrin Wharf Improvements	-263.42
39000	General Fund Balance	3,076,853.49

**Total Projects** \$3,089,055.59

**Total Liabilities and Projects** 3,089,105.59

**Net Difference to be Reconciled** \$0.00

**Total Adjustment** \$0.00

**Unreconciled Balance** \$0.00

# Balance Sheet

Middle Peninsula Chesapeake Bay Public Access Authority

Period From : 07/01/13 to 07/31/13

Run Date: 8/1/13  
Run Time: 1:36:19 pm  
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## Reconciling Items .....

(1) Paid Salaries are	0.00	
Timesheets show	0.00	
Difference		0.00
(2) Leave accrued this year	0.00	
(3) Fringe Pool is	0.00	
Fringe allocated	0.00	
Difference		0.00
(4) Indirect Pool is	0.00	
Indirect Allocated	0.00	
Difference		0.00

Total adjustments	<u>                    </u>	<u>                    </u>
		\$0.00

## Agencywide Line Item Revenues and Expenditures

Middle Peninsula Chesapeake Bay Public Access Autho

Run Date: 08/01/2013  
 Run Time: 1:49:21 pm  
 Page 1 of 1

Period: 07/01/2013 to 07/31/2013

**With Indirect Detail**

Code & Description	Budget	Current	YTD	Un/Ovr	% Bud
<b>Revenues</b>					
40100 DEQ (CZM)	6,000.00	0.00	0.00	6,000.00	0.00%
40200 Interest Income	50.00	0.00	0.00	50.00	0.00%
40211 Hunting Fees	1,600.00	0.00	0.00	1,600.00	0.00%
40212 Rental Income	12,960.00	0.00	0.00	12,960.00	0.00%
40213 Timber Sales	38,000.00	18,581.46	18,581.46	19,418.54	48.90%
40214 Wharf Tie-Up Fees	8,000.00	0.00	0.00	8,000.00	0.00%
<b>Revenues</b>	<b>66,610.00</b>	<b>18,581.46</b>	<b>18,581.46</b>	<b>48,028.54</b>	<b>27.90%</b>
<b>Expenses</b>					
52100 Property Insurance	2,612.00	0.00	0.00	2,612.00	0.00%
52101 Facilities Maintenance	0.00	1,065.00	1,065.00	-1,065.00	0.00%
52110 Utilities	600.00	-23.41	-23.41	623.41	-3.90%
55000 Workshops/Conferences	0.00	50.00	50.00	-50.00	0.00%
56001 Consulting/Contractual	7,125.00	3,974.64	3,974.64	3,150.36	55.78%
56003 Accounting	3,125.00	50.00	50.00	3,075.00	1.60%
56004 Legal	5,000.00	485.62	485.62	4,514.38	9.71%
56006 Construction	5,400.00	0.00	0.00	5,400.00	0.00%
56007 Fees & Permits	0.00	95.00	95.00	-95.00	0.00%
56008 Public Officials Insurance	448.00	0.00	0.00	448.00	0.00%
57900 Miscellaneous Expense	0.00	682.51	682.51	-682.51	0.00%
<b>Expenses</b>	<b>24,310.00</b>	<b>6,379.36</b>	<b>6,379.36</b>	<b>17,930.64</b>	<b>26.24%</b>
<b>Agency Balance</b>	<b>42,300.00</b>	<b>12,202.10</b>	<b>12,202.10</b>		

## Revenue and Expenditure Report by Element

Middle Peninsula Chesapeake Bay Public Access Autho

Run Date: 08/01/2013

Run Time: 1:47:24 pm

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Period 07/01/13 to 07/31/13

### 30014 Administration\_FY14

Project Period 07/01/2013 to 06/30/2014

Element Code & Description	Budget	Prior Year	Current	YTD	Proj Tot	Un/Ovr	% Bud
<b>Revenues</b>							
40200 Interest Income	50.00	0.00	0.00	0.00	0.00	50.00	0.00%
40211 Hunting Fees	1,600.00	0.00	0.00	0.00	0.00	1,600.00	0.00%
40213 Timber Sales	14,000.00	0.00	13,845.67	13,845.67	13,845.67	154.33	98.90%
Revenues	<u>15,650.00</u>	<u>0.00</u>	<u>13,845.67</u>	<u>13,845.67</u>	<u>13,845.67</u>	<u>1,804.33</u>	<u>88.47%</u>
Balance:	<u>15,650.00</u>	<u>0.00</u>	<u>13,845.67</u>	<u>13,845.67</u>	<u>13,845.67</u>		
<b>300140 FY14 General Admin</b>							
<b>Expenses</b>							
56001 Consulting/Contractual	6,800.00	0.00	0.00	0.00	0.00	6,800.00	0.00%
56003 Accounting	3,125.00	0.00	50.00	50.00	50.00	3,075.00	1.60%
56004 Legal	5,000.00	0.00	0.00	0.00	0.00	5,000.00	0.00%
57900 Miscellaneous Expense	0.00	0.00	682.51	682.51	682.51	-682.51	0.00%
Expenses	<u>14,925.00</u>	<u>0.00</u>	<u>732.51</u>	<u>732.51</u>	<u>732.51</u>	<u>14,192.49</u>	<u>4.91%</u>
Balance:	<u>-14,925.00</u>	<u>0.00</u>	<u>-732.51</u>	<u>-732.51</u>	<u>-732.51</u>		
<b>Project Revenues:</b>	<u>15,650.00</u>	<u>0.00</u>	<u>13,845.67</u>	<u>13,845.67</u>	<u>13,845.67</u>	<u>1,804.33</u>	<u>88.47%</u>
<b>Project Expense:</b>	<u>14,925.00</u>	<u>0.00</u>	<u>732.51</u>	<u>732.51</u>	<u>732.51</u>	<u>14,192.49</u>	<u>4.91%</u>
<b>Project Balance:</b>	<u>725.00</u>	<u>0.00</u>	<u>13,113.16</u>	<u>13,113.16</u>	<u>13,113.16</u>		



# Revenue and Expenditure Report by Element

Middle Peninsula Chesapeake Bay Public Access Autho

Run Date: 08/01/2013

Run Time: 1:47:24 pm

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Period 07/01/13 to 07/31/13

31003 Haworth Tract Administration		Project Period			to		
Element Code & Description	Budget	Prior Year	Current	YTD	Proj Tot	Un/Ovr	% Bud
<b>310030 Haworth Tract Administration</b>							
<b>Revenues</b>							
40213 Timber Sales	16,000.00	0.00	4,735.79	4,735.79	4,735.79	11,264.21	29.60%
Revenues	16,000.00	0.00	4,735.79	4,735.79	4,735.79	11,264.21	29.60%
<b>Expenses</b>							
56001 Consulting/Contractual	0.00	0.00	1,858.15	1,858.15	1,858.15	-1,858.15	0.00%
Expenses	0.00	0.00	1,858.15	1,858.15	1,858.15	-1,858.15	0.00%
Balance:	16,000.00	0.00	2,877.64	2,877.64	2,877.64		
<b>Project Revenues:</b>	16,000.00	0.00	4,735.79	4,735.79	4,735.79	11,264.21	29.60%
<b>Project Expense:</b>	0.00	0.00	1,858.15	1,858.15	1,858.15	-1,858.15	0.00%
<b>Project Balance:</b>	16,000.00	0.00	2,877.64	2,877.64	2,877.64		

## Revenue and Expenditure Report by Element

Middle Peninsula Chesapeake Bay Public Access Autho

Run Date: 08/01/2013

Period 07/01/13 to 07/31/13

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31006 Lands End Property Administration		Project Period			to		
Element Code & Description	Budget	Prior Year	Current	YTD	Proj Tot	Un/Ovr	% Bud
<b>310060 Lands End Tenant House Admin</b>							
<b>Revenues</b>							
40212 Rental Income	12,960.00	1,080.00	0.00	0.00	1,080.00	11,880.00	8.33%
Revenues	12,960.00	1,080.00	0.00	0.00	1,080.00	11,880.00	8.33%
<b>Expenses</b>							
52101 Facilities Maintenance	0.00	0.00	990.00	990.00	990.00	-990.00	0.00%
Expenses	0.00	0.00	990.00	990.00	990.00	-990.00	0.00%
Balance:	12,960.00	1,080.00	-990.00	-990.00	90.00		
<b>310061 Lands End Main House</b>							
<b>Revenues</b>							
40213 Timber Sales	8,000.00	0.00	0.00	0.00	0.00	8,000.00	0.00%
Revenues	8,000.00	0.00	0.00	0.00	0.00	8,000.00	0.00%
<b>Expenses</b>							
52100 Property Insurance	2,007.00	2,007.00	0.00	0.00	2,007.00	0.00	100.00%
52101 Facilities Maintenance	0.00	1,690.75	75.00	75.00	1,765.75	-1,765.75	0.00%
52110 Utilities	600.00	403.56	-23.41	-23.41	380.15	219.85	63.36%
55000 Workshops/Conferences	0.00	0.00	50.00	50.00	50.00	-50.00	0.00%
56004 Legal	0.00	5,159.13	485.62	485.62	5,644.75	-5,644.75	0.00%
57900 Miscellaneous Expense	0.00	107.98	0.00	0.00	107.98	-107.98	0.00%
Expenses	2,607.00	9,368.42	587.21	587.21	9,955.63	-7,348.63	381.88%
Balance:	5,393.00	-9,368.42	-587.21	-587.21	-9,955.63		
<b>310062 Lands End Master Plan Matching Funds</b>							
<b>Expenses</b>							
56001 Consulting/Contractual	5,000.00	0.00	1,948.07	1,948.07	1,948.07	3,051.93	38.96%
Expenses	5,000.00	0.00	1,948.07	1,948.07	1,948.07	3,051.93	38.96%
Balance:	-5,000.00	0.00	-1,948.07	-1,948.07	-1,948.07		
<b>Project Revenues:</b>	20,960.00	1,080.00	0.00	0.00	1,080.00	19,880.00	5.15%
<b>Project Expense:</b>	7,607.00	9,368.42	3,525.28	3,525.28	12,893.70	-5,286.70	169.50%
<b>Project Balance:</b>	13,353.00	-8,288.42	-3,525.28	-3,525.28	-11,813.70		

# Revenue and Expenditure Report by Element

Middle Peninsula Chesapeake Bay Public Access Autho

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Period 07/01/13 to 07/31/13

**31007 Hall Property Administration**

**Project Period** 07/01/2013 to 06/30/2014

<u>Element Code &amp; Description</u>	<u>Budget</u>	<u>Prior Year</u>	<u>Current</u>	<u>YTD</u>	<u>Proj Tot</u>	<u>Un/Ovr</u>	<u>% Bud</u>
<b>310070 Hall Property Administration</b>							
<u>Expenses</u>							
56004 Legal	0.00	3,418.09	0.00	0.00	3,418.09	-3,418.09	0.00%
Expenses	0.00	3,418.09	0.00	0.00	3,418.09	-3,418.09	0.00%
Balance:	0.00	-3,418.09	0.00	0.00	-3,418.09		
<b>Project Revenues:</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
<b>Project Expense:</b>	0.00	3,418.09	0.00	0.00	3,418.09	-3,418.09	0.00%
<b>Project Balance:</b>	0.00	-3,418.09	0.00	0.00	-3,418.09		

# Revenue and Expenditure Report by Element

Middle Peninsula Chesapeake Bay Public Access Autho

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Period 07/01/13 to 07/31/13

**32000 Perrin Wharf Improvements**

**Project Period** 07/01/2013 to 09/30/2013

Element Code & Description	Budget	Prior Year	Current	YTD	Proj Tot	Un/Ovr	% Bud
<b>Revenues</b>							
40000 Agency Matching Funds	200.00	0.00	0.00	0.00	0.00	200.00	0.00%
40100 DEQ (CZM)	6,000.00	0.00	0.00	0.00	0.00	6,000.00	0.00%
Revenues	<u>6,200.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>6,200.00</u>	<u>0.00%</u>
Balance:	<u>6,200.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>		
<b>320001 Perrin Wharf Task #52</b>							
<b>Expenses</b>							
56001 Consulting/Contractual	0.00	0.00	168.42	168.42	168.42	-168.42	0.00%
56006 Construction	5,476.00	0.00	0.00	0.00	0.00	5,476.00	0.00%
56007 Fees & Permits	0.00	0.00	95.00	95.00	95.00	-95.00	0.00%
57900 Miscellaneous Expense	399.00	0.00	0.00	0.00	0.00	399.00	0.00%
Expenses	<u>5,875.00</u>	<u>0.00</u>	<u>263.42</u>	<u>263.42</u>	<u>263.42</u>	<u>5,611.58</u>	<u>4.48%</u>
Balance:	<u>-5,875.00</u>	<u>0.00</u>	<u>-263.42</u>	<u>-263.42</u>	<u>-263.42</u>		
<b>Project Revenues:</b>	<u>6,200.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>6,200.00</u>	<u>0.00%</u>
<b>Project Expense:</b>	<u>5,875.00</u>	<u>0.00</u>	<u>263.42</u>	<u>263.42</u>	<u>263.42</u>	<u>5,611.58</u>	<u>4.48%</u>
<b>Project Balance:</b>	<u>325.00</u>	<u>0.00</u>	<u>-263.42</u>	<u>-263.42</u>	<u>-263.42</u>		
<b>Report Total:</b>			<u>12,202.10</u>	<u>12,202.10</u>			

Mathews-Sloop Landing Subdivision 41 (4)

Shadow

New Point

Bavon

Mathews - Stuart 43A-5

Lighthouse Rd

600



Image © 2013 TerraMetrics  
Image © 2013 DigitalGlobe  
Data SIO, NOAA, U.S. Navy, NGA, GEBCO  
© 2013 Google

Google earth

2007

Imagery Date: 8/7/2011 37°19'46.30" N 76°17'16.54" W elev 3 ft eye alt 20502 ft

# **APPRAISAL REPORT**

**OF**

Land Property at

TM#43 A 5, DUTCHMANS ROAD

PORT HAYWOOD, VA. 23138

**AS OF:**

07/08/2013

**PREPARED FOR:**

JAMES E.B. STUART, V. AND  
KELLY A.C. STUART  
1855 FOX DOWNS LANE  
OILVILLE, VA. 23129

**PREPARED BY:**

Spencer Realty Of Virginia Ltd.  
Debra H. Spencer  
3186 Ambrose Road  
Hayes, Va. 23072

## CERTIFICATE OF VALUE

I have carefully inspected the property owned by

JAMES E. B. STUART, V. AND KELLY A.C. STUART LIVING TRUST ('Owner'), located at

TM43 A 5, DUTCHMANS RD.

PORT HAYWOOD, VA 23138 ('Subject Property')

and it is my considered opinion that the Fair Market Value\* of the Subject Property, as of  
the Date of Inspection, is . . .

\$ 275,000

I appraised the Subject Property in 'as is' condition as of the Date of Inspection, including, if any, wall-to-wall carpeting, custom-made draperies, built-in appliances and fixtures.

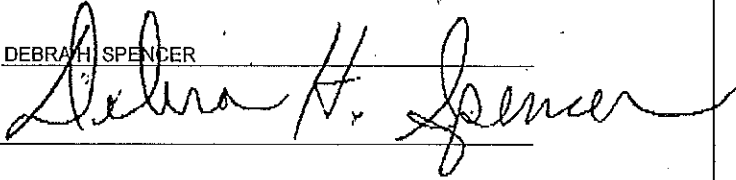
I hereby certify that I have no interest, actual or contemplated . . .

In \_\_\_\_\_

In the company that employs the Owner;

In the Subject Property, including any business or family relationship  
with the Owner.

Appraiser (Type or Print) DEBRAH SPENCER

Appraiser (Signature) 

Date of Inspection 07/08/2013

\* 'Fair Market Value'

'The price at which a property would most probably sell if exposed to the market for a reasonable period of time in an 'as is' condition, where payment is made in cash or its equivalent.'

LAND APPRAISAL REPORT

Borrower N/A, Census Tract 9514, Map Reference 43 A 5, Property Address TM43 A 5, DUTCHMANS RD., City PORT HAYWOOD, County MATHEWS, State VA, Zip Code 23138, Legal Description DEED BOOK ID#12000404, Sale Price \$ N/A, Date of Sale N/A, Loan Term N/A, yrs. Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimis PUD, Actual Real Estate Taxes \$ 789.13/2013 (yr) Loan Charges to be paid by seller \$ N/A Other Sales Concessions N/A, Lender/Cient JAMES E.B. STUART, V. & KELLY A.C. STUART Address 1855 FOX DOWNS LANE, OILVILLE, VA 23129-2216, Occupant VACANT LAND Appraiser DEBRA H. SPENCER Instructions to Appraiser APPRAISE MARKET VALUE "AS IS". OWNERS: JAMES E.B. STUART, V. & KELLY A.C. STUART LIVING TRUST. TAX ASSESSMENT: \$167,900.

Location [ ] Urban [ ] Suburban [X] Rural, Built Up [ ] Over 75% [X] 25% to 75% [ ] Under 25%, Growth Rate [ ] Fully Dev. [X] Rapid [X] Steady [ ] Slow, Property Values [ ] Increasing [X] Stable [ ] Declining, Demand/Supply [ ] Shortage [X] In Balance [ ] Oversupply, Marketing Time [ ] Under 3 Mos, [X] 3-6 Mos. [X] Over 6 Mos., Present Land Use 60 % Family 0 % 2-4 Family 0 % Apts 0 % Condo 10 % Commercial 5 % Industrial 0 % Vacant 25 % FARMS, Change In Present Land Use [X] Not Likely [ ] Likely (\*) [ ] Taking Place (\*), Predominate Occupancy [X] Owner [ ] Tenant [ ] Vacant, Single Family Price Range \$ 100,000 to \$ 700,000 Predominant Value \$ 375,000, Single Family Age NEW yrs to 100+ yrs. Predominant Age 25 yrs

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): THE SUBJECT IS LOCATED IN MATHEWS COUNTY ON MOB JACK BAY APPROXIMATELY 9+ MILES MATHEWS COURT HOUSE AND LOCAL GOVERNMENT CENTER. THE COURT HOUSE AREA HAS ESSENTIAL SERVICES INCLUDING PUBLIC SCHOOLS, MEDICAL CARE, SHOPPING, RESTAURANTS, LODGING, VARIOUS BUSINESSES. THE SUBJECT COMMUNITY IS CHARACTERIZED AS A RURAL RESIDENTIAL AND WATERFRONT COMMUNITY. THERE ARE (SEE ADDENDUM 1)

Dimensions 5.25 ACRES = 5.25 ACRES, Zoning Classification RU-RURAL AND R1- WATERFRONT RESIDENTIAL, Present Improvements [X] do [ ] do not conform to zoning regulations, Highest and best use [X] Present use [ ] Other (specify), Elec. [X] Public [ ] Other (Describe), Gas [ ] PRIVATE, Water [ ] WATER WELL, San. Sewer [ ] SEPTIC SYSTEM, OFF SITE IMPROVEMENTS Street Access [X] Public [ ] Private, Surface ASPHALT, Maintenance [X] Public [ ] Private, Storm Sewer [ ] Curb/Gutter, Sidewalk [ ] Street Lights, Topo LEVEL - SLOPE TO REAR, Size TYPICAL FOR AREA, Shape IRREGULAR - SEE COPY OF PLAT OF SURVEY IN APPRAISAL, View WOODED/WATERFRONT/GOOD (MOBJACK BAY), Drainage APPEARS ADEQUATE, Is the property located in a HUD identified Special Flood Hazard Area? [ ] No [X] Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): FEMA PANEL#510096 0130D, ZONE: AE MAP DATE: 11/16/2007. NOTE: FEMA ZONE DETERMINED BY PLAT OF SURVEY. THERE WERE NO ADVERSE CONDITIONS OF ENCROACHMENTS FOUND IN VISUAL INSPECTION. TYPICAL UTILITY EASEMENTS, WHICH DO NOT ADVERSELY AFFECT MARKETABILITY.

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

Table with 5 columns: SUBJECT PROPERTY, COMPARABLE NO.1, COMPARABLE NO.2, COMPARABLE NO.3. Rows include Address, Proximity to Subject, Sales Price, Price /PER SFHS\*, Data Source, Date of Sale and Time Adjustment, Location, Site/View, SITE/SIZE, SITE IMPROVEMENTS, AMENITIES, Sales or Financing Concessions, Net Adj. (Total), Indicated Value of Subject.

Comments on Market Data THE COMPARABLES SELECTED MOST CLEARLY RESEMBLED THE SUBJECT PROPERTY IN SIZE, APPEAL AND LOCATION. NO OTHER COMPARABLE SALES WERE FOUND IN THE SEARCH SIMILAR TO THE SUBJECT APPRAISED. (SEE ADDENDUM 5 FOR COMMENTS)

Comments and Conditions of Appraisal: ALL ASSUMPTIONS AND LIMITING CONDITIONS APPLY.

Final Reconciliation: ALL WEIGHT WAS PLACED ON THE MARKET DATA ANALYSIS. THIS IS A SUMMARY APPRAISAL IN WHICH ALL DATA AND DETAILS OF THIS APPRAISAL ARE FOUND IN APPRAISER'S FILE. WEIGHTED AVERAGE = \$275,000.

ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 07/08/2013 to be \$ 275,000, Appraiser(s) DEBRA H. SPENCER, Date Report Signed 07/08/2013, State Certification # 4001 002248 State VA, Or State License # 4008 000876 (BUS.REG.#) State VA, Expiration Date of License or Certification 12/31/2013



Borrower N/A.

Property Address **TM43 A 5, DUTCHMANS RD.**  
City **PORT HAYWOOD** County **MATHEWS** State **VA** Zip Code **23138**  
Lender/Client **JAMES E.B. STUART,V.&KELLY A.C.STUART** Address **1855 FOX DOWNS LANE, OILVILLE, VA 23129-2216**

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	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	TM43 A 5, DUTCHMANS RD. PORT HAYWOOD, VA 23138	TM36 A 164, PINEY POINT RD. PEARY, VA 23130		TM29 A 215B, WILLIAMS WHARF PORT HAYWOOD, VA 23138		TM24 1 1, N RIVER RD. NORTH, VA 23128	
Proximity to Subject		5.68 miles NE		5.92 miles N		8.27 miles NW	
Sales Price	\$ N/A	\$ 249,000		\$ 299,900		\$ 315,000	
Price PER SFHS*	\$ N/A	\$ 249,000		\$ 299,900		\$ 315,000	
Data Source:	INSPECTION/PR	INSPECTION/PR/MLS DOM=211		INSPECTION/PR/MLS DOM=913		INSPECTION/PR/MLS DOM=869	
Date of Sale and Time Adjustment	DESCRIPTION N/A	DESCRIPTION ACTIVE/LISTING	Adjustment -0-	DESCRIPTION ACTIVE/LISTING	Adjustment -0-	DESCRIPTION PENDING/LISTING	Adjustment -0-
Location	MATHEWS	MATHEWS	-0-	MATHEWS	-0-	MATHEWS	-0-
Site/View	WD/WATERFRONT	WD/WATERFRONT	-0-	WD/WATERFRONT	-25,000	WD/WATERFRONT	-0-
SITE/SIZE	5.25 ACRES	2.71 ACRES	+12,700	5.23 ACRES	-0-	8.30 ACRES	-15,300
SITE IMPROVE- MENTS.	WELL AND SEPTIC SYSTEM PERMITS	WELL AND SEPTIC SYSTEM PERMITS	-0-	WELL AND SEPTIC SYSTEM PERMITS	-0-	WELL AND SEPTIC SYSTEM PERMITS	-0-
AMENITIES	NONE	NONE	-0-	NONE	-0-	PIER/FENCE/SHED	-20,000
Sales or Financing Concessions	N/A	ACTIVE/LISTING NONE KNOWN	-0-	ACTIVE/LISTING NONE KNOWN	-0-	PENDING/LISTING NONE KNOWN	-0-
Net Adj.(Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus	\$ 12,700	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus	\$ -25,000	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus	\$ -35,300
Indicated Value of Subject		Net=5% Gross=5%	\$ 261,700	Net=-8% Gross=8%	\$ 274,900	Net=-11% Gross=11%	\$ 279,700

Comments on Market Data SEE ADDENDUM 5 FOR COMMENTS.

COMMENTS

Borrower N/A.

Property Address TM43 A 5, DUTCHMANS RD.

City PORT HAYWOOD

County

MATHEWS

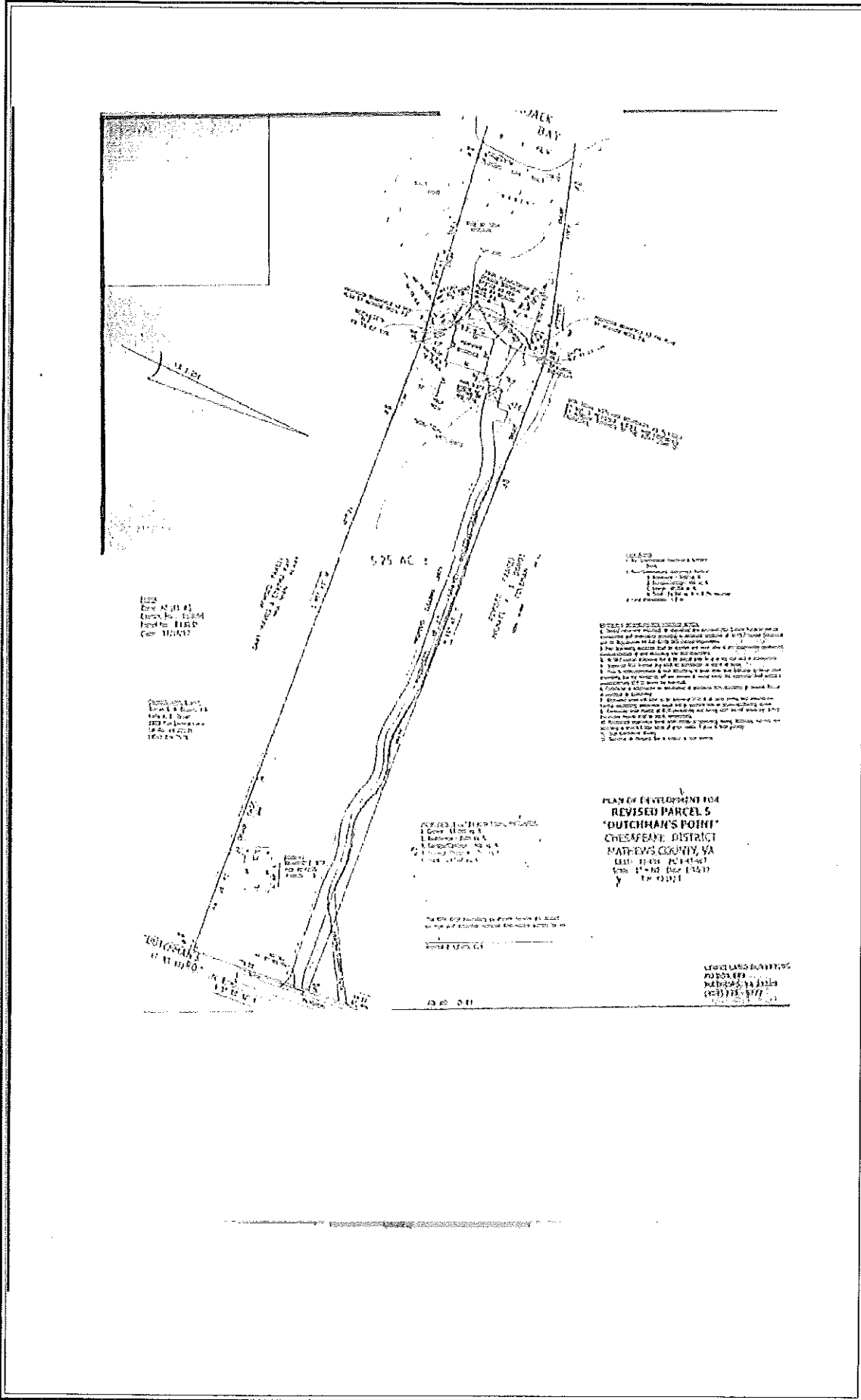
State VA

Zip Code

23138

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