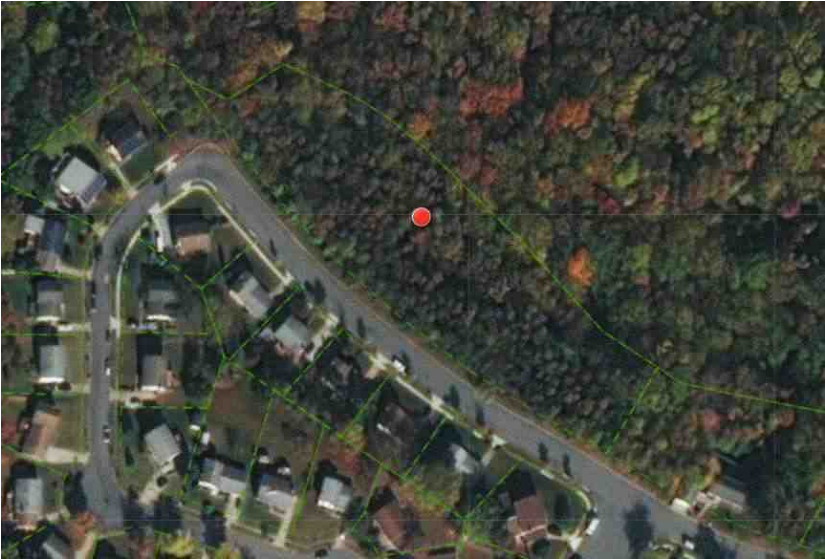


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|------------------|--------------|--------|-----------------|-------|----|----------|-----------|
| Borrower | N/A | | | | | File No. | CR190507B |
| Property Address | Brookside Dr | | | | | | |
| City | Oxon Hill | County | Prince George's | State | MD | Zip Code | 20745 |
| Lender/Client | N/A | | | | | | |

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USPAP ADDENDUM

File No. CR190507B

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|------------------|--------------|--------|-----------------|----------|-------|
| Borrower | N/A | | | | |
| Property Address | Brookside Dr | | | | |
| City | Oxon Hill | County | Prince George's | State | MD |
| | | | | Zip Code | 20745 |
| Lender | N/A | | | | |

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-3 months

The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. In forming my opinion of reasonable exposure time I consulted statistical information about days on market, information gathered through sales confirmation, information from prior appraisal assignments and interviews with market participants. Based on the property type and current market conditions, my estimate of reasonable exposure time for the subject property is 0-3 months.

Additional Certifications

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

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- Unless otherwise indicated, 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 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 that were in effect at the time this report was prepared.

- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Carrie Rosela provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

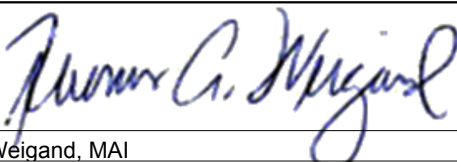
Additional Comments

This appraisal has been developed with the Extraordinary Assumption the subject parcel can be subdivided however, Prince George's County Department of Planning and Zoning was unable to verify this. This assumption is based on the square footage of the subject along with the zoning. The subject is noted to be 2.5973 acres according to data found on the deed. According to the interview with the planner at Prince George's County Department of Planning and Zoning, the subject is zoned R80, one family detached residential area. The minimum lot size for a potential subdivision of the parcel is 9,500 square feet. The parcel is heavily wooded with a slight slope. According to the parcel boundaries included within this appraisal, there appears to be a creek which runs through the left rear of the parcel. This could potentially affect the subdivision potential by limiting the number of allowable lots due to set backs, etc.. The subject lot runs to Brookside Drive with neighboring single family detached dwellings.

Carrie Rosela MD license #03-31272, has contributed significant work effort in the completion of this appraisal report, including but not limited to inspection of subject parcel, market study, comparable sales research and comparable sales exterior inspection. Approximately 6 hours of assistance has been provided.

APPRAISER:

Signature:



Name: Thomas Weigand, MAI

Date Signed: 05/14/2019

State Certification #: 04-27637

or State License #:

State: MD

Expiration Date of Certification or License: 12/27/2019

Effective Date of Appraisal: 05/08/2019

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

LAND APPRAISAL REPORT

File No.: CR190507B

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Tax, MDAT

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject has not transferred nor has been marketed for sale within the past 3 years. The subject transferred to prince George's County on 04/10/1984 for a consideration of \$10.00 per the attached deed. Comparable sales #1 and #2 have not transferred within the past 3 years with the exception of the most recent sales. In addition to the recent settled sale, comparable #3 transferred on 02/23/2017 for \$121,500 as a N.A.L.T..

Date: 04/10/1984

Price: \$10

Source(s): Tax, MDAT

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s): Tax, MDAT

SALES COMPARISON APPROACH

| FEATURE | SUBJECT PROPERTY | COMPARABLE NO. 1 | | COMPARABLE NO. 2 | | COMPARABLE NO. 3 | |
|-------------------------------|-------------------------------------|---|----------------|---|----------------|---|----------------|
| Address | Brookside Dr Oxon Hill, MD 20745 | 1305 Owens Rd Oxon Hill, MD 20745 | | 8320 Temple Hill Rd Clinton, MD 20735 | | 5611 Old Temple Hill Rd Temple Hills, MD 20748 | |
| Proximity to Subject | | 0.16 miles SW | | 4.50 miles SE | | 2.80 miles SE | |
| Sale Price | \$ | | \$ 161,650 | | \$ 194,900 | | \$ 151,000 |
| Price/ | \$ | \$ 88,333.33 | | \$ 48,004.93 | | \$ 50,501.67 | |
| Data Source(s) | Tax,MDAT | MLS#1000261906;DOM 25 | | MLS:1001101203;DOM 18 | | TaxID:17121361849 | |
| Verification Source(s) | Public Records,Visual | Public Records | | Public Records | | Public Records,Agent | |
| VALUE ADJUSTMENT | DESCRIPTION | DESCRIPTION | +(-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust | DESCRIPTION | +(-) \$ Adjust |
| Sales or Financing | N/A | ArmsLengthVacant | | ArmsLenghtMulti | | Reo Auction | +15,100 |
| Concessions | N/A | Cash:None | | Cash:None | | None | |
| Date of Sale/Time | N/A | s:05/18;c:04/18 | +3,230 | s:09/17:c 07/17 | +4,455 | s:11/17 | +3,624 |
| Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Location | Residential | Residential | | Residential | | Residential | |
| Site Area | 2.5973 | 1.83 | +7,673 | 4.06 | -14,627 | 2.99 | 0 |
| Cost To Cure | None | None | | Rmv impr | +10,000 | Rmv impr | +10,000 |
| Development Status | Raw Land/Wooded | Raw Land/Wooded | | Finished Lot | -19,490 | Finished Lot | -15,100 |
| Zoning | R80 | R80 | | R80 | | R80 | |
| | | | | | | | |
| Net Adjustment (Total, in \$) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ | 10,903 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ | -19,662 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ | 13,624 |
| Adjusted Sale Price (in \$) | | Net 6.7 % | | Net 10.1 % | | Net 9.0 % | |
| | | Gross 6.7 % | \$ 172,553 | Gross 24.9 % | \$ 175,238 | Gross 29.0 % | \$ 164,624 |

Summary of Sales Comparison Approach Comparable #3 was a distressed auction sale, and a non arms-length transaction, and has been adjusted upward by 10% for the market difference between a foreclosure and a market transaction. In the subject property's market, foreclosures usually sell for below market value. It was necessary to utilize this sale as it is most similar in site size and zoning. In addition there was no MLS record found for this transaction however, there is a current listing which is under contract with MLS#1001101203. The property was listed on 10/12/18 for an original asking price of \$399,000 with 209 DOM and a final asking price of \$298,900 at the time of contract acceptance. The current listing agent stated that when the property was previously sold, it was an auction sale with tenants living in the improvements. According to the agent, the time period to remove the tenants was lengthy and approximately 20 dumpsters were brought in to remove excess garbage. It is to his understanding that the buyer's intentions are to remove the existing improvements and subdivide the parcel.

See attached addenda for additional commentary.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 170,000

Final Reconciliation See addenda.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions:

☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 170,000 , as of: 05/08/2019 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 32 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☒ Additional Sales

☒ Photo Addenda ☒ Parcel Map ☐ Hypothetical Conditions ☒ Extraordinary Assumptions ☐ Hypothetical Conditions

SIGNATURES

Client Contact: Benjamin Hobbs

Client Name: Prince George's County Government

E-Mail: bhobbs@co.pg.md.us

Address: 1400 McCormick Drive, #336, Largo, MD 20774

APPRaiser

Appraiser Name: Thomas Weigand, MAI

Company: Treffer Appraisal Group

Phone: (410) 544-7744 Fax: (410) 544-9005

E-Mail: appraisals@treffergroup.com

Date of Report (Signature): 05/14/2019

License or Certification #: 04-27637 State: MD

Designation: Member of Appraisal Institute

Expiration Date of License or Certification: 12/27/2019

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: 05/08/2019

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

GP LAND

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Form GPLND - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMOIC

3/2007

Subject Photo Page

| | | | | | | |
|------------------|--------------|--------|-----------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Brookside Dr | | | | | |
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| Lender/Client | N/A | | | | | |

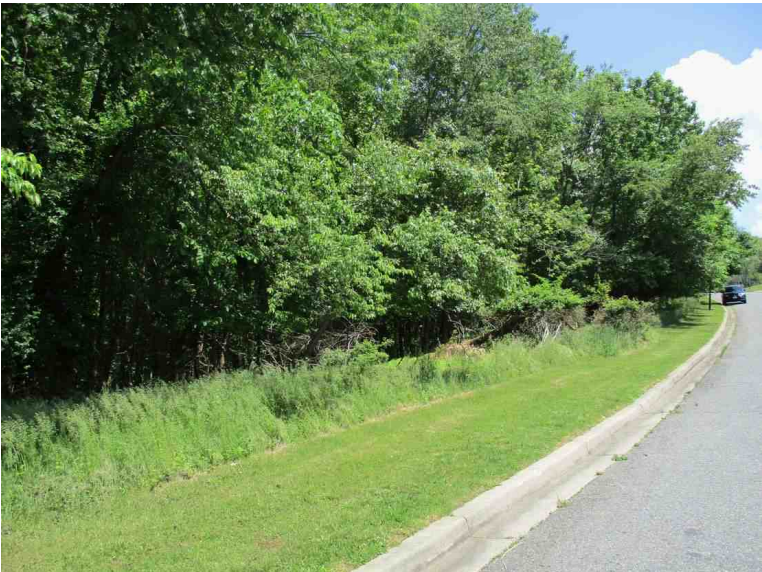


Subject

Brookside Dr
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Residential
View Residential
Site 2.5973
Quality
Age



Subject



Subject

Subject Photo Page

| | | | | | | |
|------------------|--------------|--------|-----------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Brookside Dr | | | | | |
| City | Oxon Hill | County | Prince George's | State | MD | Zip Code 20745 |
| Lender/Client | N/A | | | | | |



Subject Street

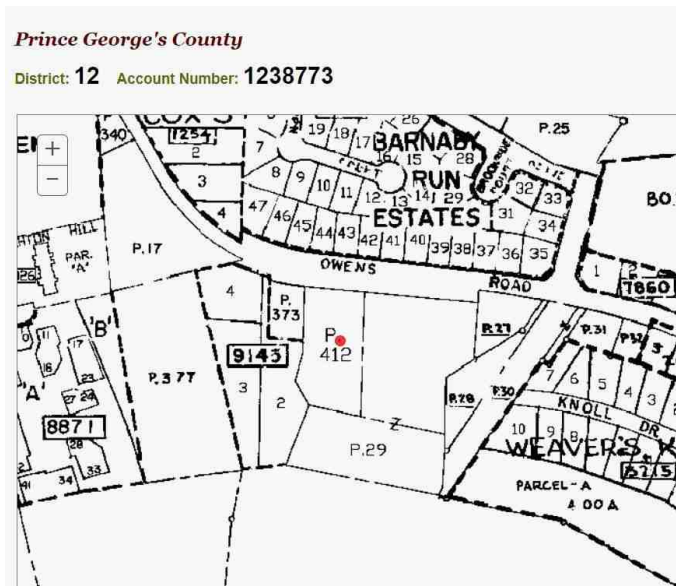
Brookside Dr
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Residential
View Residential
Site 2.5973
Quality
Age



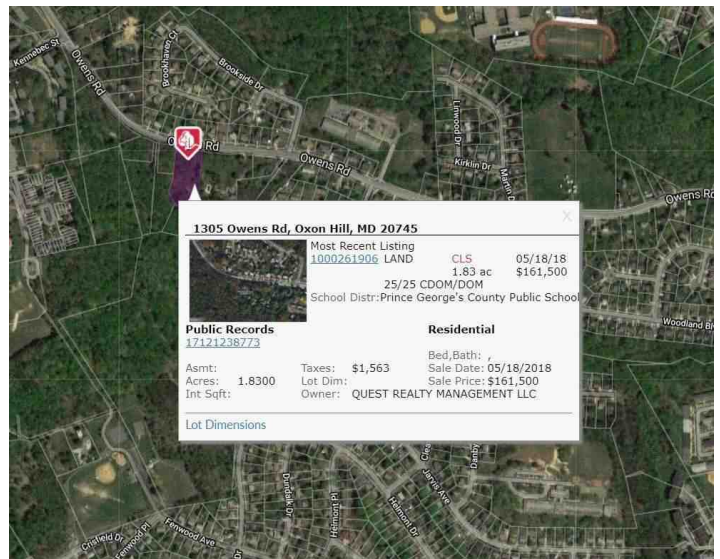
Subject Street

Comparable Photos

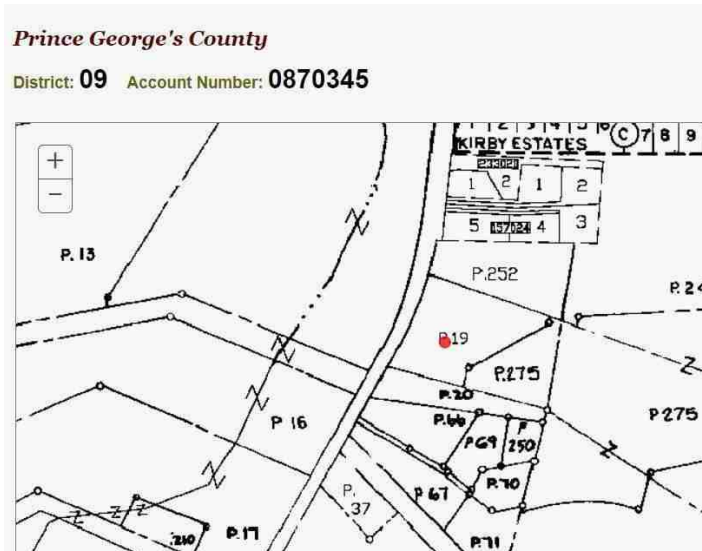
| | | | | | | | |
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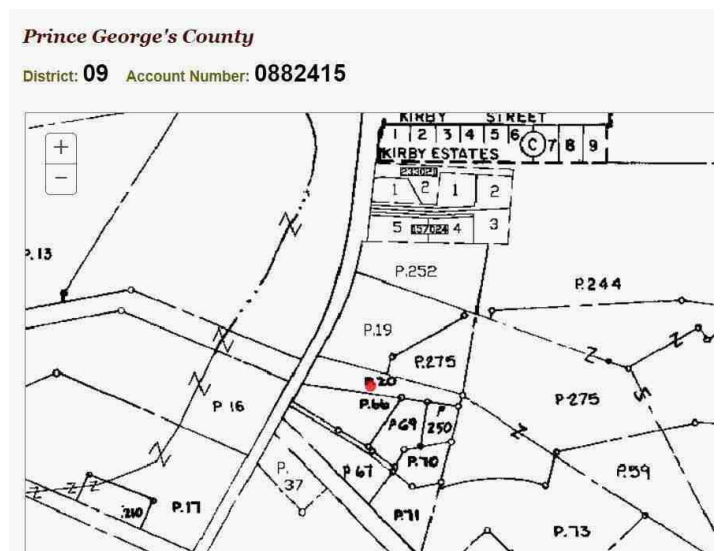
Comparable #1
1305 Owens Road
SDAT Map



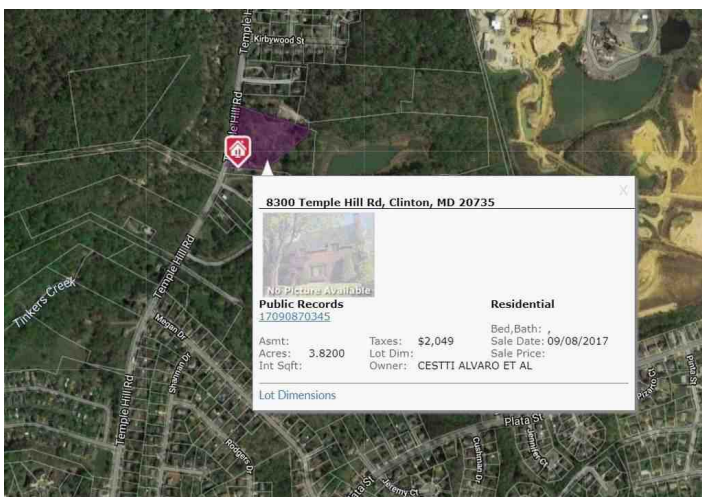
Comparable #1
1305 Owens Road
Aerial Imagery



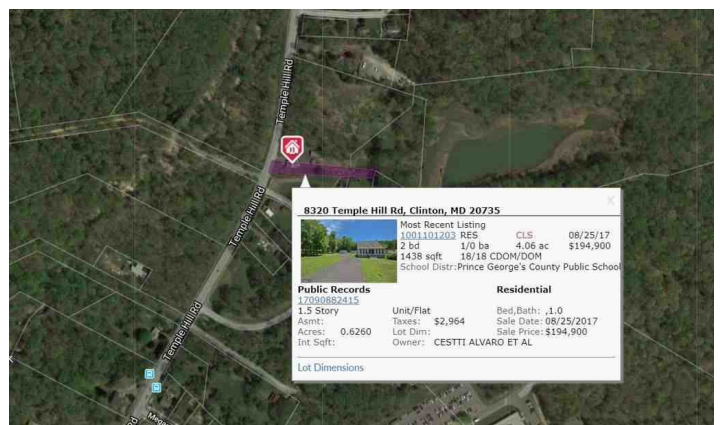
Comparable #2
8300 Temple Hill Rd
SDAT Map



Comparable #2
8320 Temple Hill Rd
SDAT Map



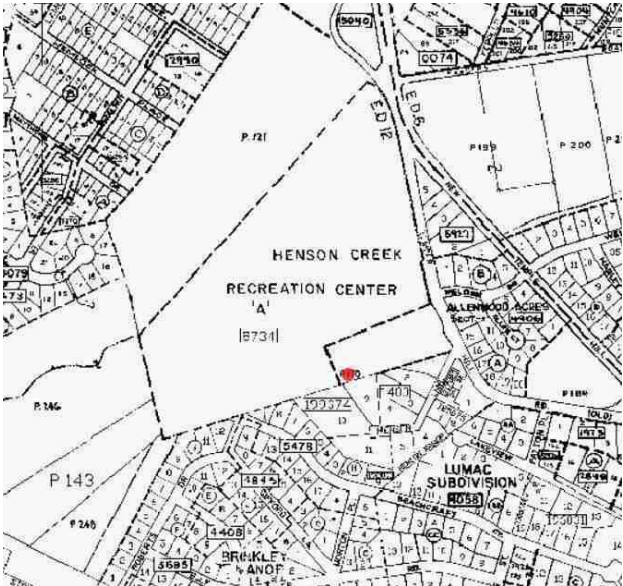
Comparable #2
8300 Temple Hill Rd
Aerial Imagery



Comparable #2
8320 Temple Hill Rd
Aerial Imagery

Photograph Addendum

| | | | | | | |
|------------------|--------------|--------|-----------------|-------|----|----------------|
| Borrower | N/A | | | | | |
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| City | Oxon Hill | County | Prince George's | State | MD | Zip Code 20745 |
| Lender/Client | N/A | | | | | |



Comparable #3
5611 Temple Hill Rd
SDAT Map



Comparable #3
5611 Temple Hill Rd
Aerial Imagery

Supplemental Addendum

File No. CR190507B

| | | | | | | |
|------------------|--------------|--------|-----------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Brookside Dr | | | | | |
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| Lender/Client | N/A | | | | | |

Purpose and Function of the Appraisal

The purpose of the report is to develop and report an opinion of the current value for the subject property.

The function of the appraisal is defined below under intended use.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings sufficient to gather data necessary to form a supportable estimate of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. An exterior "drive-by" inspection is made of the comparable sales selected. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public records, and other subscription services such as First American Real Estate Solutions and Specprint. Comparable sales are then compared to the subject, and necessary adjustments (market abstracted) are applied to arrive at an indicated value by direct sales comparison. The cost approach is developed using sources such as Marshall & Swift Cost Service and local builders' cost data. An income approach is also considered when applicable. A reasoned reconciliation of the three approaches to value is then made to arrive at an estimate of market value as defined in the appraisal report as of the effective date of the appraisal and subject to the Certification and Limiting Conditions that are attached hereto.

Unless otherwise stated in the appraisal report, I have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Standard Comments

Client: The client is the party whom ordered the appraisal.

Intended Use: The intended use of the appraisal report is assist the client in the determination of current opinion of market value for the subject parcel.

Intended User: The intended user is the client/person(s) who ordered this appraisal. Use of the report by others is not intended.

Exposure Time: The exposure time of the subject is the same as marketing time. Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

I am qualified and competent to perform this appraisal under USPAP guidelines.

Additional Certifications

-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 in accordance with the regulations developed by the Lender's Federal Regulatory Agency as required by FIRREA.

The photographs presented in this report were produced using digital photography. None of the photographs have been altered with the possible exception of brightness and or contrast in order to enhance clarity. Photographs are true representation of the subject and or comparable sales as of the inspection date unless otherwise noted in report.

Supplemental Addendum

File No. CR190507B

| | | | | | | |
|------------------|--------------|--------|-----------------|-------|----|----------------|
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Market Value

The 4th Edition of The Dictionary of Real Estate Appraisal includes several definitions for market value. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

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 and 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 acting in what they consider their best interests;
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.

Hazmat/Environmental Statement

Unless otherwise stated in this report, the existence of hazardous material, wood boring insects, or concealed growths, which may or may not be present on the property, were not observed. I have no knowledge of the existence of such conditions on or in the property. I am not qualified to detect such substances. The presence of substances such as mold, asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous materials may affect the value of the property. The value is predicated on the assumption that there is no such conditions on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. No tests or inspections have been completed for the aforementioned conditions. The client is urged to retain an expert in this field, if desired.

Digital Signatures

The digital signatures attached to this report fully comply with minimum USPAP reporting requirements. Security features are utilized to ensure the integrity of the signatures and data. According to USPAP Statement on Appraisal Standards No. 8 dated 9/16/1998, electronically affixing a signature to a report is acceptable, and has the same level of authenticity and responsibility as a hand written ink signature.

Detrimental Conditions Statement

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, acts of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. I have inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however I do not have the expertise of market analysts, soils, structural or engineers, scientists, specialists, urban planners and specialists for the various fields. Unless otherwise stated within the report, I assume no responsibilities for the impact that the variety of detrimental conditions may cause.

Neighborhood Market Conditions

The residential real estate market in Prince George's County is the most affordable market area in the Washington D.C. Metro area with a median sale price of \$300,000 (11.1% increase from last year) and is currently experiencing a decline in active listing at -4.2%. Overall, Prince George's County, with a decreasing supply and increasing prices, appears to be an attractive market for investors. The above information is taken from the most recent BrightMLS Market Update (February, 2019) and can be found in the addendum of this report.

The subject property's more immediate area of Oxon Hill has experienced rising Average Sold Price of \$234,225 from the first quarter of 2018 to \$238,900 from the first quarter of 2019. This represents a 2% increase.

With the above statistics in mind, market conditions or Date of Sale/Time adjustment utilized in the sales comparison approach has been reconciled to a 2% annual increase.

Site Comments

Existing utility easements (telephone, electric, etc.) do not affect value. I am unaware of any adverse easements or encroachments. The improvements on the property appear to conform to current zoning regulations. In the event of a major loss by fire it is most probable the improvements could be rebuilt without obtaining a zoning variance.

The subject property exhibits no apparent adverse effects from any apparent excessive external obsolescence.

This appraisal has been developed with the Extraordinary Assumption the subject parcel can be subdivided however, Prince George's County Department of Planning and Zoning was unable to verify this. This assumption is based on the square footage of the subject along with the zoning. The subject is noted to be 2.5973 acres according to data found on the deed. According to the interview with the planner at Prince George's County Department of Planning and Zoning, the subject is zoned R80, one family detached residential area. The minimum lot size for a potential subdivision of the parcel is 9,500 square feet. The parcel is heavily wooded with a slight slope. According to the parcel boundaries included within this appraisal, there appears to be a creek which runs through the left rear of the parcel. This could potentially affect the subdivision potential by limiting the number of allowable lots due to set backs, etc.. The subject lot runs to Brookside Drive with neighboring single family detached dwellings.

| Supplemental Addendum | | | | | | File No. CR190507B | |
|-----------------------|--------------|--------|-----------------|-------|----|--------------------|-------|
| Borrower | N/A | | | | | | |
| Property Address | Brookside Dr | | | | | | |
| City | Oxon Hill | County | Prince George's | State | MD | Zip Code | 20745 |
| Lender/Client | N/A | | | | | | |

Approaches to Value

Valuation Methodology

The scope of the assignment is to estimate the fee simple market value of the subject property and to consider the three conventional approaches to value.

Three basic approaches may be used to arrive at an estimate of market value. They are:

- 1. The Sales Comparison Approach
- 2. The Cost Approach
- 3. The Income Approach

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each Comparable sale is adjusted for its inferior or superior characteristics. This approach represents an interpretation of the reactions of typical purchasers in the market. The principle of substitution supports this approach and implies that a prudent person will pay no more to buy a property than it will cost to buy a comparable property.

The Sales Comparison Approach uses a comparative analysis to adjust for inferior and superior attributes of the sale properties to those of the subject. Attributes can include (but are not limited to) location, physical characteristics, conditions of sale and changes in the market over time. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived. The indicated value will be in terms of most pertinent unit of measure (e.g., cost per building square foot, cost per acre, etc.). This value will then be applied to the entire property being appraised for the final Sales Comparison estimate of value.

Cost Approach

The subject property of this assignment is unimproved land. Therefore, we are not developing the cost approach because the cost approach, as is, would be a redundant application of the sales comparison approach.

Income Approach

The Income Approach is not developed when appraising vacant land.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others. The Sales Comparison Approach is deemed most reliable when developing an appraisal for vacant land.

Additional Comments

I have not, as an appraiser or in any other capacity provided any services to the subject property during the past 3 years prior to accepting this new assignment.

Adjustments to the sales price of the comparables are routinely used to establish market value. When these dollar adjustments are used, individual differences between the comparables and the subject property are expressed in terms of plus or minus dollar amounts. These adjustments can result in the adjusted sales price being greater than the actual sales price of the comparable.

It should be noted that the photos for comparable sales were obtained from Aerial Imagery. The photos presented are a true representation of the comparable sales as of the effective date of the report.

Supplemental Addendum

File No. CR190507B

| | | | | | | |
|------------------|--------------|--------|-----------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Brookside Dr | | | | | |
| City | Oxon Hill | County | Prince George's | State | MD | Zip Code 20745 |
| Lender/Client | N/A | | | | | |

BUILDING LOT DISCLOSURE

This appraisal has been developed with the Extraordinary Assumption the subject parcel can be subdivided however, Prince George's County Department of Planning and Zoning was unable to verify this. This assumption is based on the square footage of the subject along with the zoning. The subject is noted to be 2.5973 acres according to data found on the deed. According to the interview with the planner at Prince George's County Department of Planning and Zoning, the subject is zoned R80, one family detached residential area. The minimum lot size for a potential subdivision of the parcel is 9,500 square feet. The parcel is heavily wooded with a slight slope. According to the parcel boundaries included within this appraisal, there appears to be a creek which runs through the left rear of the parcel. This could potentially affect the subdivision potential by limiting the number of allowable lots due to set backs, etc.. The subject lot runs to Brookside Drive with neighboring single family detached dwellings.

The client should note that even with the approval of a record plat that this alone does not guarantee that the subject can, in fact, be immediately developed and used as a residential building lot. There is no guarantee of sewer or water allocations unless a prior written agreement exists. Furthermore, there is no guarantee that private on-site wells and private on-site septic systems would be approved by the local government.

Furthermore, excessive residential development and growth coupled with stricter governmental interpretations of existing regulations, zoning changes, adequate facilities issues, school capacity issues, sewer and water capacity and moratorium issues, response times by fire and police departments, as well as more strict critical area definitions and wetlands issues, have resulted in slower approvals for new developments or non-approvals for existing platted lots.

I have estimated the current market or current present worth of the property as if it were in fact immediately buildable. The client may request that several other valuations of the subject be completed based on the assumption that the property would be approved at certain latter dates. In order to accomplish this, I would discount the present value for the time required to get all approvals and our discount rate would also reflect the risk associated with the property.

I cannot guarantee that the property is free of encroachments or easements, and recommends further investigation and survey

I recommend due diligence be conducted through the local building department or municipality to investigate whether the property is suitable or the intended use. I make no representations, guarantees or warranties.

Sales Comparison Approach comments continued from GPAR

It is noted that comparables #2 and #3 are over 1 mile from the subject property and are located in different towns. It was necessary to expand the search parameters to include the entire county of Prince George to locate sales with similar site size, zoning and overall market appeal. This distance is typical when appraising vacant land similar to the subject. A location adjustment was considered but it was determined to not be necessary. The sales presented were considered the best available.

It is noted that comparable #2 was an Arms Length Multiple transaction. This sale included 8300 Temple Hill Rd TaxID#090870345 which is a 3.82 acre vacant parcel and 8320 Temple Hill Rd TaxID# 090882415 which is a 27,268 square foot improved parcel.

It is noted that sales #2 and #3 transferred in 2017. It was necessary to expand the search criteria to include sales greater than 1 year to locate parcels which offer similar market appeal, zoning and site size as compared to the subject. Other sales would require less desirable adjustments and were not utilized for that reason. According to statistical research of MRIS data, an upward adjustment for sale date/time at 2% annual rate was warranted for these comparables. This adjustment represents the reported increase in the median sales price of the past years in the subject's market for detached properties.

A site adjustment of \$10,000 per acre has been applied to comparables #1 and #2 for site area differentials. No site area adjustment was made to comparable #3 for site area differentials as this comparable and the subject offer similar site utility.

A cost to cure adjustment has been applied to comparable #2 and #3 to reflect the need to raise the existing improvements.

A downward adjustment has been applied to comparables #2 and #3 to reflect the finished lot status as compared to the subject being raw, undeveloped land.

Final Opinion Of Value

The comparables range between \$151,000 and \$194,900.

We have placed most weight on comparable sale #1 when concluding on the final opinion of value as this comparable is close in proximity, is the most recent sale and is similarly undeveloped raw land like the subject. This comparable will appeal to similar potential buyer's in the subject's market.

• GP Land: Reconciliation - Final Reconciliation

The final conclusion for the opinion of value is based on the Sales Comparison Approach. Most weight has been given to comparable sale #1 when concluding on the final opinion of value as this comparable is close in proximity, is the most recent sale and is similarly undeveloped raw land like the subject. This comparable will appeal to similar potential buyer's in the subject's market.

Supplemental Addendum

File No. CR190507B

| | | | | | | |
|------------------|--------------|--------|-----------------|-------|----|----------------|
| Borrower | N/A | | | | | |
| Property Address | Brookside Dr | | | | | |
| City | Oxon Hill | County | Prince George's | State | MD | Zip Code 20745 |
| Lender/Client | N/A | | | | | |



Washington, D.C. Metro Area – March 2019 Housing Market Update

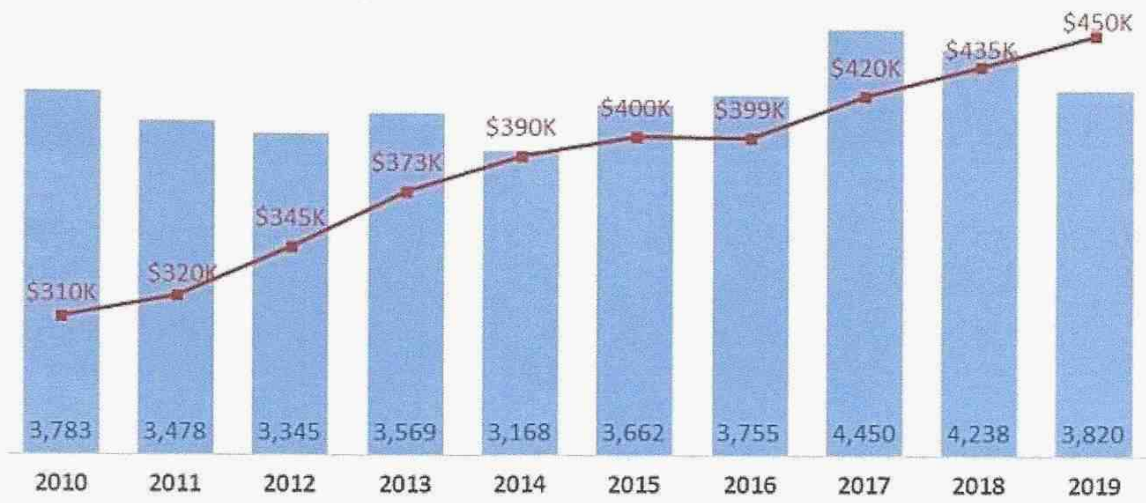
Washington D.C. Metro sets yet another March price record at \$450,000; closed sales decline for eighth month in a row; inventory levels down for second consecutive month

Rockville, MD – (April 11, 2019) – The following analysis of the Washington, D.C. Metro Area housing market has been prepared by Elliot Eisenberg, Ph.D. of MarketStats by ShowingTime and is based on March 2019 Bright MLS housing data.

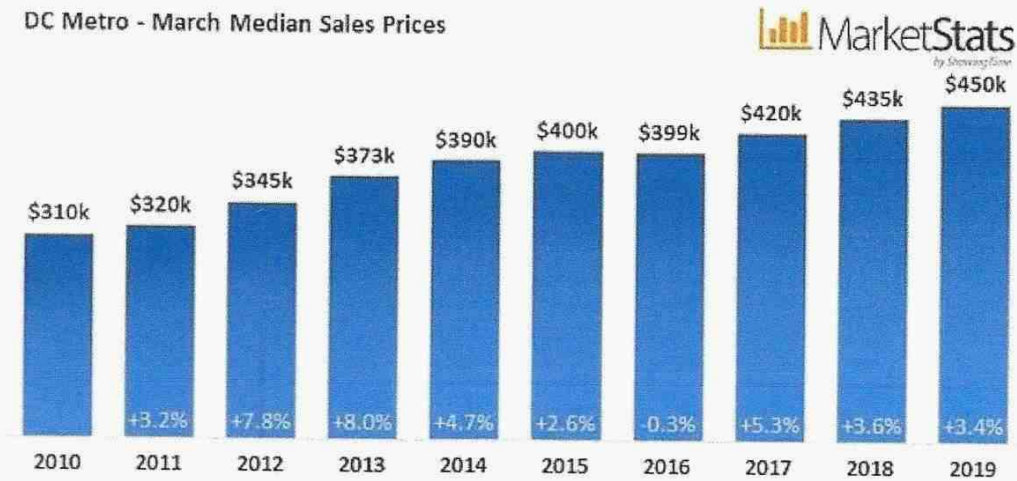
OVERVIEW

- The March 2019 Washington D.C. Metro area median home price of \$450,000 was up 3.4% or \$15,000 from last year, the 30th consecutive month of year-over-year price increases.
- Sales volume across the DC Metro area was more than \$2 billion, down 6.3% from last year.
- Closed sales of 3,820 were down 9.9% from last year, the eighth month in a row of declines.
- New pending sales compared to last year were, however, up by 2.2% to 5,995.
- New listings compared to last year were down 3.6% to 7,307.
- Active listings of 6,799 were down 9.7% from last year and remain well below historical levels.
- The average percent of original list price received at sale was 98.5%, the highest March level of the last decade.
- Median days on market was 26, down nine days from last March.

DC Metro
March home sales and median prices



Home prices



- March’s median sales price of \$450,000 was up 3.4% or \$15,000 compared to last year and up 5.4% or \$23,000 compared to last month.
- Compared to last year, prices for single-family homes rose 3.7% to \$560,000, townhomes rose by 3.0% to \$442,900 and condo prices rose 1.6% to \$315,000.
- Prices remain well above the 5-year average of \$420,800 and the 10-year average of \$384,140.
- This month’s median sales price is 45.2% higher than the March of 2010 price of \$310,000.
- Falls Church City has the most expensive homes in the region, with a median sales price of \$816,200, a 48.5% increase from last March. Prince George’s County remains the most affordable area, with a median sales price of just \$300,000, an 11.1% increase over last year.
- Prices were also up in Alexandria City (+24.3% to \$579,250), in Arlington County (+4.8% to \$591,555), in Fairfax County (+4.3% to \$527,750), and in Washington D.C. (+3.5% to \$575,000). They were down in Montgomery County (-0.5% to \$435,000) and in Fairfax City (-1.4% to \$543,000).
- For the year-to-date, prices across the region are up 3.4% to \$429,000.

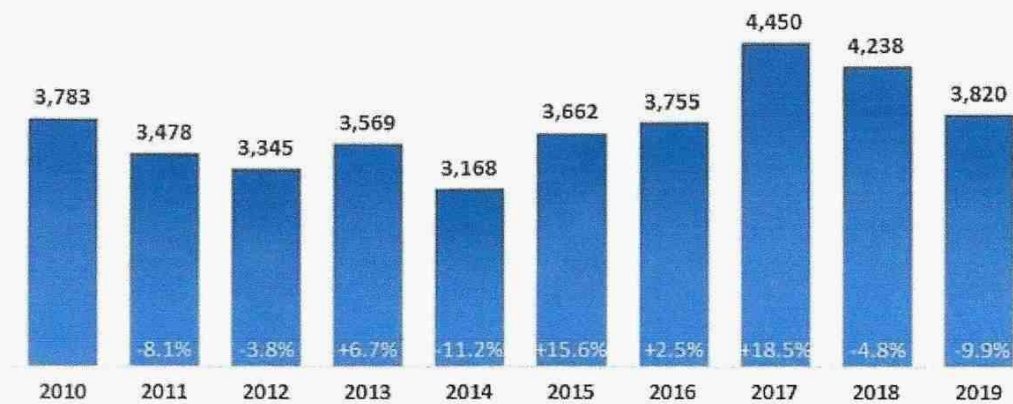
Median Sales Price by Jurisdiction
DC Metro Area

| Locale (# Mar sales) | March | | | Year-to-Date | | |
|------------------------|-----------|-----------|-------|--------------|-----------|-------|
| | 2019 | 2018 | YoY | 2019 | 2018 | YoY |
| Falls Church City (14) | \$816,200 | \$549,555 | 48.5% | \$790,000 | \$624,500 | 26.5% |
| Arlington (201) | \$591,555 | \$564,250 | 4.8% | \$592,000 | \$555,000 | 6.7% |
| Alexandria City (192) | \$579,250 | \$466,000 | 24.3% | \$507,000 | \$518,000 | -2.1% |
| Washington D.C. (676) | \$575,000 | \$555,451 | 3.5% | \$566,000 | \$533,750 | 6.0% |
| Fairfax City (23) | \$543,000 | \$550,584 | -1.4% | \$530,000 | \$525,000 | 1.0% |
| Fairfax County (1156) | \$527,750 | \$506,000 | 4.3% | \$510,000 | \$490,000 | 4.1% |
| DC Metro (3820) | \$450,000 | \$435,000 | 3.5% | \$429,000 | \$415,000 | 3.4% |
| Montgomery (786) | \$435,000 | \$437,000 | -0.5% | \$419,900 | \$419,000 | 0.2% |
| Prince George's (772) | \$300,000 | \$270,000 | 11.1% | \$290,000 | \$275,000 | 5.5% |

©2019 MarketStats by ShowingTime. Data Source: MRIS. Stats calculated 4/4/2019

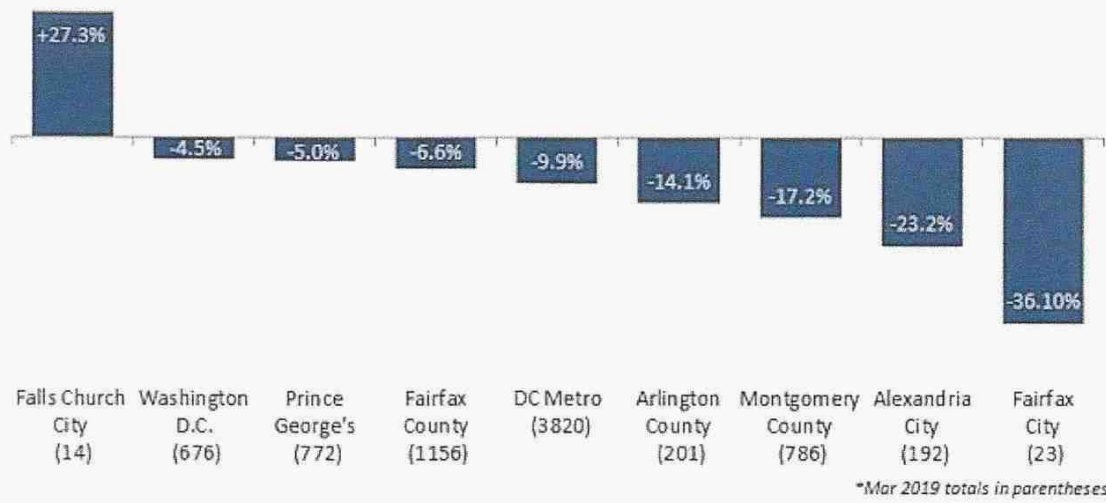
Closed Sales

DC Metro - March Closed Sales



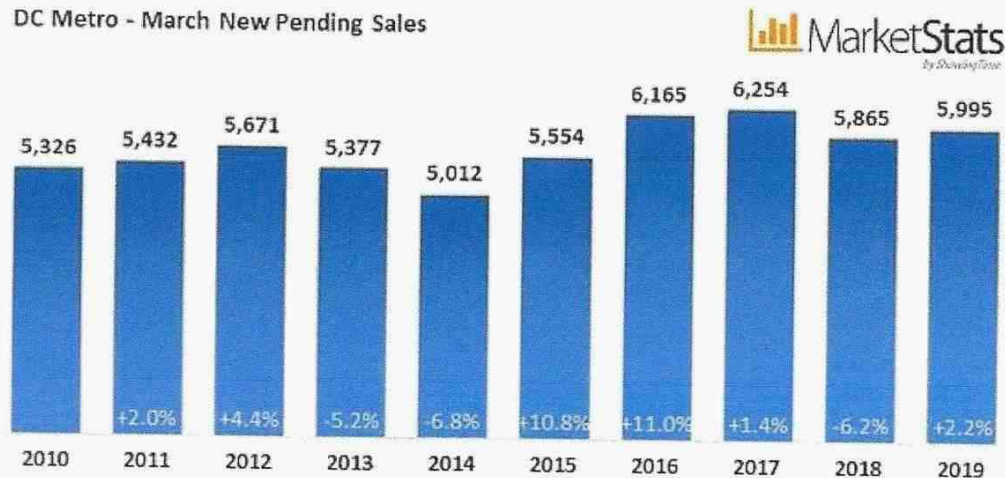
- Closed sales were down 9.9% from last year to 3,820, but up a seasonal 33.1% from last month.
- Sales of all property types were again down compared to last year, with single-family detached sales down 5.5% to 1,778, condos down 11.9% to 1,076, and townhomes down 15.4% to 961.
- Sales are below the 5-year average of 3,985 but are above the 10-year average of 3,727.
- March closed sales are 20.6% above the March 2014 trough of 3,168 but are 14.2% below the 2017 peak of 4,450.
- Closed sales across the region were generally down, with the smallest percentage decline in Washington D.C. (-4.5% to 676) and the largest in Fairfax City (-36.1% to 23). Only Falls Church City saw an increase, from 11 sales in 2018 to 14 in 2019.
- For the year-to-date, regional closed sales are down 4.6% to 10,010.

DC Metro
Annual change in March sales: 2019 vs. 2018

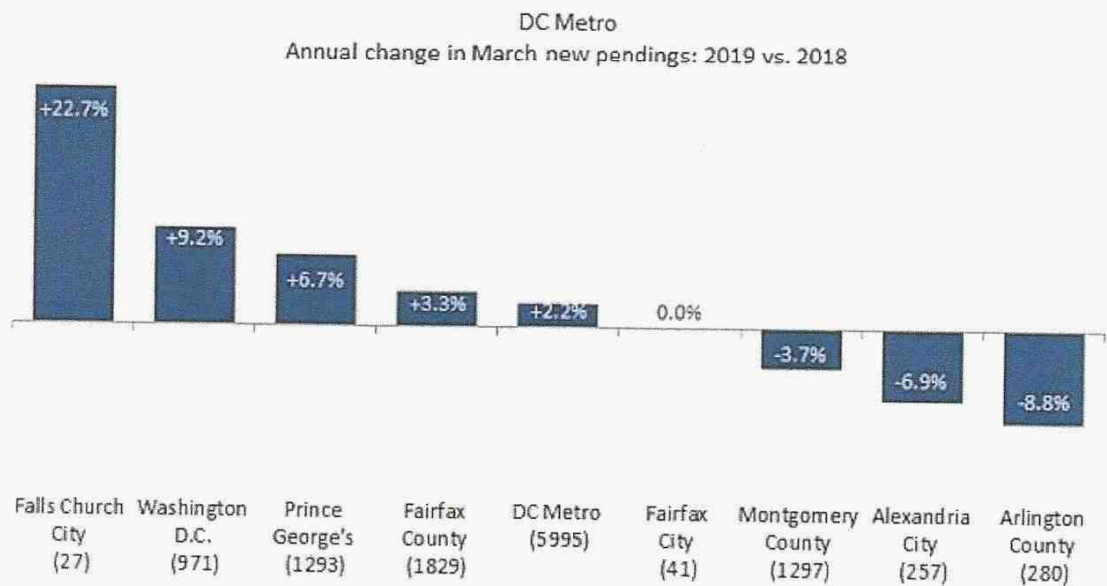


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New Pending Sales

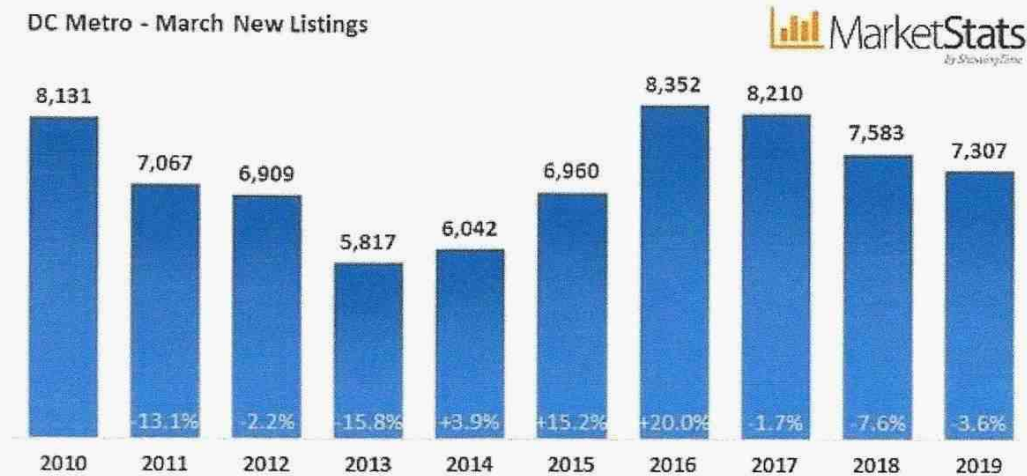


- New pending sales of 5,995 rose by 2.2% compared to last year and were up a seasonal 37.0% from last month.
- New pending sales of single-family detached homes were up 4.6% to 2,892 and new pending sales of condos were up 0.6% to 1,550 but townhomes were down 1.2% to 1,542.
- New pending sales are just above the 5-year average of 5,967 and the 10-year average of 5,665.
- New pending sales this month were 19.6% more than the March 2014 low of 5,012 and are 4.1% below the peak March 2017 level of 6,254.
- New pending sales activity was mixed, with Falls Church City showing the largest percentage increase in new pending sales (+22.7% to 27) and Arlington County showing the largest decline (-8.8% to 280).

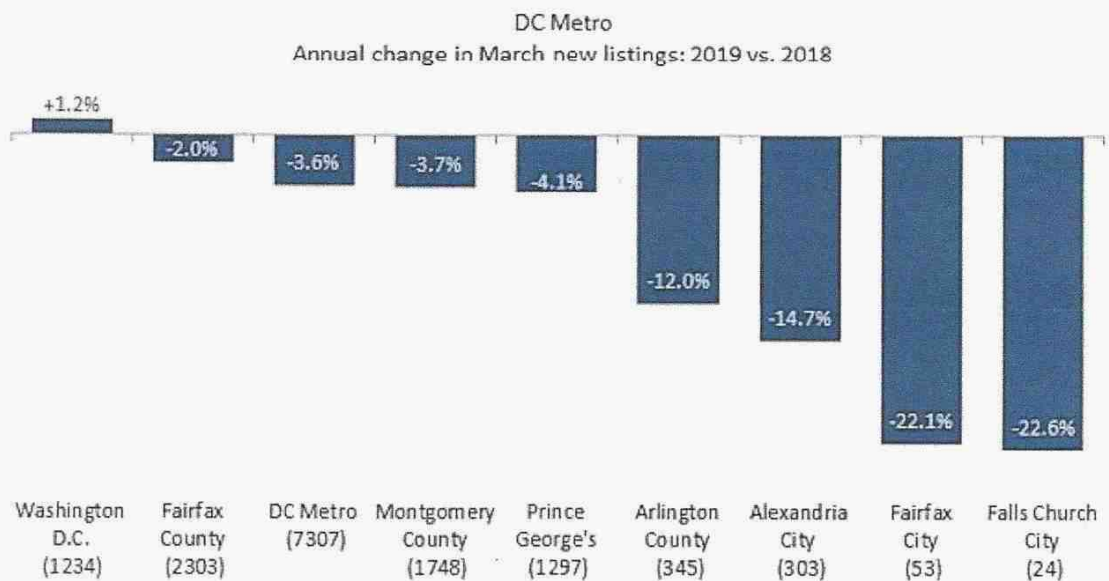


*Mar 2019 totals in parentheses
©2019 MarketStats by ShowingTime. Data Source: Bright MLS. Statistics calculated 4/4/2019

New Listing Activity

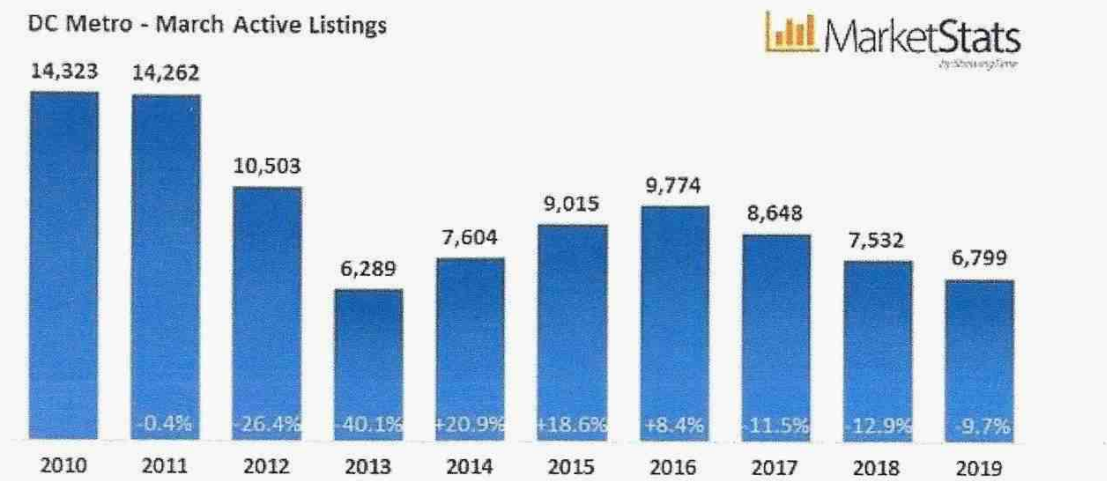


- March’s new listings compared to last year declined by 3.6% to 7,307 but are up a seasonal 48.6% compared to last month.
- New listings of single-family homes compared to last year were flat at 3,747. New townhome listings were down 6.2% to 1,743, and new condo listings were down 8.5% to 1,806.
- New listings are below the 5-year average of 7,682 but are above the 10-year average of 7,238.
- March new listings were 12.5% below the March 2017 high of 8,352 but are 25.6% above the March 2013 low of 5,817.
- New listing activity across the region was mostly down. Only Washington D.C. (+1.2% to 1,234) saw a gain in new listings. Elsewhere, the smallest percentage decline was in Fairfax County (-2.0% to 2,303) and the largest was in Falls Church City (-22.6% to 24).
- For the year-to-date, regional new listings are down 3.0% to 16,667.

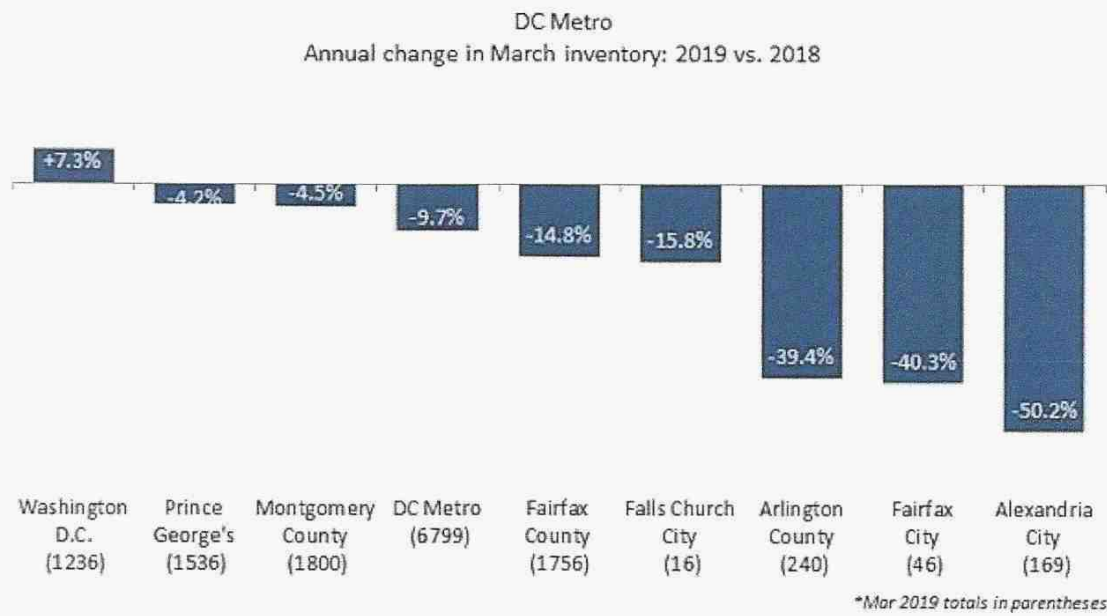


*Mar 2019 totals in parentheses
©2019 MarketStats by ShowingTime. Data Source: Bright MLS. Statistics calculated 4/4/2019

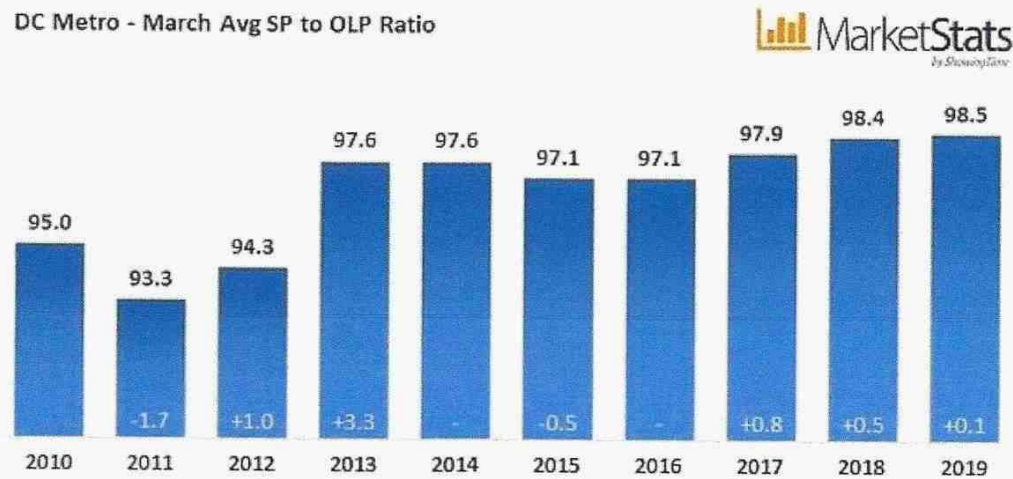
Month's end inventories



- Active inventories of 6,799 were down 9.7% compared to last year but were up 8.0% compared to last month.
- Compared to last year, single-family detached inventories were down 1.8% to 4,026, townhome inventories were down 12.1% to 1,250 and condo inventories were down 24.9% to 1,501.
- Inventories remain below both the 5-year average of 8,354 and the 10-year average of 9,475.
- March inventory levels are just 8.1% above the 2013 low of 6,289 and are down 52.5% from the peak of 14,323 seen in March 2010.
- March inventory levels increased in Washington D.C. (+7.3% to 1,236), but they declined everywhere else, with the smallest percentage decline in Prince George's County (-4.2% to 1,536) and the largest in Alexandria City (-50.2% to 169).



Average Sales Price to Original List Price Ratio (SP to OLP)



- The regional average sales price to original listing price ratio (SP to OLP ratio) for March was 98.5%, up just slightly from last year's 98.4% and also up from last month's 97.7%.
- Townhomes have the highest March SP to OLP ratio of 99.6%, followed by condos with a SP to OLP ratio of 98.5%, and single-family detached homes with a SP to OLP ratio of 98.0%.
- March's SP to OLP ratio exceeds the 5-year average of 97.8% and the 10-year average of 96.7%.
- Over the last decade, the highest March average sales price to original listing price ratio was this month's 98.5%. The lowest was in 2011, when it was just 93.3%.
- This month Alexandria City had the highest SP to OLP ratio of 100.1%, up from 98.5% last year.
- Prince George's County had the lowest SP to OLP ratio of 97.5%, down from last year's 98.0%.
- For the year to date, regional SP to OLP ratio is 97.8%, up from last year's 97.7%.



©2019 MarketStats by ShowingTime. Data Source: Bright MLS. Statistics calculated 4/4/2019

###

Washington, D.C. Metro Area-March 2019 Housing Market Update

About the DC Metro Housing Market Update

The DC Metro Area Housing Market Update provides unique insights into the state of the current housing market by measuring the number of new pending sales, trends by home characteristics, and key indicators through the most recent month compiled directly from Multiple Listing Service (MLS) data in ShowingTime's proprietary database. The DC Metro Area housing market includes: Washington, D.C., Montgomery County and Prince George's County in Maryland, and Alexandria City, Arlington County, Fairfax County, Fairfax City, and Falls Church City in Virginia. Data provided by MarketStats by ShowingTime, based on listing activity from Bright MLS.

About Bright MLS

The Bright MLS real estate service area spans 40,000 square miles throughout the Mid-Atlantic region, including Delaware, Maryland, New Jersey, Pennsylvania, Virginia, Washington, D.C. and West Virginia. As a leading Multiple Listing Service (MLS), Bright serves approximately 85,000 real estate professionals who in turn serve over 20 million consumers. For more information, please visit www.brightmls.com.

About Elliot Eisenberg

Elliot Eisenberg, Ph.D. is the Chief Economist of GraphsandLaughs, LLC, a firm specializing in economic consulting and data analysis. He is a frequent speaker on topics including: economic forecasts, economic impact of industries such as homebuilding and tourism, consequences of government regulation, economic development and other current economic issues. Dr. Eisenberg earned a B.A. in economics with first class honors from McGill University in Montreal, as well as a Masters and Ph.D. in public administration from Syracuse University. Eisenberg was formerly a Senior Economist with the National Association of Home Builders in Washington, D.C. He is a regularly featured guest on cable news programs, talk and public radio, writes a syndicated column and authors a daily 70 word commentary on the economy that is available at www.econ70.com.

###

Bright MLS Media Contact

Rachel Henderson

Warschawski

410-367-2700x127

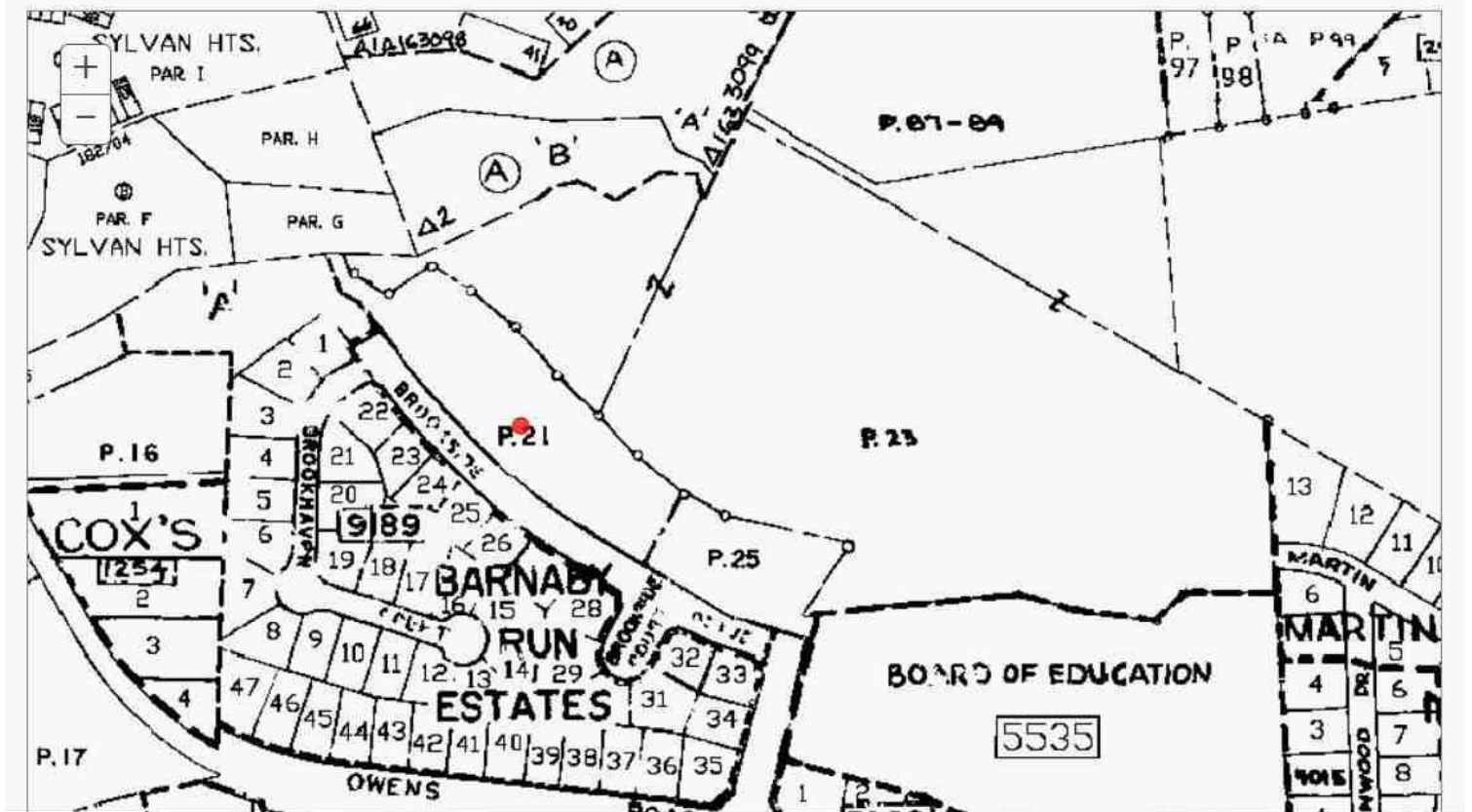
rachel.henderson@warschawski.com

Subject SDAT

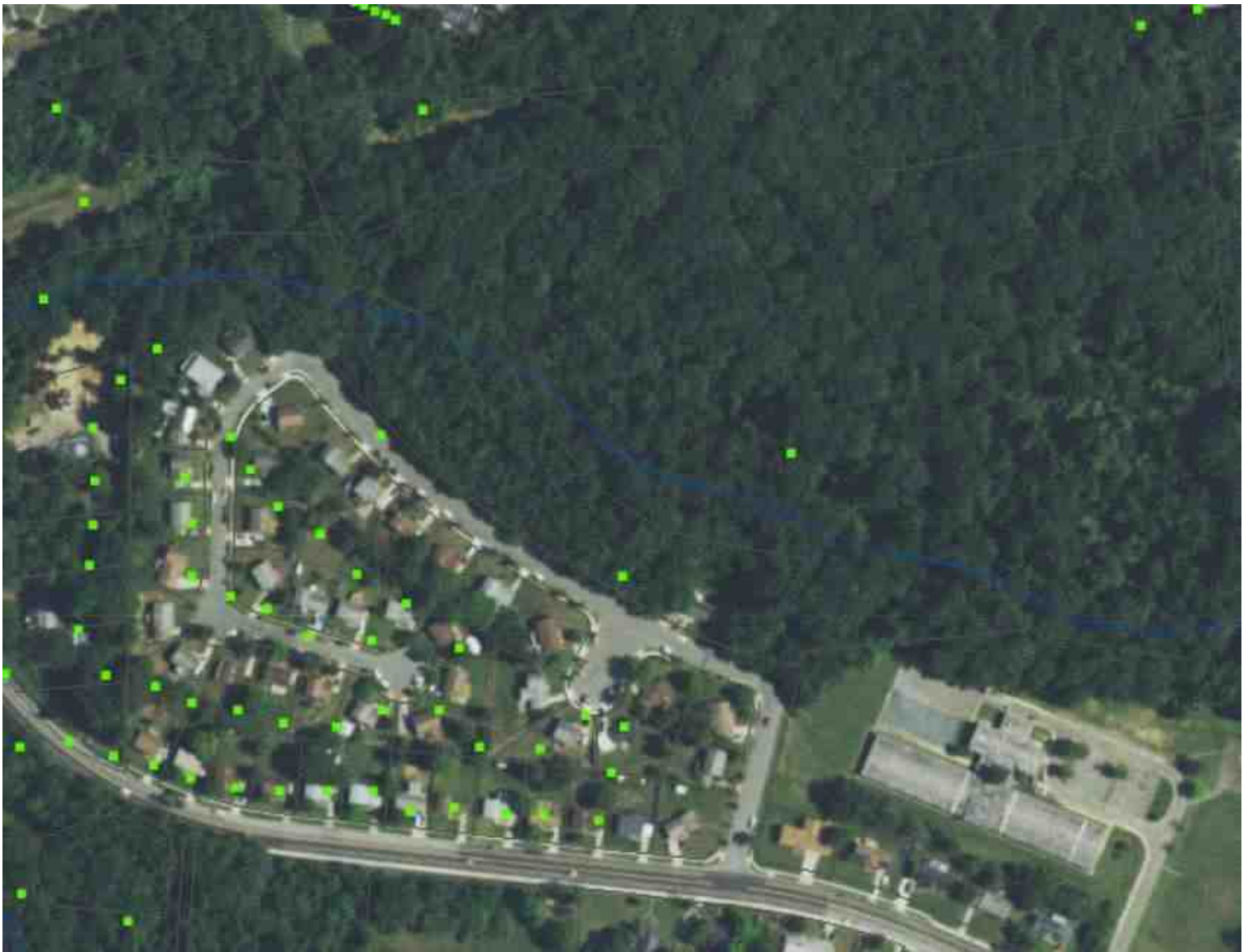
[New Search](#)

Prince George's County

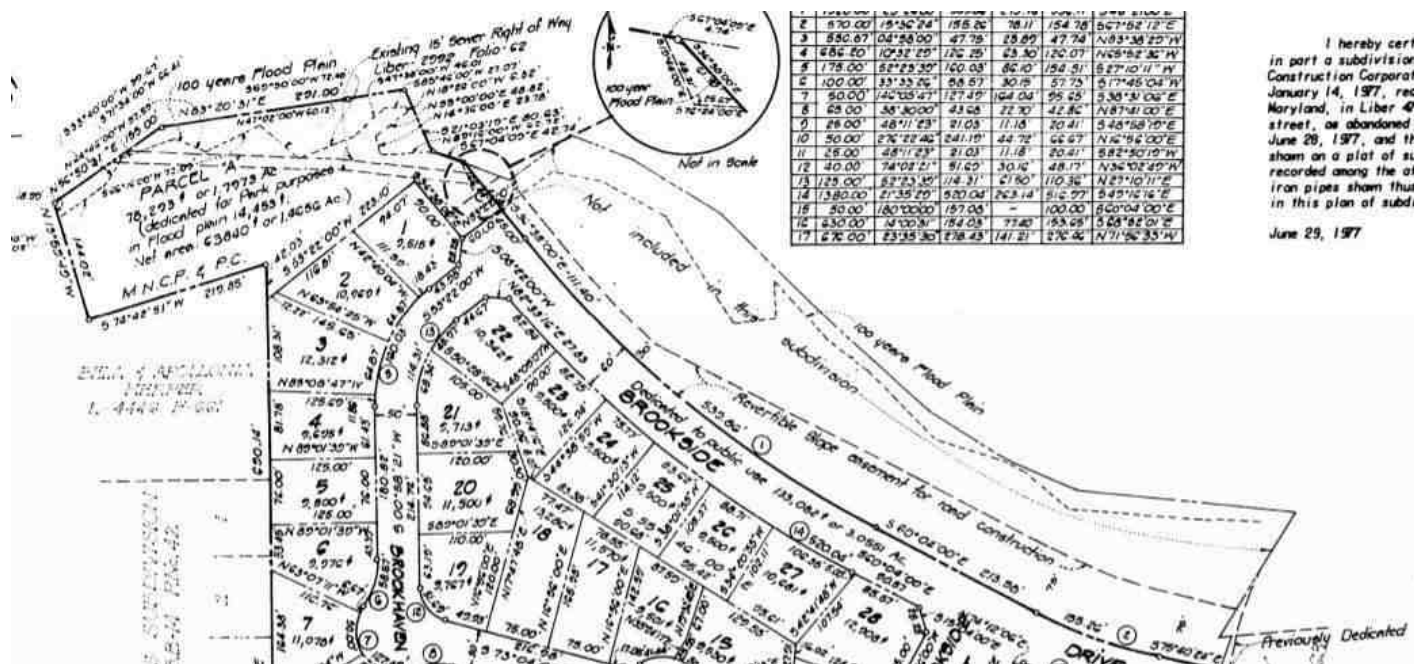
District: 12 Account Number: 1311455



Subject Aerial Imagery



Subject Plat



I hereby certify that the
in part a subdivision of parts of
Construction Corporation to S.B.B.
January 14, 1977, recorded among the
Maryland, in Liber 4721 at Folio 63
street, as abandoned by Equity Pro
June 28, 1977, and that it is also
shown on a plat of subdivision en
recorded among the aforesaid Land
iron pipes shown thus -> are in pl
in this plan of subdivision is 16.

June 29, 1977

Subject/Merlin Topography Map Imagery



Subject Deed

No Consideration

5873 372 D E E D

THIS DEED made this 6th day of April, in the year one thousand nine hundred and eighty-four, by WILLIAM R. BROWN, JR., Director of Finance for Prince George's County as Treasurer for Prince George's County and Collector of Taxes for the State of Maryland and the County of Prince George's within Prince George's County, Maryland, Grantor, and PRINCE GEORGE'S COUNTY, MARYLAND, a body corporate and politic, Grantee, WITNESSETH, that

WHEREAS, certain real property located in the SEVENTH, NINTH and TWELFTH

Election District(s) of Prince George's County, Maryland, pursuant to the provisions of Article 81 of the Maryland Annotated Code, 1957 Edition, as amended, was the subject of a tax sale and was purchased by Prince George's County, a body corporate and politic, and

WHEREAS, Prince George's County foreclosed all rights of redemption to this property in accordance with law as set forth in the Final Decree in Equity Case No. E-83-0256, issued by the Circuit Court of Maryland for Prince George's County, sitting in equity on April 2, 1984; and

WHEREAS, the above-mentioned decree directs the said William R. Brown, Jr., Director of Finance of Prince George's County as Treasurer of Prince George's County, Maryland, and Collector of Taxes for said State and County, to execute a deed to Prince George's County as successor in interest to the County Commissioners in fee simple.

APPROVED BY COURT CLERK
PRINCE GEORGE'S COUNTY
APR 10 10 03 AM '84
CIRCUIT COURT
PRINCE GEORGE'S COUNTY, MD

PRINCE GEORGE'S COUNTY CIRCUIT COURT (Land Records) NLP 5873, P. 0372, MSA_CE04_5884. Date available 04/27/2006. Printed 05/03/2019.

APR 10 1984 A 1012506 *****03

Subject Deed

5873 373

-2-

NOW, THEREFORE, in consideration of these premises, and for the sum of \$10.00, receipt of which is hereby acknowledged, I, the said William R. Brown, Jr., Director of Finance, as Treasurer and Collector of Taxes for Prince George's County, do hereby quitclaim unto Prince George's County, Maryland, a body corporate and politic, all right, title, and interest in the land in Prince George's County, Maryland, described on the tax rolls as follows:

Queen Ann, 16,502.00 sq. ft., Lot 9, Blk. F, Holmehurst, Seventh Election District, assessed to James L. Partello, Inc. (Account No. 07 16870-55-004 - Item 7-A)

Surrattsville, Lot 7 ex. rear pt., 6,474.00 sq. ft., Blk. 4, Lewis Spring Manor, Ninth Election District, assessed to Richard C. & Barbara W. Cook (Account No. 09 17755-04-002 - Item 9-B)

Surrattsville, Lot 4 ex. tri. at rear, 9,666.00 sq. ft., Blk. 4, Lewis Spring Manor, Ninth Election District, assessed to Richard C. & Barbara W. Cook (Account No. 09 17755-07-005 - Item 9-C)

Surrattsville, Fr. pt. Lot 6, 9,130.00 sq. ft., Blk. 4, Lewis Spring Manor, Ninth Election District, assessed to Richard C. & Barbara W. Cook (Account No. 09 17755-08-000 - Item 9-D)

 Oxon Hill, 2.5973 acres, Twelfth Election District, assessed to S & B Land Corp. (Account No. 12 52085-01-000 - Item 12-A, Map 96, Grid C-1, Parcel 21)


Oxon Hill, Outlot A, 4,122.00 sq. ft., Plat One, Brinkley Square, Twelfth Election District, assessed to Rainbow Consolidated Builders, Inc. (Account No. 12 73673-26-006)

together with whatever buildings and improvements thereupon erected, made or being; and all rights, alleys, ways, waters, privileges, appurtenances and advantages to the same being in anywise appertaining.

WITNESS my hand and seal.

ATTEST:




William R. Brown, Jr.
Director of Finance for Prince George's County, Maryland, as Treasurer of Prince George's County and Collector of Taxes for the State of Maryland and the County of Prince George's

Subject Deed

5873 374

-3-

STATE OF MARYLAND)
COUNTY OF PRINCE GEORGE'S) ss

On this, the 6th day of April, 19 84, before me appeared WILLIAM R. BROWN, JR., who is known by me to be the Director of Finance for Prince George's County, Maryland, and as such, the Treasurer of Prince George's County and the State of Maryland and for the County of Prince George's in Prince George's County, and acknowledged that he executed the foregoing deed in accordance with the Order of the Court and the duties of his office.

GIVEN under my hand and seal this 6th day of April, 19 84.

Notary Public

My Commission expires: 7/1/86

THIS IS TO CERTIFY that this quitclaim deed has been prepared under my supervision, as an attorney duly authorized to practice before the Court of Appeals of Maryland.

Carl A. Farris
Attorney for William R. Brown, Jr.
Room 5104
County Administration Building
Upper Marlboro, Maryland 20772
952- 4228

Subject Zoning

5/8/2019

Prince George's County, MD Code of Ordinances

Sec. 27-429. - R-80 Zone (One-Family Detached Residential).

(a) **Purposes.**

(1) The purposes of the R-80 Zone are:

- (A) To provide for and encourage variation in the size, shape, and width of one-family detached residential subdivision lots, in order to better utilize the natural terrain;
- (B) To facilitate the planning of one-family residential developments with medium-sized lots and dwellings of various sizes and styles;
- (C) To encourage the preservation of trees and open spaces; and
- (D) To prevent soil erosion and stream valley flooding.

(b) **Uses.**

(1) The uses allowed in the R-80 Zone are as provided for in the Table of Uses (Division 3 of this Part).

(c) **Regulations.**

(1) Additional regulations concerning the location, size, and other provisions for all buildings and structures in the R-80 Zone are as provided for in Divisions 1 and 5 of this Part, the Regulations Tables (Division 4 of this Part), General (Part 2), Off-Street Parking and Loading (Part 11), Signs (Part 12), and the Landscape Manual.

(CB-1-1989; CB-84-1990; CB-47-1996)

Subject Zoning

5/8/2019

Prince George's County, MD Code of Ordinances

Sec. 27-442. - Regulations.

(a) Regulations tables.

(1) The following tables contain additional regulations for development in the Residential Zones.

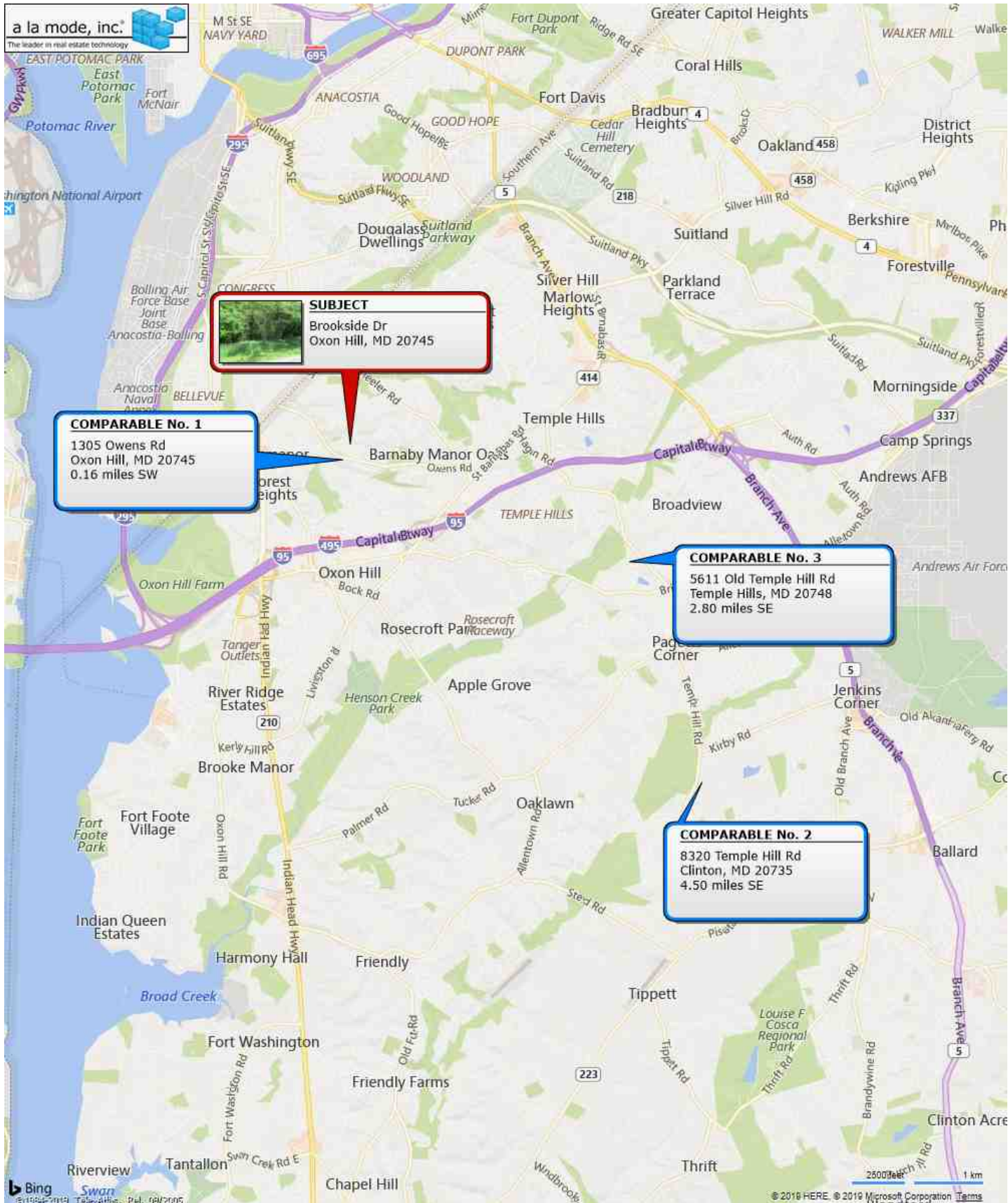
(CB-2-1984; CB-7-1984; CB-105-1984; CB-130-1984; CB-33-1985; CB-114-1989; CB-73-1994; CB-4-2003)

(b) TABLE I - NET LOT AREA (Minimum in Square Feet) ^{2,19}

| | ZONE | | | | | | | | |
|--|---------|------------------------|------------------------|-------------------------|-------------------------|-------|-------|-------|-------|
| USE | R-O-S | O-S | R-A | R-E | R-R | R-80 | R-55 | R-35 | R-20 |
| One-family detached dwellings: | | | | | | | | | |
| In general (CB-89-2000; CB-88-2005) | 871,200 | 217,800 | 87,120 | 40,000 23 | 20,000 22 | 9,500 | 6,500 | 6,500 | 6,500 |
| Lot shown on a plat recorded after February 1, 1970 | - | 20,000 4 | 20,000 4 | 20,000 4 | - | - | - | - | - |
| Lot shown on a plat recorded on or before February 1, 1970 | - | 15,000 4 | 15,000 4 | 15,000 4 | 15,000 | - | - | - | - |

Location Map

| | | | | | | | |
|------------------|--------------|--------|-----------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
| Property Address | Brookside Dr | | | | | | |
| City | Oxon Hill | County | Prince George's | State | MD | Zip Code | 20745 |
| Lender/Client | N/A | | | | | | |



11/15/2016

4,926,429

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 04 27637
MESSAGE(S):

THOMAS WEIGAND

6137 11-14-2016

DEY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK.



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

THOMAS WEIGAND

Lawrence J. Hogan, Jr.
Governor

Boyd K. Rutherford
Lt. Governor

Kelly M. Schulz
Secretary

IS AN AUTHORIZED: 04 - CERTIFIED GENERAL

LIC/REG/CERT
27637

EXPIRATION
12-27-2019

EFFECTIVE
11-14-2016

CONTROL NO
4926429

Signature of Bearer

Kelly M. Schulz
Secretary DLLR

Appraiser License

12/15/2017

5,115,739

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 03 31272
MESSAGE(S):

CARRIE A ROSELA

6167 12-14-2017

THIS DOCUMENT IS VOID WITHOUT BLUE BACKGROUND. CONTAINS
COPY VOID FEATURE & ARTIFICIAL WATERMARK ON THE BACK.



LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND
DEPARTMENT OF LABOR, LICENSING AND REGULATION

COMMISSION OF RE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT:
CARRIE A ROSELA

Lawrence J. Hogan, Jr.
Governor
Boyd K. Rutherford
Lt. Governor
Kelly M. Schulz
Secretary

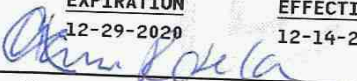
IS AN AUTHORIZED: 03 - CERTIFIED RESIDENTIAL

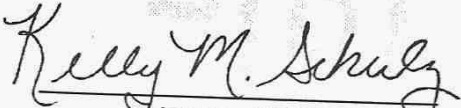
LIC/REG/CERT
31272

EXPIRATION
12-29-2020

EFFECTIVE
12-14-2017

CONTROL NO
5115739


Signature of Bearer


Secretary DLLR

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES