

JACK COOPER
Real Estate Appraiser
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January 17, 2015

Mr. Satpal S. Sahni
Manager, Swan Homes LLC
916 Ninovan Road SE,
Vienna, Virginia, 22180

Dear Mr. Satpal Sahni:

In accordance with your request, I am submitting for your review a self- contained appraisal report on the value of the property known as unimproved Ninovan Road SE Vienna, Virginia 22180. The purpose of this appraisal is to value the parcel for possible acquisition from the Town of Vienna.

All property rights were appraised, the purpose of which was to estimate the value of the property as of January 14, 2015. I have personally inspected the property and have made a careful and detailed analysis of all factors pertinent to the estimate of value. The accompanying report contains the results of my investigation and analysis.

I submit herewith a report which describes the methods of approach and sets forth a description of the property, together with an analysis of data and the reasons underlying the conclusion derived in my investigation.

No responsibility has been assumed for matters which are legal in nature, nor has any opinion on title been rendered, this appraisal assuming marketable title. Liens and encumbrances, if any, have been disregarded and the property appraised as though free of indebtedness. The appraiser assumes no responsibility for the accuracy of the data provided in this estimate.

Employment in and compensation for making this report are in no way contingent upon the value reported, and I certify that I have no present or future financial interest in the subject property.

This appraisal report has been prepared for the exclusive benefit of Satpal S. Sahni. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

In my opinion, the market value of the subject parcel as of January 14, 2015, is estimated to be:

TWENTY ONE THOUSAND THREE HUNDRED SIX DOLLARS

(\$21,306)

Respectfully submitted,


Jack Cooper

SCOPE OF APPRAISAL:

The scope of this appraisal is to follow the established appraisal process, which includes an inspection of the subject property, along with its market area and economic surroundings necessary for an assessment of its physical, legal and economic characteristics. A search of the local real estate market for the collection of pertinent market data for analysis in the development of the selected approaches to value was conducted. However, due to the uniqueness of the subject property the normal data search for sales does not exist. The subject site's value lies in the value in use since there is only one buyer of the property and that is the adjoining property owner. A search of sales data will be made of similar properties sold by the Town of Vienna to adjoining property owners. These sales will indicate the value the adjoining property owner was willing to pay for these parcels which have only one use, assemblage.

PURPOSE OF APPRAISAL:

The purpose of this appraisal is to estimate the value in use of the Fee Simple ownership of the subject property described as Ninovan Road, dedicated but unimproved. The property is currently owned by the Town of Vienna.

DATE OF APPRAISAL: This appraisal applies as of January 14, 2015.

CLIENT AND INTENDED USER:

The intended user is Satpal S. Sahni and Swan Homes LLC, their representatives, consultants, legal advisors or others of their choice. Third parties are not authorized the use of this report in part or full without written authorization of this appraiser.

INTENDED USE OF APPRAISAL:

The intended use of this report is to provide Satpal Sahni and Swan Homes LLC with an estimated value of the unimproved portion of right-way of Ninovan Road SE as described in the enclosed plat In the Addendum.

DEFINITION OF VALUE:*

The most probable price which is specified interest in real property is likely to bring under all the following conditions:

1. Consummation of a sale occurs as of a specified date.
2. An open and competitive market exists for the property interest appraised.

3. The buyer and seller are each acting prudently and knowledgeably.
4. The price is not affected by undue stimulus.
5. The buyer and seller are typically motivated.
6. Both parties are acting in what they consider their best interest.
7. Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.
8. Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

*This definition is from the Appraisal Institute 1993.

The above definition is the provided for reference only because the value of the subject parcel is its value in use.

LEGAL DESCRIPTION: The subject property is described by metes and bounds.

UTILITIES: Public sewer and water, gas, electric and telephone are available to the site.

TOPOGRAPHY AND SOIL: The topography is generally sloping and is not suitable for construction other than for street development.

SITE DIMENSIONS: The site is nearly rectangular in shape.

AREA AND SHAPE: The subject site contains 7,102 square feet.

HAZARDOUS MATERIALS/TOXIC WASTES:

The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in this field, the appraisal report must not be considered as an environmental assessment of the property.

HIGHEST AND BEST USE AS UNIMPROVED:

The highest and best use of the subject property may be defined as that most profitable use of optimum economic use of the land which at the time of this appraisal will most likely produce the greatest net return to the land over a given period of time.

Consideration is given to the four tests which must be met: Physically Possible; Legally Permissible; Financially Feasible; and Maximally Productive.

PHYSICALLY POSSIBLE: The subject site is of insufficient size to meet the required zoning ordinance. It does not have any physical characteristics to qualify for potential development.

LEGALLY PERMISSABLE: Subject site does not have adequate size, shape and topography to allow permitted uses under its zoning classification.

FINANCIALLY FEASIBLE: Mortgage financing is readily available for properties which can be developed.

MAXIMALLY PRODUCTIVE: Under current zoning ordinances, the subject property is not developable.

Since none of the requirements listed above have been met then the only use of this parcel of land is assembly with the adjoining property owner.

ASSESSED VALUATION: Tax Exempt

MARKET AREA DATA:

The subject parcel is known as Ninovan Road; dedicated but unimproved. Ninovan Road if improved would dead end at this location It is highly unlikely the town would ever improve this portion of Ninovan Road. The surrounding area at this location consists of older single family residences with new homes being constructed on any unimproved lots. Because land has become so scarce, older homes are being acquired and removed for newer more expensive homes. The immediate area surrounding the subject parcel would benefit from the development of either plan.

DESCRIPTION AND USE OF IMPROVEMENTS:

The subject site is an unimproved portion of Ninovan Road.

DATA – SUBJECT PROPERTY:

The subject property has not been conveyed within the past five years.

LAND VALUE ESTIMATE:

Normally an examination of the land records would be made to locate comparable sales data considered as the basis of valuation. However, the subject parcel is not useable except as assemblage with the adjoining property. Its value therefore, is what the adjoining

property owner thinks its worth. As it turns out the adjoining property owner is contemplating building a 7- 8 lot residential subdivision on his adjoining property. The builder of the proposed subdivision has furnished me with 2 proposed site layouts. They are enclosed in the addendum for review. One layout has access from Tapawingo Road and the added Ninovan parcel would not contribute any benefit to that plan. The second layout would require the subject parcel in order to access that plan from Ninovan Road. It should also be noted that this plan will require a longer street construction and will cost more to develop than the plan using Tapawingo Road as the access. The Ninovan Road plan does incorporate lot 7A which is already a lot so the addition of this lot into the Ninovan Plan does not materially change the actual number of lots obtained using this plan. Also lot 7A is presently a non-conforming lot and will remain so if the Tapawingo Road plan is used whereas the Ninovan Road plan would bring this lot to zoning compliance.

As previously mentioned, the best evidence as to the value of the subject parcel is to consider other sales of vacated properties sold by the Town of Vienna. For your consideration I have enclosed these sales for your review.

Comparable sale 1

114 Ayr Hill Avenue NW Vienna, VA 22180

Grantor: Town of Vienna

Grantee: Francis Bordelon

Parcel Size: 750/sf

Price: \$2,250/\$3.00/sf

Comparable Sale 2

101 Wilmar Place Vienna, VA 22180

Grantor: Town of Vienna

Grantee: Mark Pellegrino

Parcel Size: 562.5/sf.

Price: \$1,687.50/\$3.00/sf

Comparable Sale 3

112 Ayr Hill Avenue NW Vienna, VA 22180

Grantor: Town of Vienna

Grantee: J.D.A. Custom Homes, Inc.

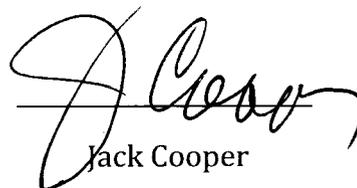
Parcel Size: 1,050/sf

Price: \$3,150/\$3.00/sf

CORRELATION:

As previously stated the best evidence of value in this case is the sales of vacated parcels within the Town of Vienna. This data indicates a consistent price for these parcels of \$3.00/sf. The subject parcel does not appear to enhance the adjoining property owner's property by any significant amount. It appears the plan to develop the land owner's site using Ninovan Road is the better one. As far as the Town is concerned it would appear to enhance the surrounding properties around Ninovan Road. Lot 7A would be brought into compliance to existing zoning ordinances. If the land owner does not acquire the subject parcel it will most likely remain as it is for some time with no other way for the Town to enhance the neighborhood using this approach. After careful consideration of the available sales data it is my opinion the subject parcel has a value of \$21,306 equal to \$3.00/sf..

Respectfully submitted,



Jack Cooper

Addendum

Photographs of Subject Parcel

Plat Showing Portion of Ninovan Road to Be Vacated

Proposed Site Plan Using Tapawingo Road as Access

Proposed Site Plan Using Ninovan Road as Access

Sales Data Town of Vienna

Contingent and Limiting Conditions

Appraiser Certification

Resume

License

Subject Photo Page

Client			
Property Address	Ninovan Road	County	State Va Zip Code
City			
Lender			



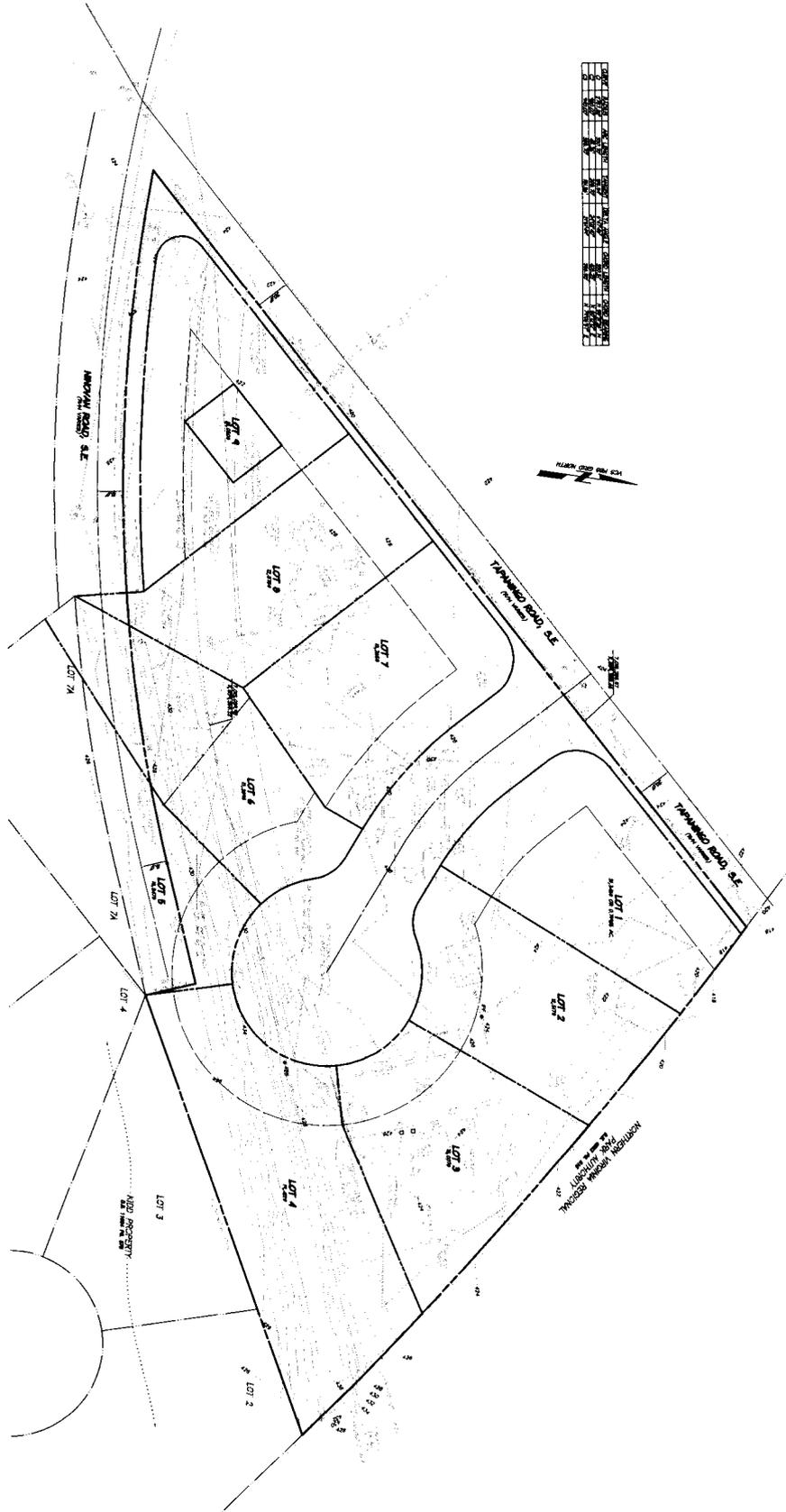
Subject Front

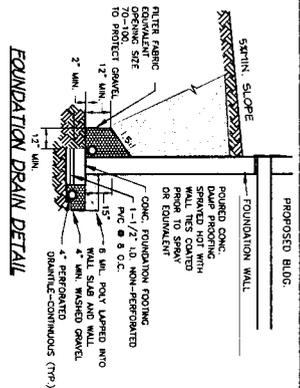
Ninovan Road
Sales Price N/A
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View Average
Site
Quality
Age



Subject Rear

Subject Street

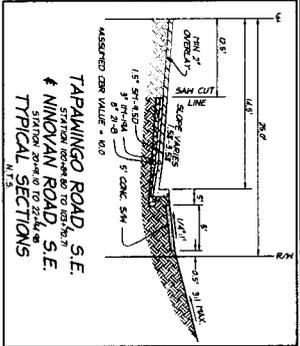
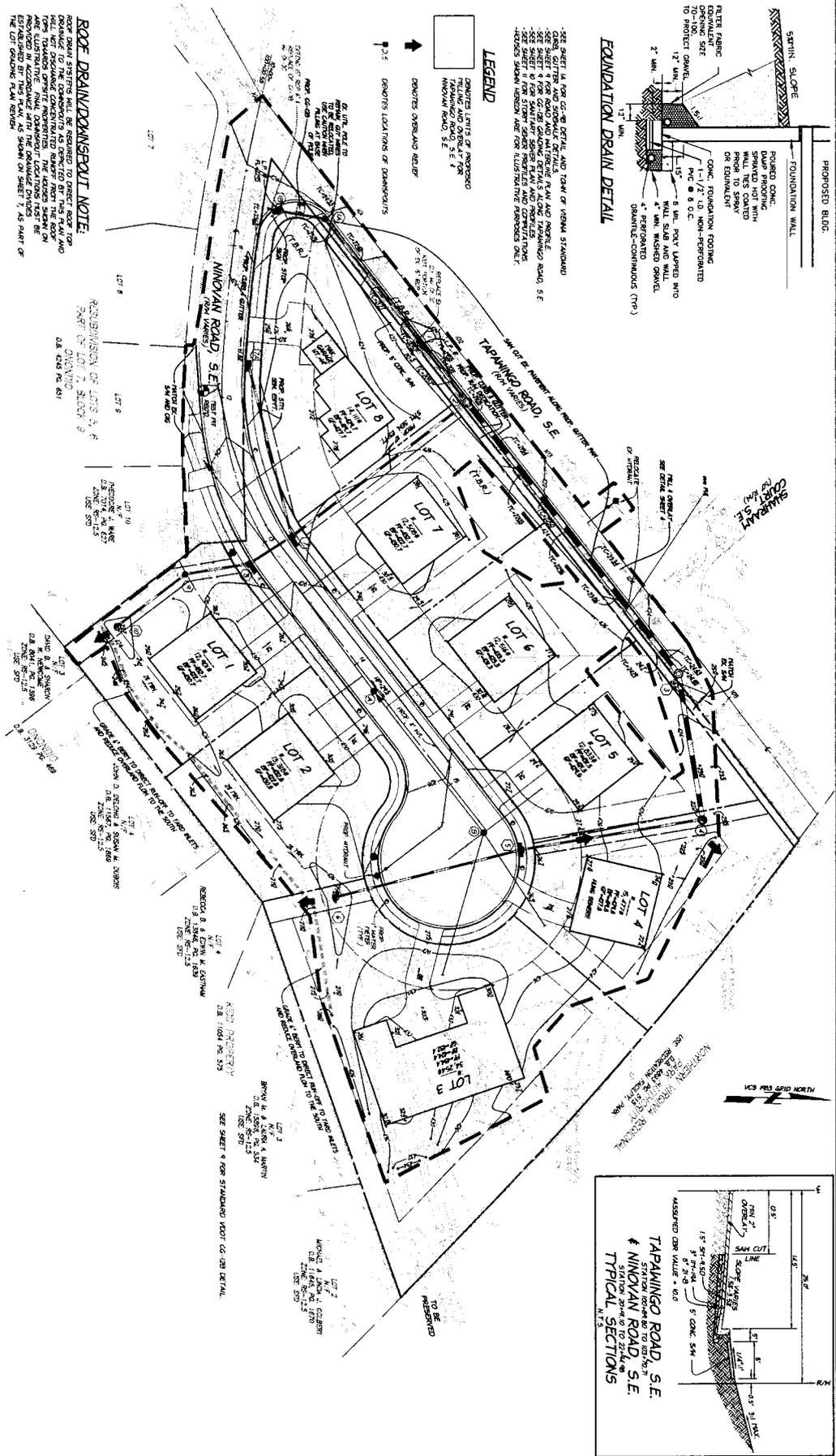




LEGEND

- DRAINAGE LIMITS OF PROPOSED TAPAWING ROAD, S.E. & NINOVAN ROAD, S.E.
- DRAINAGE OVERLAP AREA
- DRAINAGE LOCATIONS OF DRAINAGEWAYS

ROOF DRAIN/DRAINSPOUT NOTE:
 THE ROOF DRAIN/DRAINSPOUT SHALL BE LOCATED AT THE LOWEST POINT OF THE ROOF AND SHALL NOT DISCHARGE CONCENTRATED RAINFALL FROM THE ROOF AREAS INTO THE ADJACENT DRIVEWAYS OR DRIVEWAYS. THE ROOF DRAIN/DRAINSPOUT SHALL BE LOCATED IN ACCORDANCE WITH THE DRAINAGE DIVISION'S REQUIREMENTS. THE ROOF DRAIN/DRAINSPOUT SHALL BE LOCATED IN ACCORDANCE WITH THE LOT GRADING PLAN REVISION.

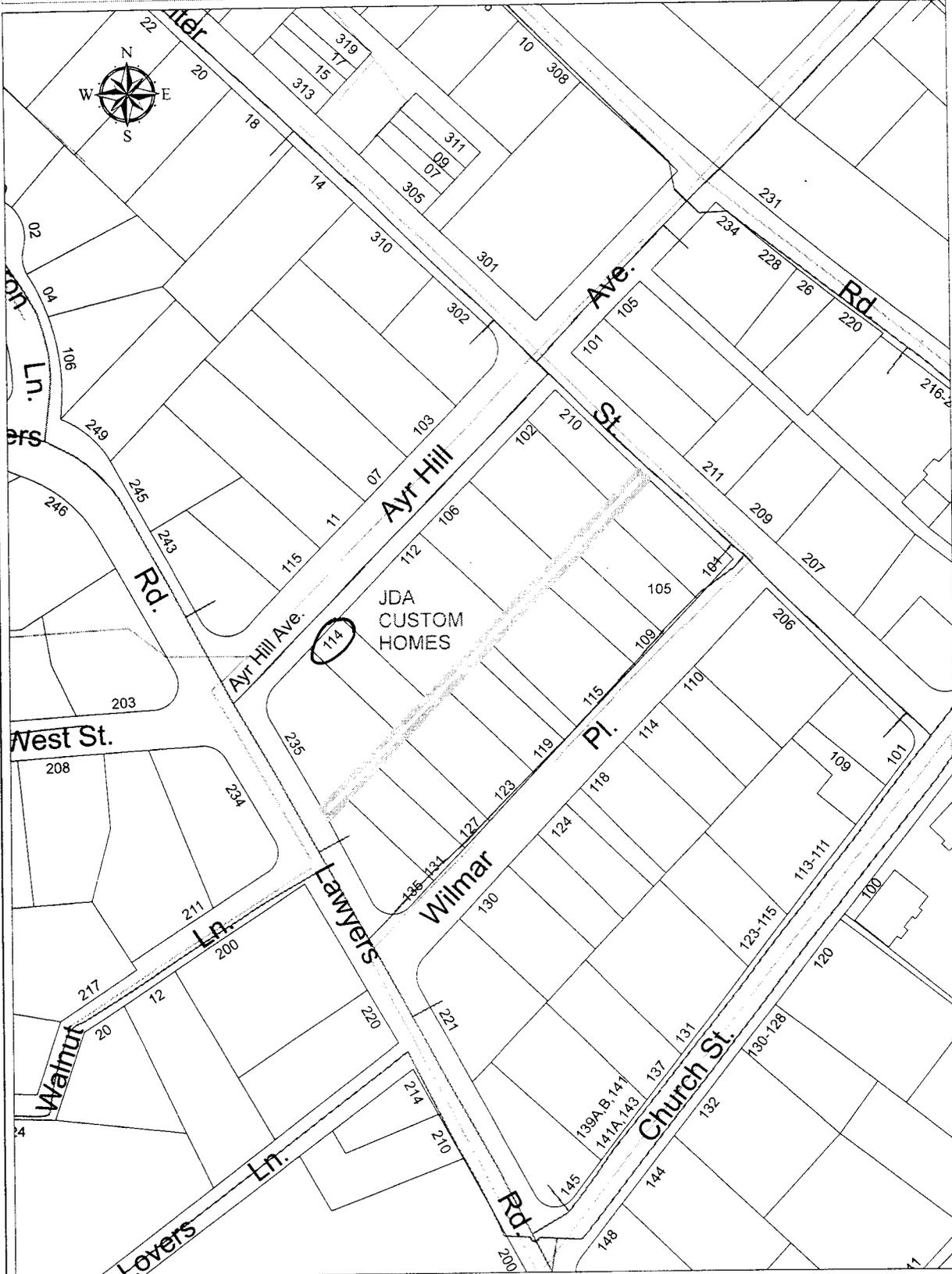


		ONONDIO COVE TOWN OF VIENNA, VIRGINIA		GRADING PLAN			
DATE	NO.	DESCRIPTION	REVISION	BY	APPROVED	DATE	1500 DASHY FRED AVENUE, SUITE 201 WOODBRIDGE, VIRGINIA 22192 PH: 703-880-4265 FX: 703-880-4775
ENGINEER			REVISION APPROVED BY:				

SHEET 5 OF 16
 DATE: 11.15.2004
 DESIGNER: T. COY
 CHECKER: M. COY
 DATE: 11.15.2004

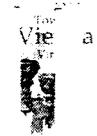
Comparable Sale 1

Alley between Ayr Hill Avenue and Wilmar Place, NW (for possible vacation)



Legend

- Town of Vienna Town Boundary
- Town of Vienna Water Main
- Town of Vienna Sewer Main
- Area of Interest



5. Public Hearings

B.

Public hearing for Alley Vacation at 114 Ayr Hill Avenue NW.

The Public hearing for the Alley Vacation at 114 Ayr Hill Road was called to order by Vice-Mayor Sienicki at 8:19 p.m., roll was called and all members of Council were present. Dennis Johnson, Director of Public Works explained that this is a request to vacate the alley immediately adjacent to the alley that was vacated one year ago. The owner directly opposite, Mrs. Marcavich, has sent a letter stating that she does not want the alley, therefore, the request is for the full 15' width along the frontage of the Bordelon property at 114 Ayr Hill Road. Public Works supports this because there are no plans to use this for any public use and they suggest that Council value it using the value of the study from last year. No one from the public came forward to speak.

It was moved to close the public hearing at 8:20 p.m.

*Motion: Councilmember Polychrones
Second: Councilmember DiRocco
Motion carried unanimously - Poll vote*

It was further moved to adopt the ordinance to vacate the portion of the public alley adjacent to 114 Ayr Hill Avenue NW and accept payment of \$2250.00 from Francis Bordelon for the vacated portion and authorize the Mayor to execute said document.

Mr. Briglia offered a suggestion to the motion just in case Mayor Seeman is not able to come in and execute the document that the motion read Mayor or Vice-Mayor to execute. The other suggestion is that they condition the motion on an execution and consolidation plat. They had suggested it to the applicant that they do this at the same time so that it cleans up a zoning anomaly.

Councilmember Cole asked if they should also make the motion to address both Francis and Gretchen Bordelon. Mr. Briglia stated yes, both owners are the applicant.

Councilmember Polychrones accepted all friendly amendments. Amended motion to read:

It was moved to adopt the ordinance to vacate the portion of the public alley adjacent to 114 Ayr Hill Avenue NW and accept payment of \$2250.00 from Francis and Gretchen Bordelon for the vacated portion with the condition that there be an execution of a consolidation plat and to authorize the Mayor or Vice-Mayor to execute said ordinance and document.

A motion was made by Council Member Polychrones, seconded by Council Member Kelleher, that the Action Item be approved. The motion carried by the following vote:

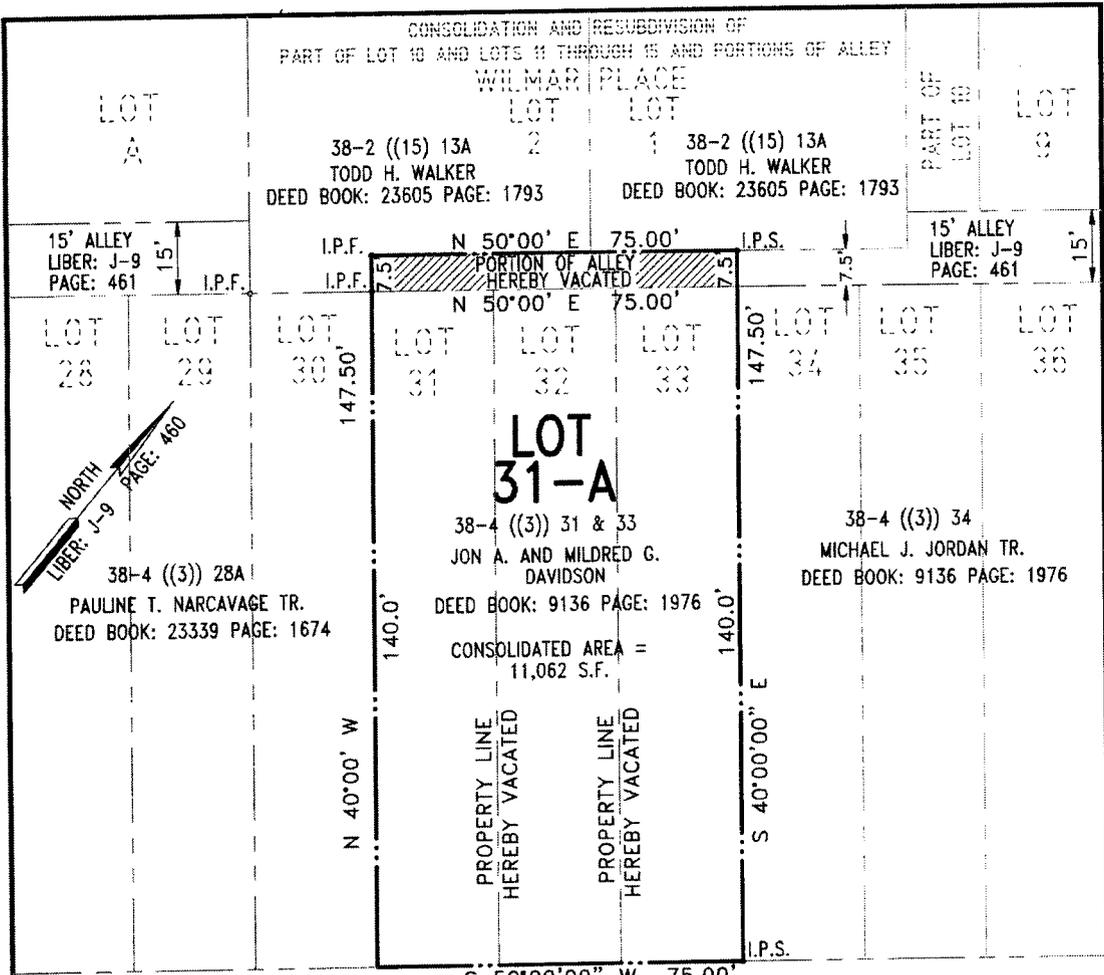
Aye: 6 - Council Member Cole, Council Member DiRocco, Council Member Kelleher, Council Member Polychrones, Vice Mayor Sienicki and Council Member Springsteen

Absent: 1 - Mayor Seeman

A.

Public hearing for alley vacation at 210 Center Street North.

Comparable Sale 2

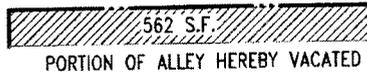


WILMAR STREET N.W.
 (WILSON STREET~PLAT)
 (50' WIDE)

NOTES:

1. THIS PLAT HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT THEREFORE NECESSARILY INDICATE ALL ENCUMBRANCES ON THE PROPERTY.
2. I.P.F. ~ DENOTES: IRON PIPE FOUND
3. I.P.S. ~ DENOTES: IRON PIPE SET
4. S.F. ~ DENOTES: SQUARE FEET

5. DENOTES:



TOWN OF VIENNA

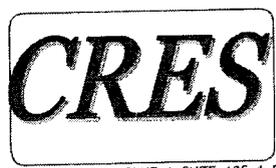
TOWN MAYOR

TOWN CLERK



PLAT SHOWING
 VACATION OF PORTION OF ALLEY
 AND CONSOLIDATION OF
 PORTION OF ALLEY AND LOTS 31 THROUGH 33

WILMAR PLACE
 LIBER: J-9 PAGE: 460
 TOWN OF VIENNA, VIRGINIA
 SCALE: 1"=30'
 JULY 25, 2014



CRES II, LTD.
CERTIFIED REAL ESTATE SERVICES, LLC
 SURVEYING * LAND PLANNING

1831 WIEHLE AVENUE * SUITE 105 * RESTON, VA 20190 * (703) 742-9105 * FAX (703) 742-9104

*Motion: Councilmember Attanasi
Second: Councilmember Kelleher
Motion carried unanimously.*

Councilmember Kelleher asked Mr. Johnson if it was correct that with the temporary access easement the homeowner would not be able to put up fencing or anything until that temporary easement was no longer needed. Mr. Johnson stated that was correct.

Mr. Pelligrino came forward and asked Mr. Johnson about the temporary easement. Mr. Johnson explained that the temporary easement allows the Town to access the landlock portions of the alley further up the street and it expires when those pieces are sold. Mr. Pelligrino asked if it would be through what he is buying. Mr. Johnson stated that was correct and the Kaplan/Strimmel's have an identical easement that they granted for the same access. It would be 7 1/2 feet on his side and 7 1/2 feet on the Strimmel's side, just like the existing alley.

It was moved to adopt the Ordinance to Vacate the public alley behind 101 Wilmar Place NW, accept payment of \$1,687.50 from Mr. Pellegrino for the vacated portion subject to a lot consolidation, accept the temporary access easement, and authorize the Mayor to execute.

A motion was made by Council Member Attanasi, seconded by Council Member Kelleher, that the Action Item be approved. The motion carried by the following vote:

Aye: 7 - Council Member Attanasi, Council Member Colbert, Council Member Kelleher, Council Member Majdi, Council Member Sienicki, Council Member Springsteen and Mayor DiRocco

6. Regular Business

A. 13-411 Request to approve Department of Public Works vehicle purchases within the Vehicle Replacement Program.

It was moved to approve purchase of the replacements for vehicles: #70, #2021 (to become #81), #2033, #60 and #71 for the Department of Public Works, under the VRP and ride the listed contracts for a total cost of \$140,940.36 from account number 10912-48308.

A motion was made by Council Member Springsteen, seconded by Council Member Sienicki, that the Action Item be approved. The motion carried by the following vote:

Aye: 7 - Council Member Attanasi, Council Member Colbert, Council Member Kelleher, Council Member Majdi, Council Member Sienicki, Council Member Springsteen and Mayor DiRocco

B. 13-416 Mill Street Reconstruction Design Contract Increase.

It was moved to award \$98,721 Mill Street NE design contract to RDA based upon RFP 12-01, account #200425-48801.

A motion was made by Council Member Sienicki, seconded by Council Member Colbert, that the Action Item be approved. The motion carried by the following vote:

Comparable Sale 3

AGENDA ITEM #5

PUBLIC HEARING FOR FISCAL YEAR 2013-2014 PROPOSED BUDGET.

See official minutes

AGENDA ITEM #6

VACATION AND SALE OF A PORTION OF THE UNOPENED PUBLIC RIGHT-OF-WAY/ALLEY BEHIND 112 AYR HILL AVENUE, NW.

It was moved to adopt the Ordinance to Vacate the portion of the public alley, one half northern portion, behind 112 Ayr Hill Avenue NW, accept payment of \$3,150.00 plus cost of advertising from J.D.A. Custom Homes, Inc. for the vacated portion of the alley, and authorize the Mayor to execute.

Motion: Councilmember DiRocco
Second: Mayor Seeman
Carried –Poll vote

Voting Aye: Cole, DiRocco, Kelleher, Polychrones, Sienicki, Springsteen,
Mayor Seeman

AGENDA ITEM #7

REQUEST FOR DESALE STREET, SOUTH WATER LINE CONSTRUCTION CONTRACT AWARD TO E.E. LYONS CONSTRUCTION COMPANY.

It was moved for award of a \$77,633 contract to E.E. Lyons Construction Co., Inc. under Arlington County contract 630-12, from CIP account number 380507-48803.

Motion: Councilmember Springsteen
Second: Councilmember Polychrones
Carried –Poll vote

Voting Aye: Cole, DiRocco, Kelleher, Polychrones, Sienicki, Springsteen,
Mayor Seeman

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 considers his 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 cost 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 judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower, the mortgagee or its successors and assigns, the mortgage insurer, consultants, professional appraisal organizations, any state or federally approved financial institution, or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

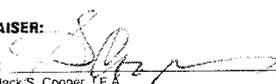
APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: _____

APPRAISER:

Signature: 
 Name: Jack S. Cooper, I.F.A.
 Date Signed: _____
 State Certification #: _____
 or State License #: 4001 001100
 State: VA
 Expiration Date of Certification or License: 1/31/2014

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

Resume of
Jack Cooper IFA
262 M Cedar Lane,
Vienna, Virginia 22180
703 849 8500
jackcooper@erols.com
jackcooperifa.com

SUMMARY

Certified General Real Estate Appraiser and Realtor. Deeply experienced in reviewing, and valuing numerous types of residential, commercial and industrial properties. Specialize in valuing properties for eminent domain purposes on behalf of county and state governments. A qualified expert witness for both state and federal courts in Virginia.

EXPERIENCE

PRESIDENT: Home Builders Trading Assn. Inc. Vienna, Virginia Present

DUTIES and RESPONSIBILITIES:

- Operating and maintaining an appraisal and consulting service.
 - Responsible for valuing residential properties for a builder who purchased them for cash as part of their trade up program. Because the builder resold these homes as soon as possible, the importance of appraisal accuracy became paramount. Also responsible for estimating all costs associated with their resale. Subsequent accounting indicated a net difference between my appraisal, estimated costs associated with its resale and final resale of the property was +\$200 per house for the more than 250 homes under my responsibility.
 - Employed by Virginia Department of Transportation to value many properties in the path of the proposed Route 66, Arlington County; widening of Shirley Highway (Route I-95). Commercial, apartment, and properties at interchanges from Lorton to Glebe Roads were valued.
 - Appointed by the Arlington County Circuit Court as a consultant, appraiser, to a five member Commission to review procedures of the Arlington County Assessment Department, and make a random review and appraisal of ten per cent of the 40,000 properties in the county. Assigned to review the accuracy of assessments relating to residential, commercial, and apartment properties which lasted one year.
 - Employed by the Virginia Department of Conservation and Economic Development to appraise 1,000 acres located at Mason Neck for state park.
 - General contractor for building a 12 unit office condominium complex in Vienna, VA.
 - Completed thousands of appraisal assignments and numerous appraisal reviews for a myriad of lenders and mortgage brokers. The following is just a partial list of the companies using my services during this period: Wachovia Bank, Freedom Bank of Virginia, Bank of America, Flagstar Bank, Nationwide Mortgage, Waterfield Financial, NVR Mortgage, GMAC and hundreds of others, including numerous attorneys, Corporations, and individuals.
-

PARTIAL LIST of CLIENTS & APPROVED FEE PANELS

- Department of Housing and Urban Development
- Federal Housing Administration
- Veterans Administration (Inactive)
- Fairfax County Land Acquisition Division
- Virginia Department of Transportation (Inactive)
- Freedom Bank of Virginia
- Wachovia Bank
- Bank of America
- Flagstar Bank

EDUCATION

Completed courses known as:

- Appraisal 1 at the University of Virginia
- Appraisal 2 at the University of Connecticut
- Appraisal 4 (Eminent Domain) at University of Chicago
- All sponsored by the American Institute of Real Estate Appraisers.
- Principles and Techniques of Residential Appraising, Washington D.C.
- Sponsored by the Society of Real Appraisers.
- Lecturer, the Market Comparison Approach to Value in conjunction with Distribution Education Service sponsored by Fairfax County, Arlington County, School Boards.

PROFESSIONAL ASSOCIATIONS

- Member of the National Association of Independent of Fee Appraisers
- One of 3 appraisers who founded the National Association of Independent Fee Appraisers, Washington D.C. chapter.
- Member of the Virginia Association of Realtors
- Member of Northern Virginia Association of Realtors

CERTIFICATIONS & LICENSES

- Certified General Real Estate Appraiser
- Realtor

DEPARTMENT OF PROFESSIONAL AND OCCUPATIONAL REGULATION
COMMONWEALTH OF VIRGINIA

EXPIRES ON
01-31-2016

9960 Mayland Dr., Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

NUMBER
4001001100

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

JACK S COOPER
262 M CEDAR LANE #6
VIENNA, VA 22180



Gordon N. Dixon
Gordon N. Dixon, Director

ALTERATION OF THIS DOCUMENT, USE AFTER EXPIRATION, OR USE BY PERSONS OR FIRMS OTHER THAN THOSE NAMED MAY RESULT IN CRIMINAL PROSECUTION UNDER THE CODE OF VIRGINIA.

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