

BOARD OF SUPERVISORS MEETING

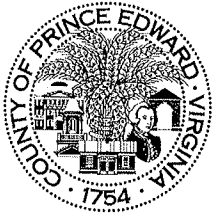
SPECIAL MEETING

February 7, 2012

7:00 p.m.

7:00 p.m.

- | | Page # |
|--|--------|
| 1. The Chairman will call the Special Called Meeting to order. | |
| 2. <u>PUBLIC HEARING: Initiation of Condemnation Proceedings to Acquire Certain Property Interests Necessary for County Purposes</u> – <i>The Board of Supervisors will receive citizen input prior to considering a resolution authorizing the acquisition of interests in real estate for road construction purposes on land owned by Davis Real Properties, LLC, Tax Map #051-9-A.</i> | 1 |
| 3. Closed Session – Section 2.2-3711(A)(3), <i>Code of Virginia</i> . | 45 |
| 4. Adjourn. | |



**County of Prince Edward
Board of Supervisors
Agenda Summary**

Meeting Date: January 7, 2012
Item No.: 2
Department: County Administrator
Staff Contact: W.W. Bartlett
Issue: **Public Hearing: Initiation of Condemnation Proceedings**

Summary: At the November 17, 2011 meeting of the Board of Supervisors, the Board approved the acquisition of all property required to proceed with the construction of the Route 628/786/15 project. Since that time the County has attempted to negotiate the acquisition of property fronting State Route 15 owned by Davis Real Properties, LLC, tax Map# 051-9-A. This property is a 173.395 acre tract, which includes an approximate 150.795 acre tract fronting on the west side of State Route 15. This project requires the acquisition of .919 acres in fee simple and .447 acres will be encumbered with a permanent utility easement. To date the attempts at reaching an agreement by negotiation have failed. The County had the property appraised and on Friday, January 13, 2012 via certified mail a packet of information was sent to Davis Real Properties, LLC. That packet contained the appraisal and the County's final offer. The letter informed Davis Real Properties, LLC that it must accept the offer or reach a negotiated settlement no later than January 23, 2012 or the County would be forced to acquire the property by eminent domain. Davis Real Properties, LLC has not responded to the letter. I spoke to Mrs. Davis and on January 23, 2012 and she stated her position has not changed and as such the County's offer has been rejected.

Per Section 15.2-1903 of the Code of Virginia, 'Prior to initiating condemnation proceedings, the governing body shall, after a public hearing, adopt a resolution or ordinance approving the proposed public use and directing the acquisition of property for the public use by condemnation or other means.'

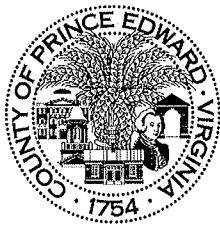
The attached Notice of the Public Hearing has been advertised twice in the Farmville Herald.

Attachments:

1. Public Hearing Notice
2. Resolution
3. Right – of- Way Plat
4. Letter to Davis Real Properties, LLC, dated January 13, 2012 (w/attachments)

Recommendation: Following the public hearing, the Board will wish to consider the adoption of the attached resolution approving the public use, the construction of Rt. 786 (Alt 628) and directing the acquisition of the property needed for the construction and the acquisition of the property needed for the utility easements.

Motion _____	Campbell _____	Cooper-Jones _____	Fore _____
Second _____	Gantt _____	Jones _____	McKay _____
	Simpson _____	Wilck _____	



Please publish in the Friday, January 27, 2012 and Friday, February 3, 2012 editions of The Farmville Herald.



**NOTICE OF PUBLIC HEARING
Initiation of Condemnation Proceedings
By Prince Edward County, Virginia to Acquire
Certain Property Interests Necessary for County Purposes
February 7, 2012**

The Prince Edward County Board of Supervisors will hold a public hearing, as required by Section 15.2-1903 of the *Code of Virginia*, on Tuesday, February 7, 2012, at 7:00 p.m., in the Board of Supervisors Room located on the 3rd Floor of the Prince Edward County Courthouse, 111 South Street, Farmville, VA, to gather citizen input prior to considering adoption of the following resolution to authorize condemnation proceedings in the event an agreement is not reached with the owners of certain property identified therein to purchase property interests necessary for county purposes, such property being a 0.919 acre portion and a 0.433 acre portion of the larger parcel identified by Prince Edward County Tax Map Number 051-9-A and located on the east side of U.S. Highway 15 in the Farmville Magisterial District of Prince Edward County:

**A Resolution Authorizing the Acquisition of Interests in Real Estate
For Road Construction Purposes on Land Owned by
Davis Real Properties, LLC, Tax Map #051-9-A**

The purpose of the hearing is to consider comments from the public on this proposed action. All interested persons are invited to attend and present their views at the time and place above stated. Copies of plats depicting the location of the interests to be acquired, and a complete text of the proposed resolution, and a copy of the map showing the proposed location of the road are available for review in the Prince Edward County Administrator's Office, 111 South Street, 3rd Floor, Farmville, VA, or on the county web-site at www.co.prince-edward.va.us. For additional information, please contact W.W. Bartlett, County Administrator, at (434) 392-8837.

It is the intent of the County to comply with the Americans with Disabilities Act. Should you require special accommodations, please contact W.W. Bartlett, County Administrator at 434-392-8837, by February 3, 2012.

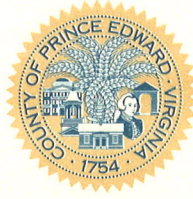
By Order of the Board of Supervisors
of Prince Edward County, Virginia
W. W. Bartlett, County Administrator

BOARD OF SUPERVISORS

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COUNTY ADMINISTRATOR
W.W. BARTLETT

POST OFFICE BOX 382
FARMVILLE, VA 23901

(434) 392-8837 VOICE
(434) 392-6683 FAX

WBARTLETT@CO.PRINCE-EDWARD.VA.US
WWW.CO.PRINCE-EDWARD.VA.US

COUNTY OF PRINCE EDWARD, VIRGINIA

**A Resolution Authorizing the Acquisition of Interests in Real Estate
For Road Construction Purposes on Land Owned by
Davis Real Properties, LLC, Tax Map #051-9-A**

WHEREAS, Prince Edward County, Virginia (the "County"), and the Commonwealth of Virginia have undertaken to construct an alternate to State Route No. 628 (to be named State Route 786) to relieve congestion through the Prince Edward County School Complex and to enhance safety in the area; and

WHEREAS, the County has determined that there is a need for a 0.919 acre right of way along with a 0.433 acre utility easement across and through a portion of certain property identified by Tax Map Number 051-9-A, located on the east side of U.S. Highway 15, just south of Dominion Drive; and

WHEREAS, due to the deadlines imposed in conjunction with the construction of the highway utilizing "quick take" procedures as authorized by Section 15.2-1905(C) of the *Code of Virginia, 1950*, as amended, is necessary; and

WHEREAS, the value of the right of way and the easement is \$56,691.00;

NOW, THEREFORE, BE IT RESOLVED, by the County, that condemnation utilizing "quick take" procedures of a 0.919 acre right of way and 0.433 acre utility easement that must be relocated to accommodate construction across and through portions of the property identified as Tax Map Number 051-9-A, located on the east side of U.S. Highway 15, just south of Dominion Drive is necessary for the reasons set forth in this Resolution, and staff is hereby authorized to initiate condemnation proceedings, including possession prior to the institution of the condemnation proceedings in accordance with law.

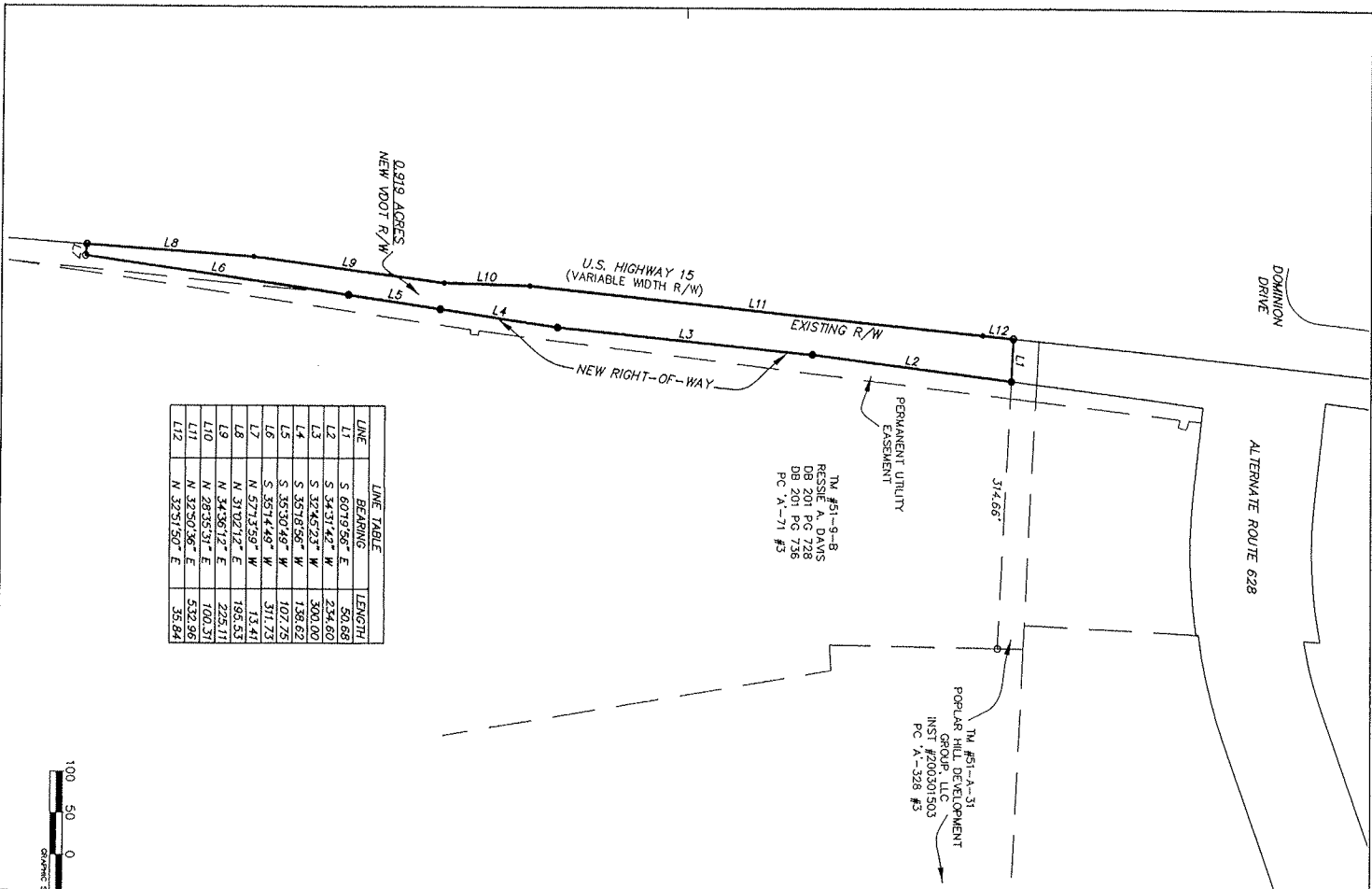
Certification

I hereby certify that the foregoing resolution was duly considered by the Board of Supervisors of the County of Prince Edward, Virginia at a special meeting in Prince Edward County, Virginia, at which a quorum was present and that same was passed by a vote of ___ in favor and ___ opposed, this 7th day of February, 2012.

William G. Fore, Jr., Chairman

ATTEST:

W.W. Bartlett, County Administrator



LINE	BEARING	LENGTH
L1	S 60°19'56" E	50.68
L2	S 34°31'42" W	234.60
L3	S 32°45'23" W	300.00
L4	S 35°18'56" W	138.62
L5	S 35°30'49" W	107.75
L6	S 35°14'49" W	311.73
L7	N 57°13'59" W	13.41
L8	N 31°02'12" E	195.53
L9	N 34°36'12" E	225.11
L10	N 28°35'31" E	100.31
L11	N 32°50'36" E	532.96
L12	N 32°51'50" E	35.84

NOTES:
 1. THIS PLAT HAS BEEN PREPARED FROM RESEARCH AND FIELD WORK COMPLETED JUNE 2010.
 2. THIS PLAT HAS BEEN PREPARED WITHOUT THE BENEFIT OF A TITLE REPORT AND DOES NOT, THEREFORE, NECESSARILY INDICATE ALL ENCUMBRANCES ON THE PROPERTY.
 3. OUTER BOUNDARY LINES AND ACRESAGES SHOWN BASED ON PLATS OF RECORD. ALL EXTERIOR BOUNDARY LINES WERE NOT SURVEYED AS PART OF THIS PROJECT.
 4. THE AREA SHOWN HEREON IS LOCATED IN FLOOD HAZARD ZONE 'X' AND IS NOT LOCATED WITHIN FLOOD HAZARD ZONE 'A' FOR A 100 YEAR FLOOD AS DETERMINED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY AS SHOWN ON COMMUNITY-PANEL MAP #51147C0039C DATED OCTOBER 2, 2009.
 5. THE PLAT WAS PREPARED AT THE REQUEST OF PRINCE EDWARD COUNTY.

SOURCE OF TITLE:
 RESSIE A. DAVIS
 DB 201 PG 728
 DB 201 PG 736
 PC A--71 #3

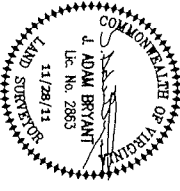
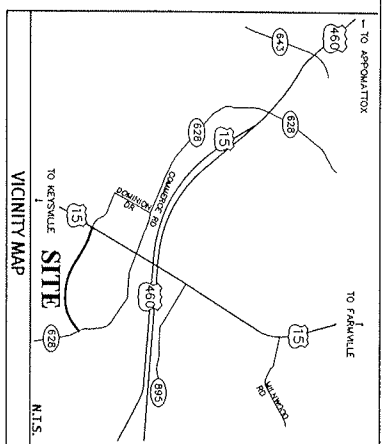
AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNERS, PROPRIETORS, AND TRUSTEES, THE OWNERS CERTIFY THAT THEY ARE THE FEE SIMPLE OWNERS OF SAID LAND AND ARE LEGALLY ENTITLED TO SUBDIVIDE THE SAME.

AND FOR THE STATE AFORESAID, DO HEREBY CERTIFY THAT THE OWNERS/REPRESENTATIVES WHOSE NAMES ARE SIGNED HEREON HAVE OF _____ 20____ AT COMMISSION EXPRIS _____

NOTARY PUBLIC

SUBDIVISION APPROVED:
 PRINCE EDWARD COUNTY _____ DATE _____
 VOT _____ DATE _____

- LEGEND
- IRON PIN FOUND (AS NOTED)
 - 1/2" REBAR SET
 - COMPUTED POINT
 - ⊗ UTILITY POLE
 - GUY WIRE OF PAYMENT
 - ↖ EDGE OF PAYMENT
 - ⊕ TRAFFIC LIGHT
 - OVERHEAD UTILITY



RIGHT-OF-WAY PLAT

PROPERTY OF RESSIE A. DAVIS

ALTERNATE ROUTE 628

FARMVILLE MAGISTERIAL DISTRICT - AMHERST COUNTY, VIRGINIA

ENGINEERING • SURVEYING • PLANNING

HURT & PROFFITT

INCORPORATED

2524 LANGHORNE ROAD
 LYNCHBURG VA 24501
 800.242.4906 TOLL FREE
 434.847.7796 MAIN
 434.847.0047 FAX

PROJECT NO. 20100181
 G.L. NO. 268-05-AS-0
 FILE NO. 5M-1294983
 DATE 11/28/11
 DRAWN BY: JAS
 CHECKED BY: JAB

HURT & PROFFITT

SHEET NO.
 1 OF 1

BOARD OF SUPERVISORS

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WBARTLETT@CO.PRINCE-EDWARD.VA.US

COUNTY OF PRINCE EDWARD, VIRGINIA

January 13, 2012

Ressie A. Davis
Davis Real Properties, LLC
2707 West Third Street
Farmville, Virginia 23901

REGISTERED MAIL: 7008 2810 0001 4324 0138

RE: Offer to Purchase 0.919 Acres and 0.433 Acre Permanent Utility Easement

Dear Mrs. Davis:

I am contacting you on behalf of Prince Edward County, Virginia to offer to purchase 0.919 acres of land and to obtain a 0.433 acre permanent utility easement across property that currently is owned by Davis Real Properties, LLC. Davis Real Properties, LLC was identified by Prince Edward County as the owner of the subject property based upon the enclosed title certificate. The purpose of this acquisition by Prince Edward County is to construct a road to relieve congestion through the Prince Edward County school complex and to enhance the safety of that area.

Prince Edward County offers to pay \$56,691.00 for the acquisition of a fee simple interest in 0.919 acres and for a permanent utility easement across 0.433 acres. The area that is covered by this offer is shown on the enclosed plat. This offer is based upon an appraisal conducted by Milton-May Appraisal Company and uses a basis of \$55,000.00 per acre. A copy of said appraisal is included herein for your review.

This letter certifies that this acquisition has been reviewed by Prince Edward County for purposes of complying with Section 1-219.1 of the Code of Virginia, 1950, as amended.

PRINCE EDWARD COUNTY BOARD OF SUPERVISORS

MISSION STATEMENT

TO REPRESENT ALL CITIZENS, PROVIDE LEADERSHIP, CREATE VISION AND SET POLICY TO ACCOMPLISH EFFECTIVE CHANGE, PLANNED GROWTH AND PROVIDE ESSENTIAL SERVICES WHILE MAINTAINING AND ENHANCING THE QUALITY OF LIFE IN PRINCE EDWARD COUNTY.

You must accept this offer or reach a negotiated settlement no later than January 23, 2012 at 12:00 p.m. If we do not reach an agreement by that date, we will be forced to acquire this property by eminent domain.

Sincerely yours

A handwritten signature in cursive script that reads "W.W. Bartlett".

W.W. Bartlett

County Administrator

Enclosures

RESTRICTED USE

APPRAISAL REPORT

PROPERTY OF

Davis Real Properties, LLC
Approximate 22.6 acres
Located on East side of US 15
Prince Edward County, VA

Effective Date – January 9, 2012

Milton-May
Appraisal Company

Milton-May

Appraisal Company

P.O. Box 4288 - Lynchburg, VA 24502

Phone 434-455-2300

Fax 434-455-0304

REAL ESTATE VALUATION AND CONSULTING

January 12, 2012

Mr. Wade Bartlett, County Administrator
Prince Edward County
P.O. Box 382
Farmville, Virginia 23901

Re: Restricted Use Appraisal Report
Property of Davis Real Properties, LLC
Approximate 22.6 acres
Located on East side of US Route 15
Prince Edward County, Virginia

Dear Mr. Bartlett:

In accordance with your request, I have appraised the property captioned above for purposes of estimating the market value of the right of way to be acquired by Prince Edward County in connection with the proposed Route 628 roadway project. I have made a cursory site inspection, analyzed all discoverable facts that are believed to index the market value of the fee simple interest in the property before and after the acquisition, and estimated the total compensation due to the property owner by virtue of the subject project. The accompanying report sets forth my appraisal methods and techniques and contains data gathered in my investigation.

This restricted use appraisal report has been compiled in strict conformity to the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, and the Uniform Appraisal Standards for Federal Land Acquisitions. Per our agreement, this report presents limited discussions of pertinent facts; additional supporting documentation is retained in my file.



Sharon H. May, MAI

Jean M. Rote

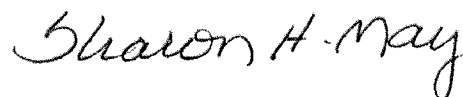
Mr. Wade Bartlett, County Administrator
January 12, 2012
Page 2

Based on my inspection, investigation, and analysis of pertinent market data, it is my opinion that as of January 9, 2012, the following values were reflected for the subject property:

Market Value Before the Acquisition -	\$1,243,000
Value of the Acquisition -	\$56,691
Market Value of Remainder After the Take -	\$1,186,309
Damage to the Remainder -	-0-
Total Compensation Due Property Owner -	\$56,691

I have no interest, present or contemplated, in the appraised property and neither the commission to make this appraisal nor the compensation is contingent upon the value reported.

Respectfully submitted,



Sharon H. May, MAI
Certified General Real Estate Appraiser
License No. 4001 000184

SHM

RESTRICTED USE APPRAISAL REPORT

This is a Restricted Use Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, this report does not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for any unauthorized use of this report.

Client: Mr. Wade Bartlett, County Administrator
Prince Edward County
P.O. Box 382
Farmville, Virginia 23901

Appraiser: Mrs. Sharon H. May, MAI
Milton-May Appraisal Company
P. O. Box 4288
Lynchburg, Virginia 24502

Subject: Property of Davis Real Properties, LLC
Approximate 22.6 acres
Fronting on East side of US Route 15
Prince Edward County, Virginia

Property Identification: This appraisal consists of an approximate 22.6 acre tract fronting on the east side of US Route 15, just south of the Town of Farmville, in Prince Edward County, Virginia. The tract is currently improved with an older brick veneer, ranch-style dwelling and related site improvements. The property's local address is indicated as 3049 Farmville Road, Farmville, Virginia 23901.

Purpose of the Appraisal: The purpose of this appraisal is three-fold: first, to estimate the market value of the fee simple interest in the subject property prior to the taking of a portion thereof by the County of

Milton-May Appraisal Company

Prince Edward for right of way purposes; second, to estimate the market value of the portion taken for right of way purposes; and third, to estimate the market value of the remainder immediately after the taking in order to ascertain damages or enhancement, if any, accruing to the remainder as a result of the acquisition.

The effective date of this appraisal is January 9, 2012, which represents the date the property was viewed. It is specifically noted that, at the request of the landowner, an interior inspection of the improvements was not completed.

The term "market value" is defined in Chapter 12, Code of Federal Regulation, Part 34.42 (f), as follows:

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) The buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their own 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.

The term "fee simple estate" is defined in the publication entitled The Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute, as follows:

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

Intended Use of the Appraisal: This appraisal is intended to provide the client, Prince Edward County, with estimates of the market value of the subject property upon the premises stated herein, which value estimates are to be used as a basis for determining just compensation in negotiating for the rights of way to be acquired.

Effective Date of Value: January 9, 2012.

Date of Report: January 12, 2012.

Scope of Work: In preparing this report, the appraiser:

- inspected the site area on January 9, 2012 (NOTE: Based on information provided by the client, at the request of the landowner, an interior inspection of the improvements was not completed. The client indicated that the landowner granted permission to enter the property and view the area of the proposed acquisition, but requested that an interior of the improvements not be made. Information relative to the improvements was obtained from an exterior front view of the improvements, various plats, sketches, etc., as well as information available in the public tax records.)
- gathered and analyzed information on the area and neighborhood;
- gathered information on comparable land sales;
- confirmed and analyzed data;
- reviewed the current tax assessment relative to the value of the improvements (Note: As will be detailed in this report, the improvements are residential in nature and are not believed to contribute economic value to the land.);
- developed the sales comparison approach for land valuation into a value indication for the subject, which approach is believed to be the only applicable approach to value;
- correlated a final value estimate for the subject before acquisition of any portion thereof for right of way purposes;

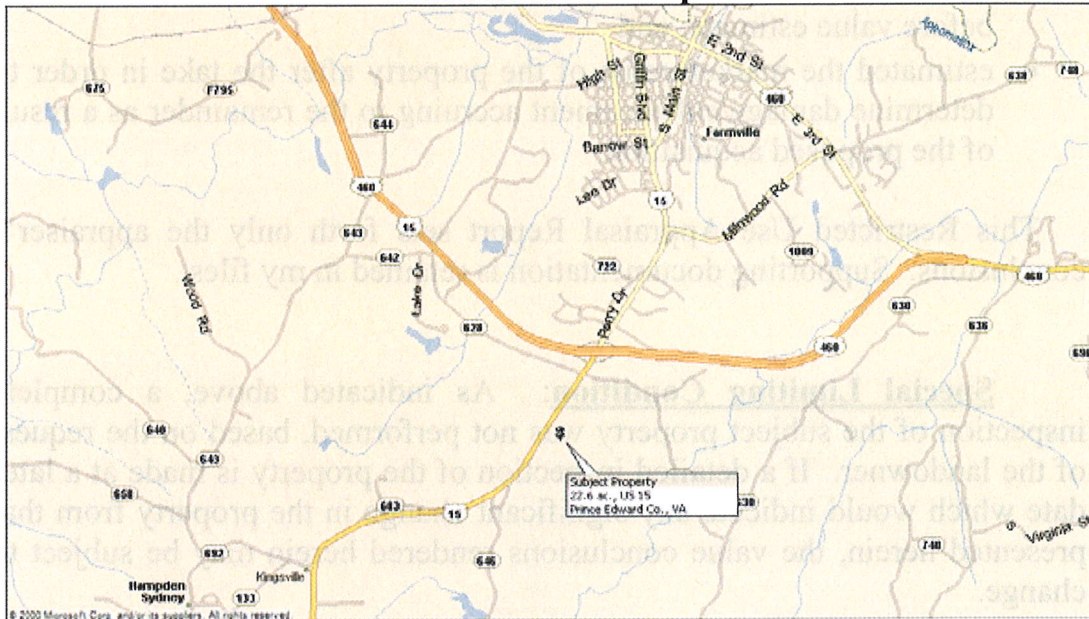
- estimated the market value of the rights to be acquired, based on the before value estimate; and
- estimated the market value of the property after the take in order to determine damage/enhancement accruing to the remainder as a result of the proposed acquisition.

This Restricted Use Appraisal Report sets forth only the appraiser's conclusions. Supporting documentation is retained in my files.

Special Limiting Condition: As indicated above, a complete inspection of the subject property was not performed, based on the request of the landowner. If a detailed inspection of the property is made at a later date which would indicate any significant change in the property from that presented herein, the value conclusions rendered herein may be subject to change.

Further, to the best of my knowledge, no current survey of the subject property is available. The estimation of the acreage is based primarily on information contained in the county tax records. If a current survey showing the entire property boundaries were to indicate an acreage of significant difference from that reported herein, the value indication may be subject to change.

Area Location Map



Description of Real Estate Appraised:

Location Description: The subject property consists of an approximate 22.6 acre tract fronting on the east side of US Route 15, just south of the Town of Farmville, in the north-central section of Prince Edward County, Virginia. The location of the subject is just outside the limits of the Town of Farmville, and due to this proximity, is closely related to the Farmville market. Farmville serves as the county seat for Prince Edward County and is centrally located in the state, between the metropolitan areas of Lynchburg to the west and Richmond to the northeast.

The subject's neighborhood consists of the area along the Route 15 corridor extending from the Town of Farmville into the adjacent Prince Edward County. Within the town limits, Route 15 is locally known as Main Street and is a primary commercial corridor extending northward into the downtown area of the town. The US Route 460/15 Bypass extends between the subject property and the town limits, and access to the bypass is readily accessible from Route 15. Just north of the bypass and within the town, commercial uses dominate land along Route 15 (Main Street). These uses include a variety of motels, convenience stores, restaurants, retail facilities, etc., much of which has been developed within the past 10 years, or so, following the development of the Super Wal-Mart at Main Street and the northern terminus of Peery Drive. Development within the town has been

largely spurred by the presence of Longwood University with its campus in the center of town, the Greenfront Furniture Mart with furniture and antique outlets located in several large warehouses and attracting consumers from a large geographic area, as well as the Southside Community Hospital, which has recently affiliated with CentraHealth out of Lynchburg.

Within the county boundary, land uses become less intense. However, just to the north of the subject and extending along the west side of Route 15 is the Prince Edward County Industrial Park. A frontage parcel was developed with a Lowe's Home Improvement Center in 2007-08. The Lowe's site area is a part of the park, but the frontage area was rezoned to permit and encourage commercial developments. Within the park, but located off Route 15, developments reflect a mix of industrial and office uses and include the county agricultural services office, Paris Ceramics (stone manufacturer), Tri-Boro Shelving manufacturing facility, the Social Security Administration office, and the YMCA. Just to the north of the subject and located along the east side of Route 15 are a couple smaller industrial uses and the Prince Edward County school complex. The school complex is located along State Route 628 and includes the elementary, middle and high school facilities.

To the south of the subject along Route 15, land uses are primarily residential and agricultural in nature, with scattered single-family homesites and farm lands. However, bordering the subject's southeastern margin is a sizable tract which was originally proposed for a mixed use development located around an 18-hole golf course. The golf course has been built, however, the residential area has not realized any significant development. Overall plans for the original development proposed some 1,000 residential units (single-family homes, townhouse units, condominiums, etc.), however, limited residential development has occurred to date. Hampden-Sydney College is located about 5 miles to the south of the subject.

In summary, although the Farmville area reflects somewhat of a small community, the area appears to be economically stable, with moderate growth from Longwood University anticipated for the foreseeable future. The county, as a whole, reflects a fairly rural section of the state. However, a good portion of the employment within the town is institutionally based, inclusive of state, county and town governments, as well as Longwood University and Hampden-Sydney. The neighborhood of the subject is at the fringe of the primary commercial corridor serving the Farmville area. Development trends within this neighborhood indicate

continued, though modest growth for the foreseeable future. Of course, the current downturn in the economy has adversely impacted overall growth throughout the entire area. As such, the pace of future growth is anticipated to be slow.

Source of Title: The subject property is currently indicated to be in the name of Davis Real Properties, LLC. Title was conveyed to this Virginia limited liability company by deed from Ressie A. Davis, dated October 26, 2010, recorded in the Prince Edward County Circuit Court Clerk’s Office as Instrument No. 201001897. This deed does not reflect an arm’s length transaction, but rather reflects a transfer to a LLC of which the grantor is a member. The subject property was conveyed to the LLC together with numerous other properties throughout the area, which properties have been owned by the Davis family. A copy of the legal description of the subject is included in the addenda for further description and title reference.

Property Description: The subject property consists of the following:

Site: Approximate 22.6 acres.
Extensive frontage (estimated at about 2,100 feet) along east side of US 15.
Moderately rolling terrain, mostly open.
Current use: residential/agricultural purposes.
Zoned A2, Agricultural Residential.
Public water and sewer indicated to be available at site’s north boundary.
Existing utility easements likely to exist, as overhead transmission lines were noted to extend along site’s west, south and east boundaries.

Improvements: Brick veneer, ranch-style single-family dwelling
2,400 square feet with full basement
Built in 1940
Central heat and air conditioning
Detached two-car garage, brick veneer exterior
Inground swimming pool
Asphalt paved entrance drive
Landscaping

Dwelling is indicated to be served by private well and septic system.

(Note: Physical details are based on exterior view from front yard area, as well as information obtained from county tax records.)

Comments: Based on an exterior view, the improvements appear to be adequately maintained and likely provide a functional residential homesite.

2012 Tax Assessment:	Assessed as part of Tax Map 51-9-A
	Land (173.395 Acres) - \$ 801,700
	Improvements - <u>250,600</u>
	Total - \$1,052,300

NOTE: Subject property is assessed as part of a 173.395 acre tract, which includes an approximate 150.795 acre tract fronting on the west side of Route 15 (opposite from the subject) and is indicated to be improved with a two-story frame dwelling containing 920 square feet, built in 1900, related site improvements and agricultural improvements (sheds, barn, etc.). The 150.795 acre tract is not included as a part of this appraisal.

HIGHEST AND BEST USE:

Site, As though Vacant – For future commercial development, which would necessarily require a rezoning from the current A2 classification.

Property, As Improved – Although the existing improvements appear to be adequately maintained (based solely on an exterior, front yard inspection), the subject property is located along Route 15, within an area anticipated to reflect continued growth from the Farmville market. Public water and sewer extend along the north margin of the subject and would be available to serve its development. Based on the growth trends of the area, the highest and best use of the property is believed to be for future commercial development. As such, the existing residential improvements are believed to contribute no economic value to the land. Due to the current economic climate which has had adverse impact on growth in general, it is quite likely that demand for the development of the subject to a more intense use may not be realized for several years. In the meantime, the existing improvements will likely continue to be used for residential purposes. However, it is quite likely that no prudent purchaser of the subject property would pay more for the property than its indicated land value (based on commercial use). Although the existing improvements will likely continue to be utilized on a short-term basis, any interim use value attributable thereto would only be offset by future demolition costs.

SUMMARY OF ANALYSIS AND VALUATION:

Because the existing improvements are considered to contribute no economic value to the site, the only applicable approach to value is the sales comparison approach for land valuation.

Sales Comparison Approach for Land Valuation – This approach will be developed into a value indication for the subject by comparing recent sales of similar tracts. It is recognized that limited data of similar type properties exists in the Farmville area. Thus, it was necessary to expand the research base to other similar areas throughout the Central Virginia area. Of all the sales with which I am familiar, the following are believed to offer the best basis for comparison to the subject. The sales are summarized on the table below, followed by an analysis grid and further analysis.

No.	Sale Data	Location	Sale Price	Acres	\$/Acre
1	7/15/08 200802402	Wal-Mart Off US 460, Appomattox	\$2,199,762	27.727	\$79,336
2	3/1/11 110001521	Wal-Mart Rt. 20, Orange	\$3,500,000	33.83 useable ac.	\$103,458
3	10/4/10 9217/131	Otterdale Road & Hampton Park Circle Chesterfield Co.	\$1,956,780	21.742	\$90,000
4	9/9/10 201001618	Part of Sunchase Dev. Off Third St., Farmville	\$811,708	19.1	\$42,498
5	6/25/07 200701904	Lowe's US 15, Farmville	\$1,300,000	13.00	\$100,000
6	10/29/07 070016550	Lowe's US 460, Bedford	\$1,300,000	20.00	\$65,000

LAND VALUE COMPARISON GRID

PROPERTY:		Davis Road Properties, LLC		US 15, Prince Edward County, VA		
LOCATION:		22.6 acres, US 15, Prince Edward County, VA				
Date of Valuation:		1/9/2012				
Annual Time Adjustment:		0%				
UNIT OF COMPARISON:		Price Per Acre				
NUMBER OF UNITS IN SUBJECT:		22.6		± 1/2 Acre		
SALE NUMBER:	1	2	3	4	5	6
SALE LOCATION:	off US 460 Appomattox Wals-Mort	Rt. 20 Orange Wal-Mort	Chancellor Rd Chesapeake Co. YMCA	off E. David Street Farmville Sandhaze	US 15 Farmville Lowes	US 460 Bedford Lowes
SALE DATE:	7/15/2008	3/1/2011	10/4/2010	9/9/2010	6/25/2007	10/29/2007
UNITS (ACRES)	27.227	33.830	24.742	19.106	13.000	29.000
HIGHEST & BEST USE:	Commercial	Commercial	Commercial	Mixed Use	Commercial	Commercial
SALE PRICE:	2,199,362	3,500,000	1,956,780	811,708	1,500,000	1,390,000
UNIT PRICE:	79,356	103,458	90,000	42,498	100,000	65,000
TIME ADJUSTMENT:	0%	0%	0%	0%	-5%	-5%
TIME ADJUSTED PRICE:	79,356	103,458	90,000	42,498	95,000	61,750
DEGREE OF COMPARABILITY:						
Location	-10.00%	-25.00%	-25.00%	0.00%	0.00%	-10.00%
Topography	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%
Public Utilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Zoning	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Size (Shape & Depth)	0.00%	0.00%	0.00%	0.00%	-25.00%	0.00%
Access/Frontage	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NET ADJUSTMENTS:	-10.00%	-15.00%	-25.00%	20.00%	-25.00%	-10.00%
INDICATED UNIT VALUE:	71,403	87,946	67,500	50,997	71,250	55,750
ADOPTED UNIT VALUE:	55,000/Acre					
INDICATED VALUE OF SUBJECT SITE:	1,241,000					

The sales cited herein are believed to be the most recent and similar sales for comparison to the subject. Sales 1, 2, 3, and 4 have occurred over the past approximate 3.5 years, but no adjustments for time differences have been applied recognizing the leveling of real estate values in the market over this time period. Sales 5 and 6 occurred in 2007, generally considered to be the peak of the market; modest downward adjustments for time differences have been applied to these two sales, recognizing the downturn which has been exhibited in the market since that date.

Sale 1 is the 2008 sale of a 27.727 acre tract of land located along the US 460 corridor in the Appomattox community, located about 25 miles to the west of the subject. The site was acquired for development of a Wal-Mart and adjoins existing commercial development. The only adjustment applied to this sale was a location adjustment, recognizing its location at an established commercial center, with access through an adjacent retail center to a traffic-controlled intersection. The tract also fronted along VA 26, from where additional access was available.

Sale 2 reflects the recent acquisition of a 51.55 acre tract of land in Orange County by Wal-Mart. However, the tract included about 17 acres in a flood plain; the sale price was indicated to have been negotiated based on the developable area of 33.83 acres. The acquisition of this property was strongly opposed due to the nearby location of the Wilderness Battlefield. The location of this property is just southwest of Fredericksburg, which reflects an expanding area, due to its proximity to the Northern Virginia market. Thus, a downward adjustment was applied for its overall location within a more heavily developed area. An upward adjustment was applied for availability of public utilities; public water and sewer had to be extended approximately 2,000 feet to the tract.

Sale 3 reflects the 2010 sale of a tract of land in Chesterfield County, just southwest of the City of Richmond, for development of a YMCA facility which will include ballfields. A downward adjustment was noted for the sale's superior location within a more heavily developed market area.

Sale 4 reflects the most recent transfer of a tract of land within the Sunchase development, located off E. Third Street in Farmville. The original purchase agreement for the acquisition of land by the developer provided for several phases of development, with the transfer of tracts allowed over a period of several years at stipulated increased purchase prices. The sale cited herein reflects the most recent transfer and is a rear parcel, likely best suited for multi-family use. The only adjustment noted for the sale is for its more irregular topography.

Sales 5 and 6 were acquired for development of Lowe's Home Improvement centers. Sale 5 is located in Farmville, just north of the subject. A downward adjustment for the smaller size of this size is noted. Sale 6 is located just east of Bedford, fronting on US 460. A modest

downward adjustment was applied for its superior, more visible location along US 460.

Of the sales cited, Sales 1, 2, and 3 are believed to set the upper limit of value range due to their locations and utility of use. Sales 1 and 2 were acquired for development of Wal-Mart's. Sale 1 is situated at the prime commercial area within Appomattox. Sale 2 is within a larger geographical market area, with land values typically reflecting a higher range. Sale 3 is located in a growth area of Chesterfield County, just outside Richmond, which also reflects a much larger market area. Sales 4 and 5 are located in the Farmville market area, with Sale 5 being just to the north of the subject. Sale 6 reflects a similar market location, just outside the City of Bedford, but its location along US 460 is more visible.

It is recognized that limited sales data exists for properties directly similar to the subject in all features. The subject is believed well located in its local market. However, due to the economic downturn which has been prevalent since 2007-08, the demand for commercial development of the subject property will likely not be realized for several years. In comparison, with the exception of Sale 4, the sales cited herein reflect tracts which were acquired for immediate development of a specific commercial use. In the current market, commercial development of the subject is probable, but speculative.

Based on analysis of the above sales, together with other pertinent market data, it is my opinion that the market value of the subject property as of the effective date of this appraisal and prior to any taking therefrom for right of way purposes was indicated at \$55,000 per acre. Thus, the indicated value of the subject by the sales comparison approach is as follows:

Sales Comparison Approach –

22.6 acres @ \$55,000 = \$1,243,000

Final Value Conclusion – Before the Take: The subject property consists of a tract of land containing approximately 22.6 acres. Although older residential improvements are located on the tract, land values in the immediate area have risen to the point where these improvements no longer contribute economic value. The value of the property is solely in the land, and the only applicable approach to value was the sales comparison approach for land valuation. Although it was necessary to expand the research base beyond the immediate Farmville area for sales of similar properties, the sales cited in the sales comparison approach were believed to offer a reasonable and sound basis for comparison to the subject.

Accordingly, it is my opinion that the market value of the fee simple interest in the subject property as of January 9, 2012, prior to any acquisition therefrom, was:

**ONE MILLION, TWO HUNDRED FORTY-THREE THOUSAND
DOLLARS**

(\$1,243,000)

Estimate of Marketing Period: It is my opinion that a marketing period of about two to three years, and possibly longer, would be reasonable for the subject property. The subject is an attractive tract of land, well located in its market area, and well suited for future development of a commercial nature. However, due to the current economic influences in the market, the investment market in the near term for development tracts is poor.

DESCRIPTION OF PART TAKEN

According to information furnished by the Prince Edward County Administrator's Office, 0.919 acre will be acquired from the subject in fee and 0.447 acre will be encumbered with a permanent utility easement in connection with the construction of Alternate Route 628 (Granite Falls Boulevard). This proposed project will reflect the construction of a new roadway (Alternate Route 628) located about 220 feet north of the subject property. This new road will extend from its intersection with US Route 15, opposite its existing intersection with Dominion Drive, in an easterly direction, ultimately intersecting with existing Route 628 (Zion Hill Road). The county school facilities are located along Zion Hill Road, and a primary purpose in providing Alternate Route 628 is to divert traffic away from the school properties. The acquisition from the subject property is needed primarily to provide adequate turning lanes for the new Alternate Route 628.

The 0.919 acre to be acquired in fee consists of a strip of land abutting the existing right of way of Route 15, indicated to be 50.68 feet in width at the site's northwest margin, extending 1,089.75 feet along the existing Route 15 right of way, before narrowing in width to 13.41 feet. A permanent utility easement encumbering 0.447 acre will also be acquired. The proposed easement area abuts the proposed right of way line and consists of an approximate 15-foot wide strip, although the easement area extends about 100 feet to the south of the proposed right of way acquisition area and this area widens to about 25 feet in width. The easement area is required for the relocation of utility lines along the Route 15 corridor. It is noted that existing utility lines abut the subject's west margin, and thus, the proposed easement reflects a replacement area for the existing utility structures.

The area of the acquisition is open and is light to moderately rolling throughout. Although the existing residential improvements contribute no economic value to the property, no portion of the dwelling or other structures are indicated to be within the proposed acquisition areas. It is noted that a portion of the site improvements (asphalt paved drive, three sections of two-rail wood fencing on the south side of the drive, five sections of two-rail wood fencing on the north side of the dwelling's yard area, and possibly 4 trees in the front yard area) are within the acquisition area. The four trees are likely outside the direct limits of the utility easement, however, due to the size of the trees and their overhanging

VALUE OF PART TAKEN

The value of the part taken for right of way purposes is in accordance with the preceding estimate of before value. The value of the land was previously estimated at \$55,000 per acre, based on the highest and best use of the land and analysis of the most recent comparable land sales. As previously indicated, 0.919 acre is proposed to be acquired in fee. Thus, payment for this fee acquisition calculates to \$50,545.

In addition to the area to be acquired in fee, an area of 0.447 acre will be encumbered by a permanent utility easement. The appraisal of an easement is the estimation of damage to the underlying fee caused by the taking of a limited amount of the benefits of ownership. The value of an easement is determined by the nature of the easement, its duration, etc. Although the property owner will retain title to the area, the use of the area is restricted by the location of the specific easement. The proposed utility easement is permanent in nature and is required for the relocation and installation of utility structures. The owner will have limited use of the underlying land area; no permanent structures can be located therein, however, the area can be used for access, low-lying landscaping, low-height signs, etc. It is recognized that the easement area abuts the proposed right of way, extending 15 to 25 feet in width. The proximity of the proposed right of way would likely limit structures being located within this area from a set-back standpoint. It is further noted that existing utility structures extend along the property's perimeters. As such, the encumbrance of the proposed utility easement is believed to have minimal impact on the overall development potential of the property. On this basis, the value of the permanent utility easement is estimated at 25% of the fee value.

No portion of the dwelling or any permanent structures are indicated to be within the acquisition area. However, a portion of the asphalt paved drive, several sections of the two-rail fencing, and four trees in the front yard area are within the acquisition area. The miscellaneous site improvements relate to the residential use of the property. Because the existing improvements are indicated to contribute no economic value to the land, no payment is provided for these miscellaneous items. It is noted that the existing entrance drive is indicated to be reconstructed as part of the project.

Thus, the total value of the property acquired for right of way purposes is calculated as follows:

Milton-May Appraisal Company

VALUE OF PART TAKEN

LAND:

Fee Simple –		
0.919 acre @ \$55,000 x 100% =		\$50,545
Utility Easement –		
0.447 acre @ \$55,000 x 25% =		6,146

IMPROVEMENTS:

Part of Drive, Rail Fencing, Landscaping –		
No Contributing Economic Value -		<u>0</u>

TOTAL VALUE OF PART TAKEN ----- \$56,691

**DESCRIPTION AND HIGHEST AND BEST USE OF THE
REMAINDER**

The property remaining after the acquisition will consist of a site containing a total of 21.681 acres, of which 21.234 acres will be held in fee and 0.447 acre will be subject to a permanent utility easement. The residue parcel will be sufficient in size, shape, topography, and access to support a variety of uses. Considering the location and physical features of the residue parcel, the highest and best use of the land, as though vacant, is believed to be for future commercial development, similar to its use prior to the acquisition.

The existing residential improvements are believed essentially unaffected by the proposed acquisition. Although the improvements contribute no economic value to the land, their use will likely continue, at least on an interim, short-term basis, until a higher demand is made for the land.

VALUE OF THE REMAINDER

The market value of the remainder property is undertaken through development of the sale comparison approach for land valuation, similar to the approach developed for the property prior to the acquisition. In fact, the sales previously cited are believed to offer the best indication of value for the remainder parcel.

Re-analysis of the previously cited sales indicates no change is warranted in the per unit value of the land. Thus, the value of the remainder can be calculated as follows:

Sales Comparison Approach – After the Take –

Fee Simple:

21.234 acres @ \$55,000 x 100% = \$1,167,870

Subject to Permanent Utility Easement:

0.447 acre @ \$55,000 x 75% = 18,439

Total Value of Remainder Property ----- \$1,186,309

Final Value Conclusion – After the Take: The remainder parcel consists of a tract of land containing approximately 21.681 acres, of which 0.447 acre will be subject to a permanent utility easement. The existing residential improvements are unaffected by the take, and although they will likely continue to be utilized for residential purposes, similar to the before situation, the improvements are believed to contribute no economic value. The value of the property is solely in the land, and the only applicable approach to value was the sales comparison approach for land valuation.

Accordingly, it is my opinion that the market value of the fee simple interest in the remaining property, after the acquisition of rights of way, is indicated at:

**ONE MILLION, ONE HUNDRED EIGHTY-SIX THOUSAND,
THREE HUNDRED NINE DOLLARS**

(\$1,186,309)

CONDITIONS AND RESULTS OF THE TAKE

As indicated previously, the acquisition from the subject property is to provide rights of way needed in connection with the construction of a new alternate Route 628 (to be known as Granite Falls Boulevard).

Prior to the take, the subject property consisted of an approximate 22.6 acre tract fronting on the east side of US Route 15. An older single-family dwelling and related site improvements were located along the center area of the tract. Although the existing improvements appear to be attractive and adequately maintained, due to the overall development trends and increasing land values throughout the immediate neighborhood, the existing residential improvements were considered to contribute no economic value to the land. The highest and best use of the property, prior to the acquisition, was considered to be for future commercial development.

An area of 0.919 acre will be acquired in fee in connection with the proposed roadway project. This fee acquisition consists of a strip of land, varying from about 50 to 13 feet in width, extending about 1,089.75 feet from the northwest property line (abutting the existing right of way US 15). In addition, an approximate 15-foot wide strip abutting the proposed acquisition area will be encumbered by a permanent utility easement.

The property remaining after the acquisition will consist of a 21.681 acre site, of which 0.447 acre will be encumbered by a permanent utility easement. No portion of the dwelling or any major site improvements will be impacted by the acquisition. The remainder site will be essentially similar in overall size, shape, topography, and access as the property before the take. As a result, it is my opinion that the highest and best use of the remainder will be unchanged as a result of the acquisition.

The owner of the subject property is entitled to just compensation resulting from losses suffered in connection with the subject project. The total compensation is composed of the value of the property taken plus any damage sustained by the remainder. It is my opinion that no damage will accrue to the remainder as a result of the acquisition. No change is indicated in the highest and best use, nor the utility of such use. The calculations estimating the total compensation due to the property owner are summarized on the following Schedule of Before and After Values.

SCHEDULE OF BEFORE AND AFTER VALUES

PROPERTY: Davis Real Properties, LLC
LOCATION: 22.6 acres, US 15, Prince Edward County, VA

A. VALUE OF PROPERTY BEFORE THE TAKE:

Land:					
Fee Simple:					
	22.600 Acres	@	55,000 x	100% =	1,243,000
Improvements:					
Dwelling, Related Site Improvements					
No Contributing Economic Value -					<u>0</u>
TOTAL BEFORE VALUE					1,243,000

B. VALUE OF PART TAKEN:

Land:					
Fee Simple:					
	0.919 Acre	@	55,000 x	100% =	50,545
Utility Easement:					
	0.447 Acre	@	55,000 x	25% =	6,146
Improvements:					
Part of Drive, Rail Fencing, Landscaping					
No Contributing Economic Value -					<u>0</u>
TOTAL VALUE OF PROPOSED ACQUISITION					<u>56,691</u>

C. VALUE OF REMAINDER BEFORE THE TAKE **1,186,309**

D. VALUE OF REMAINDER AFTER THE TAKE:

Land:					
Fee Simple:					
	21.234 Acres	@	55,000 x	100% =	1,167,870
Subject to Utility Easement:					
	0.447 Acre	@	55,000 x	75% =	18,439
Improvements:					
Dwelling, Related Site Improvements					
No Contributing Economic Value -					<u>0</u>
TOTAL AFTER VALUE OF REMAINDER -					1,186,309

E. DAMAGE/ENHANCEMENT TO REMAINDER (C - D) **0**

F. TOTAL COMPENSATION (B + E) **56,691**

Assumption and Limiting Conditions:

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

restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

10. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

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

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

Certification:

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

The statements of fact contained in this Restricted Use Appraisal Report are true and correct.

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

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and the provisions of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Title IX (FIRREA).

I have made a personal inspection of the property that is the subject of this report, although the inspection was limited to a view from the frontage road.

No one provided significant professional assistance to the person signing this report.

The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.

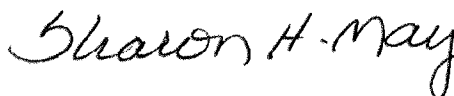
This report was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

I currently hold an appropriate state certification allowing the performance of real estate appraisals in connection with federally related transactions in the state in which the subject property is located.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. In particular, neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which she is connected, or any reference to the Appraisal Institute or the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.

The Appraisal Institute conducts voluntary programs of continuing education for its designated members. Those designated members who meet the standards of these programs are awarded periodic educational credits towards re-certification. As of the date of this report, I, Sharon H. May, have completed the requirements of the continuing education program of the Appraisal Institute and hereby attest that I have been certified as a MAI.

I hereby certify that, as of January 9, 2012, the market value of the fee simple interest in the subject property prior to any taking for right of way purposes was \$1,243,000. Further, the market value of the acquisition is indicated at \$56,691.



Sharon H. May, MAI
Certified General Real Estate Appraiser
License No. 4001 000184

SCHEDULE A
Prince Edward County, Virginia Properties

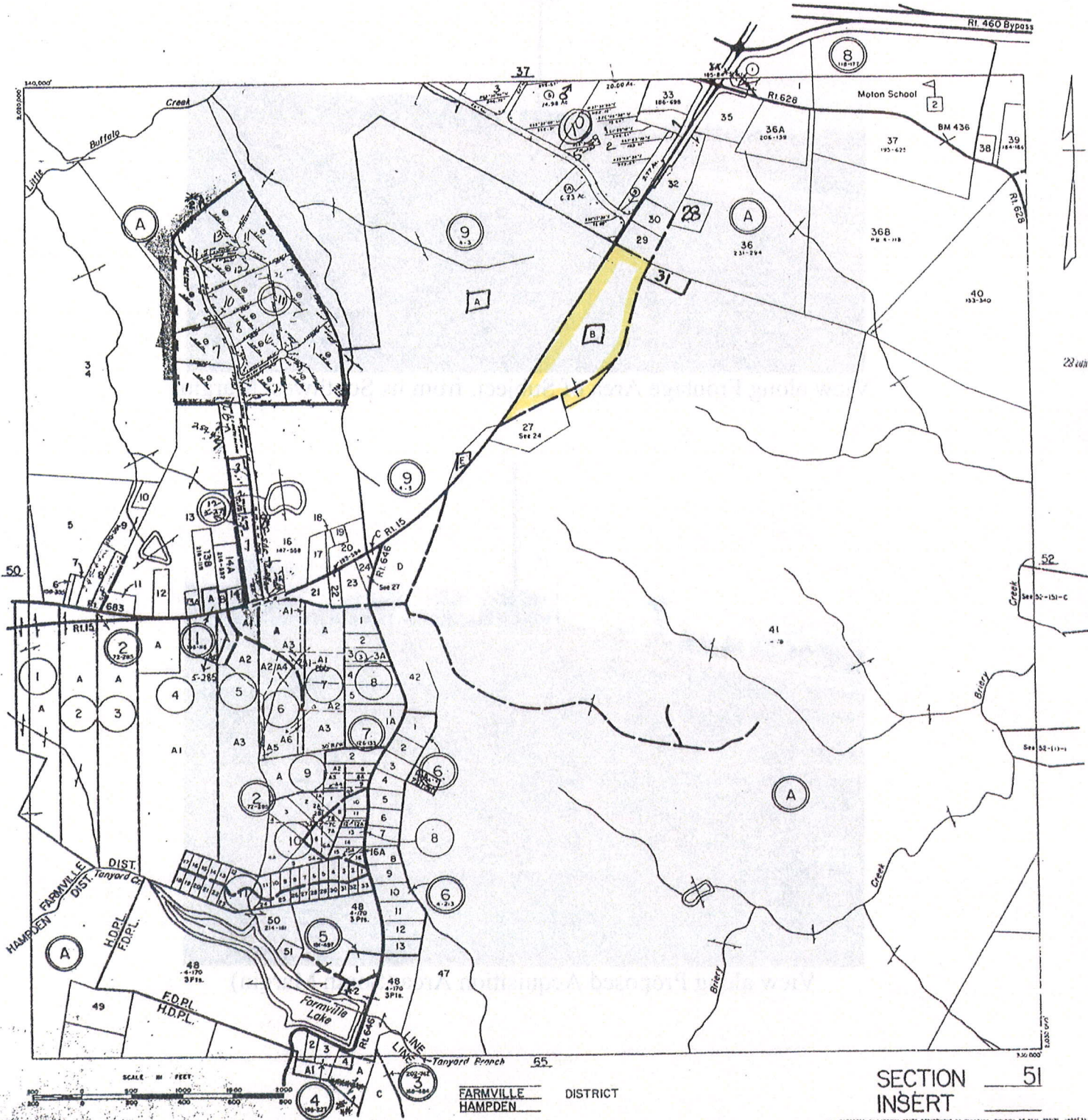
Tax Map No. 051-9-A

ALL THOSE FOUR certain tracts or parcels of land, lying and being in Farmville Magisterial District, Prince Edward County, Virginia, and being described on plat of Ralph P. Hines, C.L.S., dated November 24, 1976, and recorded herewith; Tract A containing 149.7 acres, being bounded generally on the North by J. Watson Elliott, on the West by J. Watson Elliott, R. W. Stockton, Baldwin and G. L. Power Estate and on the East and South by U. S. Highway 15 and the old road (note 0.7 acre between the old road and the new road owned by the Glen Bolt Estate); Tract B containing 22.6 acres, being bounded generally on the North by H. E. Lacy, on the East by the old Hampden Sydney Road, Frank Allen Estate and Glen Bolt Estate, on the South by the old road, the Glen Bolt Estate and Thomas A. Dowler and on the West by U. S. Highway 15; Tract C containing 0.4 acre, being bounded generally on the North by U. S. Highway 15, on the West by Ranson and on the South and East by Secondary Highway 646; Tract D containing 7.5 acres, being bounded generally on the South by William Whidden and an old road, on the West by Secondary Highway 646, on the North by U. S. Highway 15 and on the East by the old Hampden Sydney Road and the Glen Bolt Estate and being the remaining portion of the property conveyed to Drury Lacy Armistead by deed of John H. Armistead dated February 16, 1867, and by deed to H. L. and R. P. Armistead from Patty B. Watkins, D.B. 61, page 373, and recorded in D.B. 29 page 34, LESS, off conveyances by the heirs of D. L. Armistead, and as shown on the Land Books of Prince Edward County for 1976 as 154 acres in D. L. and R. P. Armistead, and 19 acres in H. L. and R. P. Armistead, reference being made to said deed and plat for more accurate description of the conveyed property.

The property hereby conveyed is the same property conveyed to Clyde J. Davis and Ressie A. Davis, husband and wife, as tenants by the entirety with right of survivorship, by deed dated November 30, 1976, from Augusta H. Hunt, et als., of record in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia in Deed Book 201, page 728.

PLATINUM PROPERTY

PRINCE EDWARD COUNTY



SECTION 51
INSERT

FARMVILLE HAMPDEN DISTRICT

PHOTOGRAPHS OF SUBJECT PROPERTY



View along Frontage Area of Subject, from its Southwest Margin



View along Proposed Acquisition Area (South Margin)



View along Proposed Acquisition Area (Front Yard Area of Residence)



View along Proposed Acquisition Area (From Front Yard Area towards North Area of Site)



Front View of Residential Dwelling



View along Existing Drive - South End of Dwelling, Detached Garage

CERTIFICATE OF TITLE

To: Ressie A. Davis
Davis Real Properties, LLC
2707 West Third Street
Farmville, Virginia 23901

Re: 22.6 Acres of Davis Real Properties, LLC

This is to certify that I, Brian T. Butler, Deputy County Attorney for Prince Edward County, Virginia have examined the title to the hereinafter described parcel of land situated in Farmville Magisterial District, Prince Edward County, Virginia, and in my opinion Davis Real Properties, LLC has good and valid fee simple title to the hereinafter described real estate as shown from the general indices of the records in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia, subject to the following exceptions or objections, if any.

DESCRIPTION

ALL OF THAT CERTAIN TRACT or parcel of land, lying and being in Farmville Magisterial District, Prince Edward County, Virginia, and being described on a plat of Ralph J. Hines, C.L.S., dated November 24, 1976, and recorded in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia and identified as Tract B containing 22.6 acres, being bounded generally on the North by H.E. Lacy, on the East by the old Hampden Sydney Road, Frank Allen Estate and Glen Bolt Estate, on the South by the old road, the Glen Bolt Estate and Thomas A. Dowler and on the West by U.S. Highway 15.

IT BEING A PORTION OF that property conveyed to Davis Real Properties, LLC, by Deed recorded in the Clerk's Office of the Circuit Court of Prince Edward County, Virginia as Instrument No. 201001897.

EXCEPTIONS AND OBJECTIONS

Although no easements of record were found, this property may be subject to easements for electrical, telephone, and water and sewer service.

LIENS

None

This title opinion covers only matters which are determinable from a study of the indices of the records in the aforesaid Clerk's Office, the tax records in the Treasurer's Office, and the papers in the hands of the Sheriff. It does not pertain to surveys or the location of buildings or improvements on the property. This covers the records as they stood this 12th day of January, 2012 at 4:00 p.m.

Given under my hand this 12th day of January, 2012:



BRIAN T. BUTLER-Attorney



County of Prince Edward
Board of Supervisors
Agenda Summary

Meeting Date: February 7, 2012
Item No.: 3
Department: County Administration
Staff Contact: W.W. Bartlett/James R. Ennis
Issue: Closed Session

Summary: (*Sample Motion*)

I move that the Prince Edward County Board of Supervisors convene in Closed Session for the purpose of discussing the acquisition of real property related to the Alternate Route 628 Road Project, pursuant to the exemptions provided for in Section 2.2-3711(A)(3) of the *Code of Virginia*.

Attachments:

Recommendation: Convene in Closed Session.

Motion _____
Second _____

Campbell _____
Gantt _____
Simpson _____

Cooper-Jones _____
Jones _____
Wilck _____

Fore _____
McKay _____