

**APPRAISAL OF
16.00 ACRES, W. B & A ROAD
SEVERN, MD 21144**

FOR

Thomas E. Burke
Chief, Right of Way Division
Department of Public Works
2662 Riva Road
Annapolis, MD 21401

Effective Date
November 22, 2021

Appraiser
Brice J. Worthington
MD State General Certification #1620

November 23, 2021

Thomas E. Burke
Chief, Right of Way Division
Department of Public Works
2662 Riva Road
Annapolis, MD 21401

Re: Appraisal of 16.00 acres, W. B & A Road, Severn, MD 21144; Parcel 244 of Anne Arundel County Tax Map 15

Mr. Burke,

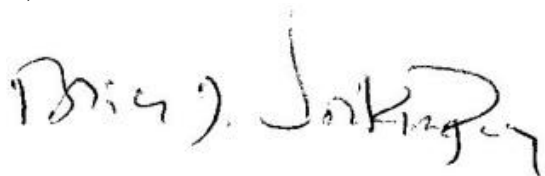
In accordance with your request, I have made an appraisal of the above-referenced property in order to estimate its "as-is" market value as of November 22, 2021. The function of this appraisal is to estimate the market value as of the effective date as it pertains a potential acquisition of the subject property by Anne Arundel County. This is an update of a prior appraisal made on the subject property for Anne Arundel County in order to estimate a current, "as-is" market value. The subject property is considered a candidate for institutional use development.

The subject property consists of a 16.00-acre parcel which is an unimproved and wooded parcel. It is removed from S. Wieker Road by Parcel 240, which contains 14.50 acres, which has direct public street access. The subject 16.00-acre parcel has substandard access on its own merits, with no direct public street frontage. However, it adjoins the 14.50-acre parcel, which has public street frontage and there is an apparent agreement pertaining to an assemblage of both properties for a comprehensive development plan. The subject property shares the same highest and best use as the other parcel, both for institutional use development.

The subject property is valued applying the Sales Comparison Approach, based on an analysis of land sales which were later developed with various concepts. The sales are analyzed and compared to the subject property on a price per acre. The Sales Comparison Approach is the appropriate method of valuation for land and is applied in the subject instance.

Therefore, it is my opinion that the "as-is" market value of the subject property in fee simple, as of November 22, 2021, is One Million Six Hundred Thousand Dollars (\$1,600,000).

Very truly yours,



Brice J. Worthington
MD Certified General Appraiser #1620

TABLE OF CONTENTS

SUMMARY OF IMPORTANT DATA & CONCLUSIONS	4
PHOTOGRAPHS OF THE SUBJECT PROPERTY	5
PROPERTY IDENTIFICATION	7
PURPOSE OF THE APPRAISAL	7
EFFECTIVE DATE OF THE APPRAISAL	7
PROPERTY RIGHTS APPRAISED	7
FUNCTION OF THE APPRAISAL	7
UTILITIES	8
PRESENT USE	8
TYPE OF APPRAISAL	8
SALES HISTORY	8
COMPETENCY RULE	8
SCOPE OF THE APPRAISAL	9
DEFINITION OF MARKET VALUE	10
REGIONAL DESCRIPTION	11
LEGAL DESCRIPTION	23
TAXES AND ASSESSMENT DATA	23
PROPERTY DESCRIPTION	24
ZONING	25
HIGHEST AND BEST USE	28
APPROACH TO VALUE	30
SALES COMPARISON APPROACH	31
RECONCILIATION AND FINAL ESTIMATE OF VALUE	38
MARKETING AND EXPOSURE TIME	39
CERTIFICATION OF APPRAISER	40
LIMITING CONDITIONS	42
QUALIFICATION OF APPRAISER	44

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

LOCATION: 16.00 acres, W. B & A Road, Severn, MD 21144; Parcel
244 of Anne Arundel County Tax Map 15

OWNER OF RECORD: Melvin L. Kelly

LAND AREA: 16.00 acres +/-

IMPROVEMENTS: Vacant Land

HIGHEST AND BEST USE: Institutional Use Development

ZONING: R-1 - Residential

PROPERTY RIGHTS APPRAISED: Fee Simple

ESTIMATED MARKET VALUE BY:

COST APPROACH: N/A

SALES COMPARISON APPROACH: \$1,600,000

INCOME APPROACH: N/A

FINAL ESTIMATE OF VALUE: \$1,600,000

EFFECTIVE DATE: November 22, 2021

APPRAISER: Brice J. Worthington
Certified General Real Estate Appraiser #1620

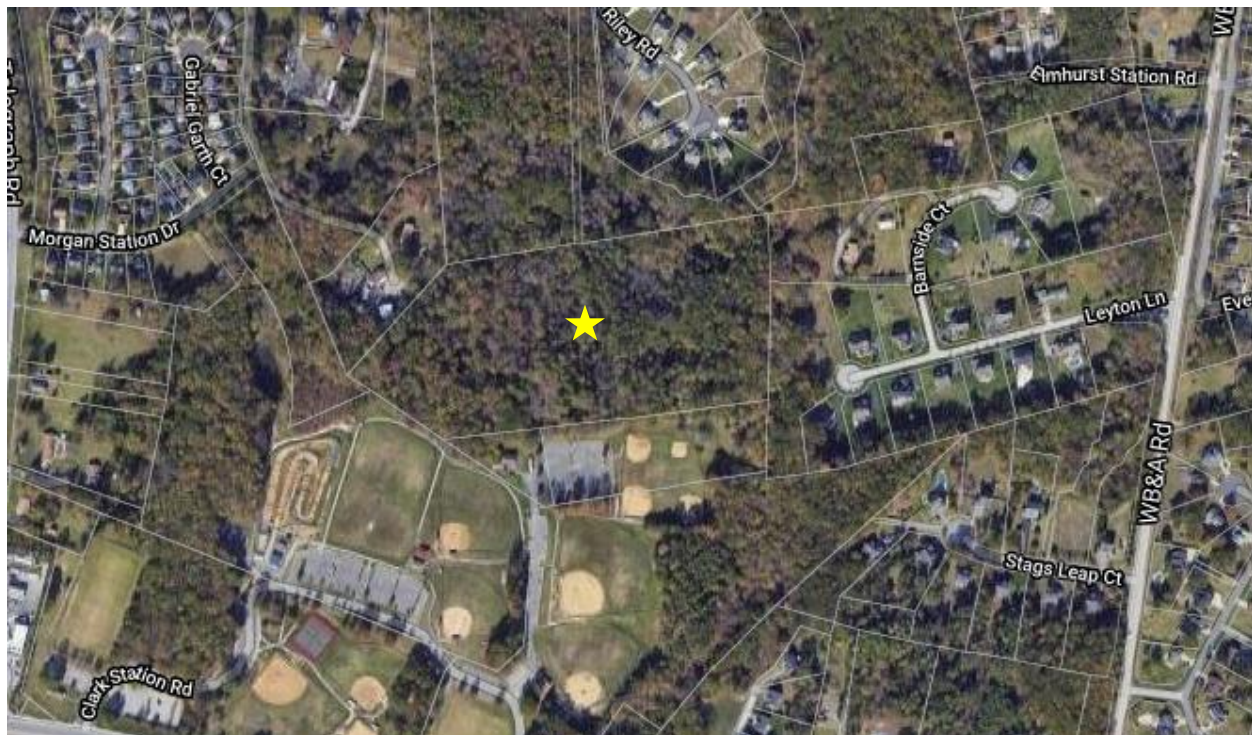
SUBJECT PROPERTY (View from Severn-Danza Park):



SUBJECT PROPERTY (Neighboring Severn-Danza Park):



SUBJECT PROPERTY (Aerial View):



PROPERTY IDENTIFICATION

The subject property is situate and known as 16.00 acres, W. B & A Road, Severn, MD 21144; Parcel 244 of Anne Arundel County Tax Map 15. Title reference to the subject property is found in Liber 3356 Folio 278.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the Market Value as of the effective date of the appraisal.

EFFECTIVE DATE OF THE APPRAISAL

The effective date of the appraisal shall be considered November 22, 2021.

PROPERTY RIGHTS APPRAISED

The appraisal is of the fee simple title to the subject property including all improvements thereon. Fee simple is defined as all rights of absolute ownership. Fee simple title however, is subject to the governmental powers of eminent domain (condemnation) escheat, police power, and taxation.

(1) REAL ESTATE APPRAISAL TERMINOLOGY, First Edition, A publication sponsored jointly by The Society of Real Estate Appraisers and The American Institute of Real Estate Appraisers

FUNCTION OF THE APPRAISAL

The function of this appraisal is to estimate fair market value for the subject property as it relates to a possible acquisition of the subject property by Anne Arundel County.

UTILITIES

The subject neighborhood is serviced by telephone, electric, and public water. Public sewer is not available in the subject's neighborhood.

PRESENT USE

The subject property is presently unimproved, vacant land, adjacent to the Severn-Danza Anne Arundel County park.

TYPE OF APPRAISAL:

This is an appraisal report as defined by Standard Rule 2-2. USPAP gives appraisers the flexibility to vary the level of information in an appraisal report depending on the intended use and intended users of the appraisal. In the subject instance, this appraisal report contains a moderate level of detail commensurate with the appraisal assignment.

SALES HISTORY OF SUBJECT PROPERTY:

According to Maryland Department of Assessments and Taxation records, the subject property last transferred on October 30, 1980 from and undisclosed seller to Melvin L. Kelley for a consideration of \$11,500. The subject is not currently listed for sale on the open market.

COMPETENCY RULE:

The Uniform Standards of Professional Appraisal Practice (USPAP) provides the Competency Rule which requires an appraiser to have both the knowledge and the experience required to perform a specific appraisal service competently. As it pertains to the subject appraisal, the appraiser has the appropriate license (Certified General) with over forty years of experience in appraising complex properties, and is therefore competent to complete the appraisal assignment.

SCOPE OF THE APPRAISAL

In order to complete an appraisal in compliance with the Uniform Standards of Professional Appraisal Practice and in accordance with FIRREA guidelines, a thorough investigation of the specific market area for commercially zoned properties were made. This investigation included obtaining comparable commercial sales data in the subject's area. Data sources include MRIS, a multiple listing service, tax assessment and property transfer records from the State Department of Assessment and Taxation, and the review of deeds at the Anne Arundel County Courthouse. From these sources and the appraiser's observations and experience in this market area, conclusions were reached as to supply and demand issues, trends and present and expected competition in the market area.

The sales were confirmed through deeds, assessment records and MRIS. The primary search area was the Anne Arundel County market area.

The Anne Arundel County Zoning & Code Enforcement Office was the source of current and future trends for growth and land use in the market area. Development trends can be projected from this data and help gauge the potential for future competition which may affect the subject property.

The report includes information compiled in the appraisal process. The actual valuation of the property was made applying the Sales Comparison Approach.

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, knowledgeable and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 0) buyer and seller are typically motivated;

- b) both parties are well informed or well advised, and each acting in what he considers his own best interest;

- c) a reasonable time is allowed for exposure in the open market;

- d) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and

- e) 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.

***Office of the Comptroller of the Currency, Appraisal Standards, 12 CFR Part 34, August 23, 1990*

REGIONAL DESCRIPTION:

ANNE ARUNDEL COUNTY



The subject property is located in the Severn section of northwest Anne Arundel County. The following is a description of the County.

Regional Boundaries:

Anne Arundel County is situated south of Baltimore City and east of Washington, D.C., and is considered to be one of the five counties which comprise the Baltimore Standard Statistical Area. Anne Arundel County is approximately 417 square miles, and is bordered to the north by Baltimore City and Howard County, to the west by Howard and Prince George's Counties, by Calvert County to the south, and by the waters of the Chesapeake Bay to the east.

Anne Arundel County's northern boundary is Baltimore City which is a key element in the economy of the region. Baltimore City and surrounding Baltimore County are major employment centers located within commuting distance from Anne Arundel County.

The Washington, D.C. metropolitan, comprised of Prince George's and Montgomery Counties, the District of Columbia, and the northern counties of Virginia, lie to the west of Anne Arundel County. Howard County is the area between the Washington and Baltimore metropolitan areas, and is considered a suburb of both.

Anne Arundel County is bordered to the south by Calvert County, which is considered much more rural in character. The area has experienced moderate low density residential growth over the past fifteen to twenty years.

REGIONAL DESCRIPTION: continued

Anne Arundel County is bordered to the east by the Chesapeake Bay and its tributaries. The Chesapeake Bay extends southward from the mouth of the Susquehanna River (30 miles northwest of Anne Arundel County) to its confluence with the Atlantic Ocean, 150 miles +/- to the south. The Chesapeake Bay varies in width from approximately 4 ½ to 10 miles. The "bay" is important to Anne Arundel County for its recreational boating, and to the Metropolitan area for the maritime port of Baltimore. There are numerous tidal estuaries of the Bay commonly known as rivers, which create over 534 miles of shoreline, and give Anne Arundel County its unique shape. Anne Arundel County is linked to the opposite shoreline of the Chesapeake Bay via the parallel two Chesapeake Bay bridges, connecting Anne Arundel County and Queen Anne County on Maryland's Eastern Shore.

Physical Features:

Anne Arundel County is located in the physiographic area known as the Atlantic Coastal Plain. The presence of the Chesapeake Bay is the major physical feature of Anne Arundel County. The topography of the County varies from sea level along the Bay to approximately 317.6 feet above sea level near the northwestern Howard County line. The soil conditions vary within the County from loam and clay soils in the mid and northern portions, to find sandy loam agricultural soils in southern Anne Arundel County. These agricultural soils are well suited for corn, soybeans, and tobacco.

Anne Arundel County is physically dominated by the Chesapeake Bay and its tidal estuaries. In many instances these rivers and creeks have been extensively developed with single family residential housing. Recently, however, significant legislation by the State of Maryland General Assembly has implemented environmental land use restrictions for all land located within 1,000 feet of either the Chesapeake Bay or its tributaries. This is commonly referred to as the Chesapeake Bay Critical Areas Legislation. A development density of one dwelling unit per twenty acres has been placed on over 90% of the remaining undeveloped shoreline in Anne Arundel County. In existing "built-up" areas of the County much higher development density is permitted.

REGIONAL DESCRIPTION: continued

A second important land use issue is the Anne Arundel County Council Bill 2-81 commonly referred to as the Farm Preservation Bill. This bill limits development to one lot per twenty acres in the RA zoned areas of the County. These areas are traditionally located in agricultural southern Anne Arundel County. The intent of the bill is to preserve the agricultural character of southern Anne Arundel County.

The heaviest developed portions of the County are from the northern boundary with Baltimore City to just south of Annapolis City. The majority of this land has been developed by single family detached housing, which has grown steadily since World War II. The northern section of the county which supports the Baltimore Washington International Airport is a hub of commercial and industrial development supporting 50% of all jobs and 57% of all companies in the County. Still, however, the bulk of the land area is undeveloped farmland or natural woodland.

Transportation:

The County, due in part to its close proximity to Baltimore City and Washington, D. C., has an above average transportation system. Links to the greater Washington and Baltimore areas continue to grow in importance. More international companies and regional headquarters are locating in Anne Arundel County because of the easy access to Washington, D.C., the Baltimore/Washington International Airport (BWI), and the Port of Baltimore.

Maryland is an East Coast crossroads. Traveling or shipping to Maryland, from anywhere, is easy. The East Coast's major thoroughfare, I-95, passes directly through Baltimore. I-81, another major interstate, passes through western Maryland, and I-70 connects the central and western parts of the state. A full network of state-maintained highways and bridges, including the famous Chesapeake Bay Bridge, links all parts of Maryland.

REGIONAL DESCRIPTION: continued

Maryland Roadways

- A safe, efficient system of interstate, primary and secondary arteries.
- Well maintained interstates with easy access to significant markets north, south and west.
- Interstate 95, the East Coast's primary north-south route, bisects Maryland in close proximity to the Port of Baltimore, Baltimore/Washington International Thurgood Marshall Airport and many of the region's commercial centers.
- Interstate 81, which intersects Interstate 70 near Hagerstown in Western Maryland, provides an alternative route for north-south travelers.
- Interstate 68 extends from Interstate 70, offering an alternative route to the Midwest.
- US Route 50, linking Maryland's Eastern Shore to the Baltimore/Washington metropolitan area.
- US Routes 13 and 113 extending from Philadelphia to Norfolk, through Maryland's Eastern Shore.

Anne Arundel County Roadways

- I-97, I-695
- MD 3, MD 32, MD 100, MD 175, MD 214, MD 450
- US 2, US 50, US 301



REGIONAL DESCRIPTION: continued

Maryland Interstate Linkages

- I-95 Principal metropolitan centers along the U.S. East Coast*
- I-195 Access to Baltimore/Washington International Airport from I-95
- I-395 Access into downtown Baltimore from I-95*
- I-495 Surrounds Washington, D.C. (Capital Beltway)
- I-695 Surrounds Baltimore (Baltimore Beltway)*
- I-795 Access to Owings Mills and Reisterstown from Baltimore Beltway
- I-895 An I-95 alternative bypassing downtown Baltimore (Baltimore Harbor Tunnel Thruway)
- I-70 Access west to Frederick, Hagerstown and beyond from Baltimore Beltway
- I-270 Rockville and environs northwest to Frederick and I-70 W
- I-370 Connector route north of Rockville into I-270
- I-81 Alternative north-south route that intersects I-70 near Hagerstown in Western Maryland connecting New York to the Mississippi River
- I-83 Originates in downtown Baltimore north to Baltimore Beltway and on to York and Harrisburg, PA*
- I-68 Connects with I-70 near Hancock, Maryland
- I-97 Connects Annapolis with Baltimore Beltway

Rail

Maryland's freight rail system uses the latest equipment and technology to meet shipper demands for fast, efficient rail service to all U.S. interior points, Canada, and Mexico. Long haul freight services are provided by two primary Class I rail carriers, CSX Transportation and Norfolk Southern. CSX and Norfolk Southern also connect with Canadian Pacific and Canadian National, which serves extreme northern and Canadian points.

A wide array of services is provided to the Port of Baltimore including intermodal U.S. inland locations. Packaged goods and bulk rail commodity transfers between truck and rail and extensive automobile loading and distribution operations exist across our state. In addition to the Class I rail carriers, Maryland has a connecting network of short line railroads which provide a wide range of services across the state from Western Maryland to the Delmarva Peninsula.

REGIONAL DESCRIPTION: continued

Air

With three major airports in the Baltimore-Washington region, Maryland offers a wide range of options for the air traveler. You can choose to fly into Baltimore/Washington International Airport (BWI), Reagan National Airport in Washington, D.C., or Washington Dulles Airport in northern Virginia. BWI and Dulles are full-service international airports; Reagan National serves the eastern United States and Canada. Maryland also has several regional airports in all corners of the state for private planes and jets. BWI also connects to Amtrak's Northeast Corridor route for easy access to major East Coast cities such as New York, Philadelphia, and Washington. Reagan National connects with the Washington Metro subway system, giving travelers access throughout Washington and Maryland suburbs.

Electric

Maryland's ample electric power resources are in part the result of its partnership in the Pennsylvania-New Jersey-Maryland (PJM) Interconnection, the world's first and the country's largest and most integrated power pool. Through the grid, PJM member utilities share their generating output to avoid costly shortfalls and surpluses.

Maryland utilities belonging to PJM include BGE, Potomac Electric Power (PEPCO) and Conectiv. A fourth utility, Allegheny Power, recently entered into an agreement to develop an affiliation with PJM, thus enabling PJM to cover the entire state. Maryland's electric utilities are fired predominantly by fossil fuels, which comprised 69 percent of the generation mix in Maryland, while nuclear generated power accounted for 26 percent of the mix.

Maryland's Major Electric Utilities

- **Allegheny Power** - Western Maryland - 211,017 customers
- **Baltimore Gas & Electric** - Baltimore metro area - 1,133,802 customers
- **Conective Power Delivery** - Eastern Shore, plus a portion of Harford County - 176, 552 customers
- **Potomac Electric Power** - Washington DC metro area - 476,321 customers
- **Southern Maryland Electric Cooperative** - Southern Maryland - 117,892 customers

REGIONAL DESCRIPTION: continued

Natural Gas

Natural gas is available in most urban and surrounding areas in the state. Regulation permits sale of gas as a commodity. A variety of suppliers are available. Maryland receives bulk natural gas from four pipelines: Transco, Columbia Gas Transmission Corporation, Consolidated Natural Gas Corporation and Eastern Shore Natural Gas interstate pipelines. Natural gas companies operating in Maryland include Baltimore Gas and Electric Company, Chesapeake Utilities, Columbia Gas, Easton Utilities Commission, Elkton Gas Company, Penn Fuel Gas Inc. and Washington Gas

REGIONAL DESCRIPTION: continued

Population:

Anne Arundel County ranks third in population in the metropolitan area, trailing Baltimore City and Baltimore County. The County's population has shown steady growth over the past 20 years, resulting from the migratory patterns of the Baltimore/ Washington metropolitan areas. Anne Arundel County placed the population at 576,031 as of July 1, 2018. The County's population is concentrated in the northern half, which is closest to the Baltimore/Washington metropolitan employment centers.

Education:

There are 76 public elementary schools, 17 public middle schools, and 13 public high schools located within the County. Additionally, there are 84 private schools. There is also a two year college operated by the county school system. Anne Arundel Community College has an annual enrollment of approximately 12,000 students. Located within the Annapolis City limits are St. John's College with an enrollment of over 500 students, and the United States Naval Academy with nearly 4,500 midshipmen. The University of Maryland's University College located off of Riva Road in Annapolis also offers undergraduate and graduate courses. In the Baltimore/Washington area, there are approximately 65 accredited institutions of higher education.

Income:

According to the U.S. Census Bureau, the Anne Arundel County 2017 median household income is \$94,502 with an average per capita income of \$43,258, effective 2017, with this being the most recent statistics available.

Housing:

Single family detached residential dwellings are the predominant design for Anne Arundel County. Average household size is 2.65 persons and represents a 20 year \pm trend toward smaller households. At the present time, there are approximately 226,420 housing units with the median value per housing unit of \$346,000, effective July of 2018. The majority of the County's residential growth has occurred over the past 25 years. The Anne Arundel County residential market indicates housing prices which vary widely, however, typical dwellings sell from \$250,000 \pm to \$450,000 \pm . Waterfront properties are most sought after and often sell at prices in excess of \$1,000,000.

REGIONAL DESCRIPTION: continued

Employment:

Anne Arundel County benefits from its close proximity to Baltimore and Washington as these are major employment centers within easy commuting distance. There are 14,191 businesses in Anne Arundel County according to 2016 U.S. Census Bureau statistics. Additionally, Annapolis is both the state capital and county seat. This results in governmental jobs comprising 16% of the County employment. There are numerous corporate employers in the military related aerospace industries. Examples of the "high tech" industries include NASA's Goddard Space Flight Center, Northrop Grumman (the single largest private employer with over 8,000 employees and previously Westinghouse) which manufactures radar systems and equipment, Martin Marietta Ocean Systems and ARINC Companies, which are research and development industries, and Ford Aerospace.

	Avg. Qtrly Employment	Percent of Total	Avg. Weekly Wage/Worker
Government Employment Total	35,041	15.9%	\$903
Federal Government	7,635	3.5%	\$1,127
State Government	8,326	3.8%	\$802
Local Government	19,080	8.7%	\$857
Private Employment Total	185,113	84.1%	\$856
Goods Producing	30,581	13.9%	\$1,223
Natural Resources and Materials	164	0.1%	\$778
Construction	16,840	7.6%	\$882
Manufacturing	13,577	6.2%	\$1,650
Service Providing	154,427	70.1%	\$784
Trade, Transportation, Utilities	51,689	23.5%	\$732
Information	4,069	1.8%	\$1,113
Financial Activities	11,838	5.4%	\$1,094
Professional Businesses & Services	32,640	14.8%	\$1,109
Education & Health Services	22,153	10.1%	\$735
Leisure & Hospitality	24,010	10.9%	\$359
Other Services	8,028	3.7%	\$576
Unclassified	105	3.6%	\$520
Total Employment	220,155		\$863
Reporting Units	14,212		

REGIONAL DESCRIPTION: continued

Government:

All areas of the County come under the jurisdiction of Anne Arundel County Government, with the exception of the City of Annapolis (population 36,217) with its separate city government. Since 1965, the County has been governed by a charter form of government with a county executive and seven member council, each holding four year terms. The County adopted the General Development Plan in 1978, and the Growth Management Ordinance in 1979, as a legal basis to stop development in areas of the County with inadequate public facilities. Orderly growth has been occurring with development being channeled into areas of the County with adequate schools, roads, utilities, fire protection, etc. The Office of Planning & Zoning is responsible for supervising future growth in the County regarding adequate services. Future land use is dependent upon the availability of public water and sewer facilities. Presently, public water and sewer service is concentrated in the northern portions of the County (and City of Annapolis). Sewer priorities recently have been for areas with a high water table with resultant waste water problems.

Governmental land use guidelines have become increasingly stringent in recent years, both from the general development standpoint and by environmental issues. These issues are expected to become ever more important in future years and should slow the growth of undeveloped portions of the County. The Office of Planning & Zoning enforces land use policy.

REGIONAL DESCRIPTION: continued

Regional Conclusions:

Anne Arundel County has experienced strong growth in the past 25 years, fostered by the close proximity to Baltimore and Washington, D. C. This growth has been orderly due in part to the County's General Development Plan. Public services, employment, transportation, and housing, have kept pace with the demand placed by a growing population. Considering the diverse employment opportunities for county residents, growth is expected to continue.

An extremely important consideration is the recreational appeal of Anne Arundel County, with its proximity to the Chesapeake Bay and pleasure boating, which in itself attracts residents and industry. Anne Arundel County is best known for its boating and water activities including fishing, crabbing, skiing, sailing, and swimming.

Inland, over two state parks and over 70 county parks offer a broad selection of both active and passive recreational pursuits. Anne Arundel County owns 6,910 acres of land devoted to open space and recreation.

The county has vital cultural heritage. Historic buildings and landmarks draw thousands of tourists, and an active artistic community supports local symphonies, opera companies, theater groups, and museums.

For spectators, the U.S. Naval Academy's athletic events, particularly football, basketball, and lacrosse contests, provide sports-watching opportunities. In addition, the tradition-rich Anne Arundel lifestyle includes yearly festivals such as the Renaissance Festival, the U.S. Sailboat and Power Boat Shows, Chesapeake Appreciation Days, and the Maryland Seafood Festival.

Social, economic, physical, and governmental forces which have been described are expected to continue their positive influence on Anne Arundel County properties.

REGIONAL DESCRIPTION: continued

Annapolis, the county seat and state capital, is in a location which is unique due to its proximity to the most important governmental city in the world, Washington, D. C., just 35 miles west, and Baltimore which is the second busiest seaport on the East Coast, just 30 miles north. These three form what is referred to as the Golden Triangle. Washington, D. C., in addition to its political importance, is rapidly becoming the financial capital of the East, outside of New York. Back in the 1950's, Annapolis was known for being not much more than a bedroom community for Washington and Baltimore. Since that time, much of the downtown area has been redeveloped, including eateries, retail shops, and a multitude of professional/governmental offices. Of particular importance is the extraordinary industrial and commercial development which has occurred in Eastport, West Annapolis, Riva Road, and the West Street corridor.

Population growth in Anne Arundel County increased steadily in recent years. Much of the growth is north and west Anne Arundel County, especially the BWI Airport market area. There has been strong growth in the office, industrial, and research and development segment of the commercial real estate market. Residential growth is also very strong in the same north and west Anne Arundel County and BWI Airport market area. Housing is strong throughout Anne Arundel County.

LEGAL DESCRIPTION:

This is to certify that we have inspected the property assessed to Melvin L. Kelly, situate and known as 16.00 acres, W. B & A Road, Severn, MD 21144; Parcel 244 of Anne Arundel County Tax Map 15. Title reference to the subject property is found in Liber 3356 Folio 278.

TAXES AND ASSESSMENT DATA

All tax assessments are levied by the Maryland Department of Assessments and Taxation; and tax rates are set by the individual jurisdictions. Assessments for the 2021-2022 tax year are based on full cash value; and all properties within the county are reassessed once every three years. The current real property tax rate beginning July 1, 2021, and ending July 1, 2022, is \$.918 per \$100.00 of assessed valuation (County) and \$0.112 per \$100.00 of assessed valuation (State), for a total tax rate of \$1.03 per \$100.00 of assessed value.

Account Number: 04-000-04191600

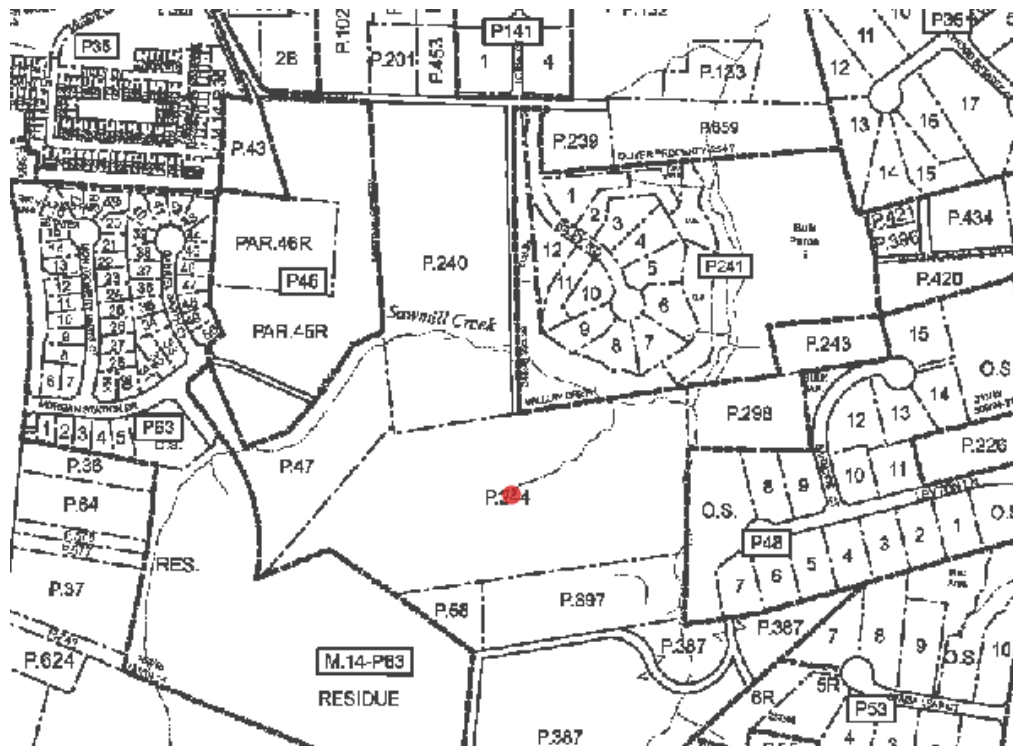
Land:	\$ 266,000
Improvements:	\$ <u> 0</u>
Total:	\$ 266,000

PROPERTY DESCRIPTION:

The subject property consists of a 16.00 acre parcel which is an unimproved and wooded parcel. It is removed from S. Wieker Road by Parcel 240, which contains 14.50 acres, which has direct public street access and will provide the subject property with access by assemblage. There is an apparent 15' right-of-way depicted on the tax map shown below, running along the eastern boundary of Parcel 240. This right-of-way does not appear to be a constructed roadway, and constructing said right-of-way through floodplain associated with Sawmill Creek would be problematic.

The subject parcel is rectangular in shape and has a slightly sloping topography. It is important to note that the subject neighborhood has public water, but not public sewer at this time. The water service is designated as a "Planned Service Area", with utilities presently in place. Sewer service designated for "Future Service".

The subject property is situate in Zone X of FEMA Flood Map 24003C0043E effective October 16, 2012. Zone X is an area outside the 100 and 500 year floodplain. The subject lies outside of the designated critical area.



ZONING:

The subject property is located within the Anne Arundel County R1-Residential zoning district. Below is the brief description of the R-1 Residential provided by the County Zoning Department.

R1 – Residential

This District is generally intended for low-density suburban single-family detached residential development at a subdivision density of 1 dwelling unit per 40,000 square feet. Minimum lot size is 40,000 square feet. Maximum lot coverage by structures is 25%. Maximum height is 45 feet. The R-1 zoning district also permits certain institutional type uses such as community-based assisted living facilities. Regular assisted living facilities are permitted by special exception under this zoning district. Conditional uses under zoning include private schools and various civic organizational uses.

Critical Areas:

The subject property is not located within any Chesapeake Bay Critical Area Overlay Zoning areas and is located outside of the FEMA Flood Hazard areas.

ZONING continued

SUBTITLE 5. R1 – RESIDENTIAL DISTRICTS

 **§ 18-4-501. Bulk regulations.**

Except as provided otherwise in this article, the following bulk regulations are applicable in an R1 District:	
Minimum lot size	40,000 square feet
Maximum coverage by structures	25% of gross area
Minimum width at front building restriction line; for waterfront lots the building restriction line is measured from the rear lot line	125 feet
Minimum setbacks for principal structures:	
Front lot line	40 feet
Rear lot line	35 feet
Side lot line	15 feet
Combined side lot lines	40 feet
Corner side lot line	40 feet
Principal arterial or higher classification road	50 feet
Minimum setbacks for accessory structures other than sheds that do not exceed 64 square feet in area and eight feet in height:	
Front lot line	50 feet
Side and rear lot lines	15 feet or, for structures less than 8 feet in height (other than swimming pools, tennis courts, basketball courts, and similar private recreational facilities accessory to single-family detached, duplex, or semi-detached dwellings), 10 feet
Corner side lot line	40 feet
Maximum height limitations:	

Principal structures	45 feet
Accessory structures	45 feet if all setbacks are increased by one foot for each foot of height in excess of 25 feet
Maximum net density	One dwelling unit per 40, 000 square feet
Cluster development:	
Minimum lot size	None, except for adult independent dwelling unit developments served by public sewer with a minimum net area of 50 acres, each of which units shall be on a lot not less than 10,000 square feet
Maximum individual lot coverage by structures	Determined by setbacks and constraints imposed by characteristics of lot, coverage not to exceed 50%
Minimum width at front building restriction line	80 feet or, for adult independent dwelling unit developments served by public sewer with a minimum net area of 50 acres, 60 feet
Minimum setbacks for principal structures:	
Front lot line	5 feet, but if parking is located in the front yard, 18 feet
Rear lot line	10 feet
Side lot lines	7 feet
Boundary line of the cluster development site	50 feet from adjacent residentially zoned and developed property, except that the setback may be reduced by the Planning and Zoning Officer to preserve environmental features and the setback may be reduced to 25 feet if the adjoining lot is an open space lot created under § 17-6-111 of this Code
Minimum setbacks from side and rear lot lines for accessory structures other than sheds that do not exceed 64 square feet in area and eight feet in height	7 feet or, for structures less than 8 feet in height (other than swimming pools, tennis courts, basketball courts, and similar private recreational facilities accessory to single-family detached, duplex, or semi-detached dwellings), 5 feet

(Bill No. 4-05; Bill No. 78-05; Bill No. 60-10; Bill No. 93-12)

*Additional zoning information can be found on the Anne Arundel County Planning and Zoning Department website: <http://www.aacounty.org/departments/planning-and-zoning/zoning/>

HIGHEST AND BEST USE

Highest and best use is the “reasonable and probable use for a property that supports the highest present value, as of the effective date of the appraisal”. The determination of highest and best use represents the appraiser’s opinion, and is not necessarily an established fact.

In estimating the highest and best use for a property there are four tests which are applied: the use must be 1) physically possible for the site based on its physical characteristics, 2) permitted by zoning and land control regulation, 3) appropriately supported by the market and neighborhood, and 4) result in the greatest net return and highest present value, therefore indicating the highest and best use for the property. In the analysis of highest and best use a property should be analyzed both as vacant and as presently improved. Each of the specific tests of highest and best use are discussed as follows:

Physically Possible:

The subject property consists of a 16.00 acre parcel with an apparent 15’ right-of-way access indicated in the deed description. The subject property is physically capable of limited development due to access issues but has apparent assemblage possibilities discussed within this section. The assemblage with the front parcel gives the subject access to Wieker Road as part of a comprehensive development plan for the combined properties.

Legally Permissible:

The subject property is currently zoned R-1, Residential District. Although residential uses are permitted use under zoning, it is not considered the highest and best use or most profitable use. The subject’s R-1 zoning permits certain institutional uses including assisted living facilities, religious institutions, and private schools/civic organizational uses, which are considered the highest uses under zoning. It may take assemblage with an adjacent parcel to accomplish institutional development.

HIGHEST AND BEST USE: continued

Financially Feasible:

The subject 16.00 acre parcel has substandard access on its own merits, with no direct public street frontage. It adjoins a 14.50-acre parcel, which has public street frontage and there is an apparent agreement pertaining to an assemblage of both properties for a comprehensive development plan. The subject property shares the same highest and best use as the other parcel, both for institutional use development.

Maximally Productive:

Institutional use represents the highest and best use of the subject property. This use meets the tests of highest and best use being physically possible, legally permissible, financially or economically feasible, and maximally productive by providing the greatest return to the land.

APPROACH TO VALUE

In the appraisal of real estate there are three approaches to value commonly used. The approaches are the Cost Approach, Market Data Approach (Direct Sales Comparison Approach) and the Income Approach to Value.

The Cost Approach to Value estimates the replacement cost of the improvements, that is, the cost to construct a structure of similar utility, less depreciation for physical deterioration, functional obsolescence (deficiencies within the structure), and economic obsolescence (unfavorable neighborhood, noise factors, etc...). The depreciated value of the structure is added to the estimated land value to obtain an overall estimate by this approach.

The Market Data Approach to Value also referred to as the Sales Comparison Approach, compares the subject property with recent similar sales. Adjustments are made for time of sale and other variance between the sales and the subject property. The adjusted comparable sales are relied upon to establish a current market value estimate for the subject property. Raw land value is also established by this approach and used within the Cost Approach.

The Income Approach to Value basically estimates the market value of a property based on the present net worth of the right to receive an income stream as produced by rental income. Defined, the value estimated by the Income Approach is the amount or capital sum that a valuation date for the right to receive the forecast net income over the period specified. The net income is converted by a capitalization process into a present net worth.

The subject property is valued by the Sales Comparison Approach. This approach is the appropriate method of valuation of land. Given the highest and best use of the subject property, for either multi-family residential development or institutional use, comparable sales of these categories are included in this section.

SALES COMPARISON APPROACH

This approach compares sales of similar properties to the subject property to obtain an estimate of property value using price paid per sq. ft. of land as a common denominator. This approach applies the principle of substitution based on the premise that a typical purchaser would not pay more for a property than the cost to purchase a comparable substitute property. Each comparable sale is adjusted for market reaction to significant factors including time of sale, location, land size, size zoning, topography, etc. The adjusted sales are then considered collectively to estimate a value for the subject.

The sales comparison approach is a method of comparing similar properties to the subject for an indication of value. Often called the Sales Comparison Approach or the Market Data Approach, this method represents an interpretation of the reactions of typical purchasers in the market. Basic to this approach is the principle of substitution, implying that a prudent person will pay no more to buy a property than it will cost to buy a comparable substitute property.

Application involves comparative analysis of the important attributes of the sale properties to those of the subject under the general divisions, location, physical characteristics, conditions of sale and the change in the market over time. Consideration of the dissimilarities in terms of their probable effect upon the sales price of the subject, gives an indication of market value.

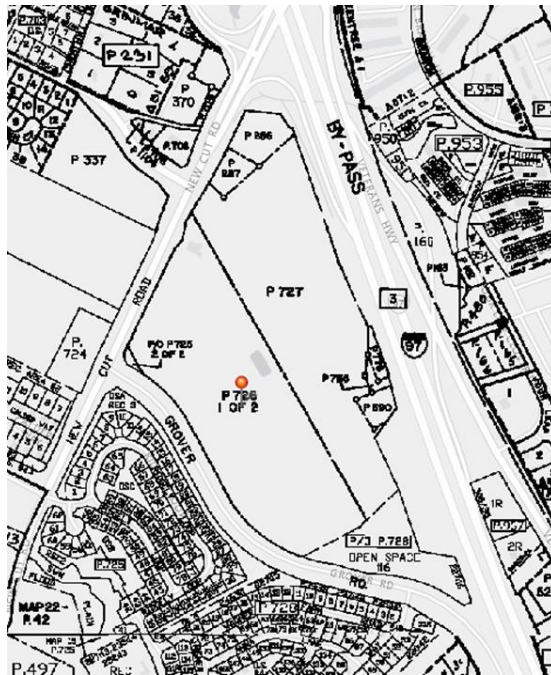
Comparable land sales were investigated for direct comparison purposes to establish the value of the land. The following sales were taken from within the subject's market area.

SALES COMPARISON APPROACH continued

Sale 1:

Grantor: James D. Schillinger
Grantee: Anne Arundel County Office of Real Estate
Location: 8065 New Cut Road, Severn, MD 21144 (Multiple Parcels)
Land Size: 47.82 acres +/- combined site area (237 Townhouse Lots)
Date of Sale: March 7, 2018
Deed Reference: Liber 31902 folio 256
Zoning: R-5 – Residential District
Sale Price: \$13,250,000
Rate: \$277,081 per acre

Comparability to Subject: This is the sale of the future Old Mill school site. Anne Arundel County purchased this parcel as a negotiated sale with multiple appraisals and legal representation for the seller. It is considered an arm's length transaction. The price was based on approximately 237 potential townhouse lots per preliminary engineering analysis, which was the highest and best use for this property.

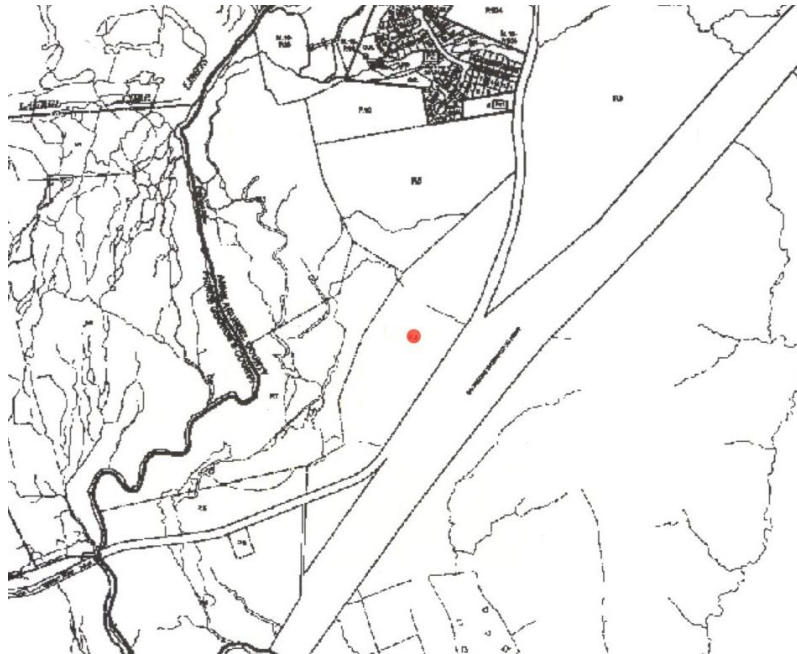


SALES COMPARISON APPROACH continued

Sale 2:

Grantor: Whisky One Eight LLC
Grantee: 520 Brock Bridge Road SPE LLC
Location: 520 Brock Bridge Road, Jessup, MD 20794; Parcel 4 of Anne Arundel County Tax Map 27
Land Size: 50.94 acres +/-
Date of Sale: August 31, 2017
Deed Reference: Liber 31311 folio 492
Zoning: R-22 – Residential District (Multifamily)
Sale Price: \$10,300,000
Rate: \$202,163 per acre

Comparability to Subject: This is the sale of a former private airport, with improvements dating from 1950 and adding no contributory value to the highest and best use as multifamily development acreage. Property did not have subdivision approval or any entitlements at the date of sale. Property was purchased for multi-family residential housing development.

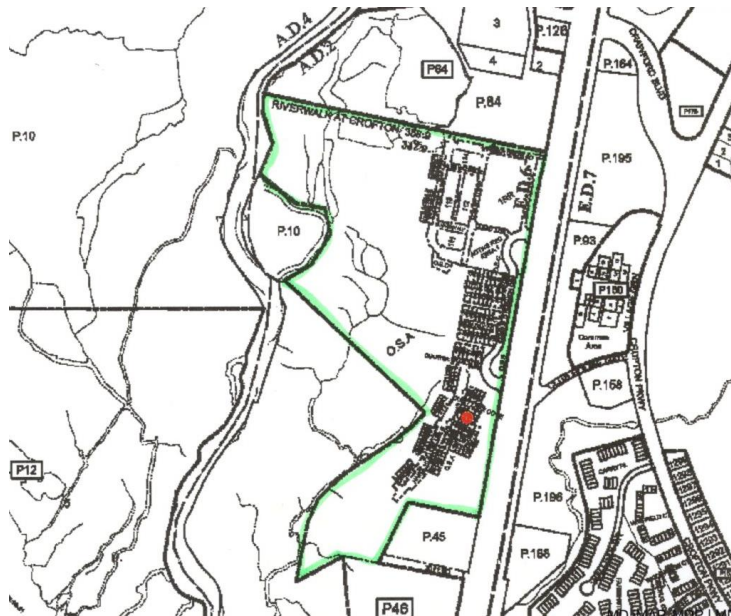


SALES COMPARISON APPROACH continued

Sale 3:

Grantor: Riverwalk at Crofton LLC
Grantee: Riverwalk Crofton LP
Location: Riverwalk at Crofton Subdivision, Crofton, MD 21114; Parcel 46 of Anne Arundel County Tax Map 42
Land Size: 71.4883 acres (Developed with 172 Townhouse Lots & Assisted Living Facility)
Date of Sale: July 5, 2018
Deed Reference: Liber 32277 folio 1
Zoning: C-3 – General Commercial District
Sale Price: \$14,728,000
Rate: \$206,020 per acre

Comparability to Subject: This is the sale of a townhouse development site which was purchased at legal record plat status, with all approvals/entitlements in place. It was still raw development land capable of townhouse development without delay. Lot yield was (172) townhouse lots and assisted living facility. Large portions of the site were zoned OS – Open Space and were unusable.



SALES COMPARISON APPROACH continued

Sale 4:

Grantor: William E. Hruz
Grantee: Trinity Presbyterian Church PCA
Location: 1240 Rossback Road, Davidsonville, MD 21035
Land Size: 11.41 acres
Date of Sale: November 2, 2017
Deed Reference: Liber 31525 Folio 348
Zoning: RA – Residential Agricultural
Sale Price: \$555,000
Rate: \$48,642 per acre
Comparability to Subject: This is the sale of a former equestrian property purchased for religious institution development. It has a prime Davidsonville location, adjacent to U.S Route 50.



SALES COMPARISON APPROACH continued

Sale	Location	Land Size	Price	Price/Acre
1	8065 New Cut Road	47.82 acres	\$13,250,000	\$277,081
2	520 Brock Bridge Road	50.94 acres	\$10,300,000	\$202,163
3	Parcel 46, Riverwalk at Crofton	71.4883 acres	\$14,728,000	\$206,020
4	1240 Rossback Road	11.41 acres	\$555,000	\$48,642

The subject property consists of a 16.00 acre parcel considered candidate for institutional use development given its location adjacent to Severn-Danza Park. The comparable sales consist of vacant land sales prior to development, with various degrees of entitlements and approvals for development. The comparable sales provide evidence of prices paid per sq. ft. of land for this category of property. Unadjusted for differences with the subject property, the sales indicate a range of prices paid from \$48,642 per acre to \$277,081 per acre.

An adjustment grid is provided on the following page which adjusts the sales to the subject for differences in market conditions, location, land size i.e. diminishing returns, zoning, access issues, entitlements, etc.

After necessary adjustment the sales indicate a range from \$62,651 per acre to \$120,807 per acre with a mean land rate of \$99,431 per acre and a median land rate of \$107,132 per acre. Therefore, the market value land rate for the subject property estimated at \$100,000 per acre. which is applied to the subject land area.

Subject Property:

$$16.00 \text{ acres @ } \$100,000 \text{ per acre} = \$1,600,000$$

Estimated Value by Sales Comparison Approach: \$1,600,000

ADJUSTMENT GRID

LAND SALES	SALE 1	SALE 2	SALE 3	SALE 4
PRICE PER ACRE	\$277,081	\$202,163	\$206,020	\$48,642
MARKET CONDITIONS	9%	12%	9%	12%
ADJUSTED PRICE PER SQ. FT.	\$302,018.29	\$226,422.56	\$224,561.80	\$54,479.04
LOCATION	-20%	-5%	-20%	-5%
ZONING	-25%	-50%	-25%	10%
LAND SIZE	10%	10%	20%	0%
UTILITIES	-10%	0%	-10%	10%
ACCESS	-10%	-5%	-10%	0%
ENTITLEMENTS	-5%	0%	-20%	0%
UTILITIES	0%	0%	10%	0%
NET ADJUSTMENT	-60%	-50%	-55%	15%
TOTAL ADJUSTED RATE	\$120,807	\$113,211	\$101,053	\$62,651
INDICATED RATE	\$100,000 PER ACRE			

RECONCILIATION AND FINAL VALUE ESTIMATE(S)

The indicated value of the subject property by each approach is as follows:

ESTIMATE OF VALUE BY THE COST APPROACH	N/A
ESTIMATE OF VALUE BY THE SALES COMPARISON APPROACH	\$1,600,000
ESTIMATE OF VALUE BY THE INCOME APPROACH	N/A

Theoretically, were the appraisal process an exact science, all approaches used in the valuation of the subject should have indicated the same estimated value. Appraising is not an exact science, however, and therefore results in differences in value. This is due to imperfections caused in measurement of dissimilarities between properties. Thus, while each approach utilizes different factors to analyze the data into an estimate of value, it is necessary to analyze, to correlate, and to reconcile the differences in estimated value into a final estimate of value.

The appraisal is land valuation exercise, with the Sales Comparison Approach the appropriate method of valuation vacant land. Since only one approach to value is applied, it is not necessary to reconcile various approaches into a single estimate of market value.

Therefore, it is my opinion that the “as-is” market value of the subject property in fee simple, as of November 22, 2021, is **One Million Six Hundred Thousand Dollars (\$1,600,000)**.

MARKETING TIME AND EXPOSURE TIME:

Marketing Time Projection:

In making projections of anticipated marketing times, evidence is found in the commercial real estate market which varies based on the specific type of property, the occupancy level present, the current availability of mortgage financing, supply and demand factors present in the market, and the potential for adverse environmental problems. Generally, marketing times vary from six months to one year depending upon the motivation of the seller and how aggressively the property is marketed.

Considering these factors along with the strong occupancy and supply and demand factors present in the market, it is my opinion that the projected marketing time necessary to sell the subject property is approximately six (6) months to a year if reasonably priced.

Reasonable Exposure Time:

Reasonable exposure time is defines as ******"the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market values on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events and assuming a competitive and open market."

In other words, what is the reasonable amount of time the property would have been exposed on the market to achieve the fair market value as estimated within the appraisal? Based on the history of past comparable sales and the appraiser's knowledge of the market in general, it is estimated that a reasonable exposure time is approximately six (6) months to a year.

**** The Appraisal Standards Board of the Appraisal Foundation**

CERTIFICATION OF APPRAISER(S)

The undersigned appraiser(s) do hereby certify as follows:

- * I have personally inspected the property.
- * I have no present or contemplated future interest in the real estate that is the subject of the appraisal report.
- * I have no personal interest or bias with respect to the subject matter of the appraisal report or the parties involved.
- * My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, attainment of a stipulated result, or the occurrence of a subsequent event.
- * The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
- * That, to the best of my knowledge and belief, the statements of fact contained in the appraisal report, upon which analysis, opinions and conclusions expressed herein are based, are true and correct.
- * That this appraisal report sets forth all of the assumptions and limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analysis, opinions and conclusions contained on this report and are my personal, unbiased professional analyses, opinions and conclusion.
- * That this appraisal report has been made in conformity with and is subject to the requirements of the Code of Ethics; and the Uniform Standards of Professional Appraisal Practice.
- * I have performed appraisal services for Anne Arundel County on the subject property within the three-year period immediately preceding the agreement to perform this assignment.

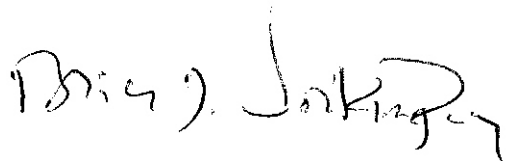
CERTIFICATION OF APPRAISER(S) continued

- * This appraisal was prepared by Brice J. Worthington with significant assistance from Gene Distler (Maryland Trainee Appraiser License #34328). Gene Distler received his Bachelor of Science degree in Economics from George Mason University. Dating back to 1990, he has developed an expansive understanding of both residential and commercial real estate. He has held past roles as a Residential Construction Loan Inspector and Special Assets Workout Officer at Dominion Bank and NationsBank, Commercial Real Estate Manager at CB Richard Ellis where he managed approximately 350,000 sq. ft. of Class A office space and was co-founder of CG Commercial, a real estate company which acquired distressed residential properties for purposes of improvement and re-sale. Gene has also held a Virginia real estate license as well as a Series 6 and 63 securities licenses and has over two decades of international business experience in the financial technology industry. He is fulfilling the criteria for the Certified General certification while working as a trainee as required by licensing law. Gene Distler was involved in all stages of the appraisal process including the property inspection, research of sales data, zoning, etc.

- * That this report was performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.

- * 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 subject appraisal report estimates the “as-is” market value of the subject property as of November 22, 2021 at One Million Six Hundred Thousand Dollars (\$1,600,000).



Brice J. Worthington
Certified General Appraiser #1620

CONTINGENT AND LIMITING CONDITIONS:

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property in question, unless arrangements have been previously made therefore.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

CONTINGENT AND LIMITING CONDITIONS: continued

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

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

QUALIFICATIONS OF BRICE J. WORTHINGTON

STATE CERTIFICATION State of Maryland Certified General Appraiser Certification No. 1620

In accordance with the Maryland Real Estate Appraisers Commission, a Certified General Appraiser is "qualified for appraisals involving a federally related transaction of all types of real property without regard to value, complexity, or whether the property is residential or commercial."

REAL ESTATE APPRAISAL COURSES

Residential Appraisal - Johns Hopkins University

Commercial Property Appraisal - Johns Hopkins University

Residential Appraisal - National Association of Independent Fee Appraisers

Real Estate Law - Johns Hopkins University

Fundamentals of Real Estate - Anne Arundel Community College

Continuing Education - American Institute of Real Estate Appraisers

Society of Real Estate Appraisers - Courses 101 and 102

Appraisal Institute - Standards of Professional Practice

Appraisal Institute - Principles of Capitalization - Education Program for State

Certified and State Licensed Real Estate Appraisers

Income Property Valuations - Urban Renewal Projects

Income Property Valuations - New Development Projects

Appraising Small Commercial Properties - Maryland Association of Appraisers

Freddie Mae / Freddie Mac Appraisals - Continuing Education

Eminent Domain and Condemnation - Continuing Education

INDEPENDENT FEE APPRAISER SINCE 1975

Properties appraised include residential, commercial, industrial, farms, unimproved development land - residential and commercial, marinas and planned maritime complexes, shopping centers, office buildings, condominium projects, etc.

QUALIFICATIONS OF BRICE J. WORTHINGTON continued

PARTIAL CLIENT LIST

PNC Bank
M & T Bank
Bank Annapolis
State Highway Administration
Anne Arundel County Public Works Department
CNB
City of Annapolis
BB&T
Community Bank of the Chesapeake
1st Mariner Bank
Sandy Spring Bank
Severn Savings Bank FSB
SunTrust Bank
Queenstown Bank
Provident State Bank
Commerce First Bank
First Citizens Bank
Old Line Bank
Numerous Attorneys and Individual Clients

QUALIFIED EXPERT WITNESS

Circuit Court, Anne Arundel County
Property Review Board, Anne Arundel County
Board of Appeals, Anne Arundel County
Mayor & City Council - City of Annapolis
State of Maryland Tax Court
Orphans Court, Anne Arundel County
Federal Bankruptcy Court, Baltimore, Maryland