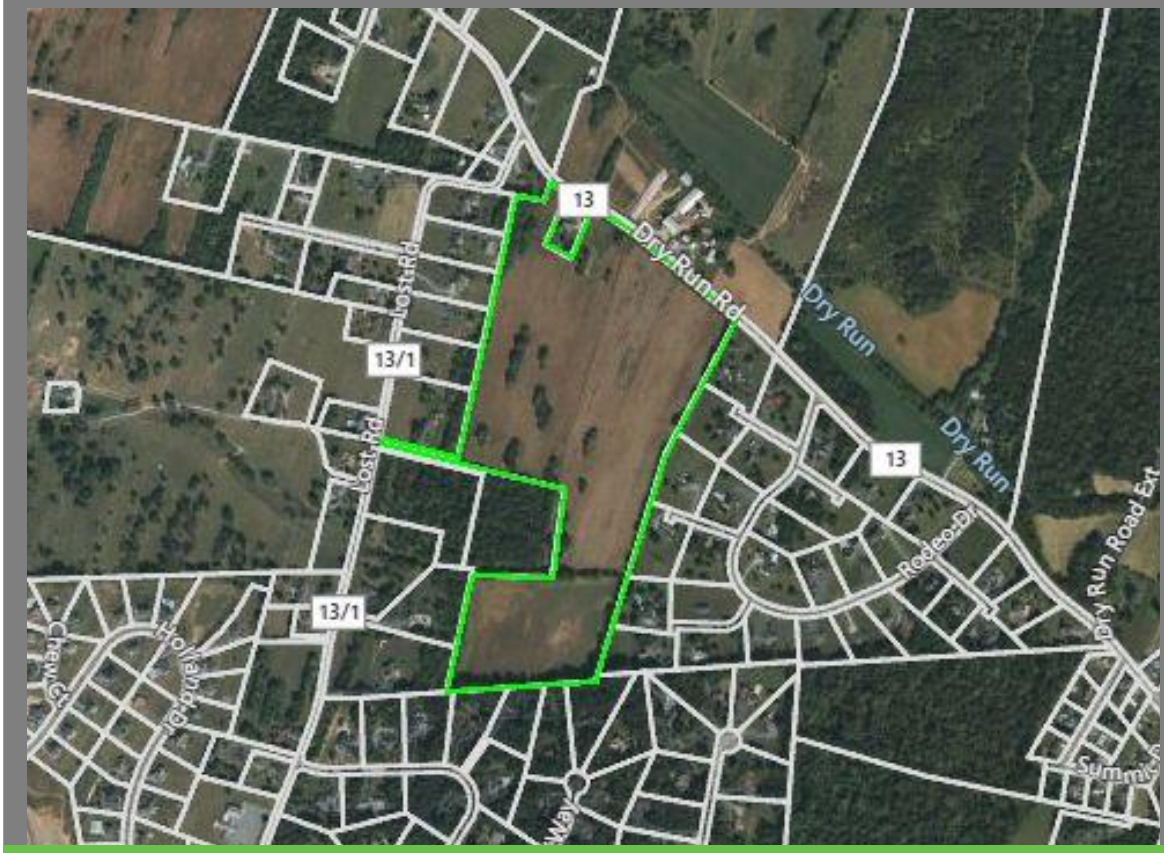
Offering Memorandum

Dry Run Road | Martinsburg, Berkeley Co., WV 25403



Proposed ±130 Single-Family Subdivision

West Virginia Land BROKERS

Contact Information:

Stephen J. Ferrandi, Broker

Mobile: 866-910-5263 | Stephen@EARealtyCompanies.com

126 E. Burke Street, Suite 19, Martinsburg, WV 25401

OFFERING MEMORANDUM DISCLOSURES

West Virginia Land Brokers is the exclusive agent for the sale of Sundance Valley, a previously-approved ±130 lot subdivision ideally located west of I-81 in northern Berkeley County, West Virginia. All inquiries should be addressed to:

Stephen J. Ferrandi, ALC
West Virginia Land Brokers, LLC
Office: 866.910.LAND
Email: stephen@earealtycompanies.com

The material contained herein is based in part upon information supplied or obtained by the broker and is deemed from sources to be reliable. Summaries contained herein of any legal documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Prospective purchasers shall conduct their own independent due diligence concerning the property, including such engineering inspections and evaluation of market conditions as they deem necessary to determine the condition and value of the property.

The material contained in this offering memorandum is confidential, furnished solely for the purpose of considering the acquisition of the Sundance Valley property described herein, and is not to be used for any other purpose or made available without the express written consent of Stephen J. Ferrandi and EA Realty, LLC.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Sundance Valley is an excellent opportunity for builders, developers, and investors to create a desirable single-family home community among the mountains and farms of northern Berkeley County, West Virginia.

The project is a proposed ±130 lot single-family detached subdivision that has been fully engineered and previously approved, in phases, between 2006 and 2010. While the property will have to be reapproved, there are no impediments to the resubmissions and review process. The base engineering is still applicable, and the Berkeley County standards have changed very little. The primary challenge associated with reapprovals will be updated stormwater management and erosion and sediment control requirements.

Currently being farmed, Sundance Valley is a single parcel of ±49.15 acres, tax ID 02-04-37-0025.0014, located off Dry Run Rd, to the east of Lost Rd, in Martinsburg, WV.

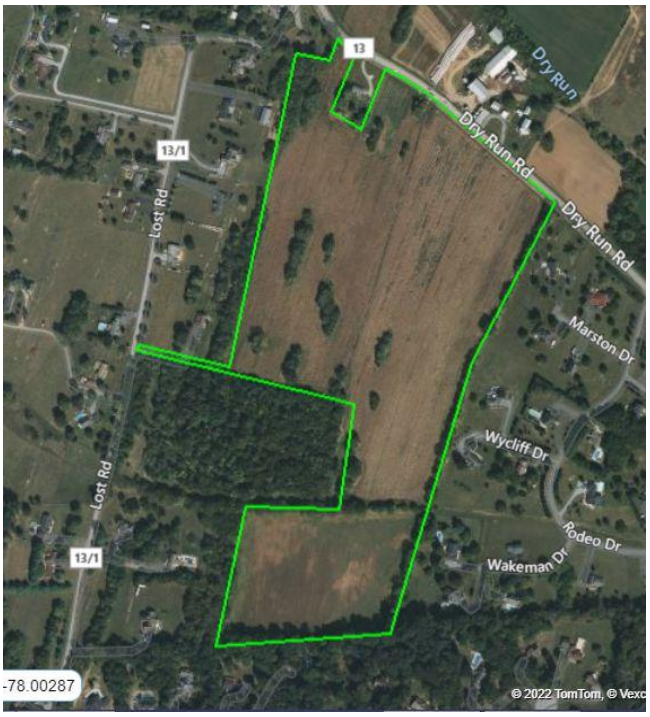


Figure 1: Parcel outline

Situated near I-81 and I-70, the proposed community will provide convenient access to a variety of shopping, dining, employment, recreation, and entertainment. A tranquil setting off Dry Run Road, this commuter-friendly location is less than a mile from I-81 and just two miles to all that downtown Martinsburg has to offer.

Several subdivisions in the area – including Brookfield in Berkeley County, Hagar's Crossing and Hillside Manor in Washington County, MD, Heritage Estates West in Franklin County, PA, and Snowden Bridge in Frederick County, VA – represent pricing expectations for the subject property. It is anticipated that homes in Sundance Valley will start in the mid $300s.

The area immediately surrounding Sundance Valley is characterized by established homes, quiet roads, and farmland. Sundance Valley will be a quiet, pleasant, and safe place to live with all the modern amenities and attractions that buyers expect.

OFFERING TERMS & CONDITIONS

Price	The property is being marketed at $15,000 per partially-engineered building lot, for a total sales price of $1,950,000.
Deposit	Initial deposit of $25,000, followed by an additional deposit of $170,000 at the end of the Study Period to bring the total to 10%.
Study Period	The buyer will have a 60-day study period from contract effective date or other agreed-upon period.
Settlement	Within 30 Days of Study Period ending.
Brokerage Commission	A fee is being paid to West Virginia Land Brokers to market the property; however, no provision has been made to pay other brokerages. If you are being represented by a real estate brokerage, please compensate them directly.

PROPERTY DETAILS

In 2005, Howard County, Maryland, luxury homebuilder, Trinity Homes, acquired the subject property and had it fully engineered by Fox and Associates Engineering for a subdivision of 136 single-family detached home lots. The community, known as Sundance Valley, was planned in two phases:

- Phase 1 – 119 lots,
- Phase 2 – 17 lots.

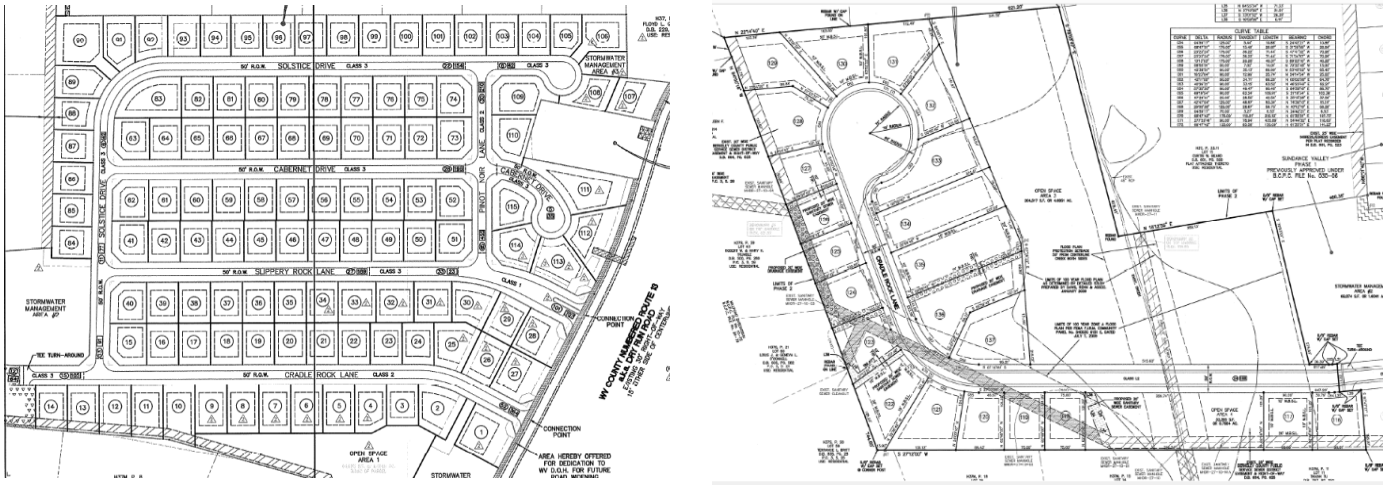


Figure 2: Phase 1 and phase 2 lot layout drawings

The project was near record-ready when the recession of 2008 stopped further work. Trinity Homes has since changed their focus, and are no longer an active builder in West Virginia. They are selling Sundance Valley far below their investment cost in return for a quick sale.

Because the engineering plans were not vested in 2008, they have since expired. According to Steve Cvijanovich of Fox Engineering, his firm can resubmit the plans utilizing much of the original engineering, and would expect to obtain approvals in a year. The only engineering to be updated is the stormwater management, to comply with new regulations. The updated stormwater plan is anticipated to result in the loss of six lots, taking the original density from 136 lots to ±130 lots.

Engineering plans are available for download from our website, **WVLandBrokers.com.**

Given that nearly all of the engineering is already complete, this is a solid value for a homebuilder who is active in the Martinsburg, West Virginia market. Other homebuilder projects in the greater area include the following:

- SNOWDEN BRIDGE | Winchester, VA – Starting in the low 400s.
- ARCADIA NORTH RANCH HOMES | Martinsburg, WV – Starting in the high 200s.
- BROOKFIELD | Falling Waters, WV – Starting from the mid 300s.
- CARDINAL POINTE | Hedgesville, WV – Starting in the high 200s.
- HAGERS CROSSING | Hagerstown, MD – Starting in the mid 300s.
- HERITAGE ESTATES WEST | Greencastle, PA – Starting at $439,900.
- HILLSIDE MANOR | Hagerstown, MD – Starting in the low 400s.

Sundance Valley is extremely well located, just five minutes off I-81, at the Dry Run Road exit. The property is situated with Dry Run Road to the north and Lost Road to the west.

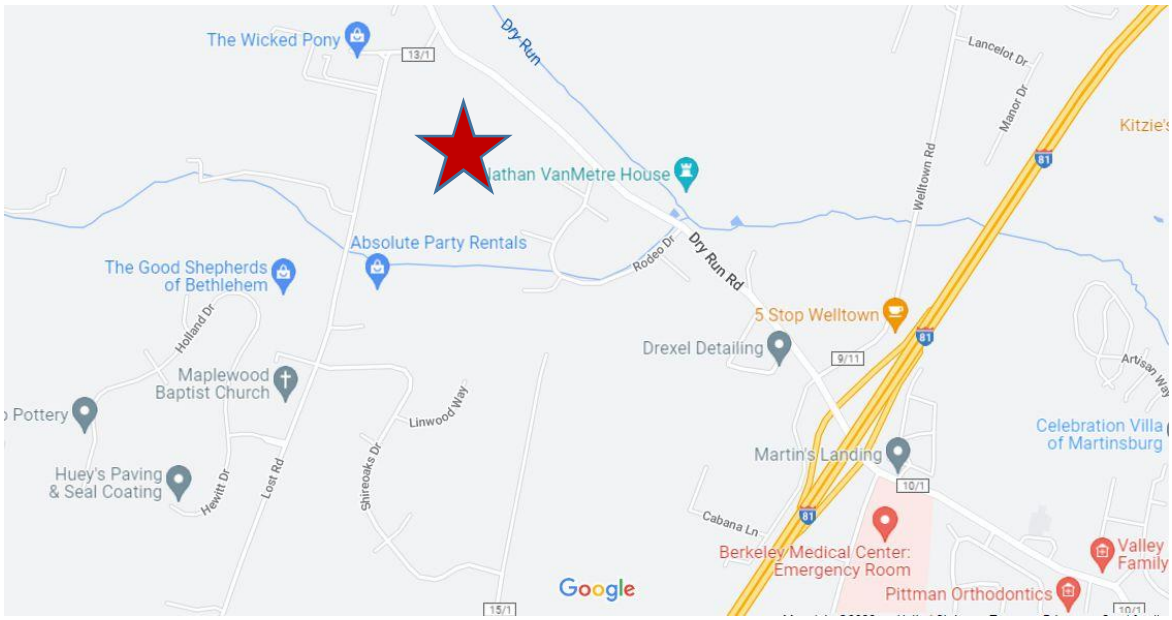


Figure 3: Google map showing property location.

The proximity to major commuter routes, easy access to the MARC Train station, and a stone's throw to all that Martinsburg has to offer make Sundance Valley a desirable location to establish a new community.

PROPERTY TAX RECORD

WV Real Estate Assessment Data

About | New Search | Structure Drawing

Parcel ID	02-04-0037-0025-0014	Tax Year	2022	County	Berkeley	Date	8/22/2022
Root PID	02040037002500140000						

Property Owner and Mailing Address

Owner(s)	TRINITY HOMES W VA LLC
Mailing Address	ELLICOTT CITY, MD 21043

Property Location

Physical Address	DRY RUN RD
E-911 Address	---
Parcel ID	02-04-0037-0025-0014
County	2 - Berkeley
District	4 - Hedgesville District
Map	0037 (Click for PDF tax map)
Parcel No.	0025
Parcel Suffix	0014
Map View Link	https://mapwv.gov/parcel/?pid=02-04-0037-0025-0014

General Information

Tax Class	Book / Page	Deeded Acres	Calculated Acres	Legal Description
3	998 / 517	49.150	49.36	49.15 AC PLAT OF SURVEY TRINITY HOMES LLC
			49.36	

Cost Value

Dwelling Value	$0
Other Bldg/Yard Values	$0
Commercial Value	---

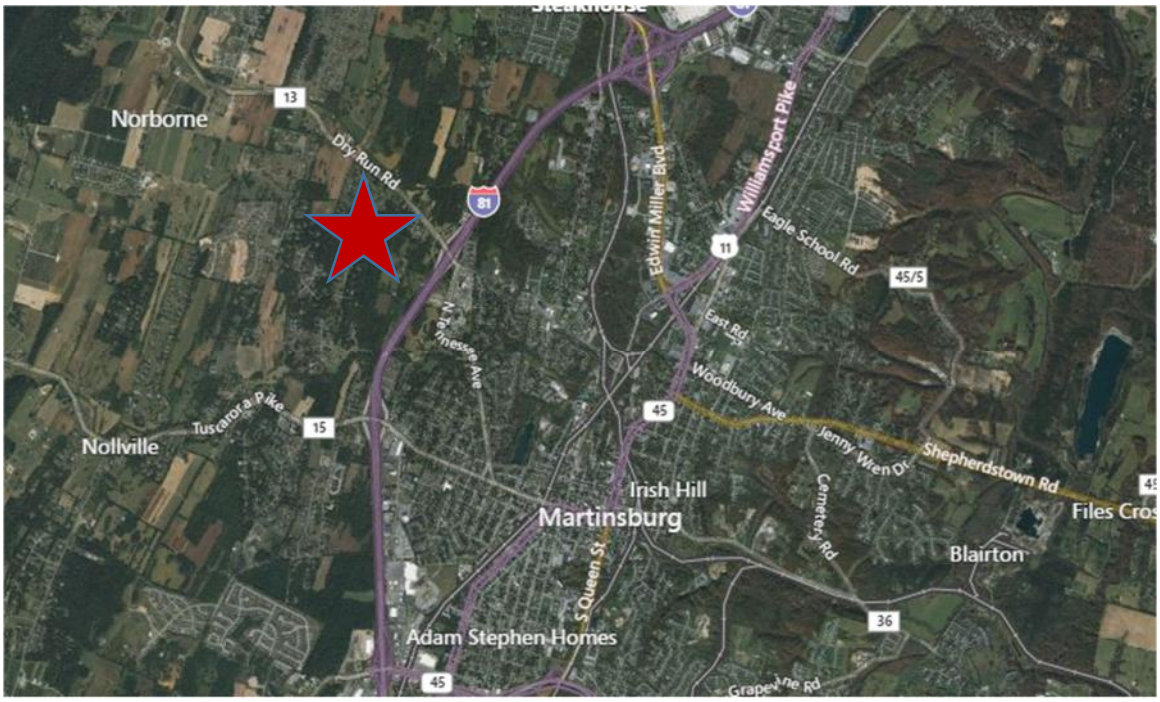
Appraisal Value

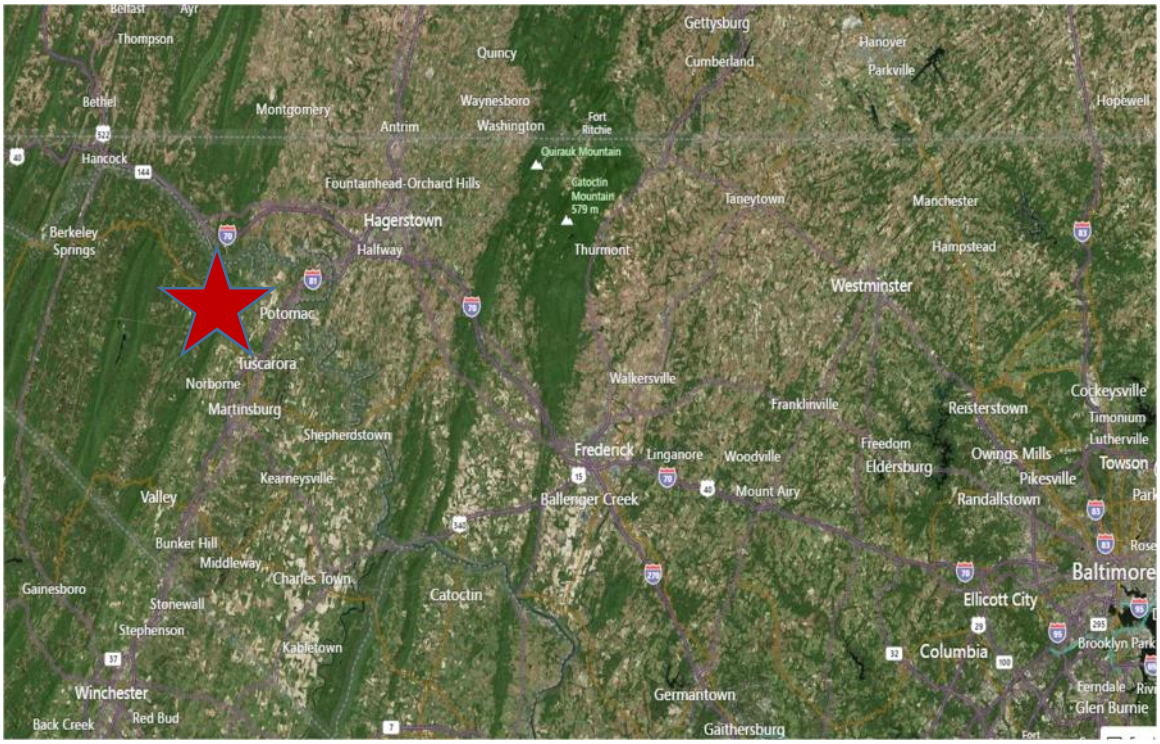
Land Appraisal	$404,700
Building Appraisal	$0
Total Appraisal	$404,700

Building Information

Property Class	R - Residential
Land Use	100 - Residential Vacant

LOCATION MAPS



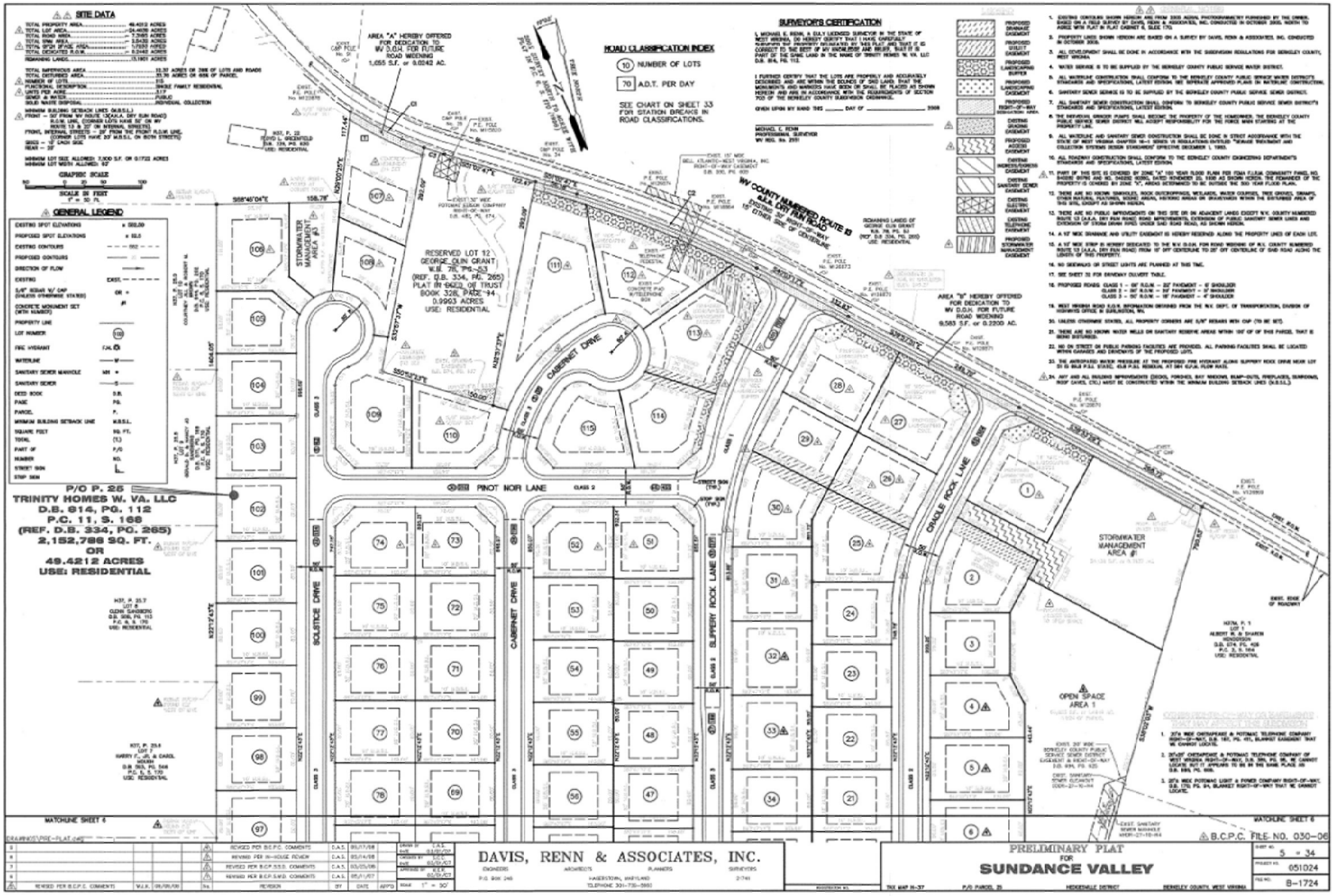


SITE PHOTOGRAPHS

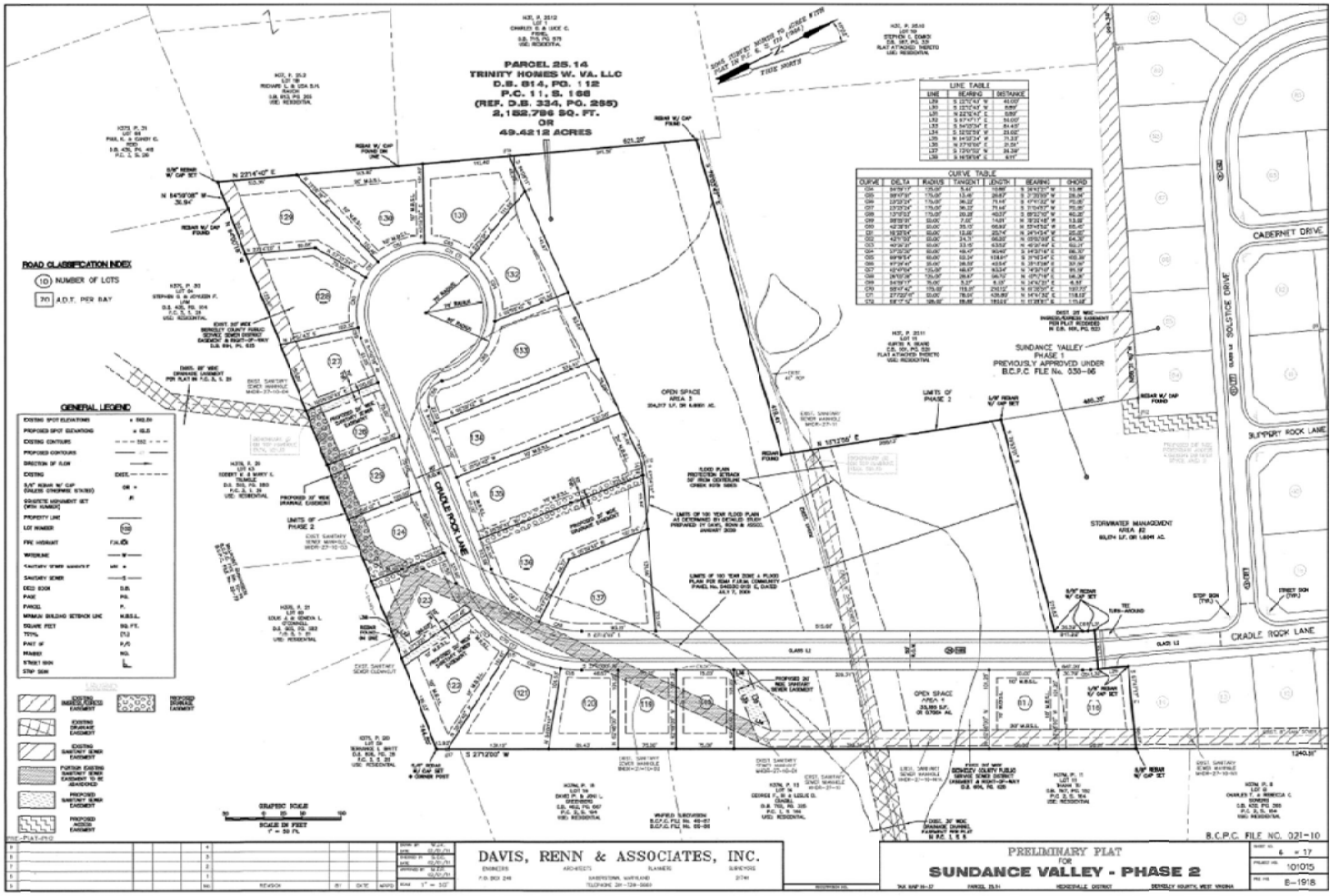

FOR SALE

SITE PLANS


OVERALL LAYOUT & INDEX SHEET
FOR
SUNDANCE VALLEY
DAVIS, RENN & ASSOCIATES, INC.
P/O P. 25
TRINITY HOMES W. VA. LLC
49.4212 ACRES


SITE DATA
GENERAL LEGEND
SURVEYOR'S CERTIFICATION
ROAD CLASSIFICATION INDEX
AREA "A" HEREBY OFFERED FOR DEDICATION TO WV D.O.H. FOR FUTURE ROAD WIDENING 1,055 S.F. or 0.0242 AC.
AREA "B" HEREBY OFFERED FOR DEDICATION TO WV D.O.H. FOR FUTURE ROAD WIDENING 9,583 S.F. or 0.2200 AC.
RESERVED LOT 12 GEORGE GUN GRANT M.M. 78, Pgs.53 (REF. D.B. 334, PG. 265) PLAT IN BOOK OF TRUST BOOK 328, PAGE 94 0.9993 ACRES USE: RESIDENTIAL
P/O P. 25 TRINITY HOMES W. VA. LLC D.B. 614, Pg. 112 P.C. 11, S. 168 (REF. D.B. 334, PG. 265) 2,152,786 SQ. FT. OR 49.4212 ACRES USE: RESIDENTIAL
WV COUNTY NUMBERED ROUTE 13 A.K.A. DRY RUN ROAD
CABERNET DRIVE
PINOT NOIR LANE
SOLSTICE DRIVE
SLIPPERY ROCK LANE
ORIOLE ROCK LANE
STORMWATER MANAGEMENT AREA #1
STORMWATER MANAGEMENT AREA #3
OPEN SPACE AREA 1
MATCHLINE SHEET 4
MATCHLINE SHEET 6
DAVIS, RENN & ASSOCIATES, INC.
ENGINEERS ARCHITECTS PLANNERS SURVEYORS
P.O. BOX 240 HAGERSTOWN, MARYLAND TELEPHONE 301-739-5660
PRELIMINARY PLAT
FOR
SUNDANCE VALLEY
B.C.P.C. FILE NO. 030-06
TAX MAP 16-37 P/O PARCEL 25 HEDGESVILLE DISTRICT BERKELEY COUNTY, WEST VIRGINIA
SHEET NO. 5 OF 34
PROJECT NO. 051024
FILE NO. B-1724


P/O P. 25
TRINITY HOMES W. VA. LLC
D.B. 814, PG. 112
P.C. 11, S. 168
(REF. D.B. 334, PG. 260)
2,152,786 SQ. FT.
OR
49.4212 ACRES
USE: RESIDENTIAL
SOLSTICE DRIVE
CABERNET DRIVE
SLIPPERY ROCK LANE
CRADLE ROCK LANE
OPEN SPACE
AREA 1
OPEN SPACE
AREA 2
STORMWATER
MANAGEMENT
AREA #2
RESIDUE
AREA
REMAINING
LANDS
MATCHLINE SHEET 6
MATCHLINE SHEET 7
WV COUNTY NUMBERED ROUTE 13/1
GRAPHIC SCALE
DAVIS, RENN & ASSOCIATES, INC.
PRELIMINARY PLAT
FOR
SUNDANCE VALLEY
B.C.P.C. FILE NO. 030-06
051024
B-1724



Additional plans available. Please contact broker.

APPENDICES

APPENDIX 1 – Berkeley County Process

APPENDIX 2 – Site Cut / Fill Analysis

APPENDIX 3 – Phase 1 Environmental Study

APPENDIX 4 – Market Demographics

APPENDIX 1 – Berkeley County Process

Sundance Valley - ENGINEERING STATUS:

Sundance Valley was fully approved for 136 single family lots in 2006. Although the entitlements have expired all the base engineering is good and most of the design engineering is available and can be used since the subdivision regulations have had few changes since 2006. This includes road layout water and sewer design, general stormwater layout, lot dimensions, setbacks, etc. Water and Sewer capacity is available and there are not likely to be any issues with the highways department. SWM and E&S Plans will all have to be updated to new NPDES Standards and a new NPDES permit will have to be applied for.

A Phase 1 environmental study was completed in 2005 by Triad Engineering and there were no recognized environmental conditions. A site cut fill analysis was completed and the site is very close to a balance (3600 CY Short). The topography is gently rolling, and test pits revealed very little rock.

Most due diligence items are available upon request and would only need to be updated. It is expected the entitlement, engineering and subdivisions process should take approximately 12 months. This is an excellent opportunity for a builder to develop and create their own building lot inventory, or for a developer to entitle and / or finish lots to be sold in bulk or in phases.

Below is a brief look at the entitlement, land development and home building process in Berkeley County.

Berkeley County Public Service Sewer District

PO Box 944, 65 District Way, Martinsburg, WV 25402 Phone: (304) 263-8566

Berkeley County Public Service Water District

251 Caperton Blvd, Martinsburg, WV 25403 Phone: (304) 267-4600

Capacity Improvement Fees (CIF)

On April 11, 2019, the County Council supported the request of the Water and Sewer Districts to reinstate what is known as the Capacity Improvement Fee (CIF). The CIF is a fee paid when a new structure is connected to the Water and/or Sewer District. The fee is scheduled to take effect on May 28, 2019. The cost associated with the CIF will be phased in over 4 years.

The fee structure for a typical single family house or condominium unit for a standard 5/8" meter is as follows:

DISTRICT	YEAR 1	YEAR 2	YEAR 3	YEAR 4
Water Only	$503	$1,006	$1,509	$2,012
Sewer Only	$713	$1,426	$2,139	$2,852
Water & Sewer	$1,216	$2,432	$3,648	$4,864

The sewer CIF is required to be paid when requesting inspection of a newly installed sewer lateral. Once the fee is paid, the lateral inspection request will be released to the District inspector. When the sewer lateral has passed inspection, the customer account will be noted that the sewer CIF has been paid and sewer lateral inspection has been successfully completed.

The water CIF is required to be paid prior to or at the same time a meter is requested to be installed. The criteria to receive a meter is addressed in the Requirements for Meter Set Approvals policy below. Please not the sewer lateral must be inspected before the water meter can be installed.

For locations which request a meter larger than the 5/8" meter, the resulting fee schedule can be found below.

Locations that had a building permit submitted to the County prior to May 29, 2019 will not have to pay the CIF.

NPDES –

Erosion & Sediment Control BMP Manual

The West Virginia Erosion and Sediment Control Best Management Practice Manual addresses erosion and sediment control for earth disturbing activities associated with construction. The manual is designed to assist construction site developers, engineers, designers, and contractors in identifying and implementing the most appropriate best management practices for construction activities.

The purpose of this manual is to provide standardized and comprehensive erosion and sediment control management practices for implementation on construction projects throughout West Virginia. It is intended that this manual be used as guidance for developing sediment control plans for the West Virginia/National Pollution Discharge Elimination System General Water Pollution Control Permit for Stormwater Associated with Construction Activities. However, the use of other best management practices manuals may also be acceptable. **The use of this manual is not a regulatory requirement**. The goal is to reduce the water quality impacts of land-disturbing activities through the design and implementation of effective erosion prevention and sediment control.

- **BMP Manual**

  Note: As chapters become finalized, they will be posted on the website. Keep checking back for updates.

Questions or comments regarding the West Virginia Erosion and Sediment Control Best Management Practice Manual 2006 can be directed to the Stormwater Program Manager.

Larry Board, Environmental Resources Program Manager 2
West Virginia Department of Environmental Protection
Division of Water and Waste Management
601 57th Street, SE
Charleston, WV 25304
Phone: (304) 926-0499 x43883
Email: Larry.D.Board@wv.gov

Building Permit Process

Building Permits are required to construct, enlarge, alter, repair, move, demolish, or change the occupancy of a building or structure or to erect, install, enlarge, alter, repair, remove, convert, or replace any electrical, gas, mechanical or plumbing system. (This includes prefabricated structures, decks, change of use, etc.) Application is made at the Department of Permits & Inspections, 400 West Stephen Street, Suite 202, Martinsburg, WV 25401 between the hours of 8:00 a.m. – 4:00 p.m., Monday through Friday.

The following information is required to be submitted at the time of filing for a permit.

Residential Building Permits

- Two (2) sets of detailed construction plans for residential structures to include footing and foundation plan, floor plan and cross sections. One set of construction plans will be returned with appropriate comments.
- Well and septic permits (from Health Department) or Letters of availability from appropriate public utility. (water & sewer)
- All subcontractors must be listed on the application with WV contractor's license number. Contractor's licensing is issued through the Department of Labor and can be located by phone at 304-558-7890 or WV Division of Labor.
- Assessors' statements and Planning Commission statements need to be signed by their offices.
- Manufacturers truss details. (If trusses are to be used)
- Lam Beam or I-Joists specifications and design. (If applicable)
- Steel beams require West Virginia Engineer seal.
- Sizes and U values of windows and exterior doors. (If applicable)
- R values of insulation in ceiling, walls & floors. (If applicable)
- Signed construction agreement and one (1) copy of a plot plan is required showing the location of any existing structures, existing and/or proposed driveway access, limits of disturbed area and stockpile area and the location of existing and/or proposed septic and well locations. Sufficient information to show direction of drainage. If the driveway is off a state highway, then a copy of the entrance permit must be submitted at time of application.
- Square footage totals must be documented on the plans and building permit application (broken down into finished and unfinished areas)
- If the owner is not the applicant, an affidavit provided by our office must be executed by the owner and submitted at time of application.
- All fees paid. (See Fee Schedule)

Inspection Requirements

1. The cardboard building permit issued at the time your permit is approved must be always displayed during construction. All new buildings, additions, and alterations to existing buildings require a minimum of four inspections, and a minimum of 24 hours' notice must be given to this office prior to each inspection. This department must be notified, and inspections made of each phase of construction are as follows:

- a. Footing prior to the placing of concrete or stone (Superior Walls). Grade pins are to be installed and any bulkheads and/or rebar, if required. There is to be no vegetative matter, ice, mud or standing water in the footing. Any new construction requiring a grading permit must have silt fence and stabilized construction entrances along with culverts, where required.
- b. Foundation and basement wall before backfilling the wall and before proceeding with the superstructure. Anchor bolts or straps in place. Drain tiles and damp proofing should also be completed.
- c. Radon/Slab prior to placement of concrete. (To include structural slabs or radon for habitable spaces) Any slab with living space above to have radon pipe set in clean stone #57 or #67, all under slab plumbing to be in place. A minimum 6-mil. -thick polyethylene to be in place with 12" overlap at joints and edges tight to walls. If slab is divided by interior footing, then extra radon vents to be set.
- d. Thimble connections and fireplace throats prior to the placement of additional linings above connections or smoke shelf.
- e. Rough electrical (See list of approved electrical inspectors).
- f. Rough-in framing, plumbing and mechanical prior to insulation. (Before it is concealed). The rough electrical inspection shall be inspected and approved before the rough-in framing/plumbing/mechanical inspection is scheduled. Plumbing and ductwork roughed in, framing completed, including all firestop. In townhouses using core walls, all clips are to be in place. Shingles and siding can be installed prior to rough-in inspection.
- g. Insulation inspection. Wall and any ceiling bats to be in place. All penetrations of top and bottom plates to be sealed, chases to be sealed and appropriate fire blocking.
- h. Final electrical inspection. (To be completed by same inspector as rough electrical)
- i. Final Grading inspection, if applicable. (In winter months, graded and mulched – all other times, grading shall be completed, seeded, and mulched)
- j. Final inspection when building or structure is completed. Final electrical inspection must be completed and approved prior to scheduling the final inspection. All exterior complete, including gutters and downspouts. All handrails and guardrails in place. The final inspection must be scheduled on a separate day for the final electrical and final grading inspection.

2. A $50.00 inspection fee will be charged for inspections that are not completed or inaccessible for inspection. Please be sure to leave any specific notes of keys being left etc., if needed, with Permit Technicians scheduling your inspections. Items to be inspected are to be ready by 8:00 a.m. on the

scheduled date. Any inspection where the required electrical sticker is not present will be charged a $50.00 reinspection fee. A time cannot be given as to the inspector's arrival at a particular site as this is dependent upon many factors. Required silt fencing and construction entrances are to be maintained until Final Grading Inspection. Failure to maintain will result in inspection being failed.
3. This department has the right to reject any work which has been concealed or completed without first having been inspected and approved by the Department in accordance with the requirements of the various codes.
4. Approved building plans are to be always available on the site. Any changes or modifications to the approved plans are to be submitted for review to this office. Any permit change after a permit is issued will be charged the base fee.
5. Every permit issued shall expire by limitation and become invalid if building or work authorized by such permit is not commenced within six (6) months from the issue of the permit, or if the building or work authorized by such permit is suspended or abandoned at any time after the work is commenced for a period of six (6) months.
6. Final inspection and Certificate of Occupancy must be obtained before occupying the building. Due to the processing time required to verify supporting documents and collection of all inspector's paperwork, the Certificate of Occupancy will be issued by the end of the second business day following the approval and documentation of all three final inspections.
Please consider these processing regulations when scheduling real estate closings and/or building occupancy dates. Final building inspections that are rescheduled due to corrections must still comply with these processing regulations.
SHOULD YOU HAVE ANY QUESTIONS, PLEASE CONTACT A PERMIT TECHNICIAN (304) 264-1966.

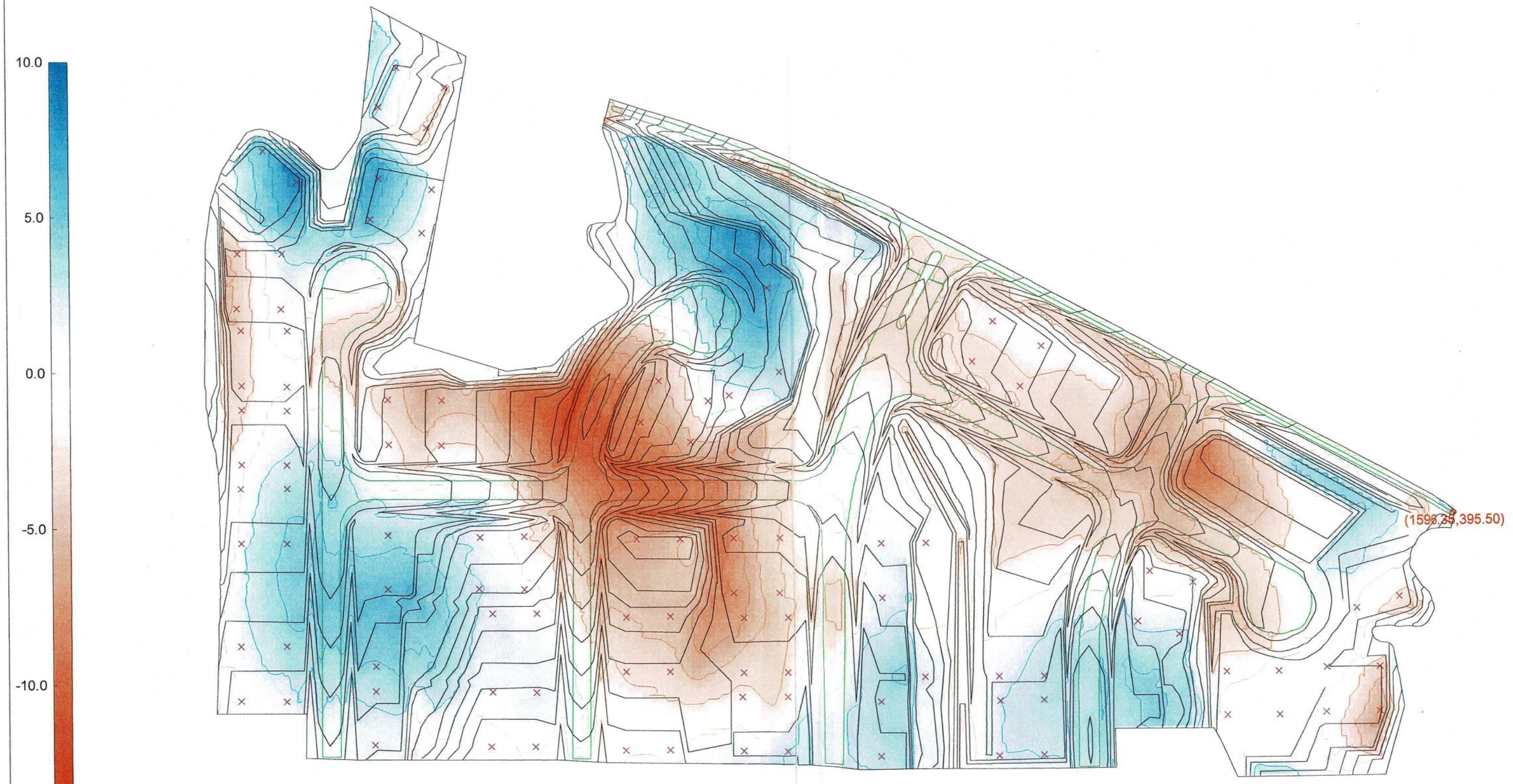
Certificate of Occupancy

A Certificate of Occupancy, indicating completion of all work for which a permit was issued, shall be obtained prior to any use or occupancy of a building or structure. After all approved inspections, (to include final electrical, final grading and final building inspection), a Certificate of Occupancy will be issued by the Code Official. Due to the processing time required to verify supporting documents and collection of all inspector's paperwork, the Certificate of Occupancy will be issued by the end of the second business day following the approval and documentation of all three inspections.
Please consider these processing regulations when scheduling real estate closings and/or building occupancy dates. Final building inspections that are rescheduled due to corrections must still comply with these processing regulations.

APPENDIX 2 – Site Cut / Fill Analysis

1A

1B



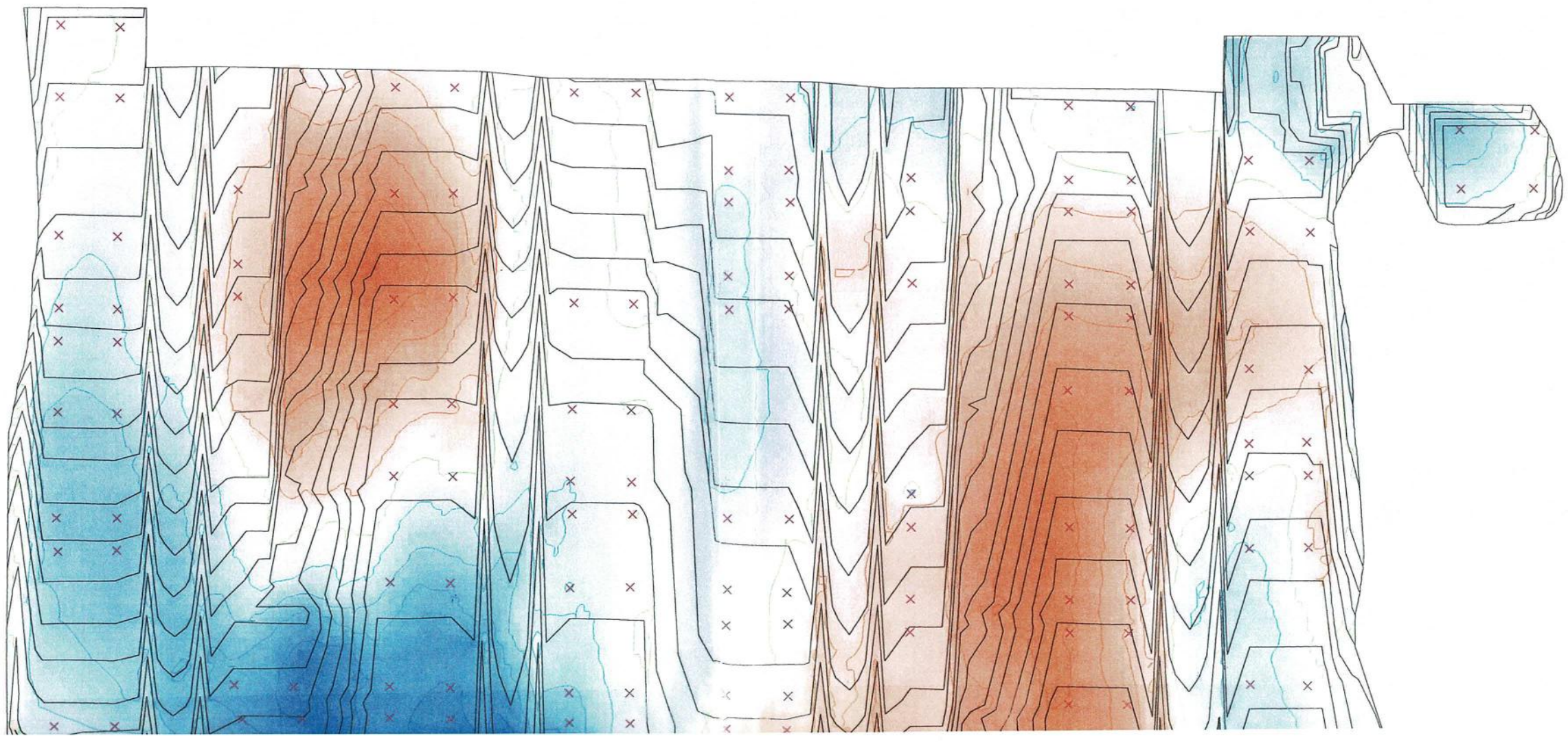
0 100 200

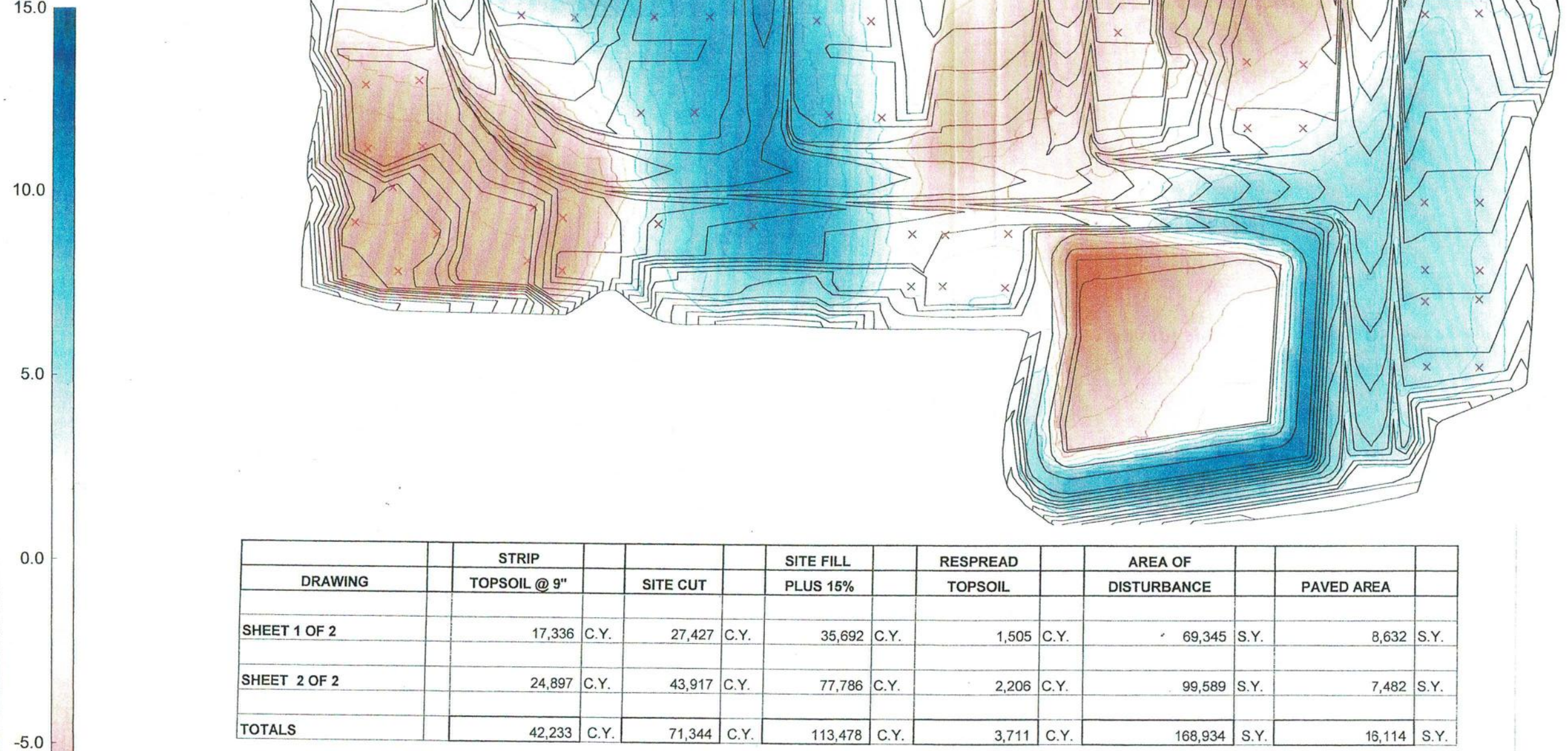
PAYDIRT EARTHWORK TAKEOFF

Cut/Fill Locations Report
2706: SUNDANCE VALLEY
1 OF 2
Existing vs. Proposed
November 28, 2006 · 09:33 AM

1A

1B

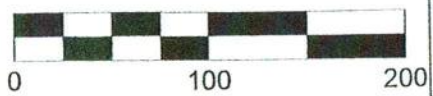




DRAWING		STRIP TOPSOIL @ 9"		SITE CUT		SITE FILL PLUS 15%		RESPREAD TOPSOIL		AREA OF DISTURBANCE		PAVED AREA	
SHEET 1 OF 2		17,336	C.Y.	27,427	C.Y.	35,692	C.Y.	1,505	C.Y.	69,345	S.Y.	8,632	S.Y.
SHEET 2 OF 2		24,897	C.Y.	43,917	C.Y.	77,786	C.Y.	2,206	C.Y.	99,589	S.Y.	7,482	S.Y.
TOTALS		42,233	C.Y.	71,344	C.Y.	113,478	C.Y.	3,711	C.Y.	168,934	S.Y.	16,114	S.Y.

EARTHWORK RECAP:	
TOPSOIL FOR RESPREAD	3,711 C.Y.
TOPSOIL STRIP TO FILL	38,522 C.Y.
CUT TO FILL	71,344 C.Y.
NET SHORTAGE	3,612 C.Y.

NOTE: TOPSOIL STRIP IS ASSUMED AT NINE INCHES. PAVING THICKNESS IS ASSUMED AT TWELVE INCHES. TOPSOIL RESPREAD WAS FIGURED FOR ROAD SHOULDERS AND PONDS AT FOUR INCHES.



PAYDIRT EARTHWORK TAKEOFF

Cut/Fill Locations Report
2706: SUNDANCE VALLEY
2 OF 2
Existing vs. Proposed
November 28, 2006 · 09:11 AM

APPENDIX 3 – Phase 1 Environmental Study

Report of Phase I
Environmental Site Assessment

APPROXIMATE 50-ACRE
GRANT PROPERTY
Berkeley County, West Virginia
Triad Project No. 07-05-0269

1.0 INTRODUCTION

This report presents the results of a Phase I Environmental Site Assessment (ESA) conducted by Triad Engineering, Inc. (Triad) on an approximate 50-acre property located along the southern boundary of Route 13 (Dry Run Road), approximately 1 mile west of the intersection of Dry Run Road and Interstate 81 in Berkeley County, West Virginia. The subject site is identified on the site vicinity, 3-D topographic, local vicinity maps, and a generalized site plan included as Plates A-1, A-2, A-3, and A-4, respectively, in Appendix A.

The purpose of this Phase I ESA was to determine the possible presence of reasonably apparent hazardous substances, petroleum products, or recognized environmental conditions within the confines of this referenced property. As such, this investigation is intended to permit a user to satisfy one of the requirements to qualify for the innocent landowner's defense to Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) liability: That is, the practices that constitute all appropriate inquiry into the previous ownership and uses of the property consistent with good commercial and customary practice.

It is emphasized that this Phase I ESA does not guarantee that unobserved conditions, undocumented incidents, or information withheld concerning environmental conditions at the site will not affect the level of environmental risk or potential liability at the subject site.

For the purposes of this Phase I ESA, the terms "subject site", "site", and "subject property" refer to land within the property boundaries. The term "surrounding vicinity" generally refers to properties within a one-mile radius of the subject site. The term "adjoining properties" refers to land contiguous to the subject site. The term "adjacent properties" refers to land proximal to the subject site.

2.0 SCOPE OF SERVICES

In general, the Phase I ESA was performed in conformance with the scope and limitations of ASTM Practice E 1527-00 and our proposal dated, May 2, 2005 unless otherwise described within this report. The components of the Phase I ESA are as follows:

2.1 Property History and Uses

A review of reasonably available standard historical sources such as property deeds, available aerial photographs, land use maps, Sanborn fire insurance maps, and city directories, was performed to determine the uses and chronological chain of possession for the property. Also, reasonable attempts were made to interview past and present property owners and local officials to further evaluate past and present uses of the property.

A review of reasonably available standard environmental record sources provided by InfoMap Technologies, Inc. (InfoMap) was also conducted to identify reasonably apparent hazardous substances, petroleum products, or recognized environmental conditions on the subject site and/or adjoining properties. These sources included:

Federal National Priorities List (NPL) - The "Superfund" NPL is a compilation of properties considered by the USEPA as being either uncontrolled or abandoned hazardous waste sites that require priority consideration for remedial action under the Federal Superfund Program. These sites are considered to pose a significant risk of stigmatizing surrounding properties and potentially impacting property values.

No Further Remediation Action Planned Sites (NFRAP) -

Also known as the CERCLIS archive, this database contains information pertaining to sites which have been removed from the CERCLIS database. NFRAP sites may be sites where, following an initial investigation, either no contamination was found, contamination was removed quickly without need for the site to be placed on the NPL, or the contamination was not serious enough to require federal Superfund action or NPL consideration.

Resource Conservation and Recovery Act (RCRA) Corrective Action Sites (CORRACTS) -

The CORRACTS database contains information concerning RCRA facilities that have conducted, or are currently conducting a corrective action. A Corrective Action Order is issued pursuant to RCRA Section 3008 (h) when there has been a release of hazardous waste or constituents into the environment from a RCRA facility. Corrective actions may also be imposed as a requirement of receiving and maintaining a TSDF permit.

RCRA treatment, storage, and/or disposal facilities (TSDFs) -

The RCRA program identifies and tracks hazardous waste from the point of generation to the point of disposal. RCRA TSDFs are facilities which treat, store, and/or dispose of hazardous waste.

RCRA generators -

The RCRA facilities database is a compilation by the USEPA of facilities which report generation, storage, transportation, treatment, and/or disposal of hazardous waste. To be listed as a small quantity generator, a facility must generate more than 100 kilograms/month (kg/mo) but less than 1,000 kg/mo of non-acutely hazardous waste. To be listed as a large quantity generator, a facility must generate at least 1,000 kg/mo of non-acutely hazardous waste or 1 kg/mo of acutely hazardous waste.

Comprehensive Environmental Response, Compensation, and Liability Information System (CERCLIS) -	The CERCLIS database is a comprehensive listing of known or suspected, uncontrolled or abandoned, hazardous waste sites. These sites have either been investigated, or are currently under investigation, by the USEPA for a release, or a threatened release, of hazardous substances. Once a site is placed in CERCLIS, it may be subjected to several levels of review and evaluation, and ultimately placed on the NPL.
Toxic Release Inventory System (TRIS) -	Section 313 of the Emergency Planning and Community Right-to-Know Act (also known as SARA Title III) of 1986 requires the USEPA to establish an inventory of toxic chemical emissions from certain facilities. All facilities that manufacture, process, or import toxic chemicals in quantities in excess of 25,000 pounds per year are required to register with the USEPA.
Emergency Response Notification System (ERNS) -	The ERNS database is used to store information on the sudden and/or accidental release of hazardous substances, including petroleum, into the environment.
State equivalent to CERCLIS sites (SCL) -	The SCL database is a state listing of known or suspected, uncontrolled or abandoned, hazardous waste sites if the state maintains its own list.
State landfill and/or solid waste disposal facilities -	This database is collected from a variety of sources including the United States Geological Survey (USGS) and state waste management offices.

Registered underground storage tank (UST) -	This database is collected from each state and information varies depending on the registration requirements and policies of each state. Most states do not require registration of heating oil tanks, especially those used for residential purposes.
Leaking underground storage tank (LUST) -	This database is collected from each state and information varies depending on the policies of each state.

2.2 Site Reconnaissance

A site reconnaissance was conducted on May 23, 2005 by John Tevalt of Triad. Observations included the perimeter of the property, as well as contiguous and closely adjacent properties from public areas and the site perimeter. The reconnaissance, which included photographs, was performed to search for evidence of recognized environmental conditions.

2.3 Orchard Sampling and Testing

Due to the existing and historical presence of orchards on the western adjacent property, Triad collected soil samples from the topsoil horizon at five (5) locations on site. These samples were then shipped to an independent laboratory and analyzed for eight (8) Resource Conservation and Recovery Act (RCRA) metals and Organochlorine Pesticides in accordance with USEPA Methods SW6010B/7471A and SW8081A, respectively.

2.4 Phase I Environmental Site Assessment Report

Upon completion of our records review, interviews, site reconnaissance, and soil sampling and testing, this report was prepared and includes the following:

1) A brief description of the property, with photographs, based on our general reconnaissance and available documentation.

2) A site vicinity map, a 3-D topographic map, a local vicinity map, a generalized site plan, sample location plan, and aerial photographs dated 1937, 1955, and 1991.

3) Property uses and ownership based on our review of reasonably available standard historical sources as well as interviews.

4) Standard environmental records of hazardous substances, petroleum products, or recognized environmental conditions on the property and/or adjoining properties.

5) Results of the eight (8) RCRA metals and Organochlorine Pesticides analytical testing performed on the collected surface soil samples.

6) Our opinion, based on reasonably available information, as to the presence of recognized environmental conditions on the property and the impact of these recognized environmental conditions in connection with the property.

Our scope of services did not include a geotechnical engineering investigation; surveying or civil engineering; laboratory analysis of air, surface/groundwater, or soil other than specifically described within this report; testing for polychlorinated biphenyls (PCBs) or radon; archeological investigation; certified title search; or research associated with regulatory compliance, cultural and historic resources, or ecological resources including rare, threatened, and endangered species.

3.0 SITE DESCRIPTION

3.1 General Site Features

The subject site is an approximate 50-acre property located along the southern boundary of Route 13 (Dry Run Road), approximately 1 mile west of the intersection of Dry Run Road and Interstate 81 in Berkeley County, West Virginia. This irregular-shaped site is utilized as agricultural crop land and contains no structures. The easterly-flowing tributary to Dry Run extends across the southern portion of the site.

The surface topography is gently rolling with elevations ranging from approximately 600 to 560 feet above mean sea level (M.S.L.). A 3-D rendering of the local topography, based on the applicable USGS topographic map, is included as Plate A-2. On-site drainage patterns generally follow the surface topography and flow toward the on-site tributary to Dry Run.

The following is a summary of additional visual and physical observations noted during the site reconnaissance:

1) There were no unusual odors detected during our site reconnaissance.

2) There were no apparent drains or sumps containing liquid likely to be hazardous substances or petroleum products on the subject site.

3) There were no apparent drums or containers of hazardous substances or petroleum products or unidentified containers which were likely to contain hazardous substances or petroleum products at the subject site.

4) There were no apparent areas of stained soils.

5) There were no apparent areas of stressed vegetation on the subject site that would likely be the result of hazardous substances or petroleum products.

6) There were no apparent ponds, lagoons, or permanent surface water bodies on the subject site, with the exception of the south fork tributary of Dry Run located on the southern end of the property.

7) There were no apparent drinking water wells, dry wells, irrigation wells, injection wells, abandoned wells, or monitoring wells identified on the subject site.

8) There were no apparent cesspools or septic systems on the subject site.

9) There were no apparent extra high voltage (EHV) electrical lines identified on the subject site or on the adjoining properties.

10) There were no apparent spray rigs, tankers, or pieces of heavy equipment on the subject site.

11) There were no apparent sources of air emission discharges on the subject site.

12) There was no apparent evidence of hydraulic equipment on the subject site.

13) There was no visibly apparent evidence of surface spills and/or releases of petroleum products on the subject site.

14) There were no apparent oil or gas wells or refinery facilities on the subject site.

15) There was no apparent evidence of extensive pesticide or herbicide use on the subject site; however, current or former orchards exist/existed on adjacent properties. The possible influences to the subject site from these orchards are discussed further in Section 5.0.

16) There was no apparent evidence of waste water discharges from off-site sources on the subject site.

3.2 Geology and Soils

According to the Geology Map of Hedgesville, Keedysville, Martinsburg, Shepherdstown, and Williamsport Quadrangles, Berkeley and Jefferson Counties, West Virginia (dated 1987), the subject site is underlain by the Elbrook Formation of Cambrian Age. The Elbrook Formation is described as argillaceous, dolomitic limestone, with interbeds of dolomite and aphanitic and algal limestone with chert and oolites present throughout the formation.

Carbonate rocks, which are moderately solution-prone, weather differentially to produce an irregular rock profile. Infiltrating surface and groundwater solutions the carbonate bedrock along areas of weakness such as joints, bedding planes, and cracks to create the rock highs and lows. Clay seams may be expected to lie between the more highly weathered joints and fractures, often deep within the bedrock profile. This solubility also results in a karst terrain which may typically result in sinkholes, sinking streams, dry stream channels, caves, and springs.

According to the USDA Soil Survey of Berkeley County, West Virginia (issued 2002), residual soils in the vicinity of the subject site are generally composed of the Hagerstown Soil Series. The Hagerstown Series consists of deep, well-drained, moderately permeable soils that have developed in residuum of hard, fairly pure limestone. These soils generally have a surface layer of dark-brown silt loam or silty clay loam, a subsoil of reddish brown silty clay, and a thick clayey substratum over hard limestone. These soils commonly have a few fragments of rough porous sandstone and a few very coarse grains of quartz throughout their profile. Permeability is considered moderate.

Also, the Funkstown silt loam interfingers with the Hagerstown Soil Series within the southern portion of the site. It consists of deep, moderately well-drained, moderately permeable soils, with slow surface runoff potential that have developed in limestone residuum. These soils generally develop on slightly concave upland drainageways and sinkholes are common in some areas. These soil range in depth to bedrock due to common rock outcropping. These soils generally have a surface layer of dark yellowish brown silt loam, a subsoil of dark yellowish brown gravelly loam, and a thick clayey substratum over hard limestone. These soils are not well suited for building and septic absorption fields because of flooding and ponding of water.

In addition, Ryder soils is present on the subject site on the southeastern corner. The Ryder Soil Series is described as soils developing on gently sloping to moderately steep upland ridges and side slopes in the valley (3% to 25%) and mainly on the Elbrook Formation. These soils generally have a surface layer of dark yellowish brown silt loam that advances to variegated dark yellowish brown and grayish-brown channery silt loam mixed with a few coarse pockets of yellowish brown channery silty clay loam. Permeability is considered moderate.

3.3 Hydrogeology

According to the USGS publication "Groundwater-Water Hydrology of Berkeley County, West Virginia", groundwater in the general vicinity of the subject site flows primarily in an easterly direction, away from the local groundwater divide at North Mountain, located approximately 1.5 miles west of the subject site. The groundwater on the subject site generally flows toward the on-site tributary to Dry Run. It should be noted that the actual groundwater flow direction is often influenced by factors such as soil and bedrock geology, groundwater wells, and other factors beyond the scope of this study.

3.4 Wetlands

Wetlands are defined as containing three criterion which are described as follows: 1) the dominance of hydrophytes (wetland vegetation); 2) the presence of hydric soils (gleyed or low chroma soils, i.e., 2 or less, or mottling); and 3) at least periodically, a substrate which is water saturated within 12 inches of the surface or inundated during significant portions of the growing season of each year.

- According to a review of the National Wetlands Inventory (NWI) Maps for the Tablers Station and Martinsburg, West Virginia quadrangles, as maintained by the U.S. Department of the Interior, Fish and Wildlife Service and dated 1990, there are no identified wetland habitats within the confines of the subject site.

- However, the previously discussed south fork tributary of Dry Run is located on the southern portion of the site.

Based on our site reconnaissance, it is our opinion that jurisdictional Waters of the United States exist within the confines of the subject site.

3.5 Flood Plain

According to the Flood Insurance Rate Map of Berkeley County, West Virginia, Panels #540282-0038B and #540282-0076B (dated 1988), prepared by the Federal Emergency Management Agency, the applicable map for the local vicinity indicates that a portion of the subject site along the south fork tributary of Dry Run is within the 100-year flood plain. This area is identified on Plate A-5 in Appendix A.

3.6 Utilities

Overhead electrical and telephone lines extend along the northern side of Dry Run Road just north of the property boundary. A concrete pad with Verizon telecommunications equipment is located on the northern portion of the subject site adjacent to Dry Run Road. In addition, a sanitary sewer line extends through the subject site.

3.7 Storage Tanks

3.7.1 Underground Storage Tanks

A review of the InfoMap provided West Virginia Department of Environmental Protection (WVDEP) Underground Storage Tank (UST) file listings did not indicate the presence of any documented USTs at the subject property.

3.7.2 Aboveground Storage Tanks

Our site reconnaissance did not identify any existing aboveground storage tanks (ASTs) at the subject property.

3.8 Chemical Use and Solid Waste

There has been no significant known chemical use on site. Based on our previous research, it is apparent that the western adjacent property has been used as orchards since prior to1937. The location of these orchards relative to the subject site allows for some risk to the subject site associated with the common pesticide use on orchard properties due to the predominant northeast wind direction.

3.9 Adjoining and Adjacent Properties

Land use in the vicinity of the subject site is generally described as a mixture of residential, agricultural, and undeveloped parcels. More specifically, the site is adjoined on the north by a parcel containing a single-family dwelling and Route 13 (Dry Run Road), with a working farm located beyond; on the east by single-family dwellings; on the south by agricultural and undeveloped properties; and on the west by agricultural fields.

4.0 REVIEW OF SITE HISTORY AND OWNERSHIP

4.1 Deed Research

According to the Berkeley County Real Estate Tax Assessor's Office, the subject

site is owned by George Olin Grant. A review of pertinent property deeds was conducted at the Berkeley County Clerk's Office to identify existing and previous property owners and establish a chronological chain of possession. The following table contains a generalized ownership chronology of the site.

OWNERSHIP CHRONOLOGY				
DATE	**BOOK**	**PAGE**	**GRANTOR**	**GRANTEE**
11-16-1983	WB78	53	Charles Lee Grant	George Olin Grant
11-01-1979	334	265	Estate of F.C. Foreman	Charles Lee Grant (via Public Auction)
07-09-1939	WB28	401	F.C. Forman	Estate of F.C. Foreman
05-15-1935	160	531	Old National Bank of Martinsburg	F.C. Forman

4.2 Aerial Photographs and Topographical Maps

Aerial photographs dated 1937, 1955, and 1991, and topographical maps of the Tablers Station and Martinsburg quadrangles, dated 1979, were reviewed to help evaluate any surface anomalies or changes, and to help interpret previous land uses. Site conditions, which are visibly evident in the photographs and maps, are described as follows:

- The 1937 aerial photograph shows the entire property to be agricultural. A copy of a portion of the 1937 aerial photograph is included as Plate A-7 in Appendix A.

- No significant changes to the subject site or the surrounding properties are evident in the 1955 aerial photograph. A copy of a portion of the 1955 aerial photograph is included as Plate A-8 in Appendix A.

- No significant changes to the subject site or surrounding properties are evident on the 1991 aerial photograph, with the exception of a wooded area adjoining the site to the southwest. A copy of a portion of the 1991 aerial photograph is included as Plate A-9 in Appendix A.

- The USGS topographic quadrangles of Martinsburg and Tablers Station, West Virginia, dated 1979, indicates the subject site is an open field. Dry Run Road adjoins the site to the north, with undeveloped fields and Dry Run located beyond. The site is adjoined to the east by undeveloped fields, to the south by wooded parcels. Orchards are visible to the west, beyond Lost Road. A copy of the topographical map composite is presented as Plate A-1 in Appendix A.

4.3 Sanborn Fire Insurance Maps

Sanborn maps were not available for the subject site. The absence of such maps generally indicates that the site was previously either undeveloped, or the site is located in a former rural area where the production of Sanborn maps was not economically feasible.

4.4 City Directories

Historical city directory listings were not available for the subject site. The absence of such listings generally indicates that the area was either undeveloped with no street addresses, or so rural in nature that the production of city directories was not economically feasible.

4.5 Interviews

According to the Berkeley County Planning Commission (304-264-1963), property in Berkeley County is not subject to zoning regulations.

An interview was conducted on June 2, 2005 with Mr. George Grant (304-263-1104), the current owner of the subject site. According to Mr. Grant, there have been no drinking water wells, septic systems, orchards, or USTs on site. Mr. Grant stated that a sanitary sewer line extends through the subject site.

Martha Smallwood of the Berkeley County Health Department (304-267-7130) was contacted regarding any records of wells or septic systems on the subject site. According to Ms. Smallwood, there are no well or septic system records for the subject property.

The Berkeley County Office of Emergency Services (304-263-1345) was contacted regarding any environmental incidents associated with the subject site. A response has not been received as of the date of this report. Once a response has been received, Triad will forward any pertinent information along with any changes in our conclusions and/or recommendations.

5.0 ORCHARD SOIL SAMPLING AND LABORATORY ANALYSIS

Due to the existing and historical presence of orchards on a western adjacent property, Triad collected soil samples from the topsoil horizon at five (5) locations on site, selected in the field by Triad personnel and approximately located as shown on Plate A-6 in Appendix A. These samples were then shipped to Environmental Science Corporation (ESC) and analyzed for eight (8) Resource Conservation and Recovery Act (RCRA) metals and Organochlorine Pesticides in accordance with USEPA Methods SW6010B/7471 and SW8081A, respectively. A copy of the soil laboratory analysis report is included as Appendix C.

5.1 West Virginia De Minimis/Background Levels

Under the Voluntary Remediation and Redevelopment Rule (60CSR30), the State of West Virginia has established human health De Minimis risk-based standards which are considered protective of human health. As stated in the West Virginia Voluntary Remediation and Redevelopment Act (VRRA) guidance manual, "the De Minimis Standards apply to chemicals for which the primary exposure routes will be the ingestion from soil, or ingestion or inhalation from groundwater. For soil, the De Minimis Standard is either the risk-based concentrations (RBCs) found in Table 60-3B of the Rule, or the natural background levels, **whichever is higher**. RBC Standards are provided for both residential and industrial land use scenarios.

Table - 1 provides a comparison of West Virginia residential De Minimis Standards and background levels to the concentrations of the eight (8) RCRA metals detected within the collected surface soil samples. Comparison of the laboratory results to the residential De Minimis Standards or background levels indicates the following:

1. All of the Arsenic concentrations and one (1) Chromium concentration representing sample location S4 exceeded their respective residential De Minimis Standards; however, none of these eight (8) RCRA metals concentrations exceeded their respective West Virginia natural background levels.

2. None of the Pesticide concentrations exceeded the laboratory established minimum detection levels. However, the laboratory established minimum detection level of 0.52 parts per million (ppm) for Toxaphene was slightly higher than the West Virginia residential De Minimis Standard of 0.44 ppm.

Table - 1 WV RESIDENTIAL DE MINIMIS/BACKGROUND LEVELS

ELEMENT	SAMPLE IDENTIFICATION					WEST VIRGINIA LEVELS	
	S1	S2	S3	S4	S5	Residential ▣	Maximum Background √
Arsenic	5.0 ▣	6.8 ▣	4.1 ▣	6.1 ▣	5.3 ▣	0.39c	13
Lead	15	18	14	19	17	400n	Background < Residential De Minimis
Chromium	23	27	24	35 ▣	25	31n	70
Barium	97	100	90	110	100	5,400n	Background < Residential De Minimis
Mercury	0.031	0.028	0.030	0.043	0.033	23n	Background < Residential De Minimis

All values listed are expressed in parts per million (ppm).

▣ - Concentration exceeds the residential West Virginia De Minimis concentrations value, revised 01/2002.

√ - Concentration exceeds the West Virginia maximum background level referenced in the West Virginia VRRA guidance manual.

"c" indicates a carcinogenic concentration.

"n" indicates a non-carcinogenic concentration.

6.0 REGULATORY REVIEW

6.1 Regulatory Contacts

Triad reviewed InfoMap compiled USEPA and WVDEP database listings within the Martinsburg, West Virginia zip code area (25401) to determine if the subject site or adjacent properties have been exposed to any documented environmental violations, incidents, or investigations. The InfoMap report is presented in Appendix D and summarized as follows:

1) There are no listed NPL facilities within a one mile radius of the subject site.

2) There are no listed CORRACTS TSDF within a one mile radius of the subject site.

3) There are no listed CERCLIS facilities within a one-half mile radius of the subject site.

4) There are no listed TRIS facilities within a one-half mile radius of the subject site.

5) There are no listed RCRA TSDFs within a one-half mile radius of the subject site.

6) There are no listed RCRA Large Quantity Generators within a one-quarter mile radius of the subject site.

7) There are no listed RCRA small quantity generators within a one-quarter mile radius of the subject site.

8) There are no listed ERNS incidents within a one-eight mile radius of the subject site.

9) There are no listed West Virginia Solid Waste Sites within a one-half mile radius of the subject site.

10) ASTM Practice E 1527-00 indicates that the "minimum" search distance for UST facilities is "property and adjoining property"; however, InfoMap compiles information on UST facilities within a one-quarter mile radius of the subject site. There are no UST facilities listed within a one-quarter mile radius or LUST incidents listed within a one-half mile radius of the subject property.

The InfoMap report listed three (3) unmapped facilities within the Martinsburg, West Virginia zip code area (25401). Although the locations of these facilities were not identified due to a lack of regulatory agency information, attempts were made to identify these facilities during our site vicinity reconnaissances. As a result of these reconnaissances, it is our belief that these properties are beyond the recommended ASTM search radii.

6.2 Maps and Illustrations

A variety of maps and illustrations were reviewed to aid in the interpretation of the historical land uses along with surface and subsurface conditions. These materials include the following:

1) The U.S. Geological Survey (USGS) Topographic Quadrangles of Martinsburg and Tablers Station, West Virginia, dated 1979.

2) The local map for the Martinsburg, West Virginia area, accessed May 2005.

3) The Geology Map of Hedgesville, Keedysville, Martinsburg, Shepherdstown, and Williamsport Quadrangles, Berkeley and Jefferson Counties, West Virginia (dated 1987).

4) The USDA Soil Survey of Berkeley County, West Virginia, issued 2002.

5) The National Wetlands Inventory (NWI) Maps for the Tablers Station and Martinsburg, West Virginia quadrangles, as maintained by the U.S. Department of the Interior, Fish and Wildlife Service and dated 1990.

6) The Flood Insurance Rate Map of Berkeley County, West Virginia, Panels #540282-0038B and #540282-0076B (dated 1988), prepared by the Federal Emergency Management Agency.

7) Aerial photographs from the local NRCS office, dated 1937, 1955, and 1991.

7.0 CONCLUSIONS AND RECOMMENDATIONS

According to ASTM Practice E 1527-00 for conducting Phase I ESAs, a recognized environmental condition is defined as **"the presence of any hazardous substances or petroleum products on a property under conditions that indicate an existing release, a past release, or a material threat of a release of any hazardous substances or petroleum products into structures on the property or into the ground, groundwater, or surface water of the property."** The term is not intended to include *de minimis* conditions that generally do not present a risk of harm to public health or the environment and that generally would not be the subject of an enforcement action if brought to the attention of appropriate governmental agencies.

Based upon our review of available maps and illustrations, property deeds, InfoMap provided USEPA and WVDEP regulatory file listings of NPLs, CORRACTS, CERCLIS, RCRA, open dumps, ERNS, UST and LUST sites for the local Martinsburg, West Virginia zip code area (25401), interviews, site reconnaissance, and surface soil sampling and analysis, our Phase I ESA has not identified any recognized environmental conditions at the subject site as defined by ASTM Practice E-1527-00. There are, however, two (2) items of note that are described as follows:

- Although the National Wetlands Inventory (NWI) Maps for the Tablers Station and Martinsburg, West Virginia quadrangles does not identify any on-site wetland habitats, our site reconnaissance identified the presence of a stream, the southeasterly-flowing tributary to Dry Run, on the subject site. As such, Triad recommends further investigation in the form of a study for jurisdictional Waters of the United States prior to the completion of any detailed site development plans.

- Based on a review of the Flood Insurance Rate Map of Berkeley County, West Virginia, Panels #540282-0038B and #540282-0076B (dated 1988), prepared by the Federal Emergency Management Agency, a portion of the southern end of the property along the on-site stream is within the 100-year flood plain. As such, Triad recommends that the specific boundaries of the on-site flood plain be identified prior to the completion of any detailed site development plans.

8.0 LIMITATIONS

This report has been prepared by Triad Engineering, Inc. for the exclusive use of Trinity Homes as a Phase I Environmental Site Assessment of the approximate 50-acre property located along the southern boundary of Route 13 (Dry Run Road), approximately 1 mile east of the intersection of Dry Run Road and Interstate 81 in Berkeley County, West Virginia. The opinions and conclusions expressed in this study are based upon the results of our site reconnaissance, interviews, a review of reasonably available and pertinent literature, and InfoMap provided USEPA and WVDEP file listings.

This report has been prepared for the benefit of and may be relied upon Trinity Homes; their employees and officers; and counsel and consultants, any and all who may receive copies of the Phase I ESA report, subject to the terms and limitations of our proposal dated May 2, 2005.

It is important to note that environmental evaluations are inherently limited in the sense that conclusions are drawn and recommendations developed from information obtained from limited research and site evaluation. For these types of evaluations, it is often necessary to utilize information prepared by others and as such, Triad cannot be responsible for the accuracy of such information and we do not assume responsibility for conditions at the site or adjoining properties that are known by the client or property owners and were not divulged to us during the preparation of this report.

In addition, no environmental site assessment can wholly eliminate uncertainty regarding the potential for recognized environmental conditions to exist at a subject property, and as such, this Phase I ESA is designed to reduce, but not eliminate those uncertainties. Furthermore, this Phase I ESA was not an exhaustive inquiry. There is a point at which the cost of information obtained or the time required to gather it outweighs the usefulness of the information and, in fact, may be a material detriment to the orderly completion of any associated real estate transaction.

It should also be noted that our study is considered to be valid only at the time and locations investigated and that conditions within the site may vary with time. The nature and

extent of these variations may only become evident during the course of future investigations or development. This report was not and is not intended to establish the compliance status of the subject property with federal or state environmental regulations.

We have performed our services in general accordance with ASTM Practice E 1527-00 for conducting Phase I ESAs and make no other warranty, either expressed or implied, as to the professional services and advice contained herein.

Should you have any questions regarding the content or preparation of this report, please do not hesitate to contact us.

Prepared by:

TRIAD ENGINEERING, INC.

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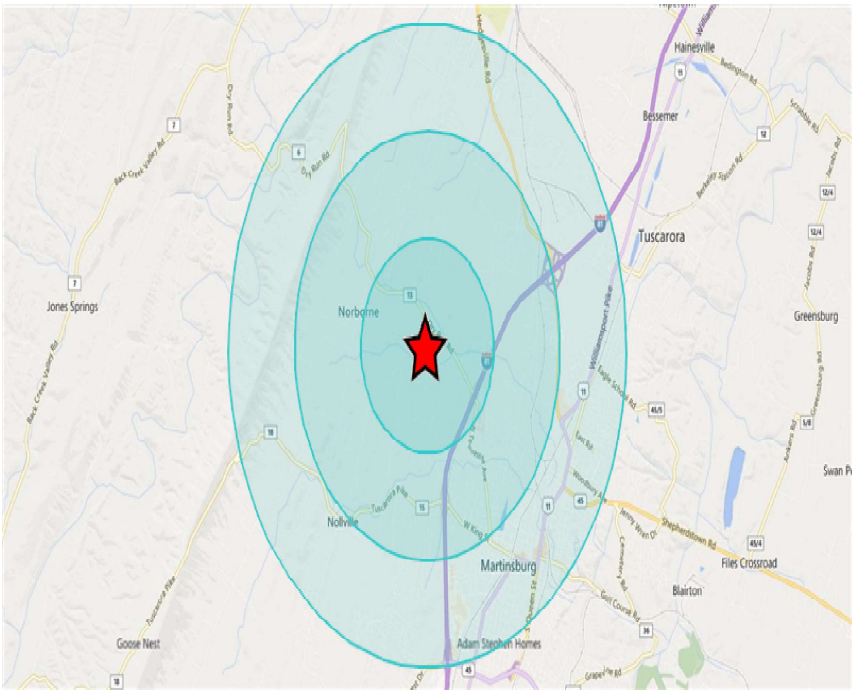
APPENDIX 4 – Market Demographics

Demographics

DRY RUN RD WV 25403



Area and Density

	1 Mile	2 Miles	3 Miles
Area (Square Miles)	8.95	16.02	32.27
Density(Population Per Square Mile)	193	658	991

General Population Characteristics

	1 Mile	2 Miles	3 Miles
Male	890	5,176	15,780
Female	835	5,367	16,209
Density	193	658	991
Urban	52	7,829	28,264
Rural	1,673	2,714	3,725

Population By Year

	1 Mile	2 Miles	3 Miles
Population (1990)	783	5,101	17,499
Population (2000)	1,112	6,599	20,960
Population (2010)	1,420	9,012	27,242
Population (Current)	1,725	10,543	31,989
Population (5 Yr. Forecast)	1,774	10,850	32,911
Percent Growth (Current Yr./Previous Yr.)	21.48%	16.65%	17.19%
Percent Forecast (5 Yr. Forecast/Current Yr.)	2.84%	2.95%	2.88%

Population By Age

	1 Mile	2 Miles	3 Miles
Median Age	49	42	40
Aged 0 to 5	84	720	2,449
Aged 6 to 11	118	880	2,448
Aged 12 to 17	134	782	2,371
Aged 18 to 24	95	661	2,336
Aged 25 to 34	125	1,366	4,715
Aged 35 to 44	218	1,372	4,095
Aged 45 to 54	251	1,105	3,503
Aged 55 to 64	393	1,666	4,680
Aged 65 to 74	233	1,210	3,374
Aged 75 to 84	51	558	1,447
Aged 85+	23	223	571
Total Population	1,725	10,543	31,989

Population By Race

	1 Mile	2 Miles	3 Miles
White Alone	1,568	8,413	24,246
Black Alone	73	1,386	5,176
Asian Alone	46	152	359
Native American and Alaska Native Alone	1	20	80
Other Race Alone	8	168	505
Two or More Races	29	404	1,623

Population By Ethnicity

	1 Mile	2 Miles	3 Miles
Hispanic	44	757	2,229
White Non-Hispanic	1,539	7,969	22,960

General Income Characteristics

	1 Mile	2 Miles	3 Miles
Median Household Income	$127,928	$92,328	$73,033
Total Household Income	$87,758,747	$509,182,416	$1,151,242,663
Average Household Income	$133,983	$120,517	$88,680
Per Capita Income	$50,875	$48,296	$35,989
Avg Family Income	$153,155	$155,669	$96,965
Family Income, Per Capita	$52,388	$51,674	$31,285

Families by Income

	1 Mile	2 Miles	3 Miles
Family High Income Avg	$284,075	$367,725	$307,693
Under $15,000	30	140	539
$15,000 - $24,999	15	85	358
$25,000 - $34,999	13	89	450
$35,000 - $49,999	32	282	832
$50,000 - $74,999	35	247	1,063
$75,000 - $99,999	40	299	1,042
$100K - $125K	31	330	938
$125K - $150K	110	426	748
$150K - $200K	86	381	874
Over $200K	144	442	913

General Household Characteristics

	1 Mile	2 Miles	3 Miles
Households (Current)	655	4,225	12,982
Families	536	2,721	7,757
Average Size of Household	2.63	2.46	2.41
Median Age of Householder	57	54	52
Median Value Owner Occupied	$320,000	$230,659	$187,252
Median Rent	$1,063	$892	$725
Median Vehicles Per Household	3	2	2
Housing Units	678	4,416	14,058
Owner Occupied Units	616	2,947	8,031
Renter Occupied Units	39	1,278	4,951
Vacant Units	23	191	1,076

Households by Income

	1 Mile	2 Miles	3 Miles
Under $15,000	30	227	1,511
$15,000 - $24,999	15	170	1,052
$25,000 - $34,999	13	216	1,041
$35,000 - $49,999	48	516	1,619
$50,000 - $74,999	64	644	1,864
$75,000 - $99,999	40	491	1,624
$100K - $125K	105	629	1,514
$125K - $150K	110	476	887
$150K - $200K	86	381	899
Over $200K	144	475	971
Total Households	655	4,225	12,982

Households by Rent Value

	1 Mile	2 Miles	3 Miles
Under $250	5	22	530
$250-$499	3	45	662
$500-$749	5	827	2,359
$750-$999	4	202	884
$1,000-$1,249	4	142	302
$1,250-$1,499	5	5	28
$1,500-$1,999	6	21	35
Over $2,000	4	4	4
Total Renter Occupied Units	39	1,278	4,951

Households by Year Built

	1 Mile	2 Miles	3 Miles
Median Year Built	1993	1989	1984
Built 2010 or Later	176	1,002	3,321
Built 2000 to 2009	88	923	2,616
Built 1980 to 1989	188	416	1,189
Built 1970 to 1979	39	459	1,175
Built 1960 to 1969	16	269	907
Built 1950 to 1959	22	357	857
Built 1940 to 1949	6	155	413
Built 1939 or Earlier	129	699	1,800
Total Households (2000)	424	2,726	8,906
Total Households (2010)	538	3,607	11,021
Total Households (Current)	655	4,225	12,982
Total Households (5 Yr. Forecast)	671	4,330	13,300
Percent Growth (Current Yr./Previous Yr.)	21.75%	17.01%	17.68%
Percent Forecast (5 Yr. Forecast/Current Yr.)	2.44%	2.51%	2.45%

Households by Inhabitants

	1 Mile	2 Miles	3 Miles
Median Size	2.7	2.53	2.49
1 Person	102	1,223	4,120
2 Person	314	1,607	4,647
3 Person	127	685	2,155
4 Person	69	421	1,129
5 Person	25	152	466
6 Person	15	103	338
7 or More Person	3	34	127
Total Households	655	4,225	12,982

Employment By Place Of Business

	1 Mile	2 Miles	3 Miles
Total Employees	95	2,981	14,234
Total Establishments	16	171	692

Employment Travel Time

	1 Mile	2 Miles	3 Miles
Work at Home	36	144	426
Travel Time under 15min	266	1,737	4,584
Travel Time 15-29min	--	--	--
Travel Time 30-59min	110	1,123	3,168
Travel Time 60-89min	45	211	643
Travel Time over 90min	86	337	1,078
Population	1,725	10,543	31,989

Education Attainment Over 25

	1 Mile	2 Miles	3 Miles
Less than High School	31	476	2,353
High School	380	2,007	7,747
Some College	289	1,851	5,096
Associate's Degree	39	664	1,770
Bachelor's Degree	257	1,530	3,897
Master's Degree	172	635	1,119
Professional Degree	78	135	165
Doctorate Degree	48	202	238
Total Population	1,725	10,543	31,989

Retail Sales

	1 Mile	2 Miles	3 Miles
Motor Vehicles	--	--	$41,599,000
Furniture and Home Furnishings	--	--	$10,399,000
Electrical and Appliances	--	$6,688,000	$19,904,000
Building Materials and Garden	--	$69,973,000	$69,973,000
Food and Beverage	$670,000	$17,430,000	$123,352,000
Health and Personal Care	--	--	$30,545,000
Gasoline Stations	--	--	$92,667,000
Clothing and Accessories	--	--	$5,613,000
Sporting Goods	--	--	$8,057,000
General Merchandise	--	$183,127,000	$212,510,000
Miscellaneous	--	$4,322,000	$18,879,000
Nonstore Purchases	--	--	$2,505,000
Food Services	$377,000	$503,000	$28,771,000
Total Retail Sales	$1,047,000	$282,043,000	$664,774,000

Consumer Expenditures

	1 Mile	2 Miles	3 Miles
Total Consumer Expenditures	$55,993,000	$304,116,000	$840,825,000

Crime Information Index (Range 0-200, US Average = 100)

	1 Mile	2 Miles	3 Miles
Murder Index	37	75	137
Forcible Rape Index	130	85	116
Forcible Robbery Index	81	83	133
Aggravated Assault Index	57	109	141
Burglary Index	24	63	121
Larceny Index	9	85	146
Motor Vehicle Theft Index	16	89	145
EASI Total Crime Index	37	67	133